

Terms and Conditions for Trading and Clearing of Exchange Traded Derivatives

(effective as of 3 April 2018)

This document (the “**Terms**”) contains the terms and conditions applicable to the execution, clearing and settlement services provided by Danske Bank A/S (the “**Bank**”) to customers in respect of derivatives listed, traded and cleared in accordance with the rules of an exchange and a clearing house (an “**Exchange Traded Derivative**”).

The Bank offers Execution, clearing and settlement services on such exchanges and clearing houses and in respect of such Exchange Traded Derivatives as notified by the Bank from time to time.

1. Before Trading

1.1. Required agreements

Before a customer (the “**Customer**”) enters into a transaction in respect of an Exchange Traded Derivative which is executed and/or cleared by or through the Bank (a “**Transaction**”), the Customer is required to enter into a Master Agreement for Trading and Clearing of Exchange Traded Derivatives with the Bank (the “**Master Agreement**”) which incorporates these Terms, any confirmation in

respect of a Transaction and any other document forming part of the Master Agreement.

1.2. Definitions

Any term defined in these Terms shall apply in these Terms and in any other part of the Master Agreement. In the event of any inconsistency between these Terms and other part of the Master Agreement, the other part of the Master Agreement will prevail, provided that the terms of a confirmation will prevail only for the purpose of the relevant Transaction.

1.3. Application of agreements

The Master Agreement applies to all Transactions, including those concluded before the Master Agreement was entered into. The Master Agreement does not imply a right or an obligation for the Customer or the Bank to trade, clear or settle any Exchange Traded Derivative.

1.4. One single agreement

The Master Agreement and the terms of each Transaction constitute a single agreement between the Customer and the Bank. The Customer and the Bank acknowledge that all Transactions are governed by the Master Agreement and are entered into in reliance upon the fact that all such agreements and terms (as amended, restated and/or supplemented from time to time) constitute a single agreement between the Customer and the Bank and any reference in the Master Agreement to the Master Agreement shall where the context requires, include all Transactions entered into by the Customer with the Bank.

1.5. Categorisation of customers

When the Customer enters into a Transaction, the Bank has a duty to categorise the Customer within one of the following three categories defined Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, any

delegated instruments thereunder and any implementation in the relevant EU member state of these rules (hereafter together, “MiFID II”):

- eligible counterparty (banks, pension companies and insurance companies, amongst others);
- professional investor (generally large corporate clients); or
- retail customer (all other customers).

The categorisation is based on objective criteria, and determines the degree of protection the Customer will enjoy as an investor and the information and advisory services the Customer is entitled to receive from the Bank. Retail customers enjoy the most protection, professional investors do not enjoy as much protection and eligible counterparties are generally not subject to the rules in MiFID II in respect of investor protection.

The Customer’s assigned customer category is set out in the Master Agreement. It is possible in some cases to change the assigned customer category. If the Customer wishes to change the category assigned to it, the Customer should contact the Bank.

1.6. Trading range

If the Customer is a retail customer, the Bank assesses which types of Transactions the Customer’s knowledge and trading experience covers. This is the Customer’s trading range. In order to define the Customer’s trading range and determine which transactions in respect of Exchange Traded Derivatives are appropriate for the Customer, the Bank needs to receive certain information from the Customer. When the Bank has received the necessary information, the Bank will sign the Master Agreement which sets out the Customer’s trading range.

The Bank recommends that the Customer does not enter into transactions in respect of Exchange Traded Derivatives that are outside of the Customer’s trading range before

consulting the Bank. Such transactions in respect of Exchange Traded Derivative may involve risks that the Customer may not be aware of.

1.7. EMIR customer categories

The Customer is categorised according to the rules set out in Regulation (EU) No. 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories and any delegated instruments thereunder (hereafter together, “EMIR”). The Customer is either a “financial counterparty” (banks, pension companies, insurance companies and investment funds, amongst others), a “non-financial counterparty” (corporate customers) or a customer outside those categories (mainly private individuals).

Pursuant to EMIR, the Bank and the Customer is obligated to report detailed information about their Transactions to a trade repository. The details of these reports depend on the EMIR categorisation of the Customer.

Based on the information provided by the Customer, the Bank has assigned the Customer the EMIR category set out in the Master Agreement. It is the Customer's own responsibility at any time to assess which EMIR category the Customer belongs to and to inform the Bank of such categorisation.

The Bank will report Transactions entered into with the Customer to a trade repository on behalf of the Bank and the Customer hereby consents to the Bank providing information about the Customer and Transactions entered into with the Customer to a trade repository to the extent required under EMIR. Such information will also be available to supervisory authorities. If the Customer is obligated under EMIR to report its Transactions to a trade repository, the Bank also consents to the Customer (or a reporting agent appointed by the Customer) providing information about the Bank and Transactions entered into with the Bank to a trade repository to the extent required under EMIR.

The Bank does not report the Customer's Transactions with the Bank or any other person to a trade repository on behalf of the Customer. Notwithstanding the foregoing, the Bank may from time to time offer to report Transactions to trade repositories on behalf of the Customer. Such reporting services will be subject to separate terms and conditions provided by the Bank.

1.8. Application to OTC derivative contracts

The Master Agreement does not apply to OTC derivative contracts as defined under EMIR (an "OTC Derivative Contract"). The Bank only accepts Exchange Traded Derivatives for execution, clearing and/or settlement under the Master Agreement. If a Transaction is categorised as an OTC Derivative Contract, the Bank shall have a right (but not an obligation) to terminate the affected Transaction and calculate a final settlement amount for the Transaction in accordance with clause 13 of these Terms as at a date designated by the Bank by giving the Customer notice thereof.

1.9. No market abuse

The Customer is not permitted to buy, sell or invite others to buy or sell Exchange Traded Derivatives or other securities if the Customer has inside information that may be of importance to the trade. Nor is the Customer permitted to trade in a manner that is likely to influence the price of an Exchange Traded Derivative or other security in a direction deviating from the value of the relevant Exchange Traded Derivative or other security in the market.

1.10. Annual review

The Customer acknowledges and agrees that the Bank, in accordance with the Bank's obligations under Article 25 of the Commission Delegated Regulation (EU) 2017/589 of 19 July 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards specifying the organisational requirements of investment firms engaged in algorithmic trading ("RTS 6"), will, on at least an annual basis, review the on-

going performance of the Customer against the following criteria:

- (a) credit strength, including any guarantees given;
- (b) internal risk control systems;
- (c) intended trading strategy;
- (d) payment systems and arrangements that enable the Customer to ensure a timely transfer of assets or cash as margin required by the Bank in relation to the clearing services the Bank provides under the Master Agreement;
- (e) systems setting and access to information that helps the Customer to respect any maximum trading or position limit set by the Bank;
- (f) any collateral provided to the Bank by the Customer;

(g) operational resources, including technological interfaces and connectivity; and

(h) any involvement of the Customer in breach of the rules ensuring the integrity of the financial markets, including involvement in market abuse, financial crime or money laundering activities.

If, in the reasonable opinion of the Bank, the Customer fails to satisfy any of the criteria set out in (a) to (h) above, the Bank may take such measures as it considers necessary in accordance with and provided for elsewhere under the Master Agreement.

1.11. LEI code

The Bank is not permitted to deal with the Customer unless the Customer has obtained and continues to maintain a validated, issued and duly renewed legal entity identifier code (LEI) the length and construction of which are compliant with the ISO 17442 standard and which is included in the Global LEI database maintained by the Central Operating Unit

appointed by the Legal Entity Identifier Regulatory Oversight Committee.

1.12. Risk factors

The Customer should be aware that entering into a Transaction may involve substantial risk. The value of a Transaction can, by way of example, be impacted by such factors as currency and interest rate fluctuations in the financial markets.

In particular, the Customer should be aware that when entering into a Transaction, the Customer's direct counterparty will in most cases be the Bank in its capacity as clearing broker. In the event that the Bank becomes subject to bankruptcy proceedings or otherwise fails, the Customer may not be able to recover its Transactions and/or collateral posted in respect of such Transactions from the Bank or its bankruptcy estate or from the exchange, clearing house and/or relevant clearing member, clearing broker on/through which the Transaction is cleared.

2. Executing Transactions with the Bank

2.1. Submission of orders

The Customer has access to trading through the Bank as executing broker during the Bank's ordinary opening hours provided that the exchange on which the relevant Exchange Traded Derivative is traded is also open. The Customer will not be able to trade if the Bank cannot communicate with the relevant exchange due to a disruption of electronic communication, telephone, telex or similar services. The Customer's order will be binding upon the Customer upon receipt by the Bank, and consequently the Customer will not be able to delete or withdraw the order, unless it has not yet been executed.

The Customer may instruct the Bank to execute an order either in writing, orally, including by telephone, or via electronic messaging system or electronic platform offered by the Bank. The Bank is entitled to record and retain telephone conversations on tape and to retain a copy of any order or instruction in respect of Transactions concluded on the basis of an electronic messaging system or electronic platform. Such

recordings and copies may serve as proof of agreements made.

2.2. Authorisation to trade

If the Customer wishes to authorise one or more individuals to execute Exchange Traded Derivatives on the Customer's behalf, the Customer must complete, sign and deliver a properly completed authorisation form to the Bank. The authorisation form is available from the Bank upon request.

2.3. Execution on an exchange

Each Transaction will be executed by the Bank on the relevant exchange for and on behalf of the Customer, either directly or indirectly, as principal or as agent in accordance with the rules of the relevant exchange. To the extent the rules of the relevant exchange deviate from the terms and conditions set out in the Master Agreement, the rules of the relevant exchange shall prevail with respect of the relevant Transaction.

Special provisions may apply to Transactions executed on certain exchanges. The rules of an exchange, a clearing house, an executing broker,

a clearing member or a clearing broker through which Transactions are effected may require that the Customer signs certain documents or agreements prior to trading. The Customer undertakes upon prior request by the Bank to deliver such signed documents or agreements to the Bank. The Bank will provide the Customer with information about such provisions and requirements before the Customer can trade on the relevant exchange.

2.4. Confirmations

Unless the Customer and the Bank agree otherwise, the Bank will send the Customer a written or electronic confirmation of Transactions executed on an exchange. The Customer must notify the Bank in writing immediately if such confirmation contains incorrect information. If the Customer fails to do so within one [1] Banking Day of receipt of the confirmation, the confirmation will be deemed to be correct, complete and confirmed by the Customer. If it becomes necessary, the Bank may at any time ask the Customer to sign and return to the Bank a copy of the

confirmation or to reconfirm the relevant Transaction in other ways.

2.5. Handling of orders

The Bank handles the Customer's and its own account orders promptly, fairly and in due turn, subject to market conditions. If permitted by applicable law, the Bank may aggregate the Customer's order with: (i) the Bank's own orders; (ii) orders of persons connected with the Bank; or (iii) orders of other persons. Such aggregation may on some occasions operate to the Customer's disadvantage and on other occasions to the Customer's advantage. Market conditions may not permit the Customer's aggregated order to be executed at once or in a single transaction. The Bank may therefore execute it over such period as the Bank deems appropriate and the Bank may report to the Customer a volume weighted average price for a series of transactions so executed instead of the actual price of each transaction.

2.6. Order execution policy

The Bank's Order Execution Policy – Financial Instruments (the “**Execution Policy**”) applies to the execution of Transactions. The Execution Policy, in effect from time to time, is available at the Bank's webpage: www.danskebank.dk.

2.7. Clearing requirement

All Transactions are executed subject to clearing in accordance with the rules of the relevant exchange and applicable laws. If, for any reason, a Transaction is not accepted for clearing, the Bank shall have a right (but not an obligation) to terminate the affected Transaction and calculate a final settlement amount for the Transaction in accordance with clause 13 of these Terms as at a date designated by the Bank by giving the Customer notice thereof. For the avoidance of doubt, the events leading to the termination of an affected Transaction as described in this provision shall not constitute an Event of Default and neither the Customer nor the Bank may terminate the Master Agreement or any Transaction (other than the affected Transaction) as a result thereof. The Customer is responsible for any

damages or loss that the Bank may incur as a direct or indirect result of the termination of a Transaction pursuant to this clause 2.7.

2.8. Fees for execution services

The Bank charges fees for executing Transactions on behalf of the Customer. The Bank's “List of fees for execution of Exchange Traded Derivatives” forms part of the Master Agreement.

The Bank may from time to time supplement and amend its fees for providing execution services.

3. Clearing Transactions with the Bank

3.1. Clearing of Transactions

Subject to the terms of the Master Agreement, the Bank will accept for clearing any Transaction executed on behalf of the Customer by the Bank in its capacity as executing broker. The Bank may, subject to a separate give-up agreement and the terms of the Master Agreement, accept for clearing Transactions executed by or on behalf of the Customer with third party executing brokers.

Clearing is subject to the rules of the relevant clearing house and/or the relevant clearing broker through which the Transaction is cleared. The Bank may, at its option and subject to applicable law, clear any Transaction directly as a member of the relevant clearing house or indirectly as a direct or indirect client of a member of the relevant clearing house.

The Bank may, at its option and subject to the rules of the clearing house and applicable law, clear any Transaction on behalf of the Customer as principal or as agent or as a combination of the two. The Bank clears any Transaction pursuant to clause 3.3 or clause 3.4 of these Terms as principal.

If a Customer's Transaction is cleared under a principal model, the Bank will enter into the Transaction with the Customer and, at the same time, the Bank will enter into a transaction [a "**Corresponding Transaction**"] with the relevant clearing house, clearing member or clearing broker (as the case may be) on mirroring terms as the Transaction

which the Bank has entered into with the Customer.

If the Customer's Transaction is cleared under an agency model, the Bank will enter into the Transaction with the relevant clearing house for and on behalf of the Customer and, if possible and agreed to by the Bank, in the name of the Customer.

3.2. Direct clearing on a clearing house in the EEA

In relation to Transactions cleared by the Bank as a clearing member of a clearing house that is an authorised CCP for the purposes of EMIR (an "**EEA CCP**"), the Bank shall at the level of the EEA CCP open the following accounts as selected by the Customer in the Master Agreement:

- (a) a segregated account for the exclusive purpose of holding Corresponding Transactions and other assets and positions of the Customer together with the assets and positions of the Bank's other clearing customers on the relevant

EEA CCP (an "**Omnibus Segregated Account**"); and/or

- (b) a segregated account for the exclusive purpose of holding Corresponding Transactions and other assets and positions of the Customer on the relevant EEA CCP (an "**Individual Segregated Account**").

Any Corresponding Transaction entered by the Bank with the EEA CCP is registered on the relevant account with the EEA CCP selected by the Customer in the Master Agreement.

The Bank does not provide direct clearing of Exchange Traded Derivatives on any clearing house which is not an EEA CCP.

3.3. Indirect clearing on an EEA CCP

3.3.1 Clearing member accounts

In relation to Transactions cleared through a clearing member of an EEA CCP (other than the Bank), the Bank shall at the level of such clearing member of the EEA CCP open the

following accounts as selected by the Customer in the Master Agreement:

- (a) an omnibus account with the Corresponding Transactions and other assets and positions of the Bank held together with the positions and assets of some or all of its other clearing customers, where the positions of one of the Bank's clearing customers offset the positions of other of the Bank's clearing customers, and where the assets held for the account of one of the Bank's clearing customers can be used to cover the positions of the other of the Bank's clearing customers (a "**Net Omnibus Segregated Account**"); and/or
- (b) an omnibus account with the Corresponding Transactions and other assets and positions of the Bank held together with the positions and assets of some or all of its clearing customers, where the positions of one of the Bank's clearing customers do not offset the positions of another of the Bank's clearing

customers, and where the assets held for the account of one of the Bank's clearing customers cannot be used to cover the positions of another of the Bank's indirect clearing customers (a "**Gross Omnibus Segregated Account**").

Any Corresponding Transaction entered by the Bank with the clearing member of an EEA CCP is registered on the relevant account with the clearing member of the EEA CCP selected by the Customer in the Master Agreement.

3.3.2 EEA CCP accounts

In relation to Transactions cleared through a clearing member of a clearing house that is an EEA CCP, the Bank shall procure that the clearing member of the relevant EEA CCP at the level of the relevant EEA CCP open and maintain the following accounts:

- (a) if the Customer has selected a Net Omnibus Segregated Account in the Master Agreement, a segregated account for the exclusive purpose of holding the transactions and other assets and

positions of the Banks' clearing customers, as well as underlying clearing customers of the relevant clearing member's other clearing customers, that are managed by the relevant clearing member in a net omnibus segregated account, meaning that the underlying clearing customers of the relevant clearing member's other clearing customers having chosen this type of account structure would be registered at the EEA CCP in the same account as the Customer; and/or

- (b) if the Customer has selected a Gross Omnibus Segregated Account in the Master Agreement, a segregated account for the exclusive purpose of holding the assets and positions of the Bank's clearing customers that are registered on a Gross Omnibus Segregated Account as provided for in clause 3.3.1 of these Terms.

Any transaction entered by the clearing member of the EEA CCP and the relevant EEA CCP in connection with a Transaction cleared

on behalf of the Customer is registered on the relevant account with the EEA CCP.

3.4. Indirect clearing on a clearing house which is not an EEA CCP

In relation to Transactions cleared directly or indirectly through a member of a clearing house that is not an EEA CCP, the Bank will, unless otherwise agreed with the Customer, at the level of the relevant clearing broker open and maintain a net omnibus segregated account which may be the same Net Omnibus Segregated Account referred to in clause 3.3.1 of these Terms.

3.5. Transaction account and regular information

Transactions cleared on behalf of the Customer are registered on the Customer's transaction account with the Bank. The Bank will provide the Customer with a daily transaction statement or which such other frequency as agreed between the Customer and the Bank.

3.6. Fees for clearing services

The Bank charges fees for the clearing of Transactions on behalf of the Customer. The Bank's "List of fees for clearing of Exchange Traded Derivatives" forms part of the Master Agreement.

The Bank may from time to time supplement and amend its fees for providing clearing services.

4. Limits

4.1. Trading and position limits

The Customer acknowledges and agrees that the Bank, in accordance with the Bank's obligations under Article 26 of RTS 6 and as otherwise provided for in the Master Agreement, will provide the Customer with trading and position limits that the Customer needs to comply with in connection with Transactions entered into under the Master Agreement.

The Customer agrees to abide by all limits which the Bank may notify to the Customer from time to time but with no less than one [1]

Banking Day's prior notice and the Customer agrees not to breach any such limit when either acting alone or in concert with others.

The Bank shall have the right whenever the Bank deems such action necessary or desirable: (i) to limit the size and number of open Transactions (net or gross) which at any time is outstanding; (ii) to refuse the acceptance of orders for new transactions in respect of Exchange Traded Derivatives or the allocation or transfer of transactions in respect of Exchange Traded Derivatives by any other broker to the Bank; and (iii) to require the reduction of open Transactions held with the Bank. In order to reduce open positions held with the Bank, the Bank may terminate any one or more Transactions in accordance with clause 13 of these Terms as at a date designated by the Bank by giving the Customer notice hereof.

4.2. Commodity position limits

Without prejudice to the Bank's rights under the Master Agreement in relation to limits, the Customer acknowledges that in respect of

certain commodity derivative contracts, position limits may be imposed by a national competent authority, and position management controls may be imposed by an exchange. The Customer acknowledges and agrees that it is the responsibility of the Customer to monitor and ensure compliance with any applicable limits on the size of a net position that the Customer can hold in commodity derivatives traded on an exchange and economically equivalent OTC contracts as those terms are used in MiFID II (“**Commodity Position Limits**”). The Customer warrants that in providing the Bank with any instruction to carry out orders on its behalf, the Customer will not be in breach of a Commodity Position Limit.

The Customer agrees to notify the Bank when it suspects or becomes aware that any Commodity Position Limit would be exceeded if the Bank was to execute an order for the Customer. The Customer acknowledges that the Bank may be unable to carry out orders in accordance with the Customer’s instructions in order to ensure that such Commodity Position Limits are not exceeded. For the

avoidance of doubt, the Customer acknowledges and agrees that the Bank will not be responsible for calculating Commodity Position Limits on the Customer’s behalf or determining if Commodity Position Limits would be breached if the Bank was to carry out orders in accordance with the Customer’s instructions.

5. Margin

5.1. Provision of margin

The Customer agrees to transfer to the Bank on demand such initial and variation margin as required from time to time (i) under the rules of the relevant clearing house, (ii) by the member of the clearing house through which Transactions are cleared, (iii) by a clearing broker (other than the Bank) or (iv) as the Bank may reasonably require for the purpose of protecting the Bank against loss or risk of loss on present, future or contemplated Transactions under the Master Agreement.

The Customer will provide collateral by transferring cash and/or securities at a value that must always be equal to or higher than the

margin required by the Bank. If margin is provided in the form of cash, the cash amount to be transferred to the Bank shall, at the election of the Bank, be made in the base currency set out in the Master Agreement (the “**Base Currency**”) or the currency of the relevant Transaction. If collateral is provided in the form of securities, the Bank accepts only the types of securities notified from time to time by the Bank to the Customer. The Bank may publish from time to time a list of securities which are eligible as margin. Where the Bank agrees to accept securities as margin it may attribute such value to the securities as it determines (taking into account the value attributed to such securities by any clearing house, clearing member or clearing broker to which the securities are provided as collateral by the Bank).

Margin is provided as title transfer collateral for the purpose of covering the Customer’s present or future, actual or contingent or prospective obligations under the Master Agreement and each Transaction. As a result, the transferred margin shall become the

absolute property of the Bank free from any right, title or interest of the Customer. The Customer authorises the Bank to take such steps to deliver, credit or absolutely assign, and transfer the relevant cash and/or securities to the Bank and execute such instruments of transfer or the like as the Bank considers necessary or desirable to vest the full right, title and interest in and to the transferred cash and/or securities.

5.2. Margin demand

A demand for margin may be made orally or in writing and shall be effective immediately or at such other time as is specified in the notice.

All transfers of collateral will be made from and redelivered to (as applicable) the cash margin account (in respect of margin provided in the form of cash) and securities margin account (in respect of margin provided in the form of securities) opened by the Customer and set out in the Master Agreement. The cash margin account and securities margin account must at all times have available sufficient funds and securities (as applicable) to post

margin and other payments to be made under the Master Agreement.

The Bank shall be entitled to transfer cash and securities from the cash margin account and securities margin account to the Bank in order to respond to margin demand pursuant to the Master Agreement. The Bank shall be authorised to effect such transfer when the margin amount has been determined by the Bank, irrespective whether the margin call has actually been delivered to the Customer. If the cash margin account and/or securities margin account does not hold sufficient funds, the Bank shall be entitled to transfer collateral from any other account which the Customer holds with the Bank.

Unless otherwise agreed, the Bank does not pay interest on cash margin.

5.3. Redelivery of margin

If at any time, the Bank determines that the value of any provided margin is greater than the required margin, the Bank shall repay cash margin/redeliver Equivalent Margin to the

Customer with a value in each case, as determined by the Bank. The Bank shall also repay cash margin/redeliver Equivalent Margin to the Customer upon termination of the Master Agreement.

The Bank's obligation to repay cash margin/redeliver Equivalent Margin shall be reduced to the extent that any clearing house, clearing broker, clearing member or other third party to whom the Bank has provided collateral for one or more Transaction(s) or Corresponding Transaction(s) (the "**Provided Margin**") fails, whether as a result of insolvency or otherwise, to repay, redeliver or return the Provided Margin. If an event as described in the preceding paragraph occurs, the Bank shall use its reasonable endeavours to claim repayment, redelivery or return of the Provided Margin from the failing clearing house, clearing member, clearing broker or other third party.

In these Terms, "**Equivalent Margin**" means securities of the same issuer, part of the same issue and of an identical type, nominal value,

description and amount and which have the same rights; provided that where any securities are the subject of a corporate action, the Bank may reasonably determine what securities or other property or cash are to be treated as “**equivalent**” for this purpose.

5.4. Margin statement

The Bank will on each Banking Day provide the Customer with a margin statement which sets out margin required and/or provided by the Customer.

5.5. Treatment of margin

Where applicable, the Bank will treat and hold any margin received by it in accordance with the requirements in EMIR, Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012, any delegated instruments thereunder (hereafter together, “**MiFIR**”) and any other applicable regulation.

6. Maintenance Payments

Pursuant to the rules of a relevant exchange and/or clearing house, Exchange Traded Derivatives are subject to periodic payments (a “**Maintenance Payment**”). Maintenance Payments are e.g. daily settlement payments in respect of exchange traded futures which are settled daily and premium payments in respect of exchange traded options. A Maintenance Payment shall be made in the currency of the relevant Transaction unless the Bank and the Customer agrees otherwise.

The Customer is liable for making any and all Maintenance Payments in respect of Transaction or Corresponding Transaction (as applicable).

The Bank shall be authorised to effect Maintenance Payments from the cash margin account. The Bank shall be authorised to effect such transfers when the Maintenance Payment statement has been received by the Bank from a relevant exchange, clearing house, clearing member or executing broker or clearing broker through which the Transaction

is effected, irrespective whether the statement has actually been delivered to the Customer. If the cash margin account does not hold sufficient funds, the Bank shall be entitled to effect a Maintenance Payment from any other account which the Customer holds with the Bank.

7. Closing a Transaction

7.1. Closing a Transaction before the delivery date

The Customer undertakes to close any individual Transaction before its delivery date. If the Bank does not receive a notice of the closing of the position from the Customer by the relevant deadline notified by the Bank to the Customer, and unless otherwise agreed between the Customer and the Bank, the Bank has the right (but not the obligation) to close the Transaction on the Customer’s behalf at the Customer’s expense. If the relevant Transaction is not closed before the relevant deadline and such Transaction is fulfilled or completed in accordance with its terms, the Customer is liable to reimburse the Bank for all costs incurred by the Bank in connection with the fulfillment of the

Transaction and/or the Corresponding Transaction.

7.2. Closing a Transaction upon request

The Bank shall effect the close of a Transaction upon the Customer's request.

7.3. Closing of connected transactions

In the event that a Corresponding Transaction closes, is completed, or terminates, the Bank shall have a right (but not an obligation) to close the Transaction to which the closed, terminated, or fulfilled Corresponding Transaction relates.

In the event that a Transaction closes, is fulfilled, or completed, the Bank shall have a right (but not an obligation) to close any Corresponding Transaction which relates to the closed, terminated, or fulfilled Transaction relates.

7.4. Closing a Transaction

The Bank may effect the closing of a Transaction or Corresponding Transaction pursuant to the Master Agreement in the manner determined by the Bank. This includes to terminate, replace or reverse any Transaction (whether by "exchange

for physical", "basis trade", "exchange for swap" or any other similar transaction), buy, sell, borrow or lend or enter into any other Transaction or take, or refrain from taking, such other action at such time or times and in such manner as the Bank considers necessary or appropriate to cover, reduce or eliminate the Bank's loss or liability under or in respect of any of the Customer's contracts, positions or commitments exposure or liability under or in respect of any Transaction.

7.5. Payments in connection with closing of a Transaction

If a Transaction is closed, terminated, or fulfilled:

- (a) the Bank shall, if any amount is payable in the Customer's favour under the closed, terminated, or fulfilled Transaction, pay such amount to the Customer; and
- (b) the Customer shall, if any amount is payable in the Bank's favour under the closed, terminated, or fulfilled Transaction, pay such amount to the Bank.

In each case, the payment shall be made on the Banking Day following the closing day or fulfillment day (as applicable) or the relevant Transaction, provided that if the Transaction is terminated due to a default in respect of either party, the amount shall be payable in accordance with Clause 13 of these Terms and applicable market standards.

8. Foreign Exchange Transactions

If the Bank receives a payment from the Customer under the Master Agreement in a currency other than the currency in which such payment is required to be made, the Bank is entitled to exchange the required amount unless otherwise agreed. Generally, such exchange is effected at the Bank's spot rate (rate changing regularly during the day) plus a charge on the purchase of foreign currency or less a deduction upon the sale of foreign currency.

9. Authorisation and delegation

9.1. Authorisation to the Bank

The Customer hereby authorises the Bank, on the Customer's behalf, to:

- (a) disclose the Customer's name and other relevant information and data about the Customer and the Customer's Transactions to any relevant exchange, clearing house, direct or indirect member of an exchange, clearing member, clearing broker, custodian, sub-custodian or securities depository, competent supervisory or regulatory authority or body, court or arbitration court, third party approved reporting mechanism under MiFID II or any other person, entity or public or non-public body which is entitled to receive such information or data; and
- (b) do whatever the Bank may consider necessary or desirable in order to (i) effect the Transactions and Corresponding Transactions which the Customer has instructed the Bank to effect and (ii) perform the Bank's services and obligations under the Master Agreement.

9.2. Delegation by the Bank

The Bank may for, or incidental to, the performance of its services under the Master

Agreement delegate the performance of services to its affiliates or other entities and employ such agents (including executing and clearing brokers and custodians) on such terms as it deems appropriate.

10. Corporate actions

Unless agreed between the Customer and the Bank, the Bank shall take no action in relation to any corporate action affecting securities held by the Bank or in custody with the Bank, a sub-custodian, a securities depository or a clearing house, clearing member or clearing broker nor will the Bank exercise any voting rights attaching to such securities. The Bank will have no obligation to notify the Customer of any corporate action or forthcoming vote relating to such securities even if the Bank receives notice of such corporate action or vote. The Bank shall have no liability to the Customer for any losses arising out of, or in connection with, the exercise of a corporate action or voting right or the failure to exercise any such corporate action or voting right.

11. Representations, warranties and covenants

11.1. Representations and warranties

The Customer represents and warrants to the Bank on the date the Master Agreement comes into effect, as of the date of each Transaction, and as of the date on which a payment or delivery under the Master Agreement is made/is to be made that:

- (a) the Customer has all necessary authority, powers, consents, licences and authorisations and have taken all necessary action to enable the Customer lawfully to enter into and perform the Master Agreement and each Transaction;
- (b) the persons entering into the Master Agreement, and each Transaction on the Customer's behalf have been duly authorised to do so;
- (c) the Master Agreement, each Transaction and the obligations created under them both are binding upon the Customer and enforceable against the Customer in

accordance with their terms and do not and will not violate the terms of any regulation, order, charge or agreement by which the Customer is bound;

- (d) the Customer acts as principal in entering into the Master Agreement and each Transaction;
- (e) any information which the Customer provides or has provided to the Bank in connection with the entering into of the Master Agreement and any Transaction is accurate and not misleading in any material respect;
- (f) except as otherwise agreed, the Customer is the sole beneficial owner of all margin which is transferred to the Bank under the Master Agreement, free and clear of any security interest whatsoever;
- (g) the Customer is not using the contractual relationship between the Customer and the Bank established under the Master Agreement as a basis of providing clearing services to any of its underlying clients as

part of an indirect clearing arrangement; and

- (h) the Customer is not a public sector body, local public authority, municipality or a private individual investor, or if it is, then the Customer has elected and is capable of being treated as a professional client in accordance with applicable law in its jurisdiction and the Customer shall notify the Bank immediately of any change to its status that means it is no longer capable of being treated as such.

11.2. Covenants

The Customer covenants to the Bank that:

- (a) the Customer will promptly notify the Bank of the occurrence of any Event of Default or of any event that may become an Event of Default in respect of the Customer;
- (b) the Customer will comply with all applicable regulations in relation to the Master Agreement and any Transaction, so far as they are applicable to the Customer;

- (c) the Customer agrees to be bound by all applicable rules issued by a relevant clearing house for Corresponding Transactions, and Transactions, if applicable; and
- (d) the Customer agrees to facilitate compliance by the Bank with all applicable rules issued by a relevant clearing house.

11.3. Qualification of Transactions

Without limiting or modifying the general provisions of the Master Agreement:

- (a) the Customer hereby represents, warrants and covenants on a continuing basis to the Bank that a Transaction may be a Hedge Transaction or Speculative Transaction. The Customer agrees to notify the Bank each time a Transaction is entered into whether such Transaction is a Hedge Transaction or a Speculative Transaction. If the Customer does not notify the Bank when entering into a Transaction whether such Transaction is a Hedge Transaction or a Speculative

Transaction, such Transaction will be deemed to be a Hedge Transaction; and

- (b) in respect of any Transaction in respect of commodity derivatives, the Customer shall notify the Bank whether the Transaction reduces risk in an objectively measurable way in accordance with Article 57 of MiFID II. Without such notification, the Bank shall assume that the relevant Transaction does not reduce the Customer's risk in an objective measurable way.

In this clause 11.3, a Transaction is a "**Hedge Transaction**" if it is a bona fide hedging transaction as defined in the regulations of the Commodity Futures Trading Commission or under any other applicable law, or a risk management transaction in respect of which relief has been granted under the rules of an exchange or clearing house to permit reduced margin levels. A "**Speculative Transaction**" is a Transaction which is not a Hedge Transaction.

The Customer shall only be required to provide the representation, warranty and covenant under litra (a) in this clause 11.3 upon prior notice from the Bank.

12. Events of Default

12.1. The Customer's Event of Default

Each of the following events shall constitute an Event of Default in respect of the Customer:

- (a) the Customer fails to make any payment when due under the Master Agreement or any Transaction or make delivery of any property when due under the Master Agreement or any Transaction;
- (b) the Customer commences a voluntary case or other procedure seeking or proposing liquidation, reorganisation, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to itself or to its debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application to an insolvent party), or

seeking the appointment of a trustee, receiver, liquidator, conservator, administrator, custodian, examiner or other similar official (each a "**Trustee**") of it or any substantial part of its assets; or takes any corporate action to authorise any of the foregoing, and, in the case of a reorganisation, arrangement or composition, the Bank does not consent to the proposals;

- (c) an involuntary case or other procedure is commenced against the Customer seeking or proposing liquidation, reorganisation, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to it or its debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application to an insolvent party) or seeking the appointment of a Trustee of it or any substantial part of its assets and such involuntary case or other procedure either (a) has not been dismissed within five days of its institution or presentation

or (b) has been dismissed within such period but solely on the grounds of an insufficiency of assets to cover the costs of such case or other procedure;

(d) the Customer is unable to pay its debts as they fall due or is bankrupt or insolvent, as defined under any bankruptcy or insolvency law applicable to the Customer;

(e) the Customer or any Credit Support Provider in relation to the Customer (or any Trustee acting on behalf of the Customer or any Credit Support Provider in relation to the Customer) disaffirms, disclaims or repudiates any obligation under the Master Agreement, any Transaction or any guarantee, hypothecation agreement, margin or security agreement or document, or any other document containing an obligation of a third party (a "**Credit Support Provider**") or the Customer, in favour of the other party supporting the obligations of the Customer under the Master Agreement (each a "**Credit Support Document**");

(f) any representation or warranty made or given or deemed made or given by the Customer under the Master Agreement, any Transaction or any Credit Support Document proves to have been false or misleading in any material respect as at the time it was made or given or deemed made or given or the Customer fails to comply with or perform a covenant or other obligation to be complied with or performed by the Customer under this Master Agreement, any Transaction or any Credit Support Document;

(g) (i) any Credit Support Provider in relation to the Customer or the Customer itself fails to comply with or perform any agreement or obligation to be complied with or performed by it in accordance with the applicable Credit Support Document; (ii) any Credit Support Document relating to the Customer expires or ceases to be in full force and effect prior to the satisfaction of all obligations of the Customer under the Agreement, unless the Bank has agreed in writing that this

shall not be an Event of Default; (iii) any representation or warranty made or given or deemed made or given by any Credit Support Provider in relation to the Customer pursuant to any Credit Support Document proves to have been false or misleading in any material respect as at the time it was made or given or deemed made or given; or (iv) any event referred to in paragraphs (b) to (d) or (h) of this clause 12.1 occurs in respect of any Credit Support Provider;

(h) the Customer is dissolved, or if the Customer's capacity or existence is dependent upon a record in a formal register, the registration is removed or ends, or any procedure is commenced seeking or proposing the Customer's dissolution or the removal from such a register or the ending of such a registration of the Customer; and

(i) any event of default (however described) occurs under any agreement between the Customer and the Bank.

12.2. The Bank's Event of Default

Each of the following events shall constitute an Event of Default in respect of the Bank:

- (a) the Bank fails to make any payment when due under the Master Agreement or make delivery of any property when due under the Master Agreement or any Transaction provided that the payment or delivery is not remedied within five (5) days' notice given by the Customer to the Bank;
- (b) the Bank commences a voluntary case or other procedure seeking or proposing liquidation, reorganisation, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to itself or to its debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application to an insolvent party), or seeking the appointment of a Trustee of it or any substantial part of its assets; or takes any corporate action to authorise any of the foregoing, and, in the case of a

reorganisation, arrangement or composition, the Customer does not consent to the proposals; or

- (c) an involuntary case or other procedure is commenced against the Bank seeking or proposing liquidation, reorganisation, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to it or its debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application to an insolvent party) or seeking the appointment of a Trustee of it or any substantial part of its assets and such involuntary case or other procedure either (a) has not been dismissed within five days of its institution or presentation or (b) has been dismissed within such period but solely on the grounds of an insufficiency of assets to cover the costs of such case or other procedure; or
- (d) the Bank is bankrupt or insolvent, as defined under any bankruptcy or insolvency law applicable to the Bank.

13. Netting

13.1. Netting rights on default

On the occurrence of an Event of Default in relation to a party, the other party may exercise its rights under this clause 13.

13.2. Termination on notice

At any time on or following the occurrence of an Event of Default, the party which is not the defaulting party (the "Non-Defaulting Party") may, by notice to the party in default (the "Defaulting Party"), specify a date for the termination and liquidation of Transactions (the "Liquidation Date") in accordance with this clause 13.

13.3. Calculation of Liquidation Amount

Upon the occurrence of a Liquidation Date:

- (a) Neither party shall be obliged to make any further payments or deliveries under any Transaction which would, but for this clause, have fallen due for performance on or after the Liquidation Date and such obligations shall be satisfied by settlement

(whether by payment, set-off or otherwise) of the Liquidation Amount;

- (b) the Non-Defaulting Party shall (on, or as soon as reasonably practicable after, the Liquidation Date) determine (discounting if appropriate), in respect of each Transaction, its total cost, loss or, as the case may be, gain, denominated in the Base Currency (and, if appropriate, including any loss of bargain, cost of funding or, without duplication, cost, loss or, as the case may be, gain, as a result of termination, liquidation, obtaining, performing or re-establishing of any hedge or related trading position), as a result of the termination, pursuant to the Master Agreement, of each payment or delivery which would otherwise have been required to be made under such Transaction (assuming satisfaction of each applicable condition precedent and having due regard to, if appropriate, such market quotations published on, or official settlement prices set by, a relevant exchange as may be available on, or

immediately preceding, the date of calculation); and

- (c) the Non-Defaulting Party shall treat each cost or loss to it, determined as above, as a positive amount and each gain by it, so determined, as a negative amount and aggregate all of such amounts to produce a single, net positive or negative amount, denominated in the Base Currency (the “**Liquidation Amount**”).

13.4. Payer

If the Liquidation Amount determined pursuant to clause 13.3 of these Terms is a positive amount, the Defaulting Party shall pay it to the Non-Defaulting Party and if it is a negative amount, the Non-Defaulting Party shall pay it to the Defaulting Party. The Non-Defaulting Party shall notify the Defaulting Party of the Liquidation Amount, and by which party it is payable, immediately after the calculation of such amount.

13.5. Payment

The Liquidation Amount shall be paid in the Base Currency by the close of business on the Banking

Day following the completion of the termination and liquidation under this clause 13 (converted as required by applicable law into any other currency, any costs of such conversion to be borne by, and (if applicable) deducted from any payment to, the Defaulting Party). Any Liquidation Amount due which is not paid on the due date therefore shall bear interest at the average rate at which overnight deposits in the currency of such payment are offered by major banks in the Copenhagen Interbank market as of 10.00 am (Copenhagen time) (or, if no such rate is available, at such reasonable rate as the Non-Defaulting Party may select) plus 5 % per annum, for each day for which such amount remains unpaid.

13.6. Margin balance

If there is an Event of Default or the Master Agreement otherwise terminates or if any Transaction terminates, the Bank may set-off the balance of margin owed by the Bank to the Customer against the Obligations (as reasonably valued by the Bank) as they become due and payable to the Bank and the Bank shall be obliged to pay to the Customer (or entitled to claim from the Customer, as appropriate)

only the net balance after all Obligations have been taken into account. The net balance, if any, shall take into account the Liquidation Amount payable under clauses 13.3 to 13.5 of these Terms. For purposes of this clause 13.6, “**Obligations**” means obligations present or future, actual or contingent or prospective, owing or which may become owing by the Customer to the Bank under the Master Agreement or any Transaction or otherwise designated by the Bank for these purposes in writing.

13.7. Other payments and deliveries

Unless the Liquidation Date has occurred or has been effectively set, the Non-Defaulting Party shall not be obliged to make any payment or delivery scheduled to be made by it under a Transaction for as long as an Event of Default or any event which may become (with the passage of time, the giving of notice, the making of any termination hereunder, or any combination thereof) an Event of Default with respect to the other Party has occurred and is continuing.

The Non-Defaulting Party's rights under this clause shall be in addition to, and not in limitation or exclusion of, any other rights which the Non-Defaulting Party may have (whether by agreement, operation of law or otherwise).

14. Rights on default

14.1. The Customer's default

On an Event of Default arising in relation to the Customer, the Bank shall be entitled without prior notice to the Customer:

- (a) instead of returning to the Customer Transactions equivalent to those credited to the Customer's account, to pay to the Customer the fair market value of such Transactions at the time the Bank exercises such right;
- (b) to sell such of the Customer's Transactions, in each case as the Bank may select or and upon such terms as the Bank may think fit (without being responsible for any loss or diminution in price) in order to realise funds sufficient to cover any amount due by the Customer

under the Master Agreement or any Transaction; and/or

- (c) to terminate, replace or reverse any Transaction (whether by “exchange for physical”, “basis trade”, “exchange for swap” or any other similar transaction), buy, sell, borrow or lend or enter into any other Transaction or take, or refrain from taking, such other action at such time or times and in such manner as the Bank considers necessary or appropriate to cover, reduce or eliminate the Bank's loss or liability under or in respect of any Transaction; and/or
- (d) to terminate the Master Agreement immediately.

14.2. Default by the Bank

Subject to clause 14.3 of these Terms, in the case of an Event of Default on the part of the Bank where the Customer has provided a notice specifying the Liquidation Date, the Bank shall be entitled to deal with any Transactions on an exchange or market in a manner deemed appropriate by the Bank, provided always that the

Bank shall be required to deal with a Transaction in the same manner as the relevant exchange, clearing house, clearing member or clearing broker (as applicable) on/through which the Transaction has been executed and/or cleared deals with the Transaction or Corresponding Transaction (as the case may be).

14.3. Mandatory default rules

Any default on the part of the Bank shall, irrespective of any provisions in clauses 13 and 14.2 of these Terms, be subject to any mandatory rules set out in EMIR and MiFIR in respect of the default of a clearing services provider. This shall include, without limitation, any rights of the Customer to port Transactions to one or more other clearing services providers if and to the extent provided under EMIR and MiFIR.

Where Transactions are registered on a Gross Omnibus Segregated Account, the Bank irrevocably and unconditionally consents and agree that on or at any time after the occurrence of an Event of Default in respect of the Bank, the clearing member which manages the Gross Omnibus Segregated Account may (i) on the

Customer's request and without the consent of the Bank, trigger procedures for the transfer of assets and positions held by the Bank for the account of the Customer to another clearing services provider, in each case as designated by all of the Bank's clearing customers whose assets and positions are being transferred, provided that the relevant clearing service provider to whom the assets and positions are to be transferred has obliged to accept those assets and positions pursuant to a contractual relationship with the relevant clearing customers of the Bank under which the clearing service provider has committed itself to do so and (ii) following a liquidation of the assets and positions of the Bank's clearing customers trigger procedures for the payment of the liquidation proceeds to each of the clearing customers.

15. Termination without default

Unless otherwise required by mandatory law, either party may terminate the Master Agreement by giving thirty (30) days written notice of termination to the other. Upon terminating the Master Agreement, all Transactions must be closed in accordance

with clause 7 of these Terms and all amounts payable by the Customer to the Bank will become immediately due and payable including (but without limitation):

- (a) all outstanding fees, charges and commissions;
- (b) any dealing expenses incurred by terminating the Master Agreement and any Transaction; and
- (c) any losses and expenses realised in closing out any Transactions or settling or concluding outstanding obligations incurred by the Bank on the Customer's behalf.

16. Market Structure Disclosure

16.1. Transaction Event

In the event, that an exchange, clearing house, clearing member or clearing broker on or through which a Transaction is executed and or cleared amends, terminates, exercises, closes out, replaces, reverses or makes any other change with respect to the Corresponding

Transaction (each, a “**Transaction Event**”), the same Transaction Event shall be deemed to have occurred automatically and simultaneously with respect to the Transaction between the Customer and the Bank and the Customer shall, as a result thereof, have the same rights and obligations under the Transaction vis-à-vis the Bank as the Bank has vis-à-vis the exchange, clearing house, clearing member or clearing member (as applicable) under the Corresponding Transaction.

16.2. Default of certain market participants

The Customer acknowledges and agrees that in the event that an exchange, clearing house, direct or indirect member of an exchange or clearing house, custodian, sub-custodian or securities depository becomes insolvent or is otherwise unable to honor its obligations under a Transaction, a Corresponding Transaction or other intermediary transactions in relation to a Transaction or a Corresponding Transaction, the obligations owed by the Bank to the Customer under any relevant Transaction shall be reduced to such amount which the Bank is actually able to recover from the exchange, clearing house, direct

or indirect member of an exchange or clearing house, custodian, sub-custodian or securities depository and the Customer shall have not have any other claims against the Bank in connection therewith.

16.3. Contractual relationship with subcontractors

In relation to any Transaction cleared indirectly pursuant to clause 3.3 or clause 3.4 of these Terms, the Customer acknowledges and agrees that it will not have any contractual relationship with any clearing house, clearing member or clearing broker on or through which the Bank provides clearing pursuant to the Master Agreement. For the avoidance of doubt, the Bank and the Customer acknowledges and agrees that the Customer shall be liable towards any clearing house, clearing member or clearing broker on or through which the Bank provides clearing pursuant to the rules of the relevant clearing house and the contractual arrangement between the Bank and any clearing member or clearing broker (as applicable).

17. Reliance on instructions and communications

The Customer authorises the Bank to rely on any instructions given to the Bank by persons who are authorised by the Customer and notified by the Customer to the Bank from time to time as well as by any persons who the Bank reasonably believes to be acting with authority on the Customer’s behalf.

18. No advice

The Bank does not provide tax, regulatory, accounting or legal advice to the Customer and the Customer acknowledges and agrees that the Customer cannot rely on information in respect of such matters which the Customer obtains, explicitly or implicitly, from the Bank in connection with or incidental to the Bank’s performance of its obligations under the Master Agreement.

19. Provision of information and transaction data

Upon demand by the Bank, the Customer will provide the Bank with such information and transaction data as (i) requested by any relevant

exchange, clearing house, direct or indirect member of an exchange, clearing member, clearing broker, custodian, sub-custodian or securities depository, competent supervisory or regulatory authority or body, court or arbitration court, third party approved reporting mechanism under MiFID II or any other person, entity or public or non-public body who is empowered to request such information or transaction data, (ii) the Bank may otherwise reasonably require to perform its obligations under the Master Agreement and (iii) otherwise required under applicable law.

20. Further actions

The Customer agrees to as soon as reasonably possible do and perform, or cause to be done and performed, all such further acts, and execute and deliver all such other agreements, certificates, instruments and documents, as the Bank may reasonably request in order for the Bank to be able to perform its obligations under the Master Agreement or any Transaction or as required by any exchange or clearing house, clearing member or clearing broker on or through which the Bank provides

clearing services pursuant to the Master Agreement.

21. Costs

The Bank may without notice charge the Customer for any taxes, charges, costs, premiums, fines, interest, fees or similar claims imposed on the Bank in respect of any Transaction or Corresponding Transaction with the addition of VAT if relevant, provided that if the Bank considers such tax or VAT charge to be incorrect, it will use its reasonable endeavors to contest and reclaim such tax or VAT charge.

The Bank has a right to impose increased costs related to its offering of the services to the Customer without notice if such increase, is caused by changes in the regulatory environment applicable to the Bank and cannot be avoided or reduced by the Bank using reasonable efforts (which will not require the Bank to incur a loss other than immaterial, incidental expenses).

In the course of providing services under the Master Agreement, the Bank may pay or receive fees, commissions or other non-monetary benefits to or from third parties (including any of the Bank's affiliates). Such fees, commissions or other non-monetary benefits will be disclosed to the Customer to the extent required by applicable law with regard to the nature of the services provided to the Customer and such disclosure may be in summary form only. Further information on such arrangements is available upon request.

22. Treatment of confidential information

The Bank is subject to and will comply with general rules on confidentiality set out in relevant laws and regulations including but not limited to the Danish Financial Business Act.

23. Exercise of discretionary rights

Performance of all obligations and any exercise of discretions under the Master Agreement, including, but not limited to, all calculations, valuations and determinations made by either party, will be made in good faith and in a commercially reasonable manner.

24. Conflicts of interest

The Customer acknowledges that the Bank and persons connected with the Bank provide diversified financial services to a broad range of clients and counterparties and circumstances may arise in which a conflict of interest may arise between Customer's interest and the interests of the Bank, an affiliate or another customer.

If the Bank acts in circumstances where it has a conflict of interests, such conflict will be addressed by the Bank in accordance with the Bank's Conflict of Interest Policy (as updated from time to time) published by the Bank on its webpage: www.danskebank.dk.

25. Changes to these Terms

The Bank may amend these Terms by giving thirty (30) calendar days' written notice to the Customer, provided that if such changes are required as a result of (i) changes in applicable law or (ii) changes in the trading and/or clearing terms set by exchanges, clearing houses, clearing members or clearing brokers on/through which Transactions are executed,

the Bank may amend these Terms without notice to the Customer. Moreover, the Bank may amend these terms without notice if the changes are for the benefit of the Customer.

26. Limitation of liability

26.1. General limitation of liability

The Bank shall only be liable under or in connection with the Master Agreement for damage or loss caused directly by the Bank's negligence or willful misconduct.

26.2. No liability for profits or indirect loss

The Bank shall not be liable under or in connection with the Master Agreement for:

- (a) any loss (whether direct or indirect) of business profits, revenue or of data; or
- (b) any indirect, consequential or incidental damages, liabilities, claims, losses, expenses, awards, proceedings and costs,

in each case, regardless of whether the possibility of such damages, liabilities, claims,

losses, expenses, awards, proceedings and costs was disclosed to, or could reasonably have been foreseen by the Bank, and whether arising in contract, in tort or otherwise.

26.3. No liability for losses incurred by the Customer

The Bank shall not be responsible for losses incurred directly or indirectly by reason of any act or omission by the Customer or any employee or agent of the Customer.

27. Indemnification

The Customer will indemnify the Bank against any losses whatsoever which may be suffered or incurred by the Bank directly or indirectly in connection with or as a result of any service performed or action permitted under the Master Agreement (including, for the avoidance of doubt, the occurrence of any event of default), unless caused by the Bank's gross negligence, willful default or fraud.

28. Illegality

If, in any applicable jurisdiction, it becomes unlawful or unreasonably burdensome for the Bank to perform its obligations under the Master Agreement, the Bank shall have a right (but not an obligation), by giving notice to the Customer, to close all or part of the Transactions affected thereby and Corresponding Transactions at the Customer's cost and expense and terminate the Master Agreement.

29. Force majeure

The Bank is not, under any circumstances, obligated to perform its obligations under the Master Agreement, and shall not, under any circumstances, be liable for not performing its obligations under the Master Agreement, where such performance has become impossible due to the occurrence of any of the following events and as long as such event persists:

- (a) any breakdown of or lack of access to IT systems or damage to data in these systems due to any of the factors listed

below and regardless of whether or not the Bank, an affiliate or a third-party supplier is responsible for the operation of these systems;

- (b) power failure or a breakdown of the Bank's telecommunications, legislative or administrative intervention, acts of God, war, revolution, civil unrest, sabotage, terrorism or vandalism (including computer virus attacks or hacking);
- (c) strikes, lockouts, boycotts or picketing, regardless of whether the Bank or its organization is itself a party to or has started such conflict and regardless of its cause (this also applies if the conflict affects only part of the Bank);
- (d) the occurrence of any force majeure event (however described) which results in the suspension (wholly or partly) of services provided by any exchange, clearing house, clearing member, settlement system, custodian, or other relevant third party, which the Bank relies upon in order to

perform its obligations under the Master Agreement; and

- (e) other circumstances beyond the Bank's control.

The Bank is not exempt from liability pursuant to this clause 29 if the Bank ought to have foreseen the cause of the loss when the agreement was concluded or ought to have avoided or overcome the cause of the loss under Danish law. For the avoidance of doubt, nothing in this clause 29 shall extend the Bank's liability beyond the limitation set out in clause 26 of these Terms.

30. Notices

Notices may be sent by registered mail, email, electronic messaging system or fax to the addresses and persons specified under the section "Contact Information" in the Master Agreement.

The Customer hereby consents to receive notices from the Bank via email in non-encrypted form. The Customer consents to the

Bank providing the Customer with general information, to the extent permitted by applicable mandatory rules, by posting such information on the Bank's webpage: www.danskebank.dk (or such other website as the Bank may from time to time notify to the Customer).

31. Assignment

31.1. Assignment by the Customer

The Customer shall not be permitted to charge, assign or transfer, in full or in part, its rights and/or obligations under the Master Agreement to any person without the prior written consent of the Bank.

31.2. Assignment by the Bank

To the furthest extent permitted by law, the Bank shall be permitted to charge, assign or transfer, in full or in part, its rights and/or obligations under the Master Agreement to an affiliate without the prior written consent of the Customer.

32. Severability

Each provision of the Master Agreement is severable and if any provision (or any part of any provision) of the Master Agreement is or becomes invalid under applicable mandatory law, the remaining provisions and, where applicable, the remainder of the provision in question, shall not be affected and shall remain in full force.

33. Banking Day

In the Master Agreement, "Banking Day" means a day on which the banks in Copenhagen and in any other location identified in the Master Agreement are open for general business other than a Saturday or Sunday or a public holiday.

34. Law and venue

The Master Agreement is governed by and construed in accordance with the laws of Denmark and all disputes arising out of or relating to the Master Agreement that cannot be settled to the parties' satisfaction shall be subject to the non-exclusive jurisdiction of the

City Court of Copenhagen (in Danish: *Københavns Byret*).