A.1 SAFEKEEPING WITH THE BANK

A.1.1 The Bank shall register on the Custody Account such securities which the Bank receives for safekeeping, etc., on Custody Accounts. The Bank shall hold securities received in safekeeping on behalf of the Client.

Unless otherwise specifically agreed with the Client, the Bank does not accept emission allowances for safekeeping on Custody Account.

As custodian, the Bank 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 General Conditions, 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 Bank 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 Bank.

A.1.2 The Bank reserves the right to assess the receipt of a specific security, see also section G.5. Where the Client holds several custody accounts with the Bank and the Bank has limited instructions the Bank may in the specific custody account on which a specific security is to be registered, the Bank itself may determine the custody account on which registration shall take place.

A.1.3 The Bank does not conduct any verification of the authenticity of the Client's securities.

A.1.4 The Bank reserves the right to due time for registration, transfer, and delivery of securities.

A.1.5 The Bank 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 Bank shall, inter alia, take into consideration the interests of the Client, in such case try to register the security in the Client's name.

A.1.6 In addition to any agreed pledge in the Custody Account Agreement, the Bank may be entitled to set off, pledge, or other secured right (Sw. annan säkerhetsränta), 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 Bank's services pursuant to the Custody Account Agreement and these General Conditions 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 Bank takes registration measures or other similar measures.

A.2.2 A third party custodian is appointed by the Bank in its discretion, however consistent with the obligations incumbent on the Bank 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 Bank's name on behalf of clients. In such case, the Client's securities may be registered together with other owners' securities, for example with comparable legal effect. The Client may also instruct the third party custodian to cause itself to be registered for the Client's securities in the Bank's stead.

In special cases, the Bank 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, which 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 Bank 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 Bank'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 Bank. In such case, there is a risk that in the event of a bankruptcy situation or other major financial event with comparable legal effect, the Client's securities may be deemed to be included among the assets of the third party or the Bank.

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.
GENERAL CONDITIONS FOR CUSTODY ACCOUNTS

Date of issue
1 November 2017

Page 2(6)

B. THE BANK’S OBLIGATIONS IN RESPECT OF SECURITIES

B.1 GENERAL

B.1.1 The Bank undertakes, on behalf of the client, to take the measures stated in sections B.2 – B.4 in respect of received securities.

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 fifth banking day and for the Bank receiving the securities. The Bank is thus not obligated to comply with deadlines which expire earlier.

B.1.3 The Bank shall take the measures stated in sections B.2 – B.4, provided that the Bank has, in good time, received notice from the Client, third party custodian, issuer, agent (equivalent) or central securities depository containing satisfactory information from the third party or the Client giving rise to the measure.

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 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 Bank shall provide the Client’s name and address information via the central securities depository at the issuer’s request. The Bank does not ordinarily distribute prospectuses and other information regarding offers, instead, the Bank provides the Client with a summary of the offer, at which time the Client is advised as to where more information can be obtained regarding the offer.

B.1.5 The Bank may refrain from taking a measure, in whole or in part, where a Cash Account connected to the Custody Account lacks sufficient funds or available credit to take the measure or where the Bank 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 Bank may take or refrain from taking a measure referred to in sections B.2 and B.3 if the Bank 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 Bank as if the Client had personally given instruction regarding the measure.

B.1.7 When the Bank sells rights pursuant to the following, sale may take place on behalf of the Client and, in applicable cases, in accordance with the Bank’s separate guidelines for execution 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 Bank may sell such pre-emption rights.

B.2 SWEDISH FINANCIAL INSTRUMENTS

B.2.1 Swedish financial instruments in this section B.2 means financial instruments which are issued by, or in which the Client holds shares registered on the Custody Account which are registered with a central securities depository which is authorised to conduct business in Sweden and which are admitted to trading in Sweden or traded on a Swedish trading venue. The Bank’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:

a) to receive of dividends. Where the Client is entitled to choose between dividends in cash and dividends in another form, the Bank may choose dividends in the form of cash unless the Client instructs otherwise;

b) 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 Bank shall sell any subscription rights which are not exercised where the Bank deems it practicable and appropriate, inter alia, taking into consideration the interests of the Client;

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 and, 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 directly to the Client;

d) in conjunction with bonus issues in respect of shares, where possible, to make such additional purchases of bonus share rights as are necessary to ensure that all bonus share rights in respect of 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) in respect of shares in a company that is affiliated to a CSD (Sw: avstämningsbo), to notify the Client of any requested compulsory purchase (Sw: tvångsåsköda);

f) in respect of shares in a company that is affiliated to a CSD (Sw: avstämningsböcker) in conjunction with a redaction of the share capital, buyback, or liquidation, to take receipt of or withdraw principal and other amounts due; and

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 depositary.

The Bank’s rights require the bank to receive the share register right for the fifteenth banking day prior to the last day for entry into the share register right for the participation 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 for voting rights registration does not identify the party in whose name the shares are to be registered, voting rights registration shall not be made. No voting rights registration shall be effected for surplus shares.

B.2.3 In respect of warrants in respect of subscription rights (Sw: teckningsoption), the Bank 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 and effect new subscription for shares. Unless otherwise agreed not later than three banking days prior to the last day for trading in warrants, the Bank shall sell any warrants which are not exercised provided the Bank deems it practicable and appropriate taking into consideration, inter alia, the interests of the Client.

B.2.4 In respect of purchase rights (Sw: inköpsrätter), the Bank 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. Unless otherwise agreed not later than three banking days prior to the last day for trading in purchase rights, the Bank shall sell any purchase rights which are not exercised provided the Bank deems it practicable and appropriate, inter alia, taking into consideration the interests of the Client.

B.2.5 In respect of redemption rights (Sw: inlösningsrätt), the Bank 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. Unless otherwise agreed not later than three banking days prior to the last day for trading in purchase rights, the Bank shall sell any redemption rights which are not exercised provided the Bank deems it practicable and appropriate, inter alia, taking into consideration the interests of the Client.

B.2.6 In respect of Swedish depository receipts for foreign shares (Sw: depåbevis avseende utländska aktier), the Bank undertakes:

to take measures corresponding to those for Swedish shares as per the aforesaid where the Bank 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: abräv och andra skuldsedler) which may be subject to trading on the capital market, the Bank undertakes:

a) to receive or withdraw interest and principal or other amounts which, in conjunction 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 the redemption thereof, provided the Bank deems it practicable and appropriate taking into consideration the interests of the Client;

c) in respect of convertible instruments and other convertible instruments of indebtedness, to also 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 Bank receives information in accordance with section 13.1 above, to notify the Client thereof and, following separate instruction from 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;

f) in respect of notice of early redemption and notice to attend a bondholders’ meeting (Sw: fördringshavamöte) or similar proceeding in respect of a promissory note/instrument of indebtedness which the Client holds and regarding which the Bank has received information, in the manner described in section B.1.3 above, to notify the Client thereof and, following separate instruction from the Client, to assist the Client with any measures desired in connection therewith;

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 provis-

ions B.2.1 – B.2.7, the Bank undertakes:

to take measures corresponding to those for Swedish shares as per the aforesaid (e.g. options, warrants, structured products which are not promissory notes, and participations in capital market, the Bank undertakes:

to take measures corresponding to those for Swedish shares as per the aforesaid where the Bank deems it practicable and appropriate taking into consideration, inter alia, the interests of the Client.

Terms & Conditions / Bi 8731 E utg 5a
B.3 FOREIGN FINANCIAL INSTRUMENTS

B.3.1 In respect of foreign 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 Bank’s undertaking includes taking the measures agreed by the provisions which the Bank applies where the measure is to be taken.

In respect of certain foreign shares registered with a central securities depository or the equivalent outside of the EEA, the Client is made aware that due to restrictions in its undertaking of certain services, the Bank may be required to settle on a cash basis, with deviations which may follow from section B.1.6) provided the Bank deems it practicable and appropriate taking into consideration, inter alia, the interests of the Client.

B.3.2 In respect of foreign financial instruments other than those set forth in the preceding sections, the Bank’s undertaking only includes taking the measures agreed in a separate agreement with the Client.

B.3.3 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 Bank may only apply emergency measures in relation to the Client than those which are applicable 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 Bank’s obligations consist of taking the measures agreed in a separate agreement with the Client, subject to any deviations which may follow from section B.1.6.

C. CASH ACCOUNTS CONNECTED TO THE CUSTODY ACCOUNT

C.1 One or more Cash Accounts, connected to the Custody Account, are opened for the Client. Unless otherwise agreed, such Cash Account is maintained in Swedish kronor (SEK). The Cash Account is governed by the provisions which the Bank applies from time to time for Cash Accounts of the type in question.

C.2 The Bank may deposit money on the connected Cash Account which constitutes advances for buy orders or proceeds of sale orders (or the equivalent), returns on margin instruments or other types of electronic communication which may be debited to the Cash Account or which the Bank has received on behalf of the Client and which is connected to the Custody Account, unless the Client has instructed the Bank of another Cash Account for the deposit.

C.3 The Bank may exercise a right of set off and may also debit a connected Cash Account and a connected or approved account governed by the provisions which the Bank applies from time to time for Cash Accounts of the type in question, against the Client.

C.4 Funds in foreign currency which the Bank 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 Bank from time to time. However, the aforementioned shall not apply where the Cash Account is maintained in the foreign currency.

D. PLEDGES

D.1 Provisions regarding pledges are set forth in this section as well as in the section entitled Pledging in the Custody Account Agreement.

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 Bank’s obligation in its capacity as pledgee in respect of pledged property is no broader than as set forth in these General Conditions.

D.4 In the event the Client fails to satisfy its obligations to the Bank pursuant to the Custody Account Agreement or obligations which arise in connection with the Client’s transactions in financial instruments, the Bank may have recourse to pledged property in the manner deemed appropriate by the Bank. The Bank shall proceed with care and shall notify the Client in advance of recourse to the pledged property where possible and provided, in the Bank’s opinion, the notification can take place without prejudice to the Bank in its capacity as pledgee. The Bank may decide the sequence in which recourse shall be had to collateral provided (pledged property, guarantee undertakings, etc.).

D.5 Pledged securities may be sold outside the execution venue where the security is traded or admitted for trading.

D.6 Where the pledge comprises a balance on a Cash Account connected to the Custody Account, the Bank may immediately debit the amount due from the Cash Account without prior notice to the Client.

D.7 The Client authorises the Bank, itself or through a party designated by the Bank, to sign the Client’s name in order to implement the realisation of pledged property or to protect or exercise the Bank’s rights in respect of pledged property. In conjunction therewith, the Bank 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.
The Client is responsible if it or its respective representative – due to changed circumstances – no longer has or will have the same significant knowledge or experience of the said investment product – e.g. if the Client has changed or intends to change their representative – for informing the Bank as soon as possible of the changed conditions and of the need for a new assessment as per the above.

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 Bank'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 Bank's agreement with any Swedish/foreign public authority, the Bank 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 Bank deems necessary to perform such obligations.

F.3 Where the Bank has paid tax on behalf of the Client as a result of an obligation pursuant to section F.2, the Bank 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 Bank deems it practicable and appropriate (among other things, taking into consideration the interests of the Client) the Bank 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 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.
Feers shall be charged for safekeeping and other services pursuant to the Custody Account Agreement and these General Conditions as provided in the Custody Account Agreement or, in the event the Bank 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 Bank on request.

The Client shall reimburse the Bank for any costs and expenses associated with the Bank's services under the Custody Account Agreement and these General Conditions, as well as any costs and expenditures for protecting and collecting the Bank's claims against the Client.

Fees, costs, and expenditures are debited from the connected Cash Account in Swedish kronor (SEK) unless the Bank gives notice otherwise.

G.2 NOTICES, ETC.
G.2.1 Notice from the Bank
The Bank shall send notices to the Client by registered letter or ordinary letter posted to the Client's registered residential address (Sw: folkoföringsadress) or the electronic address, provided the Bank has notified the Client electronically when the Bank deems such notification to be appropriate. Notices that the Bank publishes on a website shall be deemed to have been received by the Client fifteen calendar days after the Bank published the notice on the website.

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

When notice is sent via the Bank's Internet service, email, or other electronic communication (including notice through the Banks Internet bank), the Client shall be deemed to have received it upon transmission where it was sent to the electronic address provided by the Client. When the Client receives such notice outside of the Bank's ordinary business hours in Sweden, the Client shall be deemed to have received the notice at the beginning of the next banking day.

G.2.2 Notice to the Bank
The Client may send notices to the Bank via the Bank's Internet or telephone service, by visiting the Bank, or by sending a letter. Letters to the Bank shall be posted to the bank office's address, provided the Bank has not requested that notices be posted to another address. The Client may only send email notices to the Bank following a separate agreement with the Bank.

The Bank 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 Bank 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 Bank shall be deemed to receive the notice on the banking day which the Client can prove the Bank should have received it.

In respect of notice of complaints and revocation related to orders on commission (e.g. commissjonssuapdrag) according to Swedish Law on Commission (kommissionsexekutivaen) made by a consumer in their capacity as a retail client pursuant to the Bank's classification under the Securities Market Act (2007:528), the notice is valid where the Client can show that the Bank's written confirmation of the transaction, notwithstanding that it is delayed, corrupted, or fails to arrive. However, if the Client has reason to believe that the Bank did not recei

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

G.3.2 Pursuant to Article 6(2)(2) of Commission Delegated Regulation (EU) 2017/1565 on organisational requirements and operating conditions for investment firms, the Bank shall send information to the Client when the value of the Client’s holding of leveraged financial instruments or financial instruments which are a result of a consumer’s contingent liability transactions declines by ten per cent.

The Client and the Bank 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 agreed to by the Bank. In the event the Bank determines that there is time to take into consideration, among other things, the interests of the Client. At the Client’s request, the Bank shall provide information regarding the relevant calculation method.

G.4 ERRONEOUS REGISTRATION ON THE CUSTODY ACCOUNT, ETC.
In the event the Bank mistakenly registers securities on the Client's Custody Account or deposits funds on the Cash Account connected to the Custody Account, the Bank shall be entitled to correct the relevant registration or deposit as soon as possible. Where the Client has used mistakenly registered securities or deposited funds, the Client shall return the securities or refund the funds received upon sale or deposit to the Bank as soon as possible. Where the Client fails to do so, the Bank shall be entitled to buy the securities in question in question and debit the Client's Cash Account by the amount of the Bank's claim and, in the event of the Client’s use of funds, debit the Client's Custody Account by the amount in question.

The Bank 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 Bank as a consequence of any such mistake.

The provisions set forth in the two preceding paragraphs shall also apply when the Bank 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 BANK'S LIABILITY
The Bank 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, lock-out, bankruptcy, other similar circumstances, or due to a transfer of control, insolvency of any such above-mentioned organisation or contractor. The Bank shall not be liable for loss incurred by the Client or any third party as a result of a restriction on the Client’s ability to sell or use the instrument, provided such restriction is imposed by a competent authority under applicable law.

The Bank is not liable for indirect loss. However, this limitation shall not apply where the indirect loss was caused by the Bank's negligence. Regarding loss incurred in connection with trading in financial instruments, see the General Conditions for Trading in Financial Instruments.

In the event any circumstance as referred to in the first paragraph prevents the Bank from executing, in whole or in part, a measure pursuant to these General Conditions or other party which provides comparable services, or for contractors retained by the Bank 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 Bank shall not be liable for loss incurred by the Client or any third party as a result of a restriction on the Client’s ability to sell orders placed by a consumer where the indirect loss was caused by the Bank’s negligence. Regarding loss incurred in connection with trading in financial instruments, see the General Conditions for Trading in Financial Instruments.

The Bank 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 Bank’s negligence. Regarding loss incurred in connection with trading in financial instruments, see the General Conditions for Trading in Financial Instruments.

In the event any circumstance as referred to in the first paragraph prevents the Bank from executing, in whole or in part, a measure pursuant to these General Conditions or other party which provides comparable services, or for contractors retained by the Bank 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 Bank shall not be liable for loss incurred by the Client or any third party as a result of a restriction on the Client’s ability to sell orders placed by a consumer where the indirect loss was caused by the Bank’s negligence. Regarding loss incurred in connection with trading in financial instruments, see the General Conditions for Trading in Financial Instruments.

The Bank shall not be liable for loss incurred by the Client or any third party as a result of a restriction on the Client’s ability to sell orders placed by a consumer where the indirect loss was caused by the Bank’s negligence. Regarding loss incurred in connection with trading in financial instruments, see the General Conditions for Trading in Financial Instruments.

The Bank 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 Bank’s negligence. Regarding loss incurred in connection with trading in financial instruments, see the General Conditions for Trading in Financial Instruments.

The Bank 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 Bank’s negligence. Regarding loss incurred in connection with trading in financial instruments, see the General Conditions for Trading in Financial Instruments.

G.6 REJECTING ORDERS, ETC.

The Bank shall be entitled to reject orders under the Custody Account Agreement and these General Conditions in respect of Swedish financial instruments registered with a central securities depository, e.g., Euroclear Sweden, within five banking days, and for certain other financial instruments within fifteen banking days after the Bank receives the securities. Delivery/transfer of the securities 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

At the Bank’s request, the Client shall be obligated to provide such information, including written documents, which the Bank deems necessary to perform the obligations incumbent upon the Bank under the Custody Account Agreement and these General Conditions 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).

G.8 TERMINATION

The Bank may terminate the Custody Account Agreement by letter, effective two months after the client is deemed, pursuant to section G.2, to have received the notice.

The Client may terminate the Custody Account Agreement in the manner stated in section G.2 (i.e. via the internet/bank/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 Bank has been deemed, pursuant to the same section, to have received the notice.

Upon termination of the Custody Account Agreement, the parties shall immediately settle all of their obligations under these General Conditions. The Custody 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 Bank and the Client shall be entitled to terminate services pursuant to these General Conditions in respect of a specific security and a Specific Additional Service, respectively, on the same terms and conditions as set forth above.

Notwithstanding the preceding paragraph, a party may terminate the Custody 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 by the party in breach or demand to do so, shall be deemed to be a material breach of a contract. The Bank may also terminate the Custody Account Agreement with immediate effect where changes in the Client’s tax domicile entail that the Bank can no longer perform its obligations 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.

Upon termination of the Custody Account Agreement, the Bank 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 provide written instructions to the Bank 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 Agreement terminates pursuant to termination or where delivery/transfer cannot be made pursuant to the Client’s instructions, the Bank may:

• 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 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 Bank deems appropriate. The Bank may charge for measures taken as well as for the costs of settlement by deduction from the proceeds of sale. Any surplus shall be deposited on the Client’s Cash Account at the Bank, and the Client shall immediately reimburse the Bank for any deficit; and

• in respect of funds on the Custody Account and connected Cash Accounts, make payment to another cash account held by the Client or on behalf of the Client.

G.9 LIMITATION OF OBLIGATIONS AND RELATIONSHIP TO OTHER AGREEMENTS

The Bank shall not be obligated to take measures other than those stated in the Custody Account Agreement and these General Conditions in the absence of a specific written agreement otherwise. The express provisions of such a specific agreement shall take precedence over the Custody Account Agreement and its provisions.

G.10 MODIFICATION OF THE GENERAL CONDITIONS AND FEES ETC.

Modifications of the Custody Account Agreement and these General Conditions or the Bank’s fees (pursuant to the Custody Account 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 Agreement without observing the notice of termination period stated in section G.8.

Regardless of what is stated in the first paragraph the Bank may implement and apply a change immediately if it is required by law, regulation, authority regulation or similar cause. The same shall apply if, pursuant to the Bank’s assessment, is evident that the change is not disadvantageous to the Client. The Bank informs regarding changes pursuant to this paragraph as soon as possible and in the manner considered appropriate given the circumstances.

With respect to a Specific Additional Service, a change of the service shall be binding on the Client with immediate effect after the Client can be deemed to have received a notice regarding the change pursuant to section G.2 if the Client does not accept the change, the Client has the right to terminate the Custody Account Agreement or the service in accordance with section G.8.

G.11 JOINT CUSTODY FOR SEVERAL CLIENTS

A joint custody can be opened for several clients which then hold the registered securities with joint ownership (Sw: samgårdarätt).

Unless otherwise agreed between the clients, the main rule is that each client holds the same proportion. At the opening of the Custody Account, the clients may agree on a percentage allocation which shall be stated in the Custody Account Agreement. The Bank is not responsible for the correctness of such allocation.

If all clients request a change of the percentage allocation of the ownership, the Bank is entitled to terminate the current Custody Account and transfer all securities registered in the Custody Account to a new custody including the new ownership.

The Bank is not responsible for any changes to the ownership under a running agreement.

G.12 COMPLAINTS AND APPLICABLE LAW

If the Client is dissatisfied with the Bank, the Client must submit its complaint and any claim for compensation to the Bank without delay when the Client has identified that the contract has not been executed in accordance to which the complaint relates or when it may be considered on reasonable grounds that the Client should have identified it.

A dispute between the Client and the Bank due to the circumstances governed by the Custody Account Agreement and these General Conditions must be settled by a Swedish court and applying Swedish law, though without the application of Swedish rules on the choice of law. The Bank may also institute legal proceedings at a court in another country where the Client is resident or has assets.

The Client can also consult Allmänna reklamationsnämnden (the National Board for Consumer Complaints) at www.arvsor or at Allmänna reklamationsnämnden, Box 174, SE-101 23 Stockholm.

INFORMATION REGARDING DISTANCE CONTRACTS

When a Client that is a consumer purchases the Bank’s goods on distance, i.e. via Internet, telephone or by answering to a letter or an advertisement, the Client has a right of withdrawal without cost within 14 days from the day the Client took part of the contract conditions.

A Client that wishes to exercise its right of withdrawal shall contact the Bank. When the Bank has received the Client's notification the contract is terminated. The Bank may, however, charge the Client for transactions that the Client has made and services that the Client has used during the withdrawal period.

Exceptions from the right of withdrawal

The right of withdrawal is not applicable to distance contracts for which the financial product/service or the financial instrument’s price is dependent on fluctuations in the financial market which cannot be controlled by the Bank and which may occur within the withdrawal period. Accordingly, many services relating, inter alia, to the following are excluded:

- foreign currency
- money market instruments
- listed securities
- units in undertakings for collective investments (fund units)
- forwards
- interest rate forwards (Sw: framtida räntesäkringsavtal)
- interest rate, currency and share swaps
- put and call options relating to instruments as set out above, including currency and interest rate options.

The Client should in particular observe that the right of withdrawal is not applicable to already made buy- or sale orders of financial instruments or orders relating to such transactions which has been executed but already has been placed with the market place and which cannot be cancelled.

INFORMATION ABOUT PERSONAL DATA

For information about Swedbank’s and Savings Banks’ processing of personal data, please refer to the homepage of your bank or contact customer center or your branch office.
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 Bank’s agreements with any Swedish/foreign public authority, trading rules, or agreement/conditions regarding a specific security, the Bank may be required to disclose information to a third party regarding the Client based on orders associated with the Custody Account Agreement. At the Bank’s request, the Client shall be required to provide any information, including documents, which the Bank deems necessary to satisfy such obligation.

The Bank may also disclose information regarding the Client pursuant to the Custody Account Agreement to another institution with which the Bank 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 Bank.

INFORMATION ON THE DEPOSIT INSURANCE SCHEME

Accounts connected to the Custody are covered by the state deposit guarantee scheme pursuant to a decision of the Swedish National Debt Office.

An account holder is entitled to indemnification for its aggregate account balance with the Bank in an amount not to exceed the equivalent of SEK 950,000. The Swedish National Debt Office shall pay the indemnification within seven business days from the date on which the Bank 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.

For further information on the state deposit guarantee scheme, see the National Debt Office’s webpage: www.insatsningsgarantin.se.

INFORMATION ON INVESTOR PROTECTION

Pursuant to the Swedish Investor Protection Act (1999:158), in the event of the Bank’s bankruptcy, a Client who is unable to withdraw its financial instruments on deposit with the Bank 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 Bank 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.

LEI

A Legal Entity Identifier (LEI) is a global identification code, introduced at the initiative of the G20 countries, for corporate entities and other organizations. 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 Bank 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 is applicable 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: www.gleif.org.

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.swedbank.se/privat/spara-och-placera/mifid/lei/ and the Swedish Financial Supervisory Authority, www.fi.se.