

17. DANSKE eBANKING HELPDESK

For information about installation or for help to solve problems, the Client should contact Danske eBanking Help Desk on +352 46 12 75 550. Further information is available on www.danskebank.lu.

18. AVAILABILITY

Danske eBanking is available 24 hours a day 365 days a year.

19. SEVERABILITY

These specific conditions supersede any previous terms and conditions between the Bank and the Client. If any provision of these specific conditions becomes invalid or contravenes any applicable law, the remaining provisions will not in any way be affected or impaired.

B. GENERAL INVESTOR INFORMATION

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1. OUR BANK

The Bank is subject to the prudential supervision of the financial regulator in Luxembourg, the CSSF (Commission de Surveillance du Secteur Financier), the address of which is 283 route d'Arlon, L-1150 Luxembourg.

See also 1.1 to 1.4 in the General Terms and Conditions.

The Bank provides Advisory and Portfolio Management Services.

Non-independent advice

When the Bank gives you advice on securities trading it does so on a non-independent basis.

The advice is termed non-independent since the Bank advises on securities issued by the Bank or by companies closely associated with the Bank.

The advice is based on a general market analysis in which, in addition to securities issued by the Bank or companies closely linked to it, the Bank also offers advice on selected securities from issuers that are not closely linked to the Bank.

2. INFORMATION CONCERNING THE CLIENT CATEGORISATION

The Bank is required to group its clients into three categories as described in Directive 2014/65/EU on markets in financial instruments ("MiFID II") as implemented by Luxembourg law (the "Law") and by Grand Ducal Regulation (the "Regulation")

The three categories are:

- eligible counterparties (other banks, pension funds and insurance companies, etc.)
- professional investors
- retail clients (all other clients).

Based on objective criteria, the categorisation impacts the level of protection afforded the Client as an investor – that is the information and advice the Client is entitled to receive from the Bank. Retail customers enjoy the highest protection, professional customers have less protection and eligible counterparties generally have no investor protection.

2.1 Retail Clients

The Retail Client benefits from the widest scope of legal protection for all the services, products and transactions provided by the Bank in relation with markets in financial instruments.

2.2 Professional Clients

The Professional Client benefits from a narrower scope of legal protection than Retail Clients.

When providing investment advice, the Bank is entitled to assume that a Professional Client "per se" is financially able to bear any related investment risk with an investment that falls within the Client's investment objectives.

As regards a Client treated as Professional at his own request, the Bank shall assess both compliance with his investment objectives and his financial capacity to bear the risks associated to the transactions before providing investment advice, advisory or discretionary portfolio management.

For all Professional Clients per se the Bank is authorised to assume that, as regards the products, transactions and services for which the Client is classified as a Professional Customer, the Customer has the required level of experience and knowledge in order to understand the risks involved in relation to those particular investment services, product or transactions and in the management of his portfolio. Consequently, Professional Clients per se are deemed to have the financial capacity to face the risks associated to those investment decisions taken in connection with investment advice provided by the Bank. Therefore, an assessment of the appropriateness of the product, service or transaction shall not therefore be carried out.

Entities that must be authorised or regulated to operate in the financial markets automatically qualify as Professional Clients.

2.3 Eligible Counterparties

The categorisation as an Eligible Counterparty shall only have an impact on the following services provided by the Bank:

- Execution of orders on behalf of the Clients;
- Dealing on own account;
- Reception and transmission of Clients' orders;
- Any ancillary service directly related to those transactions.

When the Bank provides one of the aforementioned services to an Eligible Counterparty, it shall neither be obliged to comply with the rules of conduct applicable to the provision of investment services, nor to comply with the obligation to execute orders on terms most favourable to the Client, nor to comply with certain Client order handling rules (all within the meaning of the Law).

The Bank shall nevertheless act honestly, fairly and professionally with Clients categorized as Eligible Counterparties.

2.4 Re-categorisation

2.4.1. Retail Clients

A Retail Client may request to be treated as a Professional Client, if he meets the following criteria:

- a) Qualitative criteria

Sufficient expertise, experience and knowledge to understand

the risks inherent in the particular transactions and investment services for which the Client wishes to be categorised as a Professional Client.

b) Quantitative criteria

The Retail Client meets at least two of the following criteria:

- a. The Client has carried out transactions of significant size on the relevant market at an average frequency of ten per quarter over the previous four quarters.
- b. The size of the Client financial instruments portfolio, defined as including cash deposits and financial instruments, exceeds EUR 500.000.-.
- c. The Client works or has worked in the financial sector for at least one year in a professional position, which requires knowledge of the transactions or services contemplated.

The Client needs to send to the Bank his request for re-categorisation in writing. At its discretion, the Bank may refuse such re-categorisation of the Client.

In case of such re-categorisation, The Bank shall warn the Client that he will benefit from a lower level of protection.

2.4.2. Professional Clients

A Professional Client may require to be treated, either generally, or for one or more particular services or transactions, as a Retail Client, when the Client considers that he is unable to properly assess or manage the risks involved.

The Client needs to send to the Bank his request for re-categorisation in writing. At its discretion, the Bank may refuse such re-categorisation of the Client.

2.4.3 Eligible Counterparty

Eligible Counterparties may require to be treated, either generally, or for one or more particular services or transactions, as a Professional Client.

In case of such re-categorisation, the Bank shall warn the Client that he will benefit from a higher level of protection. The Bank shall among others comply with rules of conduct applicable to the provision of investment services, execute orders of the Client on terms most favourable to him, as well as comply with certain Client order handling rules.

Eligible Counterparties may also require to be treated, either generally, or for one or more particular services or transactions, as a Retail Client.

In case of such re-categorisation, the Client is aware that he will benefit from the highest level of protection provided for by the Law and Regulation.

The Client needs to send to the Bank his request for re-categorisation in writing. At its discretion, the Bank may refuse such re-categorisation of the Client.

3. INVESTMENT PROFILE

In order to act in the Client's best interest, and before providing investment Advisory and Portfolio Management services, the Bank shall undertake a suitability assessment.

This suitability assessment is based on the information provided by the Client on his knowledge and experience in a given product or service, his financial situation including his ability to bear losses and his investment objectives including his risk tolerance.

On the basis of this information, the Bank establishes an investment profile and communicates this profile to the Client.

This will enable the Bank to assess what types of financial instruments or services are appropriate to the Client.

The Bank recommends the Client not to trade in financial instruments not included in his trading range without seeking advice. Such financial instruments may be associated with risks unknown to the Client.

Being a Retail Client does not automatically imply that the Client is an inexperienced investor.

4. REPORTING TO REGULATORY AUTHORITIES

4.1 According to MiFIR, (EU Regulation No. 600/2014 on Markets in Financial Instruments) the Bank is obliged to report transactions in financial instruments to the CSSF. The purpose is to enable an effective market analysis by competent authorities supervising the activity and transparency of the financial markets.

4.2 Legal Entity Identifier (LEI) and nationality

LEI is an international standard for identifying legal persons (companies, etc.).

Legal persons are required by law to have a LEI in order for the Bank to trade financial instruments, which are admitted for trading on a European trading venue (e.g. Nasdaq Copenhagen).

4.3 For natural persons, the Bank is required to obtain information about nationality, including possible dual nationality.

4.4 Client Consent

The Client hereby expressly instructs the Bank to disclose at its own discretion without delay and without reverting to the Client.

For natural persons - his name, date of birth and nationality.
For legal entities - its LEI.

The Bank shall not be liable for any damages suffered by the Client that may result from the disclosure of his identity and holdings

5. FEES AND COMMISSIONS

The relevant commissions and fees, as applicable from time to time, are set out in the applicable price list of the Bank (hereinafter referred to as "Fees").

The relevant "Fees", as applicable from time to time, is at the permanent disposal of the Client at the Bank upon request. By entering into a transaction with the Bank, the Client shall be deemed to have accepted the relevant "Fees", unless expressly agreed otherwise.

The Bank may, at any time, change interest rates, commissions, fees and other charges due from the Client. The relevant "Fees" will be amended accordingly and will be held at the disposal of the Client upon request and/or communicated in Danske eBanking. Notices of changes will be communicated on the Bank's Internet website. The Client may terminate the account relations with immediate effect if he does not wish to accept the revised "Fees".

6. CONFLICTS OF INTEREST POLICY

The Bank shall document its procedures for handling conflicts of interest, implement these procedures and provide the Client with the relevant information.

The Bank, as a member of the Danske Bank Group, is part of a global organisation offering a wide range of financial services. From time to time the Bank, or an affiliated or related company, may have interests, which conflict with the Clients' interests or with the duties that the Bank owes to its Clients. These include conflicts arising between the interests of the Bank, Danske Bank A/S, their associates and employees on the one hand and the interests of the Clients on the other and also conflicts between Clients themselves.

The Bank has established procedures, which are designed to identify and manage those conflicts. These include organisational and administrative arrangements to safeguard the interests of its Clients. A key element of this policy is that persons engaged in different business activities involving a conflict of interest must carry on those activities independently of one another.

Where necessary, the Bank maintains arrangements, which restrict the flow of information to certain employees in order to protect the Clients' interests and to prevent improper access to Client information.

The Bank and/or the Danske Bank Group may also deal as principal for its own investment account and may match transactions with another Client. Procedures are in place in order to protect the Client's interest in this instance.

Further, the Bank's Conflicts of Interest Policy will be disclosed to the Client upon the Client's written request.

7. SAFEGUARDING OF THE CLIENT'S FINANCIAL ASSETS

7.1 Financial instruments

Financial instruments booked to the account of the Client with the Bank are recorded on the Bank's books so as to be separately identifiable from the financial instruments belonging to the Bank and from those belonging to other Clients of the Bank.

In accordance with the Bank's Terms of Business or a separate pledge agreement, the assets of the Client are pledged in favour of the Bank and the Bank may set off its claims against the assets of the Client.

The Bank generally keeps financial instruments in sub-custody with a professional custodian of financial instruments or a clearing house (hereinafter referred to as "Sub-custodian"). The sub-custody agreements are generally governed by the laws of the country of establishment of the Sub-custodian.

In accordance with the legal requirements incumbent upon it, the Bank shall maintain separate accounts with the Sub-custodian - one account for financial instruments belonging to all its Clients and another account for financial instruments belonging to the Bank. Upon request, the Bank shall provide the Client with a list of the Sub-custodians concerned.

a. In the event of the insolvency of the Bank

In the event of the insolvency of the Bank, financial instruments held by the Clients with the Bank are under existing law safeguarded and do not form part of the estate of the Bank. Insolvency proceedings may, however, delay the restitution of the financial instruments to the Client. If, in the event of such insolvency proceedings, the available quantity of specific financial instruments is insufficient, all the Clients whose portfolio includes such specific financial instruments shall bear a proportionate share in the loss, unless the loss may be covered by financial instruments of the same nature belonging to the Bank. In addition, the compensation

scheme for investors, *Système d'Indemnisation des Investisseurs* ("SIIL"), shall apply.

In the event of the insolvency of the Bank, the SIIL provides for a maximum coverage of EUR 20.000 in case the Bank is unable to return to the Client the financial instruments owned by the Client but held, administered or managed by the Bank. Legal entities are generally excluded from the benefit of the SIIL scheme. The Bank will provide information on the SIIL compensation scheme on www.danskebank.lu.

b. In the event of the insolvency of a Sub-custodian

In the event of the insolvency of a Sub-custodian, financial instruments kept in sub-custody with such Sub-custodian are, under the laws of many countries, also generally safeguarded, subject to the above-mentioned delays and the risk that the available quantity of specific financial instruments may be insufficient.

In a limited number of countries outside the European Union, it is however possible that financial instruments kept in sub-custody with a Sub-custodian are included in the insolvency estate and that the depositors therefore do not enjoy a specific right to restitution. Upon request the Bank shall provide the Client with a list of such countries.

In such a case or in case the Bank, for any other reason, only obtains the restitution of a quantity of specific financial instruments insufficient to satisfy the rights of all the Clients having deposited such specific financial instruments with it, such Clients shall bear the loss in proportion to their deposits in such financial instruments. The Clients cannot exercise their rights in relation to such financial instruments against a Sub-custodian.

In certain countries some or all Sub-custodians may have a security interest or lien over or a right of set-off in relation to the financial instruments kept in sub-custody with them or their general terms of custody may provide for loss sharing in case of default of their own sub-custodian. This may result in situations where the Bank is unable to obtain the restitution of a quantity of financial instruments sufficient to satisfy the rights of its Clients. In such a case the above-mentioned proportionate loss-sharing rule applies.

7.2 Funds

All funds in whatever currency deposited with the Bank become part of the estate of the Bank. In the event of insolvency of the Bank, the Client may lose all or part of his/her deposited funds as, contrary to financial instruments, deposited funds are included in the insolvency estate. In such case, the deposit-guarantee scheme of the FGDL shall apply.

In the event of deposited funds becoming unavailable due to insolvency of the Bank, the said scheme guarantees to Clients having deposited funds the payment of a maximum amount of EUR 100.000.-. Legal entities are generally excluded from the benefit of the FGDL scheme. The Bank will provide information on the FGDL deposit-guarantee scheme on www.danskebank.lu. Further information on the FGDL is also available on www.fgdl.lu.

7.3 Transfer financial collateral agreements

The Bank does not conclude title transfer financial collateral arrangements with its Clients.

8. INFORMATION ON COMMISSIONS

The Bank hereby informs the Client that in the context of its business relations with other professionals, the Bank may receive, or pay to third parties, commissions with respect to the transactions carried out on behalf of the Client. The Bank will only receive or pay these commissions if all conditions laid down in the Law are met.

The Bank offers advice on selected UCITS/AIFs of which the Bank has the necessary knowledge.

Many of them have a connection to the Bank, including Danske Invest funds. The Bank also offers advice on some UCITS/AIFs that are not affiliated with the Bank. Both the Bank and other entities in the Danske Bank Group enter into collaboration with the issuer in order to receive the necessary information on costs as well as documentation, for example. In addition, the Bank may receive commissions from other professionals when it sells certain UCITS/AIFs.

The list of collaboration agreements can be found on the Bank's website, www.danskebank.lu.