



ERIK PENSER BANK

General provisions
as of October 2023

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This document "*General provisions*" contains both standard documents drawn up by the Svenska Fondhandlareföreningen in cooperation with market participants and documents established by Erik Penser Bank. The documents are individually divided into numbered sections.

The document "*General provisions*" contains information that is important to share.

General provisions for custody accounts/cash accounts

This document is a translation of the Swedish original. The Swedish version shall be the sole authentic version and, in the event of discrepancies, shall prevail.

DEFINITIONS

The following definitions shall apply to the custody account/cash account agreement and these provisions:

- a) **securities**
- both a financial instrument as defined in the Swedish Securities Market Act (2007:528), i.e. 1) transferable securities which may be traded on the capital market; 2) money market instruments; 3) units in undertakings for collective investments (fund units); 4) financial derivative instruments; and 5) emission allowances;
- and a documentary proof of claim or right (Sw: värdehandling), meaning a document which cannot be traded on the capital market, i.e.: 1) a share or non-negotiable promissory note which, pursuant to the above definition, is not a financial instrument; 2) a guarantee undertaking (Sw. borgenförbindelse); 3) a deed of gift; 4) a mortgage deed or similar document;
- b) **contract note** – confirmation that an order/transaction has been executed;
- c) **regulated market** – as defined in the Swedish Securities Market Act (2007:528), i.e. a multilateral system within the EEA which brings together, or facilitates to be brought together, multiple third-party buying and selling interests in financial instruments – in the system and in accordance with non-discretionary rules – in a way that results in a contract;
- d) **trading venue** – as defined in the Swedish Securities Market Act (2007:528), i.e. a regulated market, a multilateral trading facility (MTF) or an organised trading facility (OTF);
- e) **execution venue** – a trading venue, a systematic internaliser, or a market maker within the EEA or another person who provides liquidity within the EEA;
- f) **trading facility** – an MTF or OTF;
- g) **MTF** – as defined in the Swedish Securities Market Act (2007:528), i.e. a multilateral system within the EEA which brings together multiple third-party buying and selling interests in financial instruments – in the system and in accordance with non-discretionary rules – in a way that results in a contract;
- h) **OTF** – as defined in the Swedish Securities Market Act (2007:528), i.e. a multilateral system within the EEA which is not a regulated market or an MTF and within which multiple third-party buying and selling interests in bonds, structured finance products, emission allowances, or derivatives can integrate within the system in a way that results in a contract;
- i) **systematic internaliser** – as defined in the Swedish Securities Market Act (2007:528), i.e. an investment firm which, on an organised, frequent, systematic and substantial basis, deals on own account when executing client orders outside a regulated market or a trading facility without using a multilateral system;
- j) **multilateral system** – as defined in the Swedish Securities Market Act (2007:528), i.e. a system within which multiple third-party buying and selling interests in financial instruments can interact within the system;
- k) **safekeeping of securities** – both safekeeping of materialised securities as well as such safekeeping of dematerialised securities which arise through registration on a custody account;
- l) **third-party custodian** – a securities institution which, as instructed by the institution or another third-party custodian, holds securities in safekeeping on a custody account on behalf of clients;
- m) **securities institution** – investment firm, Swedish credit institution authorised to conduct securities operations and foreign undertakings which conduct securities operations from a branch or by using tied agents in Sweden, as well as foreign undertakings authorised to conduct operations corresponding to securities operations;
- n) **central securities depository** – as defined in the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479), i.e. the same as in Article 2(1)(1) of the Central Securities Depositories Regulation, as originally worded;

- o) **banking day** – a day in Sweden which is not a Sunday or public holiday or, in conjunction with payment of promissory notes, is equated with a public holiday (currently Saturday, Midsummer's Eve, Christmas Eve, and New Year's Eve);
- p) **central counterparty (CCP)** – as defined 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 (Emir), i.e. a legal person that interposes itself between the counterparties to contracts traded on one or more financial markets, becoming the buyer to every seller and the seller to every buyer.
- q) **SRD II company**, a company domiciled in the EEA, the shares of which are admitted to trading on a regulated market and which is subject to SRD II.
- r) **intermediary**, as defined in the Swedish Central Securities Depositories and Financial Instruments (Accounts) Act (1998:1479), i.e. a legal entity which holds or administrates shares on behalf of shareholders or other persons, or which keeps securities accounts.
- s) **SRD II, Directive (EU) 2017/828** of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement, as implemented in Swedish law through Chapter 3a of Swedish Central Securities Depositories and Financial Instruments (Accounts) Act (1998:1479), as well as Commission Implementing Regulation (EU) 2018/1212 of 3 September 2018 laying down minimum requirements for the implementation of the provisions of Directive 2007/36/EC of the European Parliament and of the Council as regards the identification of shareholders, transmission of information and facilitation of the exercise of shareholders' rights.

When reference is made below to the custody account/cash account agreement below, these general terms and conditions for trading in financial instruments shall also be included.

A. SAFEKEEPING IN CUSTODY ACCOUNT, ETC.

A.1 SAFEKEEPING WITH THE INSTITUTION

- A.1.1 The institution shall register on the custody account such securities which the institution receives for safekeeping, etc., on custody accounts. The institution shall hold securities received in safekeeping on behalf of the client.

Unless otherwise specifically agreed with the client, the institution does not accept emission allowances for safekeeping under this custody account/cash account agreement.

As custodian, the institution may cause financial instruments which are received to be registered in its own name with a central securities depository, e.g. Euroclear Sweden AB or a party outside of the EEA which performs corresponding registration measures in respect of the instrument. In conjunction therewith, the client's financial instruments may be registered together with other owners' financial instruments of the same type.

Pursuant to these provisions, a financial instrument in a book-entry system with a central securities depository, or a party outside of the EEA which conducts corresponding registration measures in respect of the instrument, shall be deemed to have been received when the institution obtains the right to register or cause to be registered, information regarding the instrument in such system. Other securities shall be deemed to have been received when they are delivered to the institution.

- A.1.2 The institution reserves the right to assess the receipt of a specific security, see also section G.6. Where the client holds several custody accounts with the institution and the client has not instructed the institution regarding the specific custody account on which a specific security is to be registered, the institution itself may determine the custody account on which registration shall take place.
- A.1.3 The institution does not conduct any verification of the authenticity of the client's securities.
- A.1.4 The institution reserves the right to due time for registration, transfer, and delivery of securities.
- A.1.5 The institution may deregister securities from the client's custody account when the party who has issued the securities is placed into bankruptcy or the securities have become worthless for some other reason. Where practicable and appropriate, the institution shall, inter alia, taking into consideration the interests of the client, in such case register the security in the client's name.

- A.1.6 In addition to any agreed pledge in the custody account/cash account agreement, the institution may be entitled to set off, pledge, or other secured right (Sw. annan säkerhetsrätt) pursuant to any EU regulation, law, regulations, general principles of law, or rules of a central securities depository, or central counterparty (CCP).
- A.1.7 The institution's services pursuant to the custody account/cash account agreement and these provisions are not directed to natural persons residing in the United States or legal entities with a registered office in the United States or other US persons (as defined in Regulation S of the United States Securities Act of 1933 applicable from time to time) or to such persons in other countries where it is necessary that the institution take registration measures or other similar measures.

A.2 SAFEKEEPING IN A CUSTODY ACCOUNT WITH A THIRD PARTY

- A.2.1 The institution may safekeep the client's securities with another securities institution in Sweden or abroad. A third party custodian may, in turn, engage another third party custodian for safekeeping of the client's securities.
- A.2.2 A third party custodian is appointed by the institution in its discretion, however consistent with the obligations incumbent on the institution pursuant to EU regulations, laws, and other regulations.
- A.2.3 When safekeeping a client's securities with a third-party custodian abroad (within or outside of the EEA), the securities shall be subject to applicable domestic law, which may entail that the client's rights in respect of these securities may vary when compared with safekeeping in Sweden.
- A.2.4 Safekeeping with a third-party custodian ordinarily takes place in the institution's name on behalf of clients. In such case, the client's securities may be registered together with other owners' securities, for example on an omnibus account. The institution may also instruct the third party custodian to cause itself to be registered for the client's securities in the institution's stead.

In special cases, the institution may also allow the client's securities to be included in a single document common to multiple owners.

- A.2.5 When safekeeping the client's securities on an omnibus account with a third-party custodian, the client's rights are governed by applicable domestic law. When the client's securities are held in safekeeping together with other clients' securities and a shortfall arises such that the total holding on the omnibus account is inconsistent with the due holding of all clients, the shortfall shall be settled among the holders in accordance with law or market practice applicable to the third party custodian. This may entail that the holders do not recoup their holding in full and that, instead, the shortfall is allocated among the holders in proportion to the size of their individual holdings.

The client's right, protected by rights in rem, to have its securities excluded from the estate in the event the institution or third-party custodian is placed into bankruptcy or is subject to another measure with similar legal effects may vary and depends on applicable domestic law.

Swedish law provides for a right, protected by rights in rem, to have one's securities excluded from a bankruptcy estate on the condition that the securities are held separate from the third-party custodian's or the institution's own securities. Moreover, in conjunction with safekeeping with a third-party custodian abroad it may be impossible, due to applicable foreign law, to identify clients' securities separately from those of the third-party custodian or the institution. In such case, there is a risk that in the event of a bankruptcy situation or other measure with comparable legal effect, the client's securities may be deemed to be included among the assets of the third party or the institution.

- A.2.6 A third party custodian, central securities depository, central counterparty (CCP) and their equivalents outside of the EEA may have security or a right of set-off in respect of the client's securities and in associated claims. In such case, recourse may be had to the client's securities in the exercise of such rights.

B. THE INSTITUTION'S OBLIGATIONS IN RESPECT OF SECURITIES

B.1 GENERAL

- B.1.1 The institution undertakes, on behalf of the client, to take the measures stated in sections B.2 – B.4 in respect of received securities. In addition, for shares in SRD II companies, the institution shall also take the measures specified in section B.5, which may entail a deviation in certain respects from B.1.2 through B.1.8 below.
- B.1.2 Unless otherwise stated below or separately agreed, the obligations apply for Swedish financial instruments registered with a central securities depository as from the fifth banking day and for other

Swedish securities (i.e. issued by the issuer with its registered office in Sweden) and for foreign financial instruments, as from the fifteenth banking day after the institution received the securities. The institution is thus not obligated to comply with deadlines which expire earlier. Undertakings in respect of shares in SRD II companies are subject to the provisions of B.5.

- B.1.3 The institution shall take the measures stated in sections B.2 – B.4, provided that the institution has, in good time, received notice from the client, third-party custodian, issuer, agent (equivalent) or central securities depository containing satisfactory information regarding the circumstance giving rise to the measure. For shares in SRD II companies, the provisions of B.5 apply.
- B.1.4 The issuer shall be responsible for the distribution of annual reports, interim reports, prospectuses, and other information. If the client indicates in the custody account/cash account agreement that the client wishes to have annual reports etc. provided by an issuer whose securities the client holds in a central securities depository and which are registered on the custody account, the institution shall provide the client's name and address information via the central securities depository at the issuer's request. The institution does not ordinarily distribute prospectuses and other information regarding offers. Instead, the institution provides the client with a summary of the offer. At the same time, the client is advised as to where more information can be obtained regarding the offer.
- B.1.5 The institution may refrain from taking a measure, in whole or in part, where the custody account or a cash account connected thereto lacks sufficient funds or available credit to take the measure or where the institution does not receive the information necessary to take the measure or to satisfy requirements pursuant to any EU regulation, law, or other regulations.
- B.1.6 The institution may take or refrain from taking a measure referred to in sections B.2 and B.3 where the institution gives the client specific notice, and the client does not provide any instruction regarding other action by the deadline for response stated in the notice. The client is thereafter bound by the measure taken or not taken by the institution as if the client had personally given instruction regarding the measure.
- B.1.7 When the institution sells rights pursuant to the following, sale may take place on behalf of multiple clients jointly and, in applicable cases, in accordance with the institution's separate, Guidelines regarding the execution of orders and consolidation and allocation of orders, applicable from time to time. The proceeds shall be allocated proportionally among the clients.
- B.1.8 Where, pursuant to applicable law or the rules for an issue or offer, the client is not entitled to exercise pre-emption rights which vest in the client as a consequence of the client's holding of a specific security, the institution may sell such pre-emption rights.
- B.1.9 Pursuant to EU Regulation (EU) 909/2014 on improving securities settlement, a central securities depository shall charge or credit its participants (securities institutions) with cash penalties in the event of late settlement of securities transactions.

Cash penalties received by the institution from a central securities depository may be distributed by the institution to the clients concerned at such time and in such manner as the institution deems practicable and appropriate, taking into consideration, inter alia, the interest of the client, the amount of the penalty, and the impact of the delay on the client. In this context, the institution shall be entitled to take into consideration the costs of delayed deliveries, e.g. for buy-ins, securities borrowing, or previous cash penalties not debited by the institution.

As stated in section G.1, Fees etc., and in the custody account/cash account agreement, the institution is entitled to debit the client such fees charged to the institution in connection with settlement of the client's securities transactions.

B.2 SWEDISH FINANCIAL INSTRUMENTS

- B.2.1 Swedish financial instruments in this section B.2 means financial instruments which are issued by an issuer with its registered office in Sweden and which are registered with a central securities depository which is authorized to conduct business in Sweden, and which are admitted to trading in Sweden or traded on a Swedish trading venue. The institution's undertaking in respect of Swedish financial instruments comprises the measures referred to in sections B.2.2 – B.2.8, subject to any deviations which may follow from section B.1.6.

Other financial instruments are instead subject to the provisions of section B.3 in respect of foreign financial instruments.

- B.2.2 In respect of shares, the institution undertakes:

to receive dividends. Where the client is entitled to choose between dividends in cash and dividends in another form, the institution may choose dividends in the form of cash unless the client instructs otherwise;

in conjunction with an issue of new shares for which the client has a pre-emption right, to notify the client thereof and to assist the client with any desired measures in conjunction therewith. Where no instruction to the contrary is provided not later than three banking days before the last day for trading in subscription rights, the institution shall have the right, but not the obligation, on the client's behalf and provided the institution deems it practicable and appropriate, inter alia, taking into consideration the interests of the client, to sell subscription rights which have not been exercised;

- c) in conjunction with a public offer for the sale of a financial instrument directed to the client from the issuer (redemption/buyback) or otherwise (buyout), to notify the client or, following separate instruction from the client, to assist the client with the desired measures. (See also section B.2.5). The equivalent shall apply in conjunction with public offers for the acquisition of a financial instrument directed to the client;
- d) in conjunction with bonus issues in respect of shares, the institution has the right, but not the obligation, on the client's behalf, to make such additional purchases of bonus share rights as are necessary to ensure that all bonus share rights which vest in the client on the basis of shares registered on the custody account can be fully exercised in the bonus issue, and to register on the custody account as many new shares as the client is thereafter entitled to;
- e) e) in respect of shares in a company that is affiliated to a CSD (Sw: avstämningsbolag), to notify the client of any requested compulsory purchase (Sw: tvångsinlösen);
- f) f) in respect of shares in a company that is affiliated to a CSD (Sw: avstämningsbolag) in conjunction with a reduction of the share capital, buyback, or liquidation, to take receipt of or withdraw principal and other amounts due; and
- g) g) as instructed by the client, to ensure that voting rights for nominee-registered shares are registered in the client's name with the relevant central securities depository. However, this presupposes that the institution receives the instruction not later than the fifth banking day prior to the last day for entry into the share register (i.e. on the record date) for the right to participate at the general meeting and that such voting rights registration can take place pursuant to established routines at the central securities depository.

Where the custody account is held by two or more parties jointly and the instruction does not identify the party in whose name the shares are to be registered, voting rights registration for the shares shall be effected in proportion to each and every party's ownership. No voting rights registration shall be effected for surplus shares.

- B.2.3 In respect of warrants in respect of subscription rights (Sw: teckningsoptioner), the institution undertakes: in good time, to notify the client of the final day for subscription for shares and, following separate instruction from the client, to seek to effect supplementary purchases of warrants in respect of subscription rights and effect new subscription for shares. Where no agreement to the contrary has been reached not later than three banking days before the last day for trading in warrants in respect of subscription rights, the institution shall have the right, but not the obligation, to, on the client's behalf and provided the institution deems it practicable and appropriate, inter alia taking into consideration the interests of the client, sell warrants in respect of subscription rights which have not been exercised.
- B.2.4 In respect of purchase rights (Sw: inköpsrätter), the institution undertakes: in good time, to notify the client of the final day to give notice of intent to purchase and, following separate instruction from the client, to seek to effect supplementary purchases of purchase rights and to administer the notice of intent to purchase. Where no agreement to the contrary has been reached not later than three banking days before the last day for trading in purchase rights, the institution shall have the right, but not the obligation, to, on the client's behalf and provided the institution deems it practicable and appropriate, inter alia taking into consideration the interests of the client, sell purchase rights which have not been exercised.
- B.2.5 In respect of redemption rights (Sw: inlösenrätter), the institution undertakes: in good time, to notify the client of the final day to give notice of intent to redeem and, following separate instruction from the client, to seek to effect supplementary purchases of redemption rights and to administer the notice of intent to redeem. Where no agreement to the contrary has been reached not later than three banking days before the last day for trading in redemption rights, the institution shall have the right, but not the obligation, to, on the client's behalf and provided the institution deems it practicable and appropriate, inter alia taking into consideration the interests of the client, sell redemption rights which have not been exercised.
- B.2.6 In respect of Swedish depository receipts for foreign shares (Sw: depåbevis avseende utländska aktier), the institution undertakes: to take measures corresponding to those for Swedish shares as per the aforementioned where the institution deems it practicable and appropriate taking into consideration, inter alia, the interests of the client.
- B.2.7 In respect of promissory notes and other instruments of indebtedness (Sw: skuldebrev och andra skuldförbindelser) which may be subject to trading on the capital market, the institution undertakes:
 - a) to receive or withdraw interest and principal or other amounts which, with redemption, lottery drawing or cancellation, fall due for payment after the instrument of indebtedness has been received;

- b) in respect of premium bonds (Sw. premieobligationer), also to withdraw returns on a premium bond which, pursuant to the list of lots drawn, are payable in conjunction with a drawing which took place after the premium bond was received by the institution and to notify the client in respect of exchange, and to assist the client with the desired measures resulting therefrom;
- c) in respect of convertible instruments and other convertible instruments of indebtedness, to notify the client in good time regarding the final date for conversion and, following separate instruction from the client, to effect conversion;
- d) in conjunction with the issuance of promissory notes/instruments of indebtedness in which the client has a pre-emption right, to subscribe for such promissory notes/instruments of indebtedness unless otherwise agreed. In conjunction therewith, the provisions of section B.2.2 b above shall apply;
- e) in respect of a public offer for the sale of a financial instrument directed to the client by the issuer or a third party regarding which the institution receives information, to notify the client in the manner described in section B.1.3 above and, following separate instruction by the client, to assist the client with the desired measures in connection therewith. The equivalent shall apply in the event of a public offer for the acquisition of a financial instrument which is directed to the client; and
- f) in respect of notice of early redemption and notice to attend a bondholders' meeting (Sw. fordringshavarmöte) or similar proceeding in respect of a promissory note/instrument of indebtedness which the client holds and regarding which the institution has received information, to notify the client in the manner described in section B.1.3 above and, following separate instruction by the client, to assist the client with any measures desired in connection therewith; and
- g) in respect of structured products which are promissory notes, to withdraw interest, dividends, and principal.

B.2.8 In respect of financial instruments which are not covered by the provisions of sections B.2.1 – B.2.7, such as derivative instruments (e.g. options, futures), structured products which are not promissory notes, and participations in undertakings for collective investment (fund units), the institution's undertaking includes, where applicable, withdrawing dividends and otherwise taking the measures which the institution deems practicable and appropriate taking into consideration, inter alia, the interests of the client, or such measures which the institution has undertaken in a separate agreement with the client.

B.3 FOREIGN FINANCIAL INSTRUMENTS

B.3.1 In respect of shares and instruments of indebtedness which are not covered by section B.2 and which are admitted to trading on a regulated market or equivalent market outside of the EEA or on an MTF, the institution's undertaking includes taking the same measures as those taken for Swedish financial instruments - subject to any deviations which may follow from section B.1.6 - provided the institution deems it practicable and appropriate taking into consideration, inter alia, the interests of the client. Undertakings in respect of shares in SRD II companies are subject to the provisions of B.5.

B.3.2 In respect of foreign shares registered with a central securities depository or equivalent outside the EEA, the institution does not undertake to carry out the registration of voting rights for a general meeting unless the institution has specifically informed the client about this. This means that the client will not be able to vote at a general meeting unless the institution has informed the client of the institution's intention to provide assistance with the registration of voting rights. A prerequisite for the registration of voting rights is that the client has followed the institution's instructions and, e.g., provided documents and information necessary for the registration of voting rights.

There may also be other restrictions on the client's rights as a shareholder, e.g. to participate in share issues or other corporate actions and to receive information thereon, due to restrictions imposed by the central securities depository or equivalent outside the EEA, third-party custodian, or other intermediary.

B.3.3 In respect of foreign financial instruments other than those set forth in the preceding sections, the institution's undertaking only includes taking the measures agreed in a separate agreement with the client.

B.3.4 The client understands that the client's rights in respect of foreign financial instruments may vary due to applicable foreign law or regulations. The client is also aware that when a measure involves foreign financial instruments, the institution may often apply different deadlines in relation to the client than those which are applied in the country where the measure is to be taken.

B.4 SWEDISH AND FOREIGN DOCUMENTARY PROOF OF CLAIMS OR RIGHTS

In respect of Swedish and foreign documentary proof of claims or rights (Sw. värdehandlingar), the institution's obligations consists of taking the measures agreed in a separate agreement with the client, subject to any deviations which may follow from section B.1.6.

B.5 SHARES IN SRD II COMPANIES

B.5.1 The institution undertakes, in respect of shares in an SRD II company:

- a) to transmit without delay to the client such information and confirmations received by the institution from an intermediary or an SRD II company and which an SRD II company is obligated to provide to its shareholders in accordance with SRD II;
- b) at the request of the client, to transfer, without delay, the client's instruction to an SRD II company or to the next intermediary regarding the exercise of the client's rights as a shareholder in the SRD II company, or otherwise to facilitate the exercise of the shareholder's rights under SRD II.

C. CASH ACCOUNTS CONNECTED TO THE CUSTODY ACCOUNT AND CREDIT

- C.1 One or more cash accounts are connected to the custody account. Unless otherwise agreed, such cash account is maintained in Swedish kronor (SEK).
- C.2 The institution may deposit money on the connected cash account which constitutes advances for buy orders or proceeds of sale orders (or the equivalent), returns on managed securities, and money which the client in other cases delivers to the institution or which the institution has received on behalf of the client and which is connected to the custody account, unless the client has instructed the institution of another cash account for the deposit.
- C.3 The institution may exercise a right of set off and may also debit a connected cash account for amounts ordered or approved by the client, as well as for each and every expenditure, cost, or tax paid in advance which is associated with the cash account or the custody account. Moreover, the institution may debit a connected cash account for amounts corresponding to expenditures, costs, and fees for services which the institution otherwise has performed for the client, as well as proceeds for other due and unpaid claims which the institution may have from time to time against the client.
- C.4 Funds in foreign currency which the institution pays or receives on behalf of the client shall be converted to Swedish kronor (SEK) before the amount is deposited or withdrawn, pursuant to the terms and conditions applied by the institution from time to time. However, the aforesaid shall not apply where the cash account is maintained in the foreign currency.
- C.5 Following the institution's consent, the client may be granted a right to credit. However, the aforesaid shall not apply where the client is not legally competent (Sw: omyndig) or where the assets on the custody account or connected cash accounts are subject to special administration (Sw: särskild förvaltning) or the supervision of the chief guardian (Sw: överförmyndare).

Unless otherwise notified by the institution, a right to credit shall apply up to an amount which corresponds to the aggregate collateral value of the assets which from time to time are registered on the custody account and on connected cash accounts.

Where, pursuant to a separate agreement, the client has pledged securities registered on the custody account and/or assets a connected cash account for obligations other than the client's credit (e.g. for trading in derivative instruments), these obligations shall be taken into consideration in conjunction with determining the scope of the right to credit, pursuant to the principles which the institution applies from time to time.

The client's right to credit pursuant to these provisions shall remain in force until further notice, subject to a right on the part of the institution to call in the credit with one month's notice of termination. Upon termination of the custody account/cash account agreement pursuant to section G.8, first or third paragraph below, and provided the client is not a consumer, the credit shall fall due for repayment at the time of termination of the custody account/cash account.

Where the client wishes to terminate the credit prematurely, the borrower shall notify the institution and repay any outstanding credit amount as well as interest and other costs for the credit up to the time of the advance payment. The institution may not credit itself with any compensation on the basis of premature repayment of the credit.

- C.6 The institution calculates the collateral value of the assets on the custody account and on connected cash accounts in accordance with the rules which the institution applies from time to time. The client may obtain information from the institution regarding the current aggregate collateral value, current collateral value for a specific financial instrument registered on the custody account, and the collateral value and balance on connected cash accounts.
The client shall ensure that there is, at all times, sufficient collateral (no over-indebtedness) i.e. that the credit at no time exceeds the aggregate collateral value of the assets, also taking into consideration other obligations for which the named assets constitute collateral. The client must therefore personally ensure that it is aware of the applicable aggregate collateral value of the assets on the custody account and on connected cash accounts from time to time.
Under no circumstances may the client avoid responsibility by claiming that the institution failed to notify the client of the applicable collateral value of the assets on the custody account and on connected cash accounts or of the occurrence of insufficient collateral.
In the event of insufficient collateral, the client shall be obliged, immediately and with no demand being

made, to pay the unsecured amount of the debt to the institution or to pledge supplemental collateral such that the collateral is no longer insufficient. In the event of a failure to do so, the entire debt on a connected cash account shall fall due for immediate payment. However, in respect of a client who is a consumer, the institution may sell pledged collateral to the extent that the utilised credit no longer exceeds the credit to which the client is entitled.

- C.7 Interest shall be calculated on the client's balance on a connected cash account on the basis of the interest rate which the institution applies from time to time to balances on accounts of this type. Interest shall be payable for any debt on a connected cash account, initially on the basis of the interest rate which the institution has informed the client of.

The interest rates may be changed with immediate effect in conjunction with credit policy decisions, any change in the institution's borrowing costs, or other cost increases incurred by institution. The interest rates may be changed for another reason only as from the date on which the institution notified the client of the interest rate change.

Where the client is a consumer, the following shall apply instead of the provisions of the preceding paragraph in respect of interest on debts on a connected cash account. The interest rate may be changed only to the extent justified by credit policy decisions, any change in the institution's borrowing costs, or other cost increases which the institution could not reasonably anticipate when the custody account/cash account agreement was executed, and the interest rate may change as from the date on which the institution notified the client of the interest rate change.

Information regarding interest rates may be obtained from the institution. Interest on balances is calculated as from the day after the deposit is made until the date of withdrawal. Interest on a debt amount is payable as from the date of which the debt was incurred, up to and including the date of repayment.

When determining whether there is a balance or debt on connected cash accounts, each account is assessed individually. This entails, for example, that interest may be credited to one connected cash account while, at the same time, interest is charged on another connected cash account.

- C.8 Where the client is in arrears in payment, the institution shall be entitled to interest in arrears as from the due date until payment is made, at an interest rate which is eight percentage points greater than the interest rate applicable for debt on a connected cash account pursuant to section C.7.

D. PLEDGES

D.1 Provisions regarding pledges are set forth in this section D as well as in the custody account/cash account agreement in the section entitled Pledging and sections C.5 – C.6.

- D.2 Returns on pledges and other rights which are based on the pledge are also subject to pledging and constitute pledged property.
- D.3 The institution's obligation in its capacity as pledgee in respect of pledged property is no broader than as set forth in these provisions.
- D.4 A pledge shall not constitute collateral for claims against the client which the institution has acquired or may acquire from a party other than the client where the aforementioned claim is neither connected to the client's trading in financial instruments nor arose through charging of the client's account.
- D.5 In the event the client fails to satisfy its obligations to the institution pursuant to the custody account/cash account agreement or obligations which arise in connection with the client's transactions in financial instruments, the institution may have recourse to pledged property in the manner deemed appropriate by the institution. The institution shall proceed with care and shall notify the client in advance of recourse to the pledged property where possible and provided, in the institution's opinion, the notification can take place without prejudice to the institution in its capacity as pledgee. The institution may decide the sequence in which recourse shall be had to collateral provided (pledged property, guarantee undertakings, etc.).
- D.6 Pledged securities may be sold outside the execution venue where the security is traded or admitted for trading.
- D.7 Where the pledge comprises a balance on a cash account connected to the custody account, the institution may immediately debit the amount due from the cash account without prior notice to the client.
- D.8 The client authorises the institution, itself or through a party designated by the institution, to sign the client's name in order to implement the realisation of pledged property or to protect or exercise the institution's rights in respect of pledged property. In conjunction therewith, the institution may also open a separate custody account and or account with the central securities depository or an account in another book-entry system. The client may not revoke such authorisation for as long as the pledge is in force.
- D.9 Where a guarantee has been issued for the client's obligations under the custody account/cash account, the following shall apply in respect of the guarantor's right to the pledged property.

In the event the institution makes recourse under the guarantee, the pledged property shall thereafter constitute collateral for the guarantor's recourse claim against the client only to the extent stated in the guarantee undertaking. Such right is subordinate to the institution's right to pledged property.

Where the pledged property constitutes collateral for the recourse claims of several guarantors, they shall be entitled to the pledged property pro rata their individual recourse claims unless they have agreed otherwise. To the extent the institution has not made recourse to the guarantee, the institution may surrender pledged property which, in the institution's opinion, is not necessary to pay amounts due under the custody account/cash account agreement, without reducing the guarantor's liability as a result thereof.

- D.10 Unless the institution has granted consent, the client may not pledge to any third party property which has been pledged under the custody account/cash account agreement. Any such pledge to a third party shall be made pursuant to the institution's instructions. In the event of pledging in contravention of this provision, the institution may terminate the custody account/cash account agreement with immediate effect without observing the notice of termination period stated in section G.8 below.
- D.11 Where the client has pledged securities on the custody account or funds on a cash account connected to the custody account to a third party, the institution may, notwithstanding any objection by the client, deliver/transfer the securities or funds on a cash account connected to the custody account to the pledgee or a third party following instructions from the pledgee. Reporting regarding any such delivery/transfer shall be sent to the client.
- D.12 The client may not otherwise exercise control over securities or funds pledged under the custody account/cash account agreement without the institution's consent on each individual occasion.

E. TRADING IN SECURITIES VIA THE CUSTODY ACCOUNT, CLEARING AND SETTLEMENT

- E.1 As instructed by the client, including pursuant to any agreement which the client and institution may have reached in a separate agreement regarding trading via an electronic medium, the institution shall execute buying and selling of financial instruments as well as other instructions in respect of trading in financial instruments, including clearing and settlement, on behalf of the client. Such instructions shall be governed by, inter alia, the general terms and conditions for trading in financial instruments. [Clearing and settlement means the completion of a securities transaction, whereby the parties' obligations to each other are aggregated and reported, and securities and/or cash are transferred between the parties.] Following the execution and provided the conditions for doing so exist, the institution shall register these transactions on the client's custody account and connected accounts.
- E.2 Following separate agreement with the institution, the client may execute buying, selling, or other transactions in respect of trading in financial instruments at another institution for registration on the client's custody account and connected cash accounts. In that context, it is the client's responsibility to ensure that the order to execute clearing and settlement is submitted to the institution in good time and that the institution is provided with necessary information regarding the transaction and that other conditions for executing the order are met.
- E.3 When the institution has executed a buy or sell order as instructed by the client, the institution may make provisional registration of the relevant transaction in financial instruments on the client's custody account and cash account as early as the time that the transaction is completed. However, final settlement where financial instruments are delivered for cash takes place some time later, e.g. two days for a share on a regulated market in Sweden. Where applicable, the client may be given the opportunity to sell provisionally registered financial instruments or use provisionally registered proceeds prior to final settlement. However, the institution is, at all times, entitled to restrict the client's ability to dispose of provisionally registered financial instruments and proceeds and to disallow buying and selling until the actual settlement of provisionally registered transactions in financial instruments has been completed.
- E.4 At the same time as the sell order is submitted, the institution shall obtain an unrestricted right of disposition over the financial instruments covered by the order. In the case of buy orders, the client shall, not later than on the morning of the settlement day [at. 08.00] have sufficient funds available for the institution to be able to settle the client's acquired financial instruments. However, the institution shall be entitled to settle the client's transactions in financial instruments even if the client has not kept relevant financial instruments freely available to the institution or made sufficient funds available.

For transactions in financial instruments regulated by EU Regulation (EU) 909/2014 on improving securities settlement, the institution has in certain cases an obligation to finalise an actual settlement (in whole or in part) or to pay cash compensation, see section E.10 below. Additional rules regarding execution and settlement of the client's order are contained in the general terms and conditions for trading in financial instruments and, where applicable, in other agreements or terms and conditions between the client and the institution.

- E.5 The client shall reimburse the institution for the costs, charges, expenditures, or obligations that the institution may incur in connection with execution, including settlement, of the client's transactions in financial instruments. If the funds on the cash account are insufficient to settle an executed buy order and the institution nevertheless settles the transaction in accordance with the paragraph above, the institution shall be entitled to debit the account with the relevant purchase price and the overdraft interest rate applicable according to the provisions generally applied by the institution from time to time for accounts of

the relevant type.

- E.6 The client is aware that the institution records and retains telephone conversations and other electronic communication which may be assumed to result in a transaction, for example when the client submits orders for trading or instructions regarding the client's custody account and connected cash accounts to the institution. Copies of recorded conversations and retained electronic communication with clients will be made available on request for a period of five years. The client shall be entitled to review recorded conversations and retained electronic communication on request and subject to a reasonable fee as may be charged by the institution.
- E.7 By signing the agreement or using the institution's services in respect of trading in financial instruments, the client becomes bound by the institution's separate [Guidelines for execution of orders and consolidation and allocation of orders] applicable from time to time and by the terms and conditions for trading in a specific financial instrument applicable from time to time. These terms and conditions comprise: (i) General terms and conditions for trading in financial instruments; (ii) terms and conditions in order documentation; and (iii) terms and conditions in a contract note prepared by the institution. At the client's request, the institution shall provide the client with the applicable guidelines and terms and conditions as referred to in the first paragraph in paper form or on its website.

In conjunction with trading in financial instruments, applicable rules adopted by the institution, any Swedish or foreign issuer, execution venue, central counterparty (CCP), or central securities depository, shall apply.

These rules shall be provided by the relevant institution, issuer, trading venue, central counterparty (CCP), or central securities depository. At the client's request, the institution may provide the client with information regarding where the information is available, e.g. a website, or contact information.

- E.8 Pursuant to the General terms and conditions for trading in financial instruments, the institution shall be entitled to cancel purchases or sales where a contract was entered into on behalf of the client to the extent the contract is cancelled by the relevant execution venue. The same right shall apply where the institution, in another case, determines that cancellation of a contract is necessary due to the commission of a clear error on the part of the institution, market counterparty, or the client itself or where, through the order, the client has acted contrary to applicable law or other regulation, or where the client has otherwise breached generally accepted practices on the securities market. Where a cancelled contract has already been registered on the client's custody account, the institution shall make correction and report the cancellation to the client.
- E.9 In the event any of the parties is placed into bankruptcy or where company reorganisation is ordered for the client pursuant to the Swedish Company Reorganisation Act (1996:764), all outstanding obligations between the parties arising from trading in financial instruments shall be settled through final settlement as of the day on which such event occurs. Any amount which accrues to either party following such final settlement shall be immediately due and payable.
- E.10 Pursuant to EU Regulation (EU) 2018/1229 on settlement discipline, where a securities transaction cannot be settled in its entirety, relevant parties - any clearing member, trading venue member, and counterparty, respectively, in the individual securities transaction - shall execute buy-ins, settle the part of the securities transaction that can be settled, or pay cash compensation.
In such cases where a securities transaction cannot be performed and settled in full, such part of the securities transaction as can be settled by partial delivery will be performed and settled. In such cases, the party obligated to deliver securities shall be deemed to have partially performed the securities transaction or its delivery obligation with the delivered securities. The remainder of the securities transaction shall be settled (i) by means of buy-in and cash settlement and, in the case of a securities transaction governed by EU Regulation (EU) 909/2014 on improving securities settlement, in accordance with it and other applicable regulations, and (ii) otherwise as provided in general terms and conditions for trading in financial instruments or as agreed between the parties, or in accordance with the rules or market practice of the central securities depository, central counterparty (CCP), or execution venue. Until the EU Regulation (EU) 2018/1229 enters into force, transitional rules in the Commission Delegated Regulation (EU) 2022/1930 apply to buy-in in the event of sellers' late deliveries of shares.

F. TAXES, ETC.

- F.1 The client shall be responsible for all taxes and other charges which are to be paid pursuant to Swedish or foreign law, provisions or decisions of a Swedish/foreign public authority, treaty, or the institution's agreement with any Swedish/foreign public authority in respect of securities registered on the custody account, e.g. withholding tax, foreign source tax, or Swedish withholding tax on dividends.
- F.2 As a result of Swedish/foreign law, provisions or decisions of a Swedish/foreign public authority, treaty, or the institution's agreement with any Swedish/foreign public authority, the institution may be obligated to take measures on behalf of the client in respect of taxes and other charges based on dividends/interest/divestment/holdings in respect of the client's securities. The client shall be obligated to provide any and all information, and to sign any documents, which the institution deems necessary to perform

such obligations.

- F.3 Where the institution has paid tax on behalf of the client as a result of an obligation pursuant to section F.2, the institution may debit a connected cash account with the corresponding amount in the manner referred to in section C.3.
- F.4 When specifically instructed by the client, and where there is a right to do so and the institution deems it practicable and appropriate (among other things, taking into consideration the interests of the client) the institution shall attempt to assist in the reduction or restitution of tax and the disbursement of any balance by the tax agency. In conjunction therewith, the institution may sign the client's name and, to the extent necessary, provide information about the client and the client's securities.

G. MISCELLANEOUS PROVISIONS

G.1 FEES, ETC.

Fees shall be charged for safekeeping and other services pursuant to the custody account/cash account agreement and these provisions as provided in the custody account/cash account agreement or of which the institution subsequently notifies the client in the manner set forth in section G.10.

Information regarding fees applicable from time to time may be obtained from the institution on request. The client shall reimburse the institution for any costs and expenditures associated with the institution's services under the custody account/cash account agreement and these provisions, as well as any costs and expenditures for protecting and collecting the institution's claims against the client. Fees, costs, and expenditures are debited from the connected cash account in Swedish kronor (SEK) unless the institution gives notice otherwise.

G.2 NOTICES, ETC.

Notices from the institution

The institution sends notices to the client via the institution's internet service or by email to the address provided by the client in the custody account/cash account agreement or another email address, or via other electronic communication of which the client has given notice to the institution, when the institution deems such communication to be appropriate. A retail client may request that such information as the institution is required to provide in accordance with Chapter 9 of the Securities Market Act (2007:528), such as information about the institution and its services and the costs associated with the services, be provided free of charge also in paper form.

In cases where the institution provides the client with information in paper form, this may be done by sending a letter posted to the client's registered residential address (Sw: folkbokföringsadress) (or the equivalent) or, if this is not possible, to the address stated in the custody account/cash account agreement. The client and the institution may also agree that notices shall be sent to a different address.

The client shall be deemed to have received a notice which is sent by the institution by letter not later than the fifth banking day after posting, provided the letter was sent to the address referred to above.

When a notice is sent via the institution's internet service, email, or other electronic communication, the client shall be deemed to have received it upon transmission where it was sent to the number or electronic address provided by the client. Where the client receives such notice outside of the institution's ordinary business hours in Sweden, the client shall be deemed to have received the notice at the beginning of the next banking day.

Notices to the institution

The client may send notices to the institution via the institution's internet or telephone service, by visiting the institution, or by sending a letter. Letters to the institution shall be posted to the address stated in the custody account/cash account agreement, provided the institution has not requested that responses be posted to another address. The client may only send email notices to the institution following a separate agreement with the institution.

The institution shall be deemed to have received a notice which is sent by the client on the banking day on which the notice arrives at the aforementioned address. In other cases as well, the institution shall be deemed to have received the notice from the client where the client can prove that the notice was sent in a suitable manner. In such case, the institution shall be deemed to receive the notice on the banking day which the client can prove the institution should have received it.

In respect of notice of complaints and revocation related to orders on commission (Sw: kommissionsuppdrag according to Swedish Law on Commission) made by a consumer in their capacity as a retail client pursuant to the institution's classification under the Securities Market Act (2007:528), notice is valid where the client can show that it was sent in a suitable manner, notwithstanding that it is delayed, corrupted, or fails to arrive. However, if the client has reason to believe that the institution did not receive the notice or that it was corrupted, the client must resend the notice to the institution.

G.3 REPORTING

- G.3.1 In the absence of a separate agreement otherwise, reporting in respect of the custody account and connected cash accounts shall be sent to the client at least quarterly, unless such statement has been provided in any other periodic statement.

The institution shall not be liable for the accuracy of information which the institution obtains from an external information gatherer regarding any securities.

- G.3.2 The institution providing the service of portfolio management shall inform the client where the overall value of the portfolio declines by ten per cent. The client will be informed no later than the end of the business day in which the threshold is exceeded or, in a case where the threshold is exceeded on a non-business day, the close of the next business day. In the same way the institution will inform a retail client where the overall value of client's positions in leveraged financial instruments or contingent liability transactions on the account declines by ten per cent. The institution and the client agrees hereby that this reporting obligation only comprises the overall value of the account and not values on a instrument-by instrument basis.

The client and the institution agree that the percentage decrease which triggers the sending of information to the client is to be calculated in accordance with the method in respect of the individual instrument or type of instrument or the method otherwise which the institution deems appropriate from time to time taking into consideration, among other things, the interests of the client. At the client's request, the institution shall provide information regarding the relevant calculation method.

G.4 ERRONEOUS REGISTRATION ON THE CUSTODY ACCOUNT, ETC.

In the event the institution mistakenly registers securities on the client's custody account or deposits funds on the cash account connected to the custody account, the institution shall be entitled to correct the relevant registration or deposit as soon as possible. Where the client has utilised mistakenly registered securities or deposited funds, the client shall return the securities or refund the funds received upon sale or deposit to the institution as soon as possible. Where the client fails to do so, the institution shall be entitled to buy the securities in question and debit the client's account by the amount of the institution's claim and, in the event of the client's use of funds, debit the client's account by the amount in question.

The institution shall notify the client immediately where correction is made pursuant to the above. The client shall not be entitled to make any claims against the institution as a consequence of any such mistake.

The provisions set forth in the two preceding paragraphs shall also apply when the institution has, in other cases, registered securities on the custody account or deposited funds on a connected cash account which should not have accrued to the client.

G.5 LIMITATION OF THE INSTITUTION'S LIABILITY

The institution shall not be liable for loss due to Swedish or foreign law, measures taken by Swedish or foreign public authorities, acts of war, strikes, blockades, boycotts, lockouts, or other similar circumstances. The reservation in respect of any strike, blockade, boycott, and lockout shall also apply where the institution itself is subject to, or takes, such industrial action.

The institution is not liable for loss which occurs in other cases, provided the institution has exercised general standard of care.

The institution is not liable for loss which is caused by any Swedish or foreign execution venue, third-party custodian, central securities depository, clearing organisation, or other party which provides comparable services, or for contractors retained by the institution or the third-party custodian in the exercise of due care or on the client's instruction. The aforesaid shall also apply to loss which is incurred as a result of the insolvency of any such above-mentioned organisation or contractor. The institution shall not be liable for loss incurred by the client or any third party as a result of a restriction on the right of disposition which may be applied against the institution in respect of financial instruments.

The institution is not liable for indirect loss. However, this limitation shall not apply where the indirect loss was caused by gross negligence. The limitation shall also not apply in conjunction with orders placed by a consumer where the indirect loss was caused by the institution's negligence.

In conjunction with direct or indirect loss incurred in connection with brokerage services in relation to a consumer, the institution shall be obligated to demonstrate that the loss was not incurred as a result of the institution's negligence.

In the event any circumstance as referred to in the first paragraph prevents the institution from executing, in whole or in part, a measure pursuant to these provisions or buy or sell orders in respect of financial instruments, the measure may be postponed until the impediment has ceased. Where the institution is prevented from executing or receiving payment/delivery as a result of any such circumstances, neither the institution nor the client shall be obligated to pay interest.

The above provisions shall apply to the extent not otherwise provided in the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479).

G.6 REJECTING ORDERS, ETC.

The institution shall be entitled to reject orders under the custody account/cash account agreement and these provisions in respect of Swedish financial instruments registered with a central securities depository, e.g. Euroclear Sweden, within five banking days, and for other Swedish securities and for foreign financial securities within fifteen banking days after the institution receives the security. Delivery/transfer of the security in question shall in such case be subject to the provisions of section G.8 in respect of delivery/transfer in conjunction with termination.

G.7 THE CLIENT'S DISCLOSURE OBLIGATION AND PROVISION OF INFORMATION TO A THIRD PARTY

The institution is entitled to request that the client provides the information and data that, in the institution's opinion, are necessary to achieve sufficient customer due diligence in accordance with the Money Laundering and Terrorist Financing Prevention Act (2017:630). The information shall be provided by the deadline set by the institution.

At the institution's request, the client shall also be obligated to provide other information, including written documents which the institution deems necessary to perform the obligations incumbent upon the institution under this agreement or under an agreement with a third-party custodian, and any applicable EU regulation, law, other regulation, general principles of law, or regulatory scheme of the execution venue, central securities depository, or central counterparty (CCP).

Such information, together with documents, may also relate to the client's underlying client if the client's order to the institution pertained to an order on behalf of a client.

The client understands and accepts that the institution may be required to disclose information regarding the client (or the client's client) to a third party regarding the client due to orders associated with these general provisions.

G.8 TERMINATION

General provisions

The institution may terminate the custody account/cash account agreement, effective two months after the client is deemed, pursuant to section G.2, to have received the notice.

The client may terminate the agreement in the manner stated in section G.2 (i.e. via the internet service/telephone bank, by letter, orally by visiting a branch office, via email, or via other electronic communication following a separate agreement), effective one month after the institution has been deemed, pursuant to the same section, to have received the notice.

Notwithstanding the above, a party may terminate the custody account/cash account agreement with immediate effect where the other party commits a material breach of contract. In such case, each breach of contract which is not cured as soon as possible notwithstanding a demand to do so shall be deemed a material breach of contract.

Upon termination of the custody account/cash account agreement, the parties shall immediately settle all of their obligations under these provisions. The custody account/cash account agreement shall, however, remain in force in pertinent part until a party has satisfied all of its obligations to the other party. In addition, both the institution and the client shall be entitled to terminate services pursuant to these provisions in respect of a specific security on the same terms and conditions as set forth above.

Termination of the custody account/cash account agreement in specific cases and blocking a custody account and cash account

The institution is entitled to terminate the custody account/cash account agreement with immediate effect if, in the opinion of the institution:

- a) there have been changes in the client's tax domicile which entail that the institution can no longer perform its obligation to take measures on the client's behalf in respect of tax as per section F or that the performance of any such obligation would be significantly impeded;
- b) the institution is prohibited from providing the client with agreed services under the law of the country in which the client lives, moves to, or resides;
- c) [there are reasonable grounds to believe that the client will not meet their payment obligations to the institution;]
- d) the client has used the custody account and connected cash accounts for unlawful purposes;
- e) the client has provided incorrect information in connection with opening the custody account and connected cash accounts, and correct information would have resulted in the client not being permitted to open the custody account and/or connected cash accounts;
- f) there is a suspicion that the custody account and connected cash accounts or the trading in the securities will be used for, or in connection with, criminal activities or otherwise in violation of applicable laws or in a manner that may cause harm to the institution or others;

- g) there is a suspicion of money laundering or terrorist financing, or that there is a risk that the institution, by providing the custody account and connected cash accounts, in any way promotes such crimes;
 - h) the institution does not have sufficient knowledge of the client in accordance with the Money Laundering and Terrorist Financing Prevention Act (2017:630);
 - i) the client or institution, directly or indirectly, becomes or may become subject to or affected by any sanction imposed by the United Nations, the European Union, the United States, the United Kingdom, any Member State of the EEA (or anybody acting on behalf of any of these) or any other competent authority.
- In those cases where the institution is entitled to terminate the custody account/cash account agreement with immediate effect pursuant to the above, the institution is also entitled to block the client's custody account and connected cash accounts. If, in the opinion of the institution, it is practicable and appropriate, the client shall be informed in advance if the institution decides to block the custody account and connected cash accounts. Otherwise, the client shall be informed afterwards.

Settlement of obligations

Upon termination of the custody account/cash account agreement, the institution shall deliver/transfer to the client all securities registered on the custody account or, where the termination relates to a specific security, such security.

The client shall, at the request of the institution, provide written instructions to the institution regarding the delivery/transfer of securities and money. Where such instructions are not provided within two months after the date on which the custody account/cash account agreement terminates pursuant to the notice of termination or where the delivery/transfer cannot be made pursuant to the client's instructions, the institution may:

- sell or otherwise divest a security on the custody account at a time selected by the institution and, where the security is worthless, to cause it to be destroyed or deregistered, all in the manner which the institution deems appropriate;
- in respect of financial instruments which are registered pursuant to the Swedish Central Securities Depositories and Financial Instruments (Accounts) Act (1998:1479), open a VP account or the equivalent on behalf of the client with a central securities depository and transfer the financial instruments to such account;
- in respect of securities in document form, where there is no statutory or contractual impediment to delivery of the documents, to send the securities – in a secure manner and at the client's expense – to the client's address which is known to the institution.
- in respect of securities other than those stated above, as well as securities in document form which cannot be sent, to sell or divest the security and, where the security is worthless, to cause it to be destroyed or deregistered, all in the manner which the institution deems appropriate; and
- in respect of money held on accounts connected to the custody account: if possible: a) deposit the amount on an account held by the client with the institution; b) open an account with the institution on behalf of the client and pay the money there; or c) pay the amount to the client in accordance with the payment procedure applied by the institution.

When selling securities, the institution shall act with ordinary care. However, the institution is not liable for the performance of the securities after the sale or for any wealth taxation (or other tax consequences). The institution may charge for measures taken as well as for the costs of settlement by deduction from the proceeds of sale. Any surplus shall be handled in accordance with the fourth bullet point in the paragraph above, and the client shall immediately reimburse the institution for any deficit.

G.9 LIMITATION OF OBLIGATIONS AND RELATIONSHIP TO OTHER AGREEMENTS

The institution shall not be obligated to take measures other than those stated in the custody account/cash account agreement and these provisions in the absence of a specific written agreement otherwise. The express provisions of such a specific agreement shall take precedence over the custody account/cash account agreement and its provisions.

G.10 MODIFICATION OF THE PROVISIONS AND FEES

Modifications of the custody account/cash account agreement and these provisions or the institution's fees (pursuant to the agreement and the price list applicable from time to time) shall be binding on the client two months after the client is deemed to have received the notice in accordance with section G.2. In the event the client does not approve of the modification within such time, the client shall be entitled to terminate the custody account/cash account agreement without observing the notice of termination period stated in section G.8.

G.11 INFORMATION REGARDING CLOSURE OF THE INTERNET SERVICE IN THE EVENT OF SCHEDULED MAINTENANCE

In the event of closure of the internet service for scheduled maintenance, etc., the institution shall inform the client in good time via the internet service.

G. 12 APPLICABLE LAW

The interpretation and application of the custody account/cash account agreement and these provisions shall be subject to Swedish law.

Information about investment advice

“Investment advice” means a personal recommendation given to a client or potential client if the recommendation is presented as suitable for the person or is based on consideration of that person’s circumstances.

To be considered investment advice, the recommendation must be to buy, sell, subscribe for, exchange, redeem, hold or underwrite a particular financial instrument or to exercise or not to exercise any right conferred by such an instrument to buy, sell, subscribe for, exchange or redeem a financial instrument.

A recommendation is not considered a personal recommendation if it is issued exclusively through distribution channels or to the public.

To be able to provide a personal recommendation that is suitable for the client, the bank must obtain necessary information from the client about their knowledge of and experience with the financial instruments that the bank is offering the client and about the client’s financial situation and investment objectives. If the bank is not given sufficient information from the client to be able to recommend services or financial instruments that are suitable for the client, the bank cannot provide a recommendation.

It is therefore important that the client provides complete and accurate information and that the client informs the bank if the information they have provided changes in any way.

The needs analysis that the bank performs when a potential client contacts the bank is aimed at collecting the information about the customer that is necessary for the bank to be able to recommend services and financial instruments that are suitable for the client. It is the bank that determines whether the bank has obtained sufficient information.

Clients who are, according to law, considered professional clients or eligible counterparties are expected to be capable of making their own investment decisions. For these clients, the requirement to obtain information is limited to the client’s investment objectives.

Clients categorised as professional clients at their own request (elective professional clients) are expected to have the necessary expertise, experience and knowledge concerning financial products and services. For these clients, the bank is therefore not required to obtain information about the client’s expertise, experience and knowledge.

For further information about client categorisation, see the separate information provided on www.penser.se.

Provision of investment advice on an independent basis or a non-independent basis

Investment advice on an independent basis means a personal recommendation based on consideration of a sufficiently wide and diverse range of financial instruments available on the market. The range must not include financial instruments issued or provided by the firm issuing the recommendation, other entities that have close links with the firm or other entities that have a close legal or economic relationships with the firm in a way that could impair the independent nature of the investment advice.

In connection with investment advice on an independent basis, the firm cannot receive and retain inducements or benefits from a person other than the client, except for minor, non-monetary benefits.

In connection with investment advice on a non-independent basis, the firm is allowed to give or receive an inducement or benefit to or from a person other than the client only if the inducement or benefit improves the quality of the service, does not impair the firm's ability to safeguard the interests of the client and the client, before the service is provided, has been informed about the inducement or the benefit.

Separate information about how Erik Penser Bank manages conflicts of interest is available on www.penser.se.

Investment advice provided by Erik Penser Bank

Investment advice provided by Erik Penser Bank is based on a wide and diverse range of financial instruments that are available on the market, as regards both types of financial instruments and issuers. The analysis covers both macroeconomic conditions and industry and company-specific conditions. Erik Penser Bank does not, however, exclusively provide advice on financial instruments issued by other firms or entities with which the bank has no close links. The advice provided by the bank is therefore classified as investment advice on a non-independent basis.

Erik Penser Bank does not regularly assess the suitability of recommendations provided.

Suitability report

In connection with investment advice to non-professional (retail) clients, the bank must provide the client with documentation specifying the advice given and how that advice meets the client's preferences, objectives and other characteristics (a "suitability report"). The suitability report must be provided before a transaction is made.

If an agreement is made by means of distance communication, e.g., when an agreement is made over the telephone, thus preventing the documentation from being provided in advance, the bank is allowed to provide the suitability report as soon as possible after the agreement is made. However, the client must have consented to receiving the documentation without undue delay. This means that the documentation will normally be provided or sent to the client later on the same day that the agreement is made. The client also has the option to postpone the transaction.

Reporting

At least once per quarter, the bank provides reports to the client on the services that the bank has performed during the period and the associated costs and charges. If the bank has executed one or more transactions for the client, the client will also receive a contract note after each transaction that is executed.

Information in accordance with the Swedish Distance and Doorstep Sales Act (2005:59)

As a consumer, you should read this information and the information we refer to below before entering into a distance contract with Erik Penser Bank.

General information about Erik Penser Bank AB

Name: Erik Penser Bank AB
Reg. no. 556097-8701
Registered office: Stockholm
Telephone (main): +46 8-463 80 00
Street address: Apelbergsgatan 27, 111 37 Stockholm, Sweden
Email: info@penser.se
Website: www.penser.se

The bank is a joint-stock banking company authorised to conduct banking business under the Swedish Banking and Financing Business Act (2004:297).

Supervisory authority

Finansinspektionen (The Swedish Financial Supervisory Authority) and, where applicable, Konsumentverket (The Swedish Consumer Agency).

Information about financial services and financial products

The client can keep financial instruments and other securities in a custody account. The client can also trade in financial instruments and other securities through the custody account. One or more cash accounts are linked to the custody account, where payments for transactions involving financial instruments and other securities are executed. Charges and other costs incurred by the bank when executing a transaction for the client are also debited from the cash account. It is also possible to link other services, such as portfolio management and investment advice, to the custody account.

Further information about the products and services offered by the bank is available at www.penser.se.

Prices and charges, etc.

Please refer to the bank's current price list for a specification of prices and charges. The price list is available at www.penser.se.

Other taxes, fees or costs

Under the respective agreement, other taxes, fees or costs may apply which are neither paid nor collected by the bank. Natural persons residing in Sweden are required to pay tax, e.g., capital gains tax and tax on dividends, on gains arising from transactions in financial instruments. Investments in Investment Savings Accounts (Investeringssparkonto) are taxed at a standardised rate. See separate information.

Information about risks

Investments in financial instruments and other securities are associated with risk. The investment may increase or decrease in value. There is no guarantee that you will recover the money you have invested. Historical returns are not a guarantee of future returns.

For more detailed information about risks, the bank refers you to a separate document, "Information to Clients: Information about the Characteristics of and Risks Related to Financial Instruments." The document is available at www.penser.se.

Payment and other performance

The proceeds of sell orders or the equivalent and returns on managed securities are deposited to the cash account linked to the custody account. Payment for buy orders is effected by the bank, which debits the amount from the cash account linked to the custody account. The bank may also debit the linked cash account for expenditures, costs or advance tax related to the cash account or custody account. The bank may furthermore debit the linked cash account for expenditures, costs and fees for other orders executed by the bank for the client and for other past due and unpaid claims that the bank has against the client. The bank may also exercise its right of offset in relation to past due claims.

Right to withdraw during a cooling-off period

The client has the right to withdraw from the distance contract with the bank during a cooling-off period of 14 days from the date the agreement was made. If the client is provided this information and the terms and conditions of the agreement after the distance contract was made, the 14-day cooling off period will begin on that later date.

The right to withdraw applies only to the initial agreement and does not apply to subsequent agreements, services, products, transactions, etc., during the term of the agreement. Nor does any right to withdraw apply to products, services, transactions, etc., performed before the client exercised the right to withdraw during the cooling-off period.

The right to withdraw during a cooling off period does not apply to trading in financial instruments and other securities or to participating in issues of financial instruments or other securities.

If you withdraw, the bank is entitled to payment for the agreed service for the period of time you used the service and for reasonable costs up to the date you exercised your right to withdraw during the cooling-off period.

In addition to the right to withdraw during the cooling-off period, you have the right to terminate the agreement as provided in the terms and conditions of the respective agreement.

In order to exercise your right to withdraw during the cooling-off period, you must notify the bank's client service by telephone on +46 8-463 80 00; by postal letter to Erik Penser Bank, Apolbergsgatan 27, Box 7405, 103 91 Stockholm, Sweden; or by email to kundtjanst@penser.se.

Separate costs for distance contracts

There are no separate costs for distance communication in addition to customary charges.

Time limit for the agreement

Agreements may be made under current terms and conditions until further notice.

Term of agreement

The agreement will apply indefinitely unless terminated by the client upon one month's notice or by the bank upon notice of either one or two months, depending upon the service.

Early termination

Either party may terminate the agreement with immediate effect if the other party has materially breached the agreement. The bank may also terminate the agreement with immediate effect upon a change in the client's tax domicile that prevents the bank from further performance of its obligations to take measures on the client's behalf regarding taxation, or if the performance of such obligations would be made substantially more onerous.

Governing law

Interpretation and application of the bank's agreements will be governed by Swedish law. A general court of law in Sweden, such as the Stockholm District Court, will have jurisdiction.

Language

The bank communicates in Swedish. Contractual terms and conditions and other information are provided in Swedish.

Complaints

If the client is dissatisfied with the bank's management of a service or product covered by the distance contract, the client should primarily contact their adviser with the bank or the department of the bank where the dissatisfaction arose. The client may also contact the bank's complaints manager by postal letter to Erik Penser Bank, Klagomålsansvarig, Box 7405, 103 91 Stockholm, Sweden.

General guidance concerning complaints is also available from Konsumenternas Bank- och finansbyrå (The Swedish Consumers' Banking and Finance Bureau), Box 242 23, 104 51 Stockholm, <https://www.konsumenternas.se/in-english> or through your local municipal consumer advice bureau.

Dispute resolution outside court

As a consumer, you may also have your dispute reviewed at no charge through Allmänna reklamationsnämnden (The Swedish National Board for Consumer Disputes, ARN), Box 174, 101 23 Stockholm, Sweden, <http://www.arn.se/om-arn/english-what-is-arn/>.

Deposit insurance and investor compensation schemes

The account is covered by the government deposit insurance scheme in Sweden. This means that the client is entitled to compensation for their entire account balance with the bank up to a maximum of SEK 1,050,000 if the bank is declared bankrupt. The compensation is paid within seven business days of the date of the bankruptcy decision.

The client is also entitled to compensation up to a maximum of SEK 250,000 if the financial instruments held in custody at the bank are not returned to the client, in the event of the bank's bankruptcy. To obtain compensation, the client must present its claim to Riksgäldskontoret (The Swedish National Debt Office) not later than one year after the date of the bankruptcy decision. For more detailed information about the deposit insurance and investor compensation schemes, the bank refers you to "Client Information" under "General Terms and Conditions" at www.penser.se.

General terms and conditions for trading in financial instruments

Definitions

The following definitions shall apply to the General terms and conditions for trading in financial instruments:

a) securities

both a financial instrument as defined in the Swedish Securities Market Act (2007:528), i.e.

1) negotiable securities which may be traded on the capital market; 2) money market instruments; 3) interests in undertakings for collective investments (fund units); 4) financial derivative instruments; and 5) emission rights;

and a documentary proof of claim or right (Sw. värdehandling), meaning a document which cannot be traded on the capital market, i.e.: 1) a share or non-negotiable promissory note which, pursuant to the above definition, is not a financial instrument; 2) a guarantee undertaking; 3) a deed of gift; 4) a mortgage deed or similar document;

b) **contract note** – confirmation that an order/transaction has been executed;

c) **regulated market** – as defined in the Swedish Securities Market Act (2007:528), i.e. a multilateral system within the EEA which brings together, or enables to be brought together, multiple third-party buying and selling interests in financial instruments – regularly, in the system and in accordance with non-discriminatory rules – so as to result in a contract;

d) **trading facility** – as defined in the Swedish Securities Market Act (2007:528), i.e. a regulated market, a multilateral trading facility (MTF) or an organised trading facility (OTF);

e) **execution venue** – a trading facility, a systematic internaliser, or a market maker within the EEA or another person who provides liquidity within the EEA;

f) **trading facility** – an MTF or OTF;

g) **MTF** – as defined in the Swedish Securities Market Act (2007:528), i.e. a multilateral system within the EEA which brings together multiple third-party buying and selling interests in financial instruments – in the system and in accordance with non-discriminatory rules – so as to result in a contract;

h) **OTF** – as defined in the Swedish Securities Market Act (2007:528), i.e. a multilateral system within the EEA which is not a regulated market or an MTF and within which multiple third-party buying and selling interests in bonds, structured financial products, emission rights, or derivatives can integrate within the system so as to result in a contract;

i) **systematic internaliser** – as defined in the Swedish Securities Market Act (2007:528), i.e. an investment firm which, on an organised, frequent, systematic and substantial basis, deals on own account when executing client orders outside a regulated market or a trading facility without using a multilateral system;

j) **multilateral system** – as defined in the Swedish Securities Market Act (2007:528), i.e. a system within which multiple third-party buying and selling interests in financial instruments can integrate within the system;

k) **safekeeping of securities** – both safekeeping of materialised securities as well as such safekeeping of dematerialised securities which arise through registration on a custody account;

l) **third-party custodian** – a securities institution which, as instructed by the institution or another third-party custodian, holds securities in safekeeping on a custody account on behalf of clients;

m) **securities institution** – securities company, Swedish credit institution authorised to conduct securities operations and foreign undertakings which conduct securities operations from a branch or by using tied agents in Sweden, as well as foreign undertakings authorised to conduct operations corresponding to securities operations;

n) **central securities depository** – as defined in the Swedish Financial Instruments (Accounts) Act (1998:1479), i.e. the same as in Article 2(1)(1) of the Central Securities Depository Regulation, as originally worded;

o) **bank day** – a day in Sweden which is not a Sunday or public holiday or, in conjunction with payment of promissory notes, is equated with a public holiday (currently Saturday, Midsummer's Eve, Christmas Eve, and New Year's Eve);

p) **central counterparty (CCP)** – as defined 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 (Emir), i.e. a legal person that interposes itself between the counterparties to contracts traded on one or more financial markets, becoming the buyer to every seller and the seller to every buyer.

1. Order, etc.

An order from the client regarding trading in financial instruments shall be submitted in the manner directed by the institution. Any such order entails an undertaking for the institution to attempt to conclude agreements in accordance with the instructions provided by the client. The institution shall not be obligated to accept an order for trading in financial instruments. The institution does not provide any guarantee that a received order will lead to trading. The institution may decline to execute an order where the client is untimely in respect of performance of its obligations in respect of the order pursuant to these general terms and conditions or where reasonable cause otherwise exists. The institution may also decline an order, without stating the reason therefor, where the institution suspects that an execution of the order might violate applicable legislation (e.g. regarding market abuse), applicable market rules, or generally accepted practices on the securities market, or where the client fails to provide the information or documents necessary to enable the institution or the client to perform its obligations under this agreement or which follow from any applicable EU regulation, law, provisions, general principles of law, or regulatory scheme of the execution venue, central securities depository, or central counterparty (CCP), or where the institution, for any reason, believes that there is special cause to do so.

The institution records and retains telephone conversations and other electronic communication which may be assumed to result in a transaction, for example when the client submits orders for trading or instructions regarding the client's custody account and tied account to the institution. Copies of recorded conversations and retained electronic communication with clients will be made available on request for a period of five years. The client shall be entitled to review recorded conversations and retained electronic communication on request and subject to a reasonable fee as may be charged by the institution.

The institution executes the order in accordance with generally accepted practices on the market. When executing orders for clients which the institution treats as retail or professional clients, the institution's separate Guidelines regarding execution of orders and regarding consolidation and allocation of orders applicable from time to time, shall apply. At the client's request, the institution shall provide the applicable guidelines and term and conditions referred to in this paragraph in hard copy or on its website.

In addition, applicable rules adopted by any Swedish or foreign issuer, execution venue, trading venue, central counterparty (CCP), or central securities depository, shall apply. These rules shall be provided by the relevant institution, issuer, trading venue, central counterparty (CCP), or central securities depository. At the client's request, the institution may provide the client with information regarding where the information is available, e.g. a website, or contact information.

An order is valid during the time period agreed between the client and the institution. Where no such agreement has been reached, the order becomes valid on the day on which it is received, however not longer than the time on such day when the institution ceases its trading in the type of financial instruments referred to in the order.

2. Trading on commission etc.

When executing orders on commission, the institution may execute the order in its own name on behalf of a client (on commission), with another client of the institution (referred to as a combination), or by the institution itself acting as a buyer or seller (referred to as "the agent acting as a principal").

3. Buy orders

When the client (the "buyer") has submitted an order regarding purchase of financial instruments, the following provisions shall apply.

Payment

Upon receipt of a buy order, the institution may reserve funds corresponding to the total settlement amount (including commission and fees) on an account which the buyer maintains at the institution.

The buyer shall pay the institution the total amount stated in the contract note not later than the morning 8 am of the settlement date. Where the order has been executed in a currency other than Swedish kronor, the currency shall be stated in the contract note. In conjunction with conversion to another currency, the exchange rate applied by the institution from time to time shall be applied.

As payment for the claim which arises as a consequence of a buy order, the institution may

also debit the designated account which the client maintains at the institution for the total amount stated on the contract note. Where no such account has been designated or if there are insufficient funds on the account, another account which the buyer maintains at the institution may be debited.

Where the buyer fails to satisfy its payment obligation to the institution, the institution shall be entitled to interest on its claim pursuant to the principles set forth below.

Transfer of financial instruments

To the extent not otherwise provided by law, public authority regulations, specific rules for the instrument in question, or a separate agreement with the buyer, the financial instruments covered by the order shall be transferred to the buyer pursuant to the following:

- for instruments which are to be registered in the owner's name at a central securities depository/equivalent or an instrument which is to be registered on a custody account/equivalent at the institution, by means of the institution carrying out necessary registration measures;
- for instruments which are to be registered on a custody account/equivalent at a third-party account operator, by means of the buyer instructing the third party in respect of receipt of the instruments covered by the order;
- for instruments issued in documentary form, by transfer to the buyer.

The institution's lien

The institution shall have a lien on the purchased instruments as security for its claim against the buyer as a consequence of the order. The institution shall be entitled to take necessary measures to have recourse to this lien. Where the buyer fails to perform its payment obligation to the institution, the institution may – in the manner and at the time which the institution deems suitable – sell the instruments in question or take other measures to settle the transaction. To such end, the institution may sign the buyer's name and take the other measures which may be necessary in connection with settlement. In such case, the institution shall be entitled to deduct from the proceeds any amounts necessary for payment of the institution's claim, plus interest and, where applicable, compensation for the institution's work, costs, and exchange rate losses.

In the event the proceeds in conjunction with sale or other dispositions are insufficient to cover the institution's claim in full, the buyer shall be liable for the difference, plus interest. In such case, the institution may also debit the designated account which the client maintains at the institution. Where no such account has been designated, or if there are insufficient funds on the account, another account which the buyer maintains at the institution may be debited.

The foregoing shall not entail any restriction whatsoever on any rights which may vest in the institution under any EU regulation, law, or rules.

4. Sell orders

The following provisions shall apply when the client (the "seller") has submitted an order regarding sale of financial instruments.

Transfer of financial instruments

As a consequence of the order, the institution shall obtain an unrestricted right of disposition over the instruments covered by the order.

Where the instrument is registered in the owner's name with the central securities depository/equivalent through the institution which is the account operator or is registered in a custody account at the institution, the institution shall be entitled to effect necessary registration measures.

In other cases, at the time the order is placed, the seller shall take any measures which are necessary to ensure that the institution has an unrestricted right of disposition over the instrument. In conjunction therewith, the seller shall:

- for instruments registered on a custody account/equivalent with a third-party custodian, immediately instruct such institution to effect prompt transfer of the instruments covered by the order to the institution;
- for instruments registered in the owner's name with a central securities depository/equivalent through an account operator other than the institution, ensure that the institution obtains a power of attorney over the instruments or instruct the third party to effect prompt transfer of the instruments covered by the order to the institution; and
- for instruments issued in documentary form, submit such instruments to the institution.

In the event the institution does not obtain an unrestricted right of disposition at the time the order is placed, the institution shall be entitled to perform the agreement vis-à-vis the counterparty in the manner which the institution deems appropriate. The seller shall indemnify the institution for any associated costs, plus interest. In the event the institution must pay compensation and/or fees to a central counterparty due to the late delivery of financial instruments for reasons attributable to the seller, the seller shall indemnify the institution for such costs, plus interest. In addition, the seller shall compensate the institution for work and costs and, where applicable, for exchange rate losses. The institution shall be entitled to debit the designated account which the seller maintains at the institution in order to obtain payment for its claims against the seller. If there are insufficient funds on the account or where no such account has been designated, another account which the buyer maintains with the institution may be debited.

Settlement

The seller shall receive the net amount stated in the contract note from the institution not later than 6 pm on the settlement date. Where the order has been executed in a currency other than Swedish kronor, the currency shall be stated in the contract note. In conjunction with conversion to another currency, the exchange rate applied by the institution from time to time shall apply.

Where the seller is untimely in taking the measures necessary to enable the institution to have an unrestricted right of disposition over the instruments covered by the order, the seller shall receive the proceeds not earlier than the second bank day after the institution obtained access to the instruments, however not earlier than on the stated settlement date. Any necessary measures taken by the seller later than 12 noon on a bank day may be deemed to have been taken on the next bank day.

5. Foreign-related transactions

Deviations from the aforementioned terms and conditions in respect of buy and sell orders, respectively, may occur in respect of foreign-related transactions.

6. Fees and taxes, etc.

The client shall pay brokerage fees and other charges which follow from the order in accordance with the price list applicable from time to time or in accordance with a separate agreement between the institution and the client.

The client shall also be responsible for necessary costs, fees, and expenditures which arise in conjunction with execution of the order, and for taxes which follow from Swedish or foreign legislation.

7. Interest on arrears

Where the client is in arrears, the institution shall be entitled to interest as follows:

- in conjunction with buy orders, interest is calculated from the settlement date stated in the contract note or such later date when the instrument was available to the buyer, up to and including the date on which payment is made;
- in conjunction with sell orders, interest is calculated on the costs which arise as a consequence of the institution not obtaining an unrestricted right of disposition as of the date on which the cost arose, up to and including the date on which payment is made.

The interest shall be calculated based on an annual interest rate which exceeds, by eight percentage points, the STIBOR rate (Stockholm Interbank Offered Rate) for one week's borrowing, which is established two bank days prior to the first day of each such period. However, no interest shall be payable for any day at an interest rate which is lower than the reference interest rate established by the Swedish Riksbank from time to time pursuant to section 9 of the Swedish Interest Act (1975:635) plus eight percentage points.

8. The client's right to revoke orders

The client shall be entitled to revoke the order where the client has taken necessary measures in connection with the order and, within a reasonable time after execution, the institution has failed:

- in respect of buy orders, to take the measures incumbent on the institution in order to provide the buyer with the instrument covered by the order; or
- in respect of sell orders, to make payment resulting from the order.

Where the client revokes an order in such case, the client shall be discharged from its obligations as a result thereof.

Revocation pursuant to this provision shall take place in compliance with applicable EU regulations (e.g. the Market Abuse Regulation), laws, or provisions.

9. The client's disclosure obligation

At the institution's request, the client shall be obligated to provide such information, including written documents, which the institution deems necessary to perform the obligations incumbent upon the institution under this agreement or which follow from any applicable EU regulation, law, provisions, general principles of law, or regulatory scheme of the execution venue, central securities depository, or central counterparty (CCP).

10. Clearing and settling executed orders

The institution must comply with an execution venue's rules for clearing and settlement of transactions which are conducted on the execution venue. Such rules may, inter alia, impose requirements regarding use of a clearing organisation in the form of a central counterparty. To the extent not agreed otherwise, orders between the client and institution shall be execu-

ted in accordance with the above provisions in respect of purchase and sell orders, respectively.

11. Annuling orders and cancelling execution

The institution shall be entitled to annul the client's order or cancel execution which has taken place on the client's behalf to the extent the order is annulled or the execution is cancelled by the relevant execution venue. The aforementioned shall also apply where the institution otherwise finds that an order must be annulled or an execution cancelled due to a clear error committed by the institution, market counterparty, or the client personally, or where the institution suspects that the client has acted contrary to any applicable EU regulation, law, or other statutory instrument, or where the client has otherwise breached generally accepted practices on the securities market.

Where an order is annulled or execution is cancelled, the institution shall inform the client without unreasonable delay. Where the execution venue annuls all relevant orders due to a suspension of trading, technical defect or suchlike, the institution will not ordinarily inform the client.

12. Complaints and revocation

The client must be attentive in respect of whether a contract note or comparable report is received and shall review such document.

The client shall immediately notify the institution of any errors or defects which appear in a contract note, or that the contract note or comparable report has not been received, or of any other errors or defects in the execution of the order (complaint).

In the event the client wishes to revoke an executed buy or sell order, the client shall make an express request to the institution at the time the institution is notified of the defect or error. However, in respect of an order on commission placed by a consumer in their capacity as a retail client, the request for revocation may be made to the institution without delay and a request for another price may be made to the institution within a reasonable time after the client understood, should have understood, the facts underlying the request at issue.

In the event a complaint, request for revocation, or request for another price is not made within the time stated above, the client's right to request compensation, revoke an executed order, or demand other measures on the part of the institution shall be forfeited.

13. Limitation of the institution's liability, etc.

The institution shall not be liable for loss due to Swedish or foreign law, measure taken by Swedish or foreign public authorities, acts of war, strikes, blockades, boycotts, lockouts or other similar circumstances. The reservation in respect of any strike, blockade, boycott, and lockout shall also apply where the institution itself is subject to, or takes, such industrial action.

The institution is not liable for loss which occurs in other cases, provided the institution has exercised ordinary care.

The institution is not liable for loss which is caused by any Swedish or foreign trading platform, custodial institution, central securities depository, clearing organisation, or other party

which provides comparable services, or for contractors retained by the institution in the exercise of due care or on the client's instruction. The aforesaid shall also apply to loss which is incurred as a result of the insolvency of any such organisation or contractor. The institution shall not be liable for loss incurred by the client or any third party as a result of a restriction on the right of disposition which may be applied against the institution in respect of financial instruments.

The institution is not liable for indirect loss. However, this limitation shall not apply where the indirect loss was caused by gross negligence. The limitation shall also not apply in conjunction with orders placed by a consumer where the indirect loss was caused by the institution's negligence.

In the event of any direct or indirect loss which is incurred in conjunction with orders on commission on behalf of a consumer, the institution shall have the burden of proving that the loss was not due to the institution's negligence.

In the event any circumstance as referred to in the first paragraph prevents the institution from executing, in whole or in part, buy or sell orders in respect of financial instruments, the measure may be postponed until the impediment has ceased. Where the institution is prevented from executing or receiving payment/delivery as a result of any such circumstances, neither institution nor the client shall be obligated to pay interest.

The above provisions shall apply to the extent not otherwise provided in the Financial Instruments (Accounts) Act (1998:1479).

14. Notices

Notices from the institution

The institution shall send notices to the client by registered letter or ordinary letter posted to the client's registered residence (or the equivalent) or, if this is not possible, to the address stated in the Custody/Trading Agreement. The client and the institution may also agree that notices shall be sent to a different address.

Where the institution deems it appropriate, the institution shall also be entitled to send notices to the client via the institution's internet service or by email to the address provided by the client in the Trading Agreement or another email address, or via other electronic communication of which the client has given notice to the institution.

The client shall be deemed to have received a notice which is sent by the institution by registered letter or ordinary letter not later than the fifth bank day after posting, provided the letter was sent to the address referred to above.

When a notice is sent via the institution's internet service, email, or other electronic communication, the client shall be deemed to have received it upon transmission where it was sent to the number or electronic address provided by the client. Where the client receives such notice outside of the institution's ordinary business hours in Sweden, the client shall be deemed to have received the notice at the beginning of the next bank day.

Notices to the institution

The client may send notices to the institution via the institution's internet or telephone service, by visiting the institution, or by sending a letter. Letters to the institution shall be posted to the address stated in the Trading Agreement, provided the institution has not requested that responses be posted to another address. The client may only send email notices to the institution following a separate agreement with the institution.

The institution shall be deemed to have received a notice which is sent by the client on the bank day on which the notice arrives at the aforementioned address. In other cases as well, the institution shall be deemed to have received the notice from the client where the client can prove that the notice was sent in a suitable manner. In such case, the institution shall be deemed to receive the notice on the bank day which the client can prove the institution should have received it.

In respect of notice of complaints and revocation related to orders on commission made by a consumer in their capacity as a retail client pursuant to the institution's classification under the Securities Market Act (2007:528), notice is valid where the client can show that it was sent in a suitable manner, notwithstanding that it is delayed, corrupted, or fails to arrive. However, if the client has reason to believe that the institution did not receive the notice or that it was corrupted, the client must resend the notice to the institution.

15. Applicable law

The interpretation and application of these terms and conditions and of the institution's separate Guidelines for execution of orders and consolidation and allocation of orders shall be subject to Swedish law.

Information about trading in options, forwards/futures contracts and other derivative instruments

You, the client, must fully understand the following:

- All investments or other positions in derivative instruments are at your own risk,
- You must carefully study the conditions that apply to trading in financial instruments in general and, where applicable, the information provided in prospectuses and other information about relevant derivative instruments and their characteristics and associated risks,
- When trading in financial instruments, it is important that you check contract notes and other statements regarding your holdings and positions and immediately report any errors,
- It is important to regularly monitor changes in the value of your holdings of and positions in the relevant instruments,
- You must meet collateral requirements within agreed frameworks,
- You must personally initiate the actions required to reduce the risk of losses on your own investments or other positions,
- The conditions for trading in financial instruments change frequently and must be constantly monitored.

1. General information about risks associated with derivative instruments

Trading in derivative instruments is associated with particular risks, which will be described in greater detail in this information document. Clients are personally responsible for the risks and therefore must acquire knowledge from the investment firm they have engaged - or through their asset management representative - in the form of general terms and conditions, prospectuses and comparable information about the conditions that apply to trading in such instruments and about the characteristics of the instruments and the associated risks. Clients must also regularly monitor their investments (positions) in such instruments. Information for monitoring purposes (price data, etc.) is available, for example, via the websites of execution venues, in daily newspapers and other media, and from the client's investment firm. In their own interests, clients should also be prepared to take prompt action, if this proves necessary, e.g., by providing further collateral or closing their investments in derivative contracts (redeeming or closing their positions).

For further information about trading in financial instruments in general, various risk concepts and risk arguments, see "Information to Clients: Information about the Characteristics of and Risks Related to Financial Instruments."

2. The use of derivative instruments

Derivative instruments are a form of agreement (contract) where the contract itself is negotiable on the capital market. Derivative instruments are connected to an underlying asset or an underlying value. This asset or this value (henceforth "asset"), may consist of a financial instrument, another asset with economic value such as currency or commodities, or some form of value measure, such as a market index. Derivative instruments can be used to create protection against undesirable price performance by the underlying asset.

Derivative instruments can also be used to achieve a profit or return with a lower capital investment that would be required to execute an equivalent transaction directly in the underlying asset. Derivative instruments can also be used for other purposes. The use of derivative instruments is based on a certain expectation as to how the price of the underlying asset will perform over a particular period of time. Before beginning to trade in financial instruments, it is thus important for clients to clarify their aims in doing so and the price performance of the underlying asset that can be expected and, based on this, choose the right derivative instruments or combination of such instruments.

3. Various types of derivative instruments

The main types of derivative instruments are options, futures and forwards contracts and swaps.

An **option** is an agreement in which one party (the contract writer), is obligated to buy or sell the underlying asset from or to the other party (the contract holder) at a predetermined price (the strike price). Depending upon the type of option, the contract can be exercised at any time up to and including the expiry date (American option) or only on the expiry date (European option). The holder pays a fee (a premium) to the writer and acquires a right, but not an obligation, to exercise the contract.

The **writer** is obligated to make good on the contract (to perform the option contract) if the holder so requests. Option prices normally follow the price of the underlying asset. The risk run by the buyer of an option is that if no risk-mitigating action is taken the option will decline in value or be worthless on the expiry date. In the latter case, the premium paid upon acquisition of the option is lost entirely. The option writer runs a risk that can be unlimited in some cases, if risk-mitigating action is not taken. The price of options normally follows the price of the underlying stock or index, but with greater volatility.

In a **forward/futures contract**, the parties make a mutually binding agreement to buy or sell the underlying asset at a predetermined price on a physical delivery basis or other execution of the contract, such as cash settlement, on the date specified in the contract (the delivery). No premium is paid because both parties have corresponding obligations under the contract.

In a **swap**, the parties agree to exchange cash flows, regularly making payments to each other, calculated for example on fixed versus variable interest (interest rate swap), or to swap some form of asset, such as different currencies (currency swap), with each other on a specified date.

Trading also occurs in certain call and put options with longer durations, usually called **warrants** in Sweden. Warrants can be exercised to buy or sell underlying shares or, in other cases, to generate cash if the price of the underlying share develops in the right direction in relation to the exercise price of the warrant. Subscription warrants referring to shares can be exercised within a defined period of time to subscribe for corresponding newly issued shares.

Leverage certificates, often referred to simply as **certificates**, are often a combination of a call option and a put option, for example, and are dependent upon an underlying asset, such as a stock, an index, or a commodity. A certificate has no nominal amount. Leverage certificates should not be confused with commercial paper, for example, which is a type of debt instrument that can be issued by companies when they borrow money on the capital market.

A distinguishing characteristic of leverage certificates is that relatively small changes in the price of the underlying asset may result in substantial changes to the value of the holder's investment. These changes in value may be to the investor's advantage, but may also be to their disadvantage. Holders should be particularly aware that leverage certificates can decline in value or become worthless, resulting in the loss of all or part of the capital invested. In many cases, this reasoning can also apply to options and warrants.

Derivative instruments can be structured in a certain way to create, for example, some protection against changes in the price of the underlying asset or to achieve a particular financial outcome in relation to the expected price performance of the underlying asset.

When trading in structured products, it is important to familiarise yourself with the various components of the product and how they interact. In some cases, the interaction of the components may entail higher risk than each component separately. You can obtain a more detailed description of the components of a product from sources including the issuer or the investment firm.

4. Characteristics of derivative instruments

Trading in derivative instruments can be described as trading in risk or risk-shifting. For example, someone who is worried about a price drop in the market can buy put options that will increase in value if the market falls. In order to reduce or eliminate the risk of a price downturn, the buyer pays a premium, which is the price of the option.

In many cases, trading in derivatives can be said to be less suitable for beginners because this kind of trading requires special expertise. It is therefore important that people intending to trade in derivative instruments pay heed to the following characteristics of such instruments. Due to the structure of derivative instruments, the price performance of the underlying asset has impact on the price of the derivative instrument. This price effect is often stronger in relation to the investment (the premium paid) than the change in value of the underlying asset. For this reason, the price impact is called the leverage effect, and may result in a larger profit on the capital invested than if the investment had been made directly in the underlying asset. However, the leverage effect may just as easily result in a larger loss on the derivative instrument compared to the change in value of the underlying asset if price performance of the underlying asset is not as expected.

The leverage effect, that is, the potential for profit versus the risk of loss, varies depending upon the structure of the derivative instrument and how it is used. For this reason, it is extremely important to monitor the price performance of derivative instruments and the underlying asset. In their own interests, investors should be prepared to act quickly, often the same day, if the investment in a derivative instrument develops in a disadvantageous direction. When assessing risk, it is also important to remember that it may be more difficult to dispose of a position/holding when the price trend is negative.

A party that undertakes an obligation by writing a standardised option or making a standardised forward/futures contract is required to provide collateral for the undertaking from the outset. As the price of the underlying asset trends upwards or downwards over time and the value of the derivative instrument thus increases or decreases, the collateral requirement also changes. Additional security in the form of further collateral may subsequently be demanded.

The leverage effect thus also affects the collateral requirement, which can change quickly and dramatically. If the Client does not post sufficient collateral, the counterparty or the investment firm will usually have reserved the right to terminate the investment (close the position) to minimise the loss, without consulting the client. A client should thus carefully track price performance with regard to the collateral requirement as well, to avoid involuntary closure of the position.

The term of derivative instruments may vary from a very short period up to several years. Price changes are often greater for instruments with short terms. The price of a held option, for example, generally falls faster towards the end of the contractual term, because the time value decreases. Clients should thus also carefully monitor the term of the derivative instrument.

5. Standardised and non-standardised derivative instruments

Derivative instruments are traded in both standardised and non-standardised form.

Standardised derivative instruments are traded on regulated markets (derivative exchanges) and comply with standardised contractual terms and conditions. In the Swedish derivative market, e.g., Nasdaq OMX Stockholm (the Stockholm Stock Exchange) and Nordic Growth Market NGM AB (NGM) offer standardised trading and clearing (settlement of transactions) in derivatives including options and forwards/futures. Such derivative exchanges also provide standardised clearing of derivative instruments traded by means other than through a derivative exchange. Trading and clearing at a derivative exchange are transacted through an investment firm trading on the exchange.

Some investment firms provide their own forms of derivative instruments, for which they usually manage both trading and transaction settlement according to specific agreements and terms and conditions provided by the Bank. These include such derivative instruments usually designated non-standardised (OTC/Over The Counter derivatives). Investors interested in trading in such OTC derivatives should carefully study the specific contractual terms and conditions applied.

Trading in foreign standardised derivative instruments is normally subject to the rules and terms and conditions of the country in which exchange trading and clearing are organised. It is important to note that these foreign rules and terms and conditions may not necessarily coincide with those that apply to Swedish circumstances.

General terms and conditions for securities loans

1. **Applicability, etc.**
 - 1.1 These general terms and conditions constitute the contractual terms and conditions of the “Master Securities Lending Agreement” made between the parties. Notwithstanding the absence of a reference thereto, the aforementioned Master Agreement will apply to each securities loan arranged between the parties, unless expressly agreed otherwise.
 - 1.2 In addition to the terms set forth in the “Master Securities Lending Agreement” and these General terms and conditions, any conditions separately agreed by the parties in respect of a particular Transaction (which may have been confirmed in a Contract Note or in another manner) will apply. If there is any inconsistency in respect of a particular Transaction between the terms and conditions set forth in the “Master Securities Lending Agreement” and these General terms and conditions on the one hand, and the conditions agreed separately on the other hand, that separately agreed by the parties will prevail.
 - 1.3 The terms and conditions set forth in the document “Master Securities Lending Agreement”, these General terms and conditions, and the conditions agreed separately by the parties in respect of a particular Transaction or Transactions will prevail over the General terms and conditions for Trading in Financial Instruments and over any Custody Account/Cash Account Agreement made between the parties. In the following document, “Master Agreement” means “Master Securities Lending Agreement”, these General terms and conditions, Contract Notes and separate agreements between the parties pertaining to Securities Loans.
 - 1.4 In connection with a particular Securities Loan, a party may be either the Lender or the Borrower. If more than one Securities Loan is outstanding pursuant to the Master Agreement, each of the parties may concurrently be both Borrower and Lender. In addition to the designations Borrower/Lender, the parties may in certain sections of these General Terms and Conditions for Erik Penser Bank be called the “Bank” and the “Client, respectively.

2. **Definitions**

For the purposes of these General Terms and Conditions:

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|--------------------|--|
| ”Contract Note” | confirmation that an order/transaction has been executed; |
| ”Transaction” | means the execution of a Securities Loan agreement. |
| ”Transaction date” | means the day on which a Transaction is executed. |
| ”Bank Day” | means any day that is not a Sunday or other public holiday or which, in respect of payment of promissory notes, is not equivalent to a public holiday and is a day when banks in Sweden are generally open for business. |
| ”Collateral value” | means the value assigned to collateral in accordance with subsection 11.5. |

"Financial instrument"	means negotiable securities that can be traded on the capital market, money market instruments, fund units and financial derivative instruments.
"Lender"	means the party, either the Bank or the Client, which lends Securities in respect of a particular Securities Loan.
"Borrower"	means the party, either the Bank or the Client, which borrows Securities in respect of a particular Securities Loan.
"Term"	means the period beginning on the agreed date of delivery of Loaned Securities up to and including the agreed date for return of the Securities or, after termination as set forth in subsection 7.2 or 7.3, the date determined for the return of equivalent securities.
"Market Value"	means the quoted settled price from time to time for a Security or, if no such settled price is available, the quoted bid price from time to time for a Security. In respect of bonds and other receivables, however, Market Value is always calculated on the basis of the last quoted rate bid/bid price.
"Premium"	means the consideration agreed between the parties for a Securities Loan.
"Master Agreement"	has the meaning assigned in subsection 1.3.
"Collateral Requirement"	means the aggregate sum for which the Client in the capacity of Borrower must post collateral and which corresponds to the Collateral Ratio for each respective Securities Loan multiplied by the Market Value of borrowed Securities for which collateral must be posted. Information about the Collateral Ratio is provided by the Bank.
"Securities"	means Financial Instruments that are the subject of Securities Loans.
"Securities Loan"	means Loans (advances) of Securities arranged between the parties in accordance with the Master Agreement.

3. Transactions and reporting of transactions

- 3.1 Transactions are made through agreement by telephone or in another way. Each Transaction must be confirmed through preparation of a Contract Note. The parties acknowledge that agreements in respect of Securities Loans are made when the agreement is made and not when the Contract Note is prepared.
- 3.2 Contract Notes must be prepared by the Bank and sent to the Client. The Client must immediately inform the Bank of any errors or deficiencies in the Contract Note, or if the Contract Note has not been received, or of any other errors or deficiencies related

to the Transaction. The Bank will under no circumstances be liable for losses that could have been avoided if a complaint had been immediately lodged.

- 3.3 Contract Notes according to subsection 3.1 must specify the Lender and Borrower, the type, quantity and date of delivery of the Securities and specify whether Borrower must pay a premium to Lender. In addition, Contract Notes must contain the information required under regulations issued by Finansinspektionen in effect from time to time, as well as any information agreed separately by the parties.

4. Transfer of title

- 4.1 The parties acknowledge that title to the loaned Securities is transferred from Lender to Borrower and that Lender's title is replaced with a claim against Borrower to receive back Securities of the same type and quantity as those loaned. With respect to shares, the transfer of title has implications including that voting rights attached to the shares are no longer vested in Lender, other than voting rights in Swedish companies affiliated with a Central Securities Depository that are vested in Lender because Lender is still listed as a shareholder in the print-out of the register of shareholders referred to in chapter 7, section 28, third paragraph of the Swedish Companies Act (2005:551).

5. Purpose

The parties agree that, unless otherwise agreed, Borrower's purpose for the Securities Loan is onward delivery, for example, due to loan or sale (short sale) of the relevant Securities. Any agreement in respect of another purpose must be carefully specified in the Contract Note or in a separately prepared written document.

6. Delivery

- 6.1 On the first day of the Term, Lender must deliver to Borrower the Securities that are the subject of the Securities Loan. Securities registered in a central securities depository (CSD) register must be delivered not later than the appointed time of day according to the account operating Bank's, or where applicable, custodian bank's, ordinary settlement timetable in effect from time to time. The Securities must be free and clear of all liens or other encumbrances.
- 6.2 If loss is incurred in connection with non-delivery, late delivery or insufficient delivery, that set forth in subsection 20.1 will apply.

7. Term

- 7.1 The Term of a Securities Loan may be specified to as a defined period of time. Otherwise, the Term will be indefinite.
- 7.2 When the Term is indefinite, Lender may terminate a Securities Loan at any time, effective not earlier than three Bank Days after the date the notice of termination is received by Borrower, unless Borrower agrees to a shorter period of notice.
- 7.3 Borrower may terminate a Securities Loan on any day not later 17:00 (5 p.m.) effective on the next Bank Day; however, in respect of Securities Loans with a definite Term, the Premium must be paid for the entire predetermined Term.
- 7.4 Termination according to subsections 7.2 and 7.3 may be effected by telephone.

7.5 In connection with a suspension of trading or the equivalent in respect of a Security, the Term will be extended at Borrower's request by the number of days that the return is consequently delayed. Borrower must present such a request without delay upon realising that timely return of the Securities will be impossible due to the suspension in trading or the equivalent.

8. Instructions

8.1 If an offer, information, or suchlike is issued during the Term that might affect Lender's rights after the Term has ended, Lender may issue instructions to Borrower regarding the loaned Securities. Borrower agrees to follow such instructions to the best of Borrower's ability and to the extent Borrower has possession of the relevant Securities. Lender must compensate Borrower for any expenses Borrower may incur in that connection.

9. Income

9.1 If dividends, interest payments or other income become payable on a Security during the Term, the following will apply. Unless otherwise agreed, in respect of cash income, Borrower must pay to Lender an amount equal to the income that becomes payable on the loaned Securities during the Term. Such payment must be transferred to Lender on the same date that Lender would have received income if the Securities were retained by Lender on the income record date. In respect of non-cash income, the income must be paid or delivered at the time separately agreed by the parties. If such income cannot be delivered, cash payment equivalent to the amount of the income must instead be transferred at the specified time.

9.2 Income in accordance with subsection 9.1 must, unless otherwise agreed, be paid gross, that is, the payment must include an amount equivalent to any amount that may have been withheld on account of withholding tax or comparable.

10. Share issues, reduction of share capital, mergers, etc.

10.1 If during the Term of a Securities Loan in respect of shares, changes occur in the company whose shares are the subject of the loan or in the company's stock, such as an increase or decrease of share capital, bankruptcy, or liquidation, a reverse share split or share split regarding shares in the company or comparable events, that set forth below under subsections 10.2–10.6 will apply, unless otherwise agreed by the parties. If, during the Term, the conversion period for loaned convertible instruments expires or the maturity date for loaned bonds or other debt instruments occurs, that set forth in subsections 10.7 and 10.8 will apply, unless otherwise agreed by the parties.

10.2 If a bonus issue is executed during the Term, the new shares will be covered by the Securities Loan and Borrower must deliver to Lender on the final day of the Term the additional number of shares accrued through the bonus issue. Any excess fractional rights must be transferred to Lender as soon as possible. If such transfer has not been made within three Bank Days from the date upon which transfer was first possible, Lender will be entitled to arrange a replacement purchase at Borrower's expense. If it has been resolved in a CSD company's issue decision that excess fractional rights must be sold through the issuing company, Lender will be entitled to the income that would have accrued to Lender if Lender had owned the shares. Such payment must be

transferred to Lender on the same date that Lender would have received the income if the Securities were retained by Lender.

- 10.3 If a new issue of shares is carried out during the Term, Borrower must, as soon as subscription rights are available for transfer, transfer to Lender all subscription rights to which Lender would have been entitled if Lender were the owner of the shares. If such transfer has not been made within three Bank Days from the date upon which transfer was first possible, Lender will be entitled to arrange a replacement purchase at Borrower's expense. If it has been resolved in a CSD company's issue decision that excess fractional rights must be sold through the issuing company, Lender will be entitled to the income that would have accrued to Lender if Lender had been the owner of the shares. Such payment must be transferred to Lender on the same date that Lender would have received the income if the Securities were retained by Lender.
- 10.4 If offers regarding redemption, buyout, merger or suchlike are published during the Term, the relevant Securities Loan will terminate and Borrower must return the equivalent shares and associated rights not later than six Bank Days before the end of the subscription period determined in connection with the publication.
- 10.5 If liquidation, bankruptcy or similar proceedings are initiated, the relevant Securities Loan will be terminated with immediate effect and Borrower must immediately return the equivalent shares and associated rights.
- 10.6 If a reverse share split, share split or reduction of share capital is executed during the Term, Borrower must deliver to Lender on the last day of the Term the number of shares attributable to the originally loaned shares. If any form of cash distribution or other compensation by reason of reduction is made, this income must be paid to Lender on the same date that Lender would have received the income if the shares were retained by Lender.
- 10.7 If the conversion period for convertible instruments expires during the Term, Borrower must, upon Lender's request, return the Securities not later than five Bank Days before the expiration of the conversion period. Such a request must be presented to Borrower not later than eleven Bank Days before the expiration of the conversion period. If Borrower receives such a request after that time, Borrower will not be liable to compensate Lender if Lender loses the right to conversion before Borrower is able to return the loaned Securities.
- 10.8 If the maturity date or repayment date for bonds or other debt instruments occurs during the Term, the amount due on the loaned Security must be transferred to Lender on the date that Lender would have been paid the amount if Lender had retained the Security.
11. **Posting of collateral, etc.**
 - 11.1 The Client must post collateral for its obligations under the Master Agreement consequent upon entering into Securities Loans.
 - 11.2 Collateral as set forth in subsection 11.1 must be posted at the agreed time and date of delivery of the relevant Securities Loan at a Collateral Value equal to not less than the applicable

Collateral Requirement.

- 11.3 It is the Client's responsibility to regularly and independently ascertain the Collateral Requirement and Collateral Value in effect for posted collateral from time to time. If the aggregate Collateral Value of the collateral posted by the Client according to the Master Agreement falls below the Collateral Requirement, the Client must immediately and without being requested to do so post further collateral sufficient to satisfy the Collateral Requirement.
- 11.4 Only cash, Financial Instruments or other collateral acceptable to the Bank may be used as collateral.
- 11.5 The value applied by the Bank from time to time will apply as the Collateral Value.
- 11.6 The Client is not permitted to pledge to a third party or otherwise dispose of assets pledged according to these General Terms and Conditions without the prior written consent of the Bank.
- 11.7 The Bank is not obligated to post collateral for its obligations under this Master Agreement.
- 12. **Premiums**
 - 12.1 Premiums for a Securities Loan must be paid for the entire Term of the loan, excluding the last day of the Term. The Premium is calculated daily and determined by agreement when the Transaction is made and is specified, unless otherwise agreed, as an annual percentage rate of the Market Value of the relevant Security at the end of each trading day. Unless otherwise agreed, the Premium is calculated for the exact number of days (365/365 daily basis) in each billing period.
 - 12.2 The Premium for each calendar month must be paid not later than seven Bank Days after the end of each month, unless otherwise agreed, and will be debited from Borrower's account with Lender, where such exists. Otherwise, the Premium will be transferred to Lender in the manner agreed by the parties.
- 13. **Taxes, etc.**
 - 13.1 Each party will be liable for all of its taxes and costs that may arise by reason of the Securities Loan, unless otherwise set forth in these General Terms and Conditions.
- 14. **Return, etc.**
 - 14.1 On the last day of the Term, Borrower must return to Lender Securities of the same type and quantity Borrower previously received under the relevant Securities Loan, taking into account any changes that may have occurred as set forth in section 8 and subsection 10.1. The return must be effected by not later than the time of day specified in subsection 6.1. Upon return, the Securities must be free and clear of all liens or other encumbrances.
 - 14.2 If return in accordance with subsection 14.1 is not made, Lender is entitled to immediately and at Borrower's expense arrange equivalent delivery through purchase (replacement purchase) of the relevant Security on a marketplace selected by Lender. If this occurs,

Lender's claim on Borrower in respect of these Securities will be replaced by a monetary claim equal to the costs incurred by Lender by reason of the purchase. The claim will be immediately due and payable.

- 14.3 If loss is incurred in connection with non-return, late return, or insufficient return, that set forth in subsection 20.2 will apply.

15. Warranties

- 15.1 Lender hereby warrants that upon delivery of Securities in accordance with subsection 6.1, Lender is entitled to dispose of the relevant Securities and that the Securities are not subject to lien or other encumbrance.

- 15.2 Borrower hereby warrants that upon return of Securities in accordance with subsection 14.1, Borrower is entitled to dispose of the transferred property and that the property is not subject to lien or other encumbrance.

- 15.3 Each party warrants that it is entitled to enter into the Master Agreement and that performance of the party's obligations under the Master Agreement is thus not in violation of law, government regulation, the party's articles of association, other agreement or undertaking, and that the party has the knowledge necessary to act under the Master Agreement. This warranty will be considered repeated each time a Transaction is made between the parties.

16. Right to early termination

- 16.1 Lender has the right but not the obligation to terminate all outstanding Securities Loans at the time determined by Lender if one or more of the following events of default occurs:

- a) Any warranty made by Borrower in accordance with subsection 15.2 or 15.3 is incorrect or untrue and Borrower fails to immediately remedy such failure upon receiving demand (oral or written) to do so;
- b) Borrower fails to post sufficient collateral in accordance with subsection 11.2 or 11.3;
- c) Borrower fails to return the Securities in accordance with subsection 14.1 and fails to immediately remedy such failure upon receiving demand (oral or written) to do so and Lender cannot or elects not to execute a replacement purchase in accordance with subsection 14.2;
- d) Borrower fails to transfer payment in accordance with subsections 9.1, 10.2, 10.3, 10.6, 10.8 or subsection 14.2 or fails to pay Premiums in accordance with subsection 12.2 or other amounts due and payable under the Master Agreement and does not immediately remedy such failure upon receiving demand (oral or written) to do so);
- e) Borrower fails to perform any obligation under the Master Agreement other than referred to above in this subsection 16.1 and does not remedy such failure within three Bank Days of receiving a demand (oral or written) to do so; or
- f) Borrower suspends payments, applies for company reorganisation, is declared bankrupt, goes into liquidation or Borrower petitions for bankruptcy or voluntary liquidation.

- 16.2 Borrower has the right but not the obligation to terminate all outstanding Securities Loans at the time determined by Borrower if one or more of the following events of default occurs:
- (a) Any warranty made by Lender in accordance with subsection 15.1 or subsection 15.3 is incorrect or untrue and Lender does not immediately remedy such failure upon receiving demand (oral or written) to do so;
 - (b) Lender fails to deliver Securities in accordance with subsection 6.1 and does not remedy such failure upon receiving demand (oral or written) to do so;
 - (c) Lender fails to perform any obligation under the Master Agreement other than referred to above in this subsection 16.2 and does not remedy such failure within three Bank Days of receiving a demand (oral or written) to do so; or
 - (d) Lender suspends payments, applies for company reorganisation, is declared bankrupt, goes into liquidation or Lender petitions for bankruptcy or voluntary liquidation.
- 16.3 Before a party effects early termination, the party should consult with the other party unless in a delay would, in the first party's judgement, be prejudicial.
- 16.4 In lieu of early termination of all outstanding Securities Loans in accordance with subsections 16.1 and 16.2, a party is entitled to limit the termination to cover only the Securities Loans to which the grounds for termination invoked refer.
- 16.5 If early termination is effected due to a breach of the provision set forth in subsection 16.1(b), Lender will be entitled, but not obligated, to limit the termination to only that portion of the outstanding Securities Loans that correspond to the collateral shortfall in question. In that connection, the Securities Loan or Securities Loans to be terminated in whole or in part will be at Lender's discretion.
- 17. Effect of early termination**
- 17.1 Upon early termination, the parties' obligations to deliver or return Securities in accordance with subsections 6.1 and 14.1 will immediately expire. An account must be taken between the parties regarding every Securities Loan or portion thereof that is terminated, wherein Lender must be credited the Market Value of the Securities covered by the relevant Securities Loan as of the early termination date. In addition, each party will be credited a sum equal to the aggregate value of outstanding sums otherwise due to the party from the other party under the Master Agreement.
- 17.2 The party that effected early termination must notify the other party thereof without delay; the notice must specify the date and time that the early termination was executed, at what Market Values and the grounds for the termination as set forth in section 16.
- 17.3 Following an accounting as set forth in subsection 17.1, the party whose total claim is lower than the other party's claim must pay the balance of the account to the other party. The balance will be immediately due and payable.
- 17.4 An account balance as set forth in subsection 17.3 that may be due to the party that effected early termination may be used by the party to set off against all debts to the

other party, including debts not due and payable, arising from agreements and undertakings other than those within the scope of the Master Agreement. Correspondingly, a party that effects such early termination will be entitled to make deductions, by way of set-off, from any claim due to the other party according to the completed account, including claims that are not due and payable, arising from agreements and undertakings other than those within the scope of the Master Agreement.

18. Recourse to posted collateral, etc.

18.1 Taking the interests of the Client into account, the Bank is entitled to immediately sell or have recourse to posted collateral in the manner the Bank deems appropriate if the Client fails in the timely performance of its obligations under the Master Agreement. The Bank must proceed with due care in this respect and will notify the Client in advance, if in the Bank's opinion this is possible without prejudice to the Bank. The Bank may determine the order in which recourse to collateral will be taken and the order in which the Client's obligations will be met by this means.

18.2 Financial Instruments that constitute collateral may be sold in a manner other than on the marketplace where the instruments are traded.

18.3 Funds held in an account that constitute collateral may be withdrawn from the account without prior notice to the Client.

18.4 The Bank is authorised, itself or through the Bank's nominee, to sign for the Client where this is necessary in order to carry out the sale of collateral or otherwise safeguard or exercise the Bank's rights in respect of pledged property. Towards the same end, the Bank may open a separate custody account and/or CSD account with Euroclear Sweden or an account with another book-entry system. The Client cannot revoke this authorisation for as long as the pledge is in effect.

18.5 If the Client has also pledged Financial Instruments or cash that constitutes collateral for a Securities Loan to another pledge holder, the Bank may release/transfer the instruments/cash to the other pledge holder following instructions from that pledge holder, notwithstanding the objections of the Client. Notice of such release or transfer must be sent to the Client.

18.6 In its capacity as pledge holder, the Bank's obligation in respect of pledged property will not exceed the obligations specified in these General Terms and Conditions.

18.7 Provisions regarding posted collateral are found, in addition to in these General Terms and Conditions, in the document "Master Securities Lending Agreement" under the heading "Collateral".

19. Term of agreement

19.1 The Master Agreement will remain in force indefinitely and can be terminated by either party with immediate effect. The Master Agreement will remain in force even if terminated, however, in respect of outstanding Securities Loans until all dealings between the parties arising under the Master Agreement have been settled in their entirety.

- 20. Compensation for loss and penalty interest**
- 20.1 In the event of non-delivery, late delivery or insufficient delivery in accordance with subsection 6.2, Borrower (subject to the limitations set forth in subsection 23.1) will be entitled to compensation from Lender for any reasonable and foreseeable additional costs and losses that Borrower has incurred as a direct consequence thereof.
- 20.2 In the event of non-return, late return or insufficient return in accordance with subsection 14.1, Lender (subject to the limitations set forth in subsection 23.1) will be entitled, in addition to compensation for replacement purchases in accordance with subsection 14.2, to compensation from Borrower for reasonable and foreseeable any additional costs and losses that Lender has incurred as a direct consequence thereof.
- 20.3 In the event of early termination of Securities Loans in accordance with subsections 16.1–16.5, the terminating party will be entitled, in addition to compensation according that that otherwise set forth in these General Terms and Conditions, to compensation from the other party for reasonable and foreseeable additional costs and losses that the party has incurred as a direct consequence thereof.
- 20.4 Interest will accrue on past due amounts in accordance with section 6, first sentence of the Swedish Interest Act (1975: 635) commencing on the due date and continuing until payment is made in full.
- 21. Notices, etc.**
- 21.1 The Bank is entitled to provide information to the Client by email sent to the email address specified by the Client in the Master Agreement when the Bank deems it appropriate to provide information by email, taking the interests of the Client into account. All notices in accordance with the Master Agreement and arising by reason of associated Securities Loans must, unless otherwise specified in the Master Agreement, be made in writing. Notices sent by the Bank via registered letter will be considered as having reached the addressee by no later than the fifth Bank Day after they were posted, if the letter was sent to the address stated on the agreement or which was otherwise furnished to the sender by the other party. Notices by fax or by electronic communication will be regarded as received by the addressee upon receipt, if sent to the number or electronic address provided by a party. If a notice sent by fax or electronic communication reaches the addressee on a day that is not a Bank Day, or on a Bank Day after customary business hours, the notice will be considered to have reached the recipient at the beginning of the next Bank Day, unless otherwise stated in these General Terms and Conditions.
- 22. Changes to the General Terms and Conditions**
- 22.1 The Client acknowledges and accepts that the Bank may change these General Terms and Conditions at any time. Changes to the terms and conditions will be effective in respect of the Client as of the thirtieth calendar day after the Bank notified the Client of the change, or as of the later date the Bank specifies in the notice. However, changes to the General Terms and Conditions will - unless the parties separately agreed otherwise or unless otherwise required by subsection 22.2 - have effect only in respect of Transactions made after the change has gone into effect. The previous terms and conditions will apply to Transactions made before that time. If the Client does not accept the change to the General Terms and Conditions, the Client may terminate the Master Agreement in

accordance with section 19.

22.2 If the conditions necessary to perform the parties' obligations under the Master Agreement no longer exist or are materially changed due to the action or decree of the Swedish government or a foreign government, Swedish or foreign central bank or public authority, or due to changes in Swedish or foreign legislation or due to a Swedish or foreign court ruling, the Bank will be entitled to change these General Terms and Conditions with immediate effect, including in respect of Transactions previously made.

23. Limitation of the Bank's liability

23.1 The Bank will not be liable for loss arising from Swedish or foreign legal enactment, Swedish or foreign actions by public authorities, act of war, strike, lockout, boycott, blockade or other comparable circumstance. The proviso in respect of strike, lockout, boycott and blockade will apply whether the Bank initiates or is the object of such labour action.

23.2 Loss incurred in cases other than those set forth in subsection 23.1 and other than those set forth in subsections 20.1–20.3 will not be compensated by the Bank if the Bank has acted with customary prudence.

23.3 The Bank will not be liable for indirect loss unless the indirect loss was caused by gross negligence on the part of the Bank.

24. Assignment

24.1 A party does not have the right to assign its rights or obligations under the Master Agreement without the prior written consent of the other party. The Bank, however, is entitled to assign its rights and/or obligations to another company within the corporate group of which the Bank is part.

25. Governing law, etc.

25.1 Application and interpretation of the Master Agreement and associated Securities Loans will be governed by Swedish law. Any disputes that may arise will, if the Client is not a consumer, be adjudicated by the Stockholm City Court as the court of original jurisdiction. Any disputes that may arise with a Client that is a consumer will be adjudicated as required by law.

General Terms and Conditions for Internet Service - Penser Net - provided by Erik Penser Bank

1. General information

The Bank is a Swedish bank authorised by Finansinspektionen to conduct securities operations in accordance with the Swedish Securities Market Act (2007:528).

2. Price information, optional services and custody account information

2.1 The Bank provides a selection of price information, research material and news of financial interest via Penser Net, subject to certain delay. The Bank reserves the right, without prior notice, to change or to partly or entirely suspend the provision of such price information, such research material and such news. The substantive content of research material and news provided by the Bank is prepared with care, but cannot be guaranteed. The Bank is thus not liable for the accuracy or completeness of the research material or news. The Bank, or companies that are part of the same corporate group as the Bank, may have positions or holdings in the financial instruments mentioned in the research material or news. The Bank may also be acting, or may have acted, as an adviser to such issuer that issued financial instruments covered by the research material or mentioned in the news.

2.2 The Bank may from time to time provide optional services against a separate charge. Applications for optional services are made via Penser Net.

2.3 The Bank cannot be held liable for loss, whether direct or indirect, arising from any deficiencies or errors in the information, the research material, or the news provided as part of Penser Net and in accordance with this agreement.

2.4 The information provided by the Client via the Internet Service, in accordance with subsection 2.1, must be used only for the Client's own purposes and is thus not permitted to be copied or otherwise duplicated or used for further distribution.

2.5 The Bank provides information about holdings of financial instruments and account balances for the Client's Custody Account via the Internet Service. The Bank disclaims liability for the accuracy of this information.

3. Personal password

3.1 The Client will be assigned a personal password.

3.2 The Client agrees not to disclose the password without authorisation to do so to anyone else and to not make note of or store information about the password in such a manner that reveals its connection to the services provided by the Bank under this agreement. If the Client is a legal person, the Client will be liable for ensuring that only authorised persons are permitted to use the services in accordance with this agreement and that these persons comply with the provisions in this subsection and in the agreement otherwise.

3.3 The Client further agrees to change the password if there is reason to believe that an unauthorised person has become privy to the password.

3.4 The Client will be liable to the Bank for loss incurred by the Bank due to negligence on the part of the Client in any matters referred to in subsections 3.1–3.3.

4. **Charges**

Charges applied from time to time by the Bank will be payable for services offered by the Bank according to this agreement, plus value added tax and other government charges or taxes. Information about applicable fees is available from the Bank upon request.

5. **Right to discontinue the services**

5.1 The Bank has the right, with no prior notice, to exclude the Client from the opportunity to use Penser Net if there are faults or deficiencies in telecommunications or other communications connections, computer equipment or computer systems or if the Bank, on technical, security or other grounds, deems that such action should be taken to protect the interests of the Bank, the Client, or other clients.

5.2 The Bank has the right, with no prior notice, to partially or entirely suspend the Client's use of the services in accordance with this agreement by reason of securities law or other restrictions in Sweden or another country.

5.3 The Client is not entitled to compensation for any losses and injury, whether direct or indirect, that may arise due to the Bank's decision to take or forbear actions as set forth in subsection 5.1.

6. **Term of agreement, termination, etc.**

6.1 This agreement will be valid as of the date executed by both parties and indefinitely thereafter.

6.2 Either the Bank or the Client may terminate the this agreement, effective thirty (30) calendar days after the terminating party sends written notice of termination to the other party by registered letter. Upon termination of the agreement, the parties must immediately settle their obligations under this agreement. The agreement will apply notwithstanding in applicable parts until each party has performed all obligations to the other party.

6.3 If a Custody Account/Cash Account Agreement between the Client and the Bank becomes invalid, this agreement will also become invalid when the Custody Account/Cash Account Agreement expires.

6.4 The Bank has the right to terminate this agreement with immediate effect upon material breach by the Client of this agreement or another agreement between the Bank and the Client.

7. **Limitation of the Bank's liability**

The Bank will not be liable for loss arising from Swedish or foreign legal enactment, measures taken by the Swedish government or a foreign government, act of war, strike, lockout, boycott, blockade or comparable circumstance, such as datacommunications or telecommunications failures. The proviso in respect of strike, lockout, boycott and blockade will apply whether the Bank initiates or is the object of such labour action. Losses incurred in other

cases will not be compensated by the Bank if the Bank has acted with customary prudence. The Bank will not be liable under any circumstances for indirect loss, as long as the Bank has not been grossly negligent.

8. **Governing law**

Interpretation and application of this agreement will be governed by Swedish law. Any disputes that may arise will be adjudicated by the Stockholm City Court as the court of original jurisdiction.

9. **Changes to this agreement**

The Bank may change this agreement on an ongoing basis. The Client will be informed via Penser Net before any change takes effect.

Information to the client

The following information may, in applicable cases, be included as an integrated part of the custody account provisions or provided to the client in another manner.

Executing orders at the client's request

In conjunction with execution and/or transmission of orders at the client's request in respect of such non-complex instruments as referred to in Chapter 9, section 25 of the Securities Market Act (2007:528), the institution will not ordinarily assess whether the client possesses the knowledge or experience required in order to determine whether the relevant service or financial instrument is suitable for the client.

Contract note

When the institution has executed a transaction, the institution shall provide information regarding the execution in the form of a contract note or comparable report.

Where the order was executed through an agreement directly with the institution, the contract note or comparable report shall state whether the order was carried out on own behalf, through an internal transaction, or with the institution as the client's counterparty. Where the order was executed through an agreement with another client of the institution (including a legal entity in the institution's corporate group), the contract note or the equivalent shall state that the order was executed by means of internal execution or internal transaction. The provisions of this paragraph shall not apply, however, where the order is executed within the scope of a trading system with anonymous trading subject to competition.

Where, following a separate agreement with the client, the institution has prepared a contract note without having bought or sold the financial instruments on the client's behalf, this fact shall be stated on the contract note, for example by stating that the institution only participated in conjunction with conversion of proceeds and financial instruments.

Processing of personal data and disclosure of information to third parties

Processing of personal data

The institution will process the client's personal data (both information provided by the client personally and information which may be obtained from elsewhere, such as via public registers) to the extent necessary for preparation, administration, and performance of the custody account/cash account agreement, services related to the agreement, and these provisions, as well as to satisfy the institution's legal obligations.

The institution may process the client's personal data in order to provide information to the client regarding changes to rules/terms and conditions, financial instruments, products, services, and so forth, associated with the custody account/cash account agreement and these provisions. The personal data is also used as a basis for market and customer analyses, business follow-up, business and methods development, and risk management. Where the client has not opted out of direct marketing, the institution may also process the client's personal data for purposes related to direct marketing.

Within the scope of applicable confidentiality provisions, personal data may also be processed by other companies in the institution's corporate group or, pursuant to agreement with the institution, by the institution's business partners.

Where the client wishes to know which personal data about them the institution has processed, the client may submit a written request to the institution Erik Penser Bank, Apelbergsgatan 27, Box 7405, 103 91 Stockholm.

A client who wishes to correct inaccurate or incomplete personal data may contact the institution at the above address.

Provision of information to a third party

As a result of Swedish/foreign law, regulations or decisions of Swedish/foreign public authorities, treaty, and/or the institution's agreements with any Swedish/foreign public authority, trading rules, or agreement/conditions regarding a specific security, the institution may be required to disclose information to a third party regarding the client based on orders associated with the custody account/cash account agreement. At the institution's request, the client shall be required to provide any information, including documents, which the institution deems necessary to satisfy such obligation.

The institution may also disclose information regarding the client pursuant to the custody account/cash account agreement to another institution with which the institution has entered into an agreement and where any law, regulation decision, treaty, or agreement with a public authority entails an obligation for such an institution to disclose such client information or obtain such information from the institution.

Deposit insurance scheme and investor protection

Deposit insurance scheme

The account is covered by the state deposit guarantee scheme pursuant to a decision of the Swedish National Debt Office.

Each client is entitled to indemnification for their aggregate account balance with the institution in an amount not to exceed the equivalent of SEK 1,050,000. The Swedish National Debt Office shall pay the indemnification within 7 business days from the date on which the institution was placed into bankruptcy or the Swedish Financial Supervisory Authority decided that the deposit insurance scheme is to enter into force.

In addition to this amount, the account holder may have a statutory right to receive indemnification under certain circumstances for certain deposits attributable to specifically identified events (e.g. sale of a private residence, employment severance compensation, and insurance indemnification) in an amount not to exceed SEK 5 million. In such case, a longer disbursement period may apply.

Notwithstanding the above, the following account holders, or their foreign counterparts, are ineligible to receive indemnification from the insurance scheme: banks, credit market undertakings, securities companies, insurance companies, reinsurance companies, benevolent societies, financial institutions as per the Swedish Banking and Financing Business Act, securities funds or alternative investment funds, pension funds, county councils, municipalities, and government agencies.

Investor protection

Pursuant to the Swedish Investor Protection Act (1999:158), in the event of the institution's bankruptcy, a client who is unable to withdraw their financial instruments on deposit with the institution shall be entitled to separate compensation in an amount prescribed by law, which on 1 July 2009 amounted to a maximum of SEK 250,000. The aforementioned compensation may also cover funds which the institution has received subject to an accounting obligation. A client who wishes to receive compensation must present a claim to the Swedish National Debt Office not later than one year from the date of the bankruptcy order, and compensation is disbursed by the National Debt Office following an assessment.

Legal entity identifier (LEI)

A Legal Entity Identifier (LEI) is a global identification code, introduced at the initiative of the G20 countries, for corporate entities and other organisations. According to applicable EU regulations, legal entities must have an LEI code in order to be able to carry out a securities transaction. In the absence of such a code, the institution may not execute a transaction on behalf of the client.

Banks and securities companies will therefore require companies, associations, foundations, and in some cases, sole traders, and others, to have an LEI in order to be able to execute a securities transaction.

The requirement of an LEI has already been imposed in respect of conducting derivative transactions. In respect of other securities transactions, the requirement will be imposed as from 3 January 2018.

A client who needs to acquire an LEI can contact any of the providers on the market. Approved institutions for the global LEI system can be found at this link: http://www.leiroc.org/publications/gls/lou_20131003_2.pdf.

A fee is charged when an LEI is issued. An annual renewal fee is also charged for trading in derivative instruments. The amount of the fee is set forth on the price list available from each supplier.

More information regarding the LEI requirement is available from various sources, including www.penser.se and the Swedish Financial Supervisory Authority, www.fi.se.

