

Client Agreement on Securities Trading

Purpose of Agreement

The purpose of this Client Agreement on Securities Trading (the "Client Agreement") between clients (the "Client") and Nykredit Bank A/S ("Nykredit Bank") is to enable the trading, safekeeping, and administration of the Client's securities through Nykredit Bank. However, to receive custody services the Client must also enter into a custody agreement with Nykredit Bank. For the purpose of this Client Agreement, the generic term "securities" means securities, investment products and any other financial instruments.

The trading in and safekeeping of securities, investment products and any other financial instruments is subject to Danish and European rules on investor protection. For more details, see Nykredit Bank's website, nykredit.dk/investeringsvilkaar.

A Client Agreement is made with all clients wishing to trade in securities. The Client Agreement is also available at nykredit.dk/investeringsvilkaar.

The Client Agreement lets the Client place orders and trade in securities through Nykredit Bank.

As a client of Nykredit Bank, the Client has access to investment advice before trading in securities.

Use of electronic media to communicate information

By signing this Agreement, the Client accepts that information specific for the Client will be forwarded electronically via the Client's online or mobile banking service, in e-Boks or by email.

The Client also accepts that information not specific to the Client – for example, the general terms of this and other agreements or statutory investor information such as key investor information documents etc – may be communicated to the Client via Nykredit Bank's website.

Classification of clients

The rules on investor protection aim to ensure that clients have an adequate basis for decision-making for the purpose of investment advice and investments. Nykredit Bank is therefore required to assign its clients to one of three client categories with different protection levels. The client categories are "Retail clients", which has the highest protection level, "Professional clients" and "Eligible counterparties", which has the lowest protection level. The client category is specified in separate communication from Nykredit.

Clients can apply for reclassification. If, for instance, the Client wishes to be reclassified from a retail to a professional client, the Client must meet a number of objective criteria, and the Client should be aware that the Client waives part of the protection afforded by the Client's status as a retail client. If a client is classified as an "Eligible counterparty" and receives portfolio management or investment advice, the client will receive at least the same level of investor protection as Professional clients.

For more details on client category and reclassification options, see nykredit.dk/investeringsvilkaar.

Information on securities

It is imperative that before placing orders or executing securities trades, the Client has the opportunity to familiarise itself with the main characteristics of the securities, including return and risk. Therefore, the Client can find fact sheets describing the securities, investment products and other financial instruments offered for trading by Nykredit Bank on Nykredit Bank's website, nykredit.dk/investeringsvilkaar.

For retail clients trading in securities such as investment units or complex investment products, a standardised investor disclosure document describing the security in detail is available. If trading through Nykredit Bank's online or mobile banking service, the Client can access the document via a link. If trading via the Client's investment adviser, the document is available on request. For more details on securities and investment products, see nykredit.dk/investeringsvilkaar.

Whichever securities the Client wishes to trade, the Client should be aware that all investments involve an opportunity for gain and a risk of loss.

Please also be aware that the tax treatment of securities transactions depends on the Client's individual circumstances and may change over time.

Placement of orders and securities trading

Trading in non-complex securities – execution only

Nykredit Bank lets the Client place orders for and trade in *non-complex* securities – such as listed equities, government bonds, mortgage bonds and investment units – without being under an obligation to assess the Client's knowledge of and experience with these securities. The Client can therefore trade in this type of securities on an execution-only basis through Nykredit Bank's online or mobile banking service or through the Client's adviser.

Trading in complex securities – execution only

If, being a retail client, the Client would like to trade on an execution-only basis in *complex* securities – such as unlisted equities, structured bonds or leveraged investment products – Nykredit Bank will assess whether the Client has sufficient knowledge of and experience with this type of securities to make the security suitable for the Client. If Nykredit Bank finds that the Client does not have sufficient knowledge and experience, or Nykredit Bank does not have enough information to assess whether the Client's knowledge and experience is sufficient, Nykredit Bank must inform the Client of this before letting the Client place the Client's order and execute the trade. If the Client is classified as a professional client, Nykredit Bank is not required to perform a suitability assessment.

Advisory services

Investment advice services are available at the request of the Client by contacting Nykredit Bank.

Terms for securities trading

Any trading in securities is subject to Nykredit Bank's terms for securities trading. These terms specify where and how the Client can trade in securities through Nykredit Bank, which types of orders the Client can place, and other trading terms. The terms for securities trading are available on Nykredit Bank's website, nykredit.dk/investeringsvilkaar.

Order execution policy

Nykredit Bank has laid down a policy for Nykredit Bank's execution of the Client's orders with Nykredit Bank. This policy describes how Nykredit Bank, when executing the Client's orders, takes all sufficient steps to obtain the best possible result for the Client in the circumstances. For more details on Nykredit Bank's order execution policy, see the website nykredit.dk/investeringsvilkaar.

Conflicts of interest

When the Client trades in securities through, or receive other financial services from, Nykredit Bank, a conflict of interest may arise between the Client and Nykredit Bank.

To ensure that Nykredit Bank always acts in the Client's best interests, Nykredit Bank has prepared a conflicts of interest policy aimed at identifying, addressing, and disclosing conflicts of interest in relation to securities trading, the provision of investment advice and other related services. Based on this conflicts of interest policy, Nykredit Bank has taken organisational and administrative measures to prevent the occurrence of conflicts of interest to the detriment of Nykredit Bank's clients. Nykredit Bank's conflicts of interest policy is available on nykredit.dk/investeringsvilkaar.

Costs

The costs relating to securities trading and other investment services appear from Nykredit Bank's price list and can be found on nykredit.dk/investeringsvilkaar. Information about the commission received by Nykredit Bank from its business partners is also available here.

Amendment to Client Agreement

The Client accepts that any amendments to the Client Agreement or to related terms and conditions will be made by way of an update to the relevant document on Nykredit Bank's website. Where they have no negative consequences for the Client, amendments may be made without prior notice. Other amendments are subject to notice as stated in Nykredit Bank's general business terms for personal customers/general business terms for business customers and terms for securities trading. These documents also contain information on how the Client is notified of significant amendments to the Client Agreement or related terms and conditions.

The latest version of the Client Agreement and related terms and conditions is available on Nykredit Bank's website, nykredit.dk/investeringsvilkaar. A copy of the Client Agreement and related terms and conditions is also available on request from Nykredit Bank.

The Client accepts that the placing of orders and securities trading are subject to the terms laid down in this Client Agreement and related terms and conditions.

In addition to the Client Agreement, the following terms and conditions apply:

- Nykredit Bank's general business terms for personal customers/general business terms for business customers, available at nykredit.dk/investeringsvilkaar
- Nykredit Bank's terms for securities trading, available at nykredit.dk/investeringsvilkaar
- Nykredit Bank's conflicts of interest policy, available at nykredit.dk/investeringsvilkaar
- Nykredit Bank's price list, available at nykredit.dk/investeringsvilkaar

The Client acknowledges that the above-mentioned terms and conditions and any additional documentation and reporting from Nykredit Bank may be in Danish, and in the event of any inconsistencies between the Danish versions of such documents and their English translations, the Danish versions shall prevail.

At the same time, the Client accepts Nykredit Bank's order execution policy described in "Placement of orders and securities trading", including that Nykredit Bank can execute the Client's orders outside a regulated market, a multilateral trading facility or an organised trading facility. The order execution policy is available at nykredit.dk/investeringsvilkaar.

The Client confirms having received a copy of the Client Agreement and related terms and conditions.