



# GENERAL TERMS AND CONDITIONS FOR TRADING AGREEMENTS

Effective from 1 July 2021

These General Terms and Conditions apply to any Trading Agreement between Carnegie Investment Bank, filial af Carnegie Investment Bank AB (publ), Sverige, (hereinafter referred to as "Carnegie") – and Carnegie's Clients, unless otherwise expressly agreed. The General Terms and Conditions applicable at any time are available at [www.carnegie.dk](http://www.carnegie.dk).

Further, reference is made to Carnegie's *Policy for Order Execution and Aggregation and Allocation of Orders*, available at [www.carnegie.dk](http://www.carnegie.dk).

## 1. Definitions

**Professional Client:** As defined in Appendix 1 of the Danish Executive Order on Investor Protection (*bekendtgørelse om investorbeskyttelse*). Generally, a Client is considered professional if representing a company and at least two of the following requirements relating to the size of that company are met:

- Balance sheet total of EUR 20m (approximately DKK 150m)
- Revenue of EUR 40m (approximately DKK 300m)
- Equity of EUR 2m (approximately DKK 15m).

**Eligible counterparty:** As defined in Appendix 2 of the Danish Executive Order on Investor Protection. Eligible counterparties include government bodies, central banks, securities dealers, credit institutions, insurance companies, collective investment schemes and enterprises administering such schemes, pension funds and companies and their administration companies as well as other financial entities that have been licensed or are subject to regulation. Clients receiving investment advisory or portfolio management services cannot be classified as eligible counterparties.

**Financial instrument:** As defined in section 4 of the Danish Act on Capital Markets (*lov om kapitalmarkeder*). Financial instruments include negotiable instruments that are traded in the capital market, including shares in companies and other securities that rank pari passu with shares in companies, as well as certificates of deposit (CDs) relating to shares, bonds and other instruments of debt, including CDs relating to such securities, money market instruments and shares or units in institutions for collective investment.

**Regulated market:** As defined in section 3 of the Danish Act on Capital Markets, a regulated market is a marketplace licensed by the Financial Supervisory Authority in the country in which members' buying and selling interests in financial instruments are brought together in such a manner that trade agreements are concluded.

**MTF:** As defined in the Danish Act on Capital Markets, a multilateral trading facility is a system operated by for instance a securities trader which brings together members' buying and selling interests in financial instruments in such a manner that trade agreements are concluded.

**OTF:** As defined in the Danish Act on Capital Markets, i.e. a multilateral system within the EEA which is not a regulated market or an MTF and in which multiple third-party buying and selling interests in bonds, structured finance products, emission allowances or derivatives are able to interact in the system in a way that results in a contract.

**Systematic Internaliser:** As defined in the Danish Act on Capital Markets (*lov om kapitalmarkeder*) i.e. a securities institution which, on an organised, frequent, and systematic basis, deals on own account when it executes Client orders outside a regulated market or a trading facility.

**Trading venue:** A regulated market, an MTF or an OTF (organised trading facility for bonds, financial derivatives, etc.).

**Banking day:** Banking days exclude Saturdays, Sundays and public holidays in Denmark or Sweden.

**TIN:** Tax Identifier Number – tax registration number.

**LEI:** Legal Entity Identifier. It is a centrally issued identification number for a legal person.

## 2. Carnegie

Carnegie is a branch of Carnegie Investment Bank AB, Sweden and is part of the Carnegie group.

Address: Overgaden neden Vandet 9B, DK-1414 Copenhagen K, Denmark.

Telephone: +45 32 88 02 00

Email: [carnegie@carnegie.dk](mailto:carnegie@carnegie.dk)

Business hours: 8:00am to 5:00pm.

Client Services: 8:30am to 4:30pm.

Inquiries may be made in Danish or English.

Carnegie is a financial company supervised by the Swedish Financial Supervisory Authority (Finansinspektionen), Box 6750, SE-113 85 Stockholm, and the Danish Financial Supervisory Authority (Finanstilsynet) Århusgade 110, DK-2100 Copenhagen Ø.

## 3. Fees and taxes

Commission and any other fees which are agreed at the time the Trading Agreement is entered into or which are notified to the Client at a later date shall be payable in respect of an order from the Client regarding the execution of a trade. The Client shall be liable for any taxes and other fees which are payable in accordance with Danish or foreign law resulting from orders that Carnegie executes on behalf of the Client pursuant to the Trading Agreement.

## 4. Information and documentation

In connection with the Client relationship, Carnegie requires information on and documentation for the Client's name, address and civil registration number (CPR number) or date of birth, business registration number (CVR number) or a similar foreign identification number. Documentation for the CPR number or date of birth may be provided in the form of a copy of a passport. Companies without a Danish CVR number must provide Carnegie with documentation for company registration number in the form of a transcript from a foreign register of companies.

Further, companies and other legal persons must provide Carnegie with documentation for the Client's owners and beneficial owners.



For the purpose of Carnegie's mandatory tax reporting, the Client must inform Carnegie of their TIN (Tax Identification Number).

For the purpose of mandatory transaction reporting, the Client must provide Carnegie with their LEI number.

The Client is obliged to provide Carnegie with the information considered necessary for Carnegie to meet its Client relationship or legal obligations.

## 5. Client classification

Carnegie classifies the Client as a professional Client or an eligible counterparty. The Client is informed of Carnegie's classification when the Client relationship commences.

The rules applying to investor protection give a professional Client a higher level of protection than eligible counterparties. The Client can always request to be classified with a higher level of protection, but Carnegie reserves the right to reject such request.

## 6. Termination

Carnegie may terminate the Trading Agreement effective two months after the Client is deemed to have received notice of termination. The Client shall be entitled to terminate the Trading Agreement effective one month after Carnegie is deemed to have received notice of termination. Upon termination of the Trading Agreement, the parties shall immediately settle all of their obligations. However, the Trading Agreement shall remain in force in appropriate parts until such time as both parties have performed all of their obligations to the other party. In addition, neither Carnegie nor the Client may terminate orders which have not yet been executed with respect to a particular security.

Notwithstanding the provisions of the foregoing paragraph, either party may terminate the Trading Agreement with immediate effect if the other party is in material breach of the Trading Agreement. In conjunction therewith, each breach of contract which has not been remedied as soon as possible, notwithstanding a demand to do so, shall be deemed to constitute a material breach of contract.

Carnegie may also terminate the Trading Agreement with immediate effect in the event of any changes in the Client's tax domicile as a consequence of which Carnegie is no longer able to perform its obligation to take tax measures on behalf of the Client or where the performance of such obligation is rendered significantly more onerous.

## 7. Trade in financial instruments

Carnegie's *Policy for Order Execution and Aggregation and Allocation of Orders* in force at any time applies to all orders executed by Carnegie. The Policy is available at [www.carnegie.dk](http://www.carnegie.dk).

### 7.1. Carnegie's receipt of Client orders

A request from the Client regarding the execution of a trade in a financial instrument must be submitted to Carnegie directly by telephone, in a meeting in person with the Client's advisor or through a digital service that is commonly used by Carnegie and the Client.

Any order submitted other than in accordance with the above may not be executed or may be executed later than intended.

Carnegie is not obliged to accept an order. Carnegie does not provide any guarantee that an order which has been received will result in a trade.

Carnegie may reject an order if there are reasonable grounds to do so e.g. where the Client has failed to make timely performance of its obligations regarding the order. Further, Carnegie may reject a dealing instruction without any reason given, if Carnegie suspects that acting on the dealing instruction would violate legislation, including market abuse regulation, relevant market regulations or practices, or if the Client does not provide the information or documentation required by Carnegie in order to meet legislation.

Carnegie executes the order in accordance with generally accepted practices at the securities market. The execution of orders for Clients who are treated by Carnegie as retail or professional clients shall be subject to Carnegie's Policy for Order Execution, and Aggregation and Allocation of Orders applicable from time to time.

In addition, applicable rules adopted by any 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.

An order is valid during the period of time agreed upon between the Client and Carnegie. In the absence of such an agreement, the order is valid on the day on which it is received, however not later than the time during the same day at which Carnegie ceases its trading in the type of financial instrument covered by the order.

If the Client places a limited order, the order will expire at the end of the business day, unless otherwise agreed with Carnegie.

The Client may cancel an order if Carnegie has not yet placed a trade order with an external broker or a marketplace.

Instructions for transactions in financial instruments are processed on all bank days between 9:00am and 5:00pm.

### 7.2. Off-market trades

Carnegie may execute the Client's order outside a regulated market or multilateral trading facility and without competition, through a trade with another client of Carnegie, including a company in the Carnegie group, or by executing the order vis-à-vis Carnegie itself.

### 7.3. Settlement

In general, the value date for trades in financial instruments is two business days. The value date for trades in non-European financial instruments may exceed two business days after the trade date.

## 8. Contract notes

When the Client's trade order has been executed, Carnegie confirms the order by forwarding a contract note to the Client. A contract note will be issued on or before the first business day following the trade. The Client is obliged to compare contract notes from Carnegie with own trade orders. The Client shall contact Carnegie immediately, if there are any discrepancies or a contract note has not been received.

## 9. Collateral

Carnegie's payment is secured on the financial instruments. Accordingly, the Client will have full ownership of the financial instruments only if Carnegie receives payment on the value date.



If Carnegie does not receive payment on the value date, Carnegie is entitled to sell the financial instruments or make other arrangements required in order to settle the transaction. In this case, the Client must cover any loss and pay any costs incurred by Carnegie.

#### 10. Telephone and electronic communication

Carnegie records and stores telephone conversations and other communications with the Client as documentation for requests, instructions, agreements etc. Telephone conversations and electronic communications are stored for five years. The Client is entitled to request a copy of stored documentation for a reasonable fee to Carnegie.

#### 11. Processing of personal data and professional secrecy

Carnegie's employees shall observe professional secrecy about the Client's affairs and may not without authorisation disclose or use any confidential information they may have obtained when performing their duties at Carnegie. Carnegie may disclose so-called ordinary Client information such as name and address to other companies in the Carnegie Group, which are all subject to professional secrecy. The information may be used for such purposes as advisory services and administration.

Carnegie processes personal data on the Client and the Client's beneficial owners in order to comply with the agreement with the Client, offer the best solutions, comply with legal requirements and secure Clients' data and Carnegie's systems in the best way possible.

Carnegie processes personal data on the Client, the Client's representatives and the Client's beneficial owners when it is necessary for drawing up and fulfilling contracts with the Client, cf. Article 6.1(b) of the General Data Protection Regulation ("GDPR"). Such data include name, address and telephone number.

Carnegie processes personal data on the Client and the Client's beneficial owners when it is necessary for complying with the law, cf. Article 6.1(c) of the GDPR. Such data include identity data, for instance the personal registration number or date of birth pursuant to Danish tax law and the Danish Act on Measures to Prevent Money Laundering and Financing of Terrorism, and the recording of telephone conversations pursuant to Danish investor protection law.

Carnegie also processes personal data on the Client and the Client's beneficial owners when it is necessary for the purposes of Carnegie's legitimate interests, cf. Article 6.1(c) of the GDPR.

In many instances, Carnegie is obliged to disclose personal data to public authorities, for instance the Danish and Swedish tax authorities. The Danish and Swedish tax authorities may disclose the information to relevant authorities abroad. Carnegie may also be under obligation to disclose data to the Danish or Swedish Financial Supervisory Authority, for instance pursuant to the rules governing transaction reporting systems (TRS).

In pursuance of the Danish Act on Measures to Prevent Money Laundering and Financing of Terrorism, Carnegie must immediately notify the Danish State Prosecutor for Serious Economic and International Crime and disclose Client data if Carnegie is aware, suspects or has good reason to assume that a transaction, funds or an activity is/are connected with money laundering or terrorist

financing. The same applies to suspicion arising from a Client's attempt to carry out a transaction.

Carnegie may obtain data on the Client and the Client's beneficial owners from public registers such as the register of civil registration numbers and the register of business registration numbers as well as private registers for the purposes of offering any kind of financial services including advisory services, Client service, Client administration, credit assessment, marketing and control. Such data are generally name, contact information and information on the beneficial owners of legal entities.

Carnegie does not store the Client's data longer than necessary for the purpose, unless Carnegie has a legal obligation to store the data longer. Client data are generally stored for seven years from the termination of the Client relationship pursuant to a number of legal provisions, including the Danish Act on Measures to Prevent Money Laundering and Financing of Terrorism and Danish investor protection law.

The Client is entitled to be informed of the personal data processed by Carnegie. The Client also has the right to request the correction of incorrect data, deletion of data or restricted processing of the Client's personal data. Finally, the Client is entitled to receive an electronic readable copy of the personal data that Carnegie has received from the Client in connection with an agreement or consent. Such requests and other questions about Carnegie's processing of personal data may be made to Carnegie's Data Protection Officer at [dpo@carnegie.dk](mailto:dpo@carnegie.dk).

Clients can inform Carnegie that they do not wish to receive marketing information from Carnegie.

Client complaints concerning Carnegie's processing of personal data may be made to the Danish Data Protection Agency, Borgergade 28, 5th floor, DK-1300 Copenhagen K, Denmark ([www.datatilsynet.dk](http://www.datatilsynet.dk)).

#### 12. Potential conflicts of interest

Carnegie offers a wide range of financial services to its Clients. In offering these financial services, situations involving conflicts of interest may occur. Conflicts of interest may arise between e.g. Carnegie and the Client or between Carnegie's Clients. Below, we describe how Carnegie handles such conflicts of interest.

Carnegie takes all reasonable measures to identify conflicts of interest and to prevent such conflicts having an adverse impact on the Client. By following procedures laid down for this purpose, Carnegie endeavours to avoid conflicts of interest between Carnegie and the Client and between Carnegie's Clients. These procedures are described in Carnegie's internal policy for handling conflicts of interest.

The purpose of the procedures is to ensure the fair treatment of the Client. If, in a specific situation, Carnegie's procedures and measures intended to avoid conflicts of interest prove insufficient in preventing the risk of the Client's interests being harmed, Carnegie will inform the Client of the type of conflict of interest as well as the cause. Such information allows the Client to make decisions concerning Carnegie's financial services and products in the light of that conflict.

Carnegie's policy includes provisions stating how conflicts of interest are identified and handled; the procedures and measures that Carnegie and Carnegie's staff must adopt so that activities are



carried out with a reasonable amount of discretion; how a conflict of interest is documented; and special procedures relating to Carnegie's preparation of investment research.

The Client should be aware of the fact that when Carnegie provides its Clients with financial services, Carnegie can at the same time:

- act as a financial adviser to companies in respect of shares (or other financial instruments) in which the Client has requested Carnegie to execute an order. The advisory services may consist in assisting the company in raising capital, preparing offers to buy financial instruments etc.; and
- trade for its own account (market maker obligations) in financial instruments in which the Client has requested Carnegie to execute an order. This means that Carnegie may:
  - have positions in the specific financial instrument and may be the Client's counterparty in trades; and
  - may aggregate Client orders into one trade or orders for Carnegie's own account. The method of aggregating and allocating orders follows past practice and complies with Carnegie's order execution policy.

Any conflict of interest is handled according to the procedures referred to above, and Carnegie's internal policy for handling conflicts of interest. The following are examples of the measures taken routinely by Carnegie in relation to conflicts of interest:

- staff training;
- follow-up, supervision and limiting of personal account dealing in financial instruments by staff;
- limiting the scope for sensitive information being exchanged between business areas or departments within a business area;
- close assessment of posts held outside Carnegie by an individual staff member; and
- gathering of special information on relevant conflicts of interest arising from for instance Carnegie's investment research.

Handling conflicts of interest is considered a matter of routine, and Carnegie focuses on the need to change procedures on an ongoing basis. Accordingly, Carnegie's internal policy for handling conflicts of interest is revised when required.

### 13. Liability and force majeure

Carnegie is not liable for capital losses, impairment or any other losses or the absence of gains resulting from investment advisory services, portfolio management or general information by Carnegie, as the Client is aware of the risk involved in investing in financial instruments and foreign currency. Carnegie does not guarantee any return on transactions in financial instruments and foreign currency nor shall it be held liable for losses incurred by the Client due to unfavourable tax effects.

Carnegie shall not be liable for any loss caused by statutory provisions, measures adopted by any governmental or other authority, actual or imminent war, insurrections, civil commotion, terrorism, sabotage, Acts of God, any other cause beyond Carnegie's reasonable control, computer breakdowns, strikes, lockouts, boycotts or blockades, regardless of whether Carnegie itself is a party to the dispute, and notwithstanding that the dispute may affect only part of Carnegie's functions.

Carnegie shall not be liable for any loss or damage caused by any execution venue, third-party custodian, central securities depository, clearing organisation or other party that provides equivalent services, or by an agent that has been engaged by Carnegie or third-party custodian with due care or that has been recommended by the Client. The aforementioned also applies to loss or damage caused by the insolvency of any of the organisations referred to above or an agent. Carnegie shall not be liable for any loss or damage incurred by the Client or any third party as a consequence of restrictions on the rights of disposition that may be applied against Carnegie in regard of financial instruments

No loss or damage incurred in other circumstances shall be compensated by Carnegie provided Carnegie has acted with reasonable care. Carnegie is not liable for indirect damage. The aforementioned limitation shall not apply, however, where the indirect loss was caused by Carnegie's gross negligence.

### 14. Complaints officer

Carnegie has appointed a complaints officer, who is responsible for Carnegie's handling of complaints. If a Client makes a complaint about how Carnegie has dealt with an issue, and fails to reach agreement with Carnegie, the Client may contact Carnegie's complaints officer. Information on Carnegie's complaints officer is available at [www.carnegie.dk](http://www.carnegie.dk) under About us/Client Relations.

### 15. Assignment

Neither party may assign its rights or obligations pursuant to the Trading Agreement without the prior written consent of the other party. Carnegie shall be entitled to assign its rights or obligations under the Trading Agreement to a company within the same corporate group or other company as a consequence of any procedure under company law.

### 16. Governing law and jurisdiction

Any agreement between the Client and Carnegie is governed by Danish law. The place of jurisdiction is Copenhagen, Denmark. Carnegie can nevertheless institute legal proceedings outside this place of jurisdiction, such as in other Danish or foreign courts.

### 17. Changes in these General Terms and Conditions

Carnegie may change its General Terms and Conditions for Trading Agreements when stated at six weeks' notice on its website ([www.carnegie.dk](http://www.carnegie.dk))

Any changes in the General Terms and Conditions for Trading Agreements made at a notice as set out above are deemed to have been accepted if the Client has not made any objections against such changes before the specified effective date.

If the changes in the General Terms and Conditions for Trading Agreements are unacceptable, the Client is entitled to terminate the Client relationship with Carnegie immediately and at no cost.

The General Terms and Conditions for Trading Agreements may be changed without notice if the change is not unfavourable to the Client, or if this is required to comply with relevant legislation, including executive orders and guidelines as well as the regulations with which Carnegie must comply owing to its membership of regulated markets and its multilateral trading facilities.

Carnegie is not required to inform the Client of amendments to current legislation.