

Ringkøbing Landbobank's Terms and Conditions of Securities Trading

1. General information

The purpose of these Terms and Conditions is to describe how securities transactions are handled at Ringkøbing Landbobank, including in connection with receiving orders, executing orders and settling transactions.

The Terms and Conditions apply to transactions in securities (financial instruments) by clients, for instance Danish and foreign shares, bonds, units, ETFs, certificates, alternative investment funds, warrants and derivatives with securities as the underlying asset.

We offer securities trading in a number of countries and markets. Further information is available at the Bank. In addition to trading via an investment manager we offer trading in selected securities and markets via Ringkøbing Landbobank's eBanking systems (NetBank, MobilBank and Online Banking).

The Terms and Conditions apply to all transactions with the Bank irrespective of whether they are executed via the Bank's investment managers or via Ringkøbing Landbobank's eBanking systems. In this context clients means the categories of clients defined in the Danish executive order on investor protection in respect of securities trading and includes retail clients, elective professional clients as well as professional clients. The Terms and Conditions also apply to eligible counterparties unless a separate agreement has been concluded between the Bank and the eligible counterparty. For more details, see 2. below.

It is important that you understand how securities trading at Ringkøbing Landbobank is conducted. You are more than welcome to contact the Bank if you have any queries or would like us to explain these Terms and Conditions in detail.

There is ongoing access to advice. You can read more about investments and advice in the document "Oplysning om investering i værdipapirer i Sydbank" (in Danish only) at www.landbobanken.dk.

Regardless of whether you have previously traded with or without advice at the Bank or via Ringkøbing Landbobank's eBanking systems, it is possible for you to receive advice.

"Ringkøbing Landbobank's Terms and Conditions" and "Ringkøbing Landbobank's Execution Policy" and - if custody accounts with Ringkøbing Landbobank are involved - "Ringkøbing Landbobank's Terms and Conditions of Custody Accounts" will moreover apply to the client relationship.

Furthermore reference is made to the Bank's comprehensive Tariff of Charges, which is available at www.landbobanken.dk/prisbog.

1.1. Legislation etc

Securities trading is subject to comprehensive legislation, including legislation in third countries regarding trading in foreign securities that are issued or traded there. Securities transactions that take place on a marketplace, eg Nasdaq Nordic or a foreign exchange, are subject to the rules applying to the marketplace in question.

As a client you are subject to legislation in connection with your transactions in securities. The Bank is entitled to reject any trading order etc that is considered to be contrary to legislation. In this connection clients must pay special attention to the Market Abuse Regulation and the Short Selling Regulation, according to which insider dealing, market manipulation etc as well as certain types of short selling are criminal offences.

1.1.1. Market abuse (insider dealing and market manipulation)

It is illegal to buy, sell or invite others to buy or sell securities if you have inside information about the specific security and/or issuer. It is moreover illegal to cancel or change an order placed if you obtain inside information after placing the order.

Inside information is defined as information of a precise nature that has not been made public about an issuer or one or more securities and that,

if it were made public, would be likely to have a significant effect on the price of the security or on the price of related derivatives.

Moreover it is illegal to manipulate securities prices.

Market manipulation is defined as actions, for instance the execution of transactions, placing of orders or other behaviour that gives or is likely to give false or misleading signals as to the supply of, demand for or price of a security or that seeks to secure the price of a security at an abnormal or artificial level.

One example of market manipulation is placing an order on a marketplace which gives false or misleading signals as to the price for the purpose of influencing the price of a security and then placing an opposite order in the same security in the Bank's immediate transaction system.

Insider dealing and market manipulation as well as attempted insider dealing and market manipulation and aiding and abetting insider dealing and market manipulation are punishable by a fine or imprisonment.

The Bank is entitled to reject or delete orders where market manipulation is suspected.

1.2. Personal data

The Bank processes personal data when you trade securities etc at the Bank and when the Bank provides services relating thereto. The Bank's processing of personal data is necessary in order to provide these services and to comply with the regulation to which the Bank's activities are subject, including rules in other countries/jurisdictions.

In this context the Bank discloses personal data to business partners and public authorities, for instance the Danish Tax Agency and the Danish Financial Supervisory Authority (FSA), as well as to foreign authorities and business partners.

Before you can trade securities etc at Ringkøbing Landbobank, supplementary information about your identity and address as well as information about your citizenship and tax residency is required. In this connection The Bank is entitled to ask for documentation.

Furthermore the Bank will process information about your knowledge of and experience in the securities etc that you wish to trade, including information about your education and occupation. In order to advise you we need to obtain information about for instance your financial situation, your investment objective as well as your risk tolerance and risk profile.

You can read more about the Bank's processing of personal data in "Information on the processing of personal data at Ringkøbing Landbobank", which is available at www.landbobanken.dk.

1.2.1. Legal entities and authority

With the necessary adjustments, the information specified in 1.2 above must also be disclosed as regards legal entities (public limited companies, private limited companies, partnerships, public authorities, foundations and associations etc). Legal entities are moreover obliged to have a valid LEI code (Legal Entity Identifier) to trade securities etc.

The Bank collects, processes, stores and discloses personal data about legal entities to the extent relevant in relation to 1.2 regarding persons acting on behalf of or otherwise representing the legal entity, for instance the management or persons who by virtue of their position or authority act on

behalf of the legal entity in connection with securities trading etc. The same applies to persons who are authorised to act on behalf of other persons.

1.3. Electronic logging

Pursuant to legislation the Bank is obliged to record and retain all electronic communications with clients that result in or could result in an order regarding financial instruments (including securities). Consequently we record/log all telephone conversations (voice logs), email correspondence, chats and other types of communication. The Bank is moreover obliged to register the content of personal meetings that result in or could result in an order regarding financial instruments.

The registered communications and recorded telephone conversations (voice logs) are available to you for five years. In exceptional cases the Danish FSA may request that the data is available for up to seven years.

1.4. Special terms and conditions regarding pension funds

The investment of funds from pension schemes and children's savings schemes is subject to special rules and separate terms and conditions at the Bank, see 14. for a brief description.

1.5. Other terms and conditions

Securities trading via the Bank's eBanking systems is conditional on the client having accepted "Regler for værdipapirhandel i Ringkjøbing Landbobanks eBanking" (in Danish only) electronically via NetBank or Online Banking.

If you wish to use the option to place orders directly on the exchange (OMX Nordic), you must accept "Terms and Conditions of Stock Exchange Trading Access" electronically.

2. Client categorisation

According to the provisions of the Danish executive order on investor protection in respect of securities trading, we are obliged to inform our clients about which category of clients they belong to before providing investment services. The client category determines the level of investor protection.

Clients may be classified into one of the following MiFID client categories:

1. Retail clients
2. Professional clients
3. Eligible counterparties

The significance of the categorisation regarding the various client categories is described in detail in the document "Client categorisation", which is provided when a custody account is opened. Furthermore you can read about the levels of investor protection of the different client categories at www.landbobanken.dk under the section "Charges and terms and conditions".

In general retail clients are afforded the highest level of protection and eligible counterparties (eg pension funds, insurance companies and banks) are afforded the lowest level of investor protection.

Clients can contact the Bank and request to be re-categorised to a different client category.

Retail clients can also submit a request for categorisation as a professional client with respect to one or several types of securities. In this situation a client is categorised as an elective professional client in connection with trading in the type of security or types of securities.

3. Trading with or without advice - general information

Overall we offer three possible ways of trading:

- 3.1 Trading without advice
- 3.2 Trading with advice
- 3.3 Execution only

Trading in securities is for your own account and risk, including any losses on your investments, regardless of whether trading is without advice, with advice or as execution only.

3.1. Trading without advice

The Bank is obliged to assess whether retail clients possess sufficient knowledge of and experience in trading in the relevant securities. Before you can place an order for a security, the Bank will assess your knowledge of and experience in trading in the relevant type of security (trading category).

When we have assessed that you have sufficient knowledge of the type of security you will receive a confirmation that you have access to trade in the type of security. You will receive the document "Information on trading access" listing the types of securities (financial instruments) in which you have access to trading in your custody accounts.

3.2. Trading with advice

Advice is provided on the composition of custody accounts and on selected financial instruments on the basis of your personal wishes and requirements.

In order to be able to provide competent advice and comply with the terms and conditions, we must have sufficient information about your knowledge of and experience in trading in the relevant financial instrument, your investment objectives, your attitude to risk in connection with investments and your financial situation. According to the terms and conditions we are not allowed to advise you unless we have sufficient information. Your investment objectives, attitude to risk etc mentioned above are determined and described in an investment profile which is agreed with you before advice is provided. If your investment objectives or financial situation change, please notify us so that we may provide advice to you on a correct basis.

According to legislation a suitability assessment must be made with respect to clients categorised as retail clients. This is a written summary of the investment advice you have received. We recommend that you read the summary as soon as you receive it. The summary is available in your NetBank in your NetBoks inbox. If you do not have access to NetBank/MobilBank the summary will be sent by ordinary post.

Unless otherwise agreed we will advise you on specific purchases/sales and portfolio composition. There may also be instances where we recommend that you do not buy or sell. We will not monitor on an ongoing basis whether your investments match your investment profile (suitability assessment) unless this has been specifically agreed. If you have entered into a portfolio management agreement with us we will monitor and assess the suitability of your investments on an ongoing basis.

We recommend that you contact the Bank on a regular basis for a review of your investments and your investment profile, including whether your investments match your investment profile.

3.3. Execution only

A special way of trading is "execution only" where you can place an order with the Bank. The Bank does not assess and is not obliged to assess whether you have sufficient knowledge of or experience in trading in the specific security. This special trading service can only be used in connection with non-complex securities such as ordinary shares and bonds traded on a marketplace in the EU as well as UCITS funds (eg a number of units).

4. Cooperation agreements/commission

You have access to trading in a number of securities / products with or without advice and we have cooperation agreements with the product providers (eg investment funds). We select several business partners so that we can offer an optimum range of products. This means that our investment managers have solid knowledge of these securities.

Another consequence of the cooperation agreements is that the Bank receives commission from product providers. The document "List of Business Partners - Securities Trading" shows which product providers we collaborate with and the commission received. According to legislation the advice we provide is non-independent advice, for one thing because we receive commission from product providers. Because the Bank receives commission, we are able to offer you a range of investment-related services. See more about our services at www.landbobanken.dk.

Business model for distribution of investment products

In accordance with our cooperation agreements with product providers, please note that the Bank is an advisory institution using a combined business model for distribution.

This means there is no opt-out from personal advice, regardless of the form of distribution: see 3.

5. Order placement

Ringkjøbing Landbobank accepts orders placed with the Bank's branches or via the securities trading facilities of Ringkjøbing Landbobank's eBanking systems. Orders can also be placed with the Bank by letter or telephone (in the following referred to as the Bank's "order channels").

An order will not be considered to have been received by the Bank until the order has been received via the order channels through which the Bank has accepted to receive orders. In other cases an order will not be considered to have been received until the Bank via its order channels has expressly acknowledged receipt of your order for further processing.

The above description regarding the receipt of orders also applies to requests for quotes. A request for quotes means that you ask the Bank for a binding tradable price that you can choose to accept and at which price you can place an order.

You must notify the Bank whether short selling is involved no later than at the time of order placement.

Short selling means that a gain is achieved on a decline in the price of a security and vice versa a loss is suffered on an increase in the price of a security. Short selling may be carried out for instance by selling securities you do not own at the time of order placement.

With the exception of orders for futures, options and certificates traded on a marketplace, an order may not be executed as part of a short sale without the express consent of the Bank.

5.1. Rejection and deletion of orders by the Bank

The Bank may reject and delete orders deemed by the Bank to be contrary to legislation or to not reflect market conditions, for instance where a stock market order deviates significantly from the market price.

Orders placed by the client as stock market orders, also when they have been placed in the eBanking systems, or which have been forwarded for execution by the Bank to marketplace or business partner (order routing), may be rejected or deleted according to the rules applying to the relevant marketplace or business partner.

In these cases the client will not be notified but will be able to see this in his order status, see 5.3 "Order status".

5.2. Deletion of orders by the client

In accordance with 8. below, the client may delete his orders up to the time when the order is executed.

Orders may be deleted by contacting the Bank.

In Ringkjøbing Landbobank's eBanking systems it is possible to delete orders regarding foreign shares and stock market orders that you have placed in the system. The latter requires a separate agreement on stock exchange trading access.

5.3. Order status

You are obliged to monitor whether your orders are executed by the Bank.

To the extent possible orders without a limit price will be executed immediately. A securities statement will be sent to you no later than the banking day after order execution. If you do not receive the statement in your NetBoks (inbox of your NetBank, MobilBank or Online Banking) you must contact the Bank without delay. If you do not have a NetBoks, you will receive the securities statement by post.

You can monitor the status of your orders in Ringkjøbing Landbobank's eBanking systems as follows:

- In NetBank: Menu item "Investering" / "Dine handler".
- In MobilBank: Menu item "Depoter og puljer" / "Ordrestatus"
- In Online Banking: "Finans" / "Dine handler".

As a client with access to NetBank it is possible for you to receive different types of notifications/ messages concerning your orders. We recommend that you use this service. In NetBank select "Beskedservice", which is found by clicking on the gear icon (top right) and selecting "Indstillinger".

We recommend that you use the following services:

- "Investments - Stock exchange trading". You will receive a notification if an order is executed or deleted.
- "Documents - Information about new documents in your NetBoks". You will be notified when a securities statement has been sent to you.

As regards both services you can choose whether you wish to be notified by text message and/or email.

6. Order execution (types of orders)

The following types of orders can be traded via Ringkjøbing Landbobank:

- Market orders without limit (see 6.1)
- Market orders with limit (see 6.2)
- Immediate transactions (see 7.1).

Special circumstances and extraordinary market conditions may result in delays or non-execution of orders.

Unless otherwise agreed we will seek to execute as much as possible of your order - regardless of the descriptions of the types of orders. It is possible that only a small part of your order can be executed and in this case only the quantity traded will be settled.

6.1. Market orders without limit

A market order is an order in which you request the Bank to execute an order in the best possible manner at the current market prices. The evaluation of best possible is based on the principles described in "Ringkjøbing Landbobank's Execution Policy" as well as the specific instructions/requirements you may have as regards the execution of the order in question.

A market order can be executed in the following ways:

- As an immediate transaction (see 7.1)
- As an OTC transaction (see 7.2)
- As a transaction on a marketplace (see 7.3)
- For more information see 7. below.

When placing orders in shares and units in the market we always state the number regardless of whether your order to us states a preferred settlement amount. Consequently the final trading amount cannot be guaranteed in connection with market orders without limit. The price at the time of order placement (including the exchange rate, if any) may vary until the time of trading, which could result in a higher or lower trading amount than estimated. The prices used when an order is placed are indicative and based on the Bank's most recent registered prices.

A market order placed after the marketplace has closed will be placed on the next trading day where the Bank will seek to execute the order. As regards orders concerning foreign securities the Bank will seek to execute the order on the next trading day provided that this is a Danish banking day where orders are handled or provided that the Equities or Fixed Income desks are manned on a foreign trading day that is also a Danish public holiday.

6.2. Market orders with limit

A limit order is an order in which you request the Bank to:

- buy a financial instrument (shares, bonds, units etc) at an agreed price, ie the maximum price (limit price) that you wish to pay for the financial instrument
- sell a financial instrument (shares, bonds, units etc) at an agreed price, ie the minimum price (limit price) at which you wish to sell.

A limit order must always state a limit date, ie an expiry date as to how long we should seek to execute your limit order (purchase or sale).

The characteristic feature of limit orders is that by setting a limit, your order may not be executed in full or in part if

there is no seller or buyer in the financial instrument at the price at which you wish to buy or sell.

In connection with limit orders a limit price is fixed as regards the security. In case of foreign securities the limit price is fixed in the currency in which the security is traded. As a result the settlement amount as regards foreign securities may deviate from the estimated amount if the exchange rate changes.

We can execute limit orders in the same ways as described under "Market orders". Orders that cannot be executed immediately will be placed in the marketplace. If the security is listed on several marketplaces to which Ringkjøbing Landbobank has access, we will assess which marketplace is expected to give the best possible result.

Ringkjøbing Landbobank respects marketplace rules on the placing of limit orders, eg rules on the maximum price deviation from the limit price compared with the prices of the marketplace. Such rules will also apply to stock market orders received from you.

Even though a security has been traded at the price you have stated as your limit price, there is no guarantee that it will have been possible to execute your order.

A market order with a limit date in the future placed after the marketplace has closed will be placed on the next trading day where the Bank will seek to execute the order. As regards orders concerning foreign securities the Bank will seek to execute the order on the next trading day provided that this is a Danish banking day where orders are handled or provided that the Equities or Fixed Income desks are manned on a foreign trading day that is also a Danish public holiday.

Limit orders placed which are valid for several days are handled during the trading hours of the relevant market. Trading may also occur on a foreign stock exchange trading day even though this is a Danish public holiday.

It is not possible to change a foreign order at times when Ringkjøbing Landbobank is closed for trading even if the foreign stock exchange is open for trading.

Ringkjøbing Landbobank will execute limit orders as soon as possible throughout the day. Consequently the price of the traded security later in the day may be better than your settlement price.

Limit orders will lapse on the limit date when the marketplace closes unless otherwise agreed. A limit order may be placed with a maximum duration of 20 trading days. If you die before the limit order has been traded, the Bank will delete the order as soon as possible after having learned about your death.

7. Order execution (trading method)

Ringkjøbing Landbobank executes your orders in compliance with "Ringkjøbing Landbobank's Execution Policy" to achieve the best possible result for you (best execution). The policy is available at www.landbobanken.dk under "Charges and terms and conditions".

Depending on any instructions from you, Ringkjøbing Landbobank will select the way of trading from the options below that the Bank considers to be the most favourable for you.

The following ways of trading are used when orders are executed:

7.1. Immediate transactions (OTC transactions)

Ringkjøbing Landbobank offers immediate transactions in selected securities, usually liquid securities. Ringkjøbing Landbobank is always your counterparty in an immediate transaction and the price is equal to or better than the price that the Bank can obtain by trading on the relevant marketplace.

In an immediate transaction Ringkjøbing Landbobank quotes an up-to-date transaction price which you may accept on the spot.

The advantage of an immediate transaction is that the order is executed straight away at a price already known and with one settlement.

As a member of Nasdaq Nordic, Ringkjøbing Landbobank is subject to its member rules in connection with the Bank's immediate transactions in securities etc traded on Nasdaq Nordic.

7.1.1. Systematic internaliser

Immediate transactions may also be executed by the Bank acting as a systematic internaliser (SI).

A systematic internaliser is a financial trader that on an organised, frequent, systematic and substantial basis deals on own account (ie is the counterparty) when executing client orders outside a marketplace (see 7.3).

As a systematic internaliser (SI), Ringkjøbing Landbobank is subject to special obligations and supervision, for instance in connection with providing quotes and making quotes public.

7.2. OTC transactions

If we - in accordance with "Ringkjøbing Landbobank's Execution Policy" and your instructions, if any - execute a market order or limit order, we may choose to execute the transaction by trading with other financial traders or by becoming the counterparty in the transaction with you. OTC (Over The Counter) designates that the transaction takes place outside a marketplace.

7.3. Trading on a marketplace

An order may be executed directly on a marketplace where Ringkjøbing Landbobank is a member or indirectly on a number of selected marketplaces via one of Ringkjøbing Landbobank's foreign business partners.

A marketplace offers organised trading in securities etc and includes:

- regulated markets (stock exchanges) within the EU/EEA and similar regulated markets in third countries
- MTFs (multilateral trading facilities)
- OTFs (organised trading facilities).

Trading on a marketplace is subject to the trading rules of the respective marketplaces.

When Ringkjøbing Landbobank trades in foreign securities etc the trading rules of the Bank's respective foreign business partners will also apply.

If the order is executed on a marketplace there is a risk that the transaction may involve several partial settlements.

7.3.1. Stock exchange transactions - Nasdaq Nordic

Ringkjøbing Landbobank offers direct stock exchange transactions in shares and units in selected markets at Nasdaq Nordic.

In a stock exchange transaction in shares and units your order is placed directly in the marketplace, which will match the orders with identical bid/offer prices. When placing a stock market order you must disclose a limit transaction price at which you wish to buy or sell as well as a limit date. If there is no matching order in the trading system, the transaction will not be executed at once but may be executed at a later time depending on the liquidity of the security in question. A limit stock market order that has not been executed will automatically be deleted on the limit date. If partial settlement is made as regards a stock market order, an attempt will be made to execute the remaining order until the limit date after which the order will be deleted. If you die before the limit order has been traded, the Bank will delete the order as soon as possible after having learned about your death.

In a stock exchange transaction in shares the counterparty is whoever has a matching order in the trading system of the marketplace. When a buy order has at least the same price as a sell order, a transaction is executed. If there are several orders in the same share at the same limit price, orders are executed according to time of entry. However opposite orders from the same broker will be matched irrespective of time of

entry. As a result of automatic matching, Ringkjøbing Landbobank may be the counterparty in your stock market order.

Even though an order matches your order in terms of limit price, your order will not necessarily be matched. This may be the case if another order at the same limit price has been placed in the marketplace before your order or if it is executed with the same broker as the counterparty.

Stock exchange transactions in Danish bonds
Stock exchange transactions in Danish bonds are conducted in the same way as stock exchange transactions in shares as described above. This possibility is not available via Ringkjøbing Landbobank's eBanking systems.

Suspension of orders
If a security is placed on the observation list, Ringkjøbing Landbobank will not delete your order. If a share or unit is suspended, the stock exchange will delete your orders.

8. Trading hours and handling speed

Market orders and limit orders in general	<p>Orders are received on an ongoing basis and are settled according to time of entry, whenever possible.</p> <p>We receive orders and changes to orders during the business hours of our branches - including during the time when the Bank's employees provide advice and assistance via telephone.</p> <p><u>Ringkjøbing Landbobank's eBanking systems</u></p> <p>Limit orders can be entered during the system's business hours, see however below regarding public holidays.</p> <p>Market orders for shares can be entered during the markets' trading hours. Market orders for units can be entered during the system's business hours.</p> <p><u>General information</u></p> <p>Orders are executed during the trading hours of the individual marketplaces. (See however the description of immediate transactions below).</p>									
Limit orders in particular	<p>Limit orders are handled as soon as possible after the order has been placed. Order handling means that Ringkjøbing Landbobank will place the order in the marketplace as soon as possible if the order cannot be settled immediately.</p> <p>Limit orders placed which are valid for several days will be handled during the trading hours of the relevant market on the trading days of the relevant market. Settlement may also occur on a foreign stock exchange trading day even though this is a Danish public holiday.</p> <p>It is not possible to change a limit order regarding a foreign share at times when Ringkjøbing Landbobank is closed for trading.</p>									
Immediate transactions	<p>1. As a general rule immediate transactions in selected Danish securities via a Ringkjøbing Landbobank branch are possible during the business hours of the branch.</p> <p>2. As a general rule immediate transactions in selected Danish securities via Ringkjøbing Landbobank's eBanking systems are possible during the following hours:</p> <table data-bbox="507 952 1136 1019"> <tr> <td>Shares</td> <td>9.05 - 16.55</td> <td>and &abenakt2</td> </tr> <tr> <td>Units</td> <td>10.00 - 16.00</td> <td></td> </tr> <tr> <td>Bonds</td> <td>9.00 - 17.00</td> <td></td> </tr> </table> <p>These times are subject to change.</p> <p>Outside marketplace trading hours (in the evening) immediate transactions are possible in a limited number of securities. We reserve the right to stop quoting immediate transaction prices (including in financial instruments where the Bank is a systematic internaliser) if for instance the markets become extraordinarily volatile, ie large fluctuations occur.</p>	Shares	9.05 - 16.55	and &abenakt2	Units	10.00 - 16.00		Bonds	9.00 - 17.00	
Shares	9.05 - 16.55	and &abenakt2								
Units	10.00 - 16.00									
Bonds	9.00 - 17.00									
Stock exchange transactions	<p>Stock market orders can be placed during the business hours of the branches, including during the time when the Bank's employees provide advice and assistance via telephone or via Ringkjøbing Landbobank's eBanking systems during the business hours of the relevant system.</p> <p>Orders received during marketplace trading hours will immediately be placed in the marketplace.</p> <p>Orders placed outside marketplace trading hours will be placed in the marketplace on the following trading day.</p>									
Orders for foreign securities	<p>Orders regarding foreign securities can be placed during the business hours of the branches, including during the time when the Bank's employees provide advice and assistance via telephone or via Ringkjøbing Landbobank's eBanking systems during the business hours of the relevant system.</p>									
Orders in Ringkjøbing Landbobank's eBanking systems in connection with public holidays	<p>Please note the following in connection with orders for foreign securities:</p> <p><u>a) Public holiday in Denmark but not public holiday abroad</u> Often it will not be possible to place an order for trading on the same day if it is a public holiday in Denmark unless Ringkjøbing Landbobank remains open for share trading on the day in question.</p> <p><u>b) Ordinary banking day in Denmark but public holiday abroad</u> It is possible to place an order in the system but the Bank will not seek to execute the order until the foreign market opens again.</p> <p><u>c) Public holiday in Denmark and public holiday abroad</u> It is possible to place an order in the system but the Bank will not seek to execute the order until the foreign market opens again and it is an ordinary banking day in Denmark.</p> <p><u>d) Open for trading on selected Danish public holidays</u> Foreign share orders may be handled on selected Danish public holidays. On these public holidays trading is available in the markets in which the Bank offers trading via Ringkjøbing Landbobank's eBanking systems. Currently the following days:</p> <ul style="list-style-type: none"> - Maundy Thursday - The fourth Friday after Easter (Store bededag) - Ascension Day and the Friday following Ascension Day - Whit Monday - Constitution Day (5 June) <p>Please contact the Bank for details on the current trading hours.</p>									

Indicative trading hours of continuous trading - selected exchanges:

Stock exchange	Trading hours (Danish time)		
	Shares	Bonds	
Nasdaq Nordic	Copenhagen * Stockholm * Helsinki *	9:00 - 16:55 9:00 - 17:25 9:00 - 17:25	8:30 - 17:00 9:30 - 16:30
Norway	Oslo Stock Exchange **	9:00 - 16:20	
USA	Nasdaq New York Stock Exchange	15:30 - 22:00 14:30 - 22:00	
Germany	Deutsche Börse **	9:00 - 17:30	
Belgium	Euronext Brussel **	9:00 - 17:30	
UK	London Stock Exchange **	9:00 - 17:30	
France	Euronext Paris **	9:00 - 17:30	
Netherlands	Euronext Amsterdam **	9:00 - 17:30	
Portugal	Euronext Lissabon **	9:00 - 17:30	
Switzerland	SIX Swiss Exchange ***	kl. 9.00 - 17.20	
Spain	Bolsa de Madrid **	9:00 - 17:30	

NB: Changes in trading hours may occur, hence the hours stated are indicative. The fact that some countries transition to daylight saving time before others may also result in changes in the above times. The current trading hours are always available at the Bank.

Notes:

The below markets will conduct closing auctions immediately following the above trading hours of continuous trading. Orders placed are included in these closing auctions.

* Copenhagen, Stockholm and Helsinki:

The closing auction is conducted over the next 5 minutes. During the last 30 seconds of the auction the closing price is determined.

** Belgium, UK, France, Netherlands, Norway, Portugal, Spain, Germany:

The closing auction is conducted over the next 5 minutes.

*** Switzerland:

The closing auction is conducted over the next 10 minutes.

9. Settlement prices

Ringkjøbing Landbobank fixes the settlement prices of the various types of transactions and securities as follows:

9.1. Danish, Swedish, Finnish and Norwegian listed securities

Orders, including orders executed as immediate transactions, are settled subject to prevailing market conditions in accordance with "Ringkjøbing Landbobank's Execution Policy".

If there is no current bid/offer price during the trading hours of the relevant marketplaces, Ringkjøbing Landbobank may fix the specific price as described in "Assessment and fixing of settlement prices" below (see 10).

As regards immediate transactions executed outside the trading hours of the stock exchange via Ringkjøbing Landbobank's eBanking systems, Ringkjøbing Landbobank will use the bid/offer prices at the close of marketplace trading hours, adjusted for any news regarding specific securities and market changes, national and international. The settlement price is estimated on the basis of the aspects described in "Assessment and fixing of settlement prices".

Stock exchange transactions will be settled at the price(s) at which the order has been executed on the respective marketplace.

9.2. Other foreign securities

Orders will be settled at the price at which the securities have been traded abroad.

When Ringkjøbing Landbobank is the counterparty in a transaction, the price will be fixed on the basis of the current trading level of the security in question. If Ringkjøbing Landbobank fixes the settlement price, eg in the absence of current bid/offer prices, the procedure is as described in "Assessment and fixing of settlement prices".

Foreign securities transactions will be settled in DKK unless otherwise agreed.

9.3. Danish unlisted securities

Danish securities which are not listed by a stock exchange or admitted to trading on an authorised marketplace will be settled by Ringkjøbing Landbobank at the best possible price under the circumstances as well as on the best possible terms for the client. The Bank takes into account factors such as interest rate and price developments and draws upon its knowledge of supply and demand in the market, the price of any similar securities as well as any available market related information about the issuer of the security and any other circumstances.

10. Assessment and fixing of settlement prices

When there is no continuous trading of a security, Ringkjøbing Landbobank may assess and fix the settlement price, eg when Ringkjøbing Landbobank:

- quotes immediate transaction prices in securities where there is no current bid/offer price in the marketplaces
- settles market orders and limit orders for Danish and foreign securities where there is no current bid/offer price.

The transaction price or settlement price offered will be fixed on the basis of the following criteria:

Shares

- Interest rate and price developments
- Supply and demand
- The most recently traded price level
- National and international price-impacting events
- Information available about the issuer and issuer's industry.

Bonds

- Interest rate and price developments
- Supply and demand
- The most recently traded price level
- The prices of similar securities
- National and international price-impacting events, including interest rate and price developments in similar securities
- Information available about the issuer and comparable issuers.

Ringkjøbing Landbobank quotes immediate transaction prices in selected securities outside marketplace trading hours. In such situations prices are fixed on the basis of the above factors.

11. Costs in connection with securities trading

11.1. Pre-transaction costs

Before placing an order, you will be informed of the costs associated with your order, ie the estimated costs to execute your order plus ongoing charges in the next 12 months, by the Bank or via its eBanking systems.

The costs are divided into servicing costs and production costs as well as one-off costs and ongoing charges.

If Ringkjøbing Landbobank has a cooperation agreement and receives commission from a product provider, you will receive an estimate of the commission received by the Bank from the issuer in relation to your buy order.

11.2. Securities statements

When your order has been executed you will receive a securities statement specifying transaction-related costs.

11.3. Annual investment costs

At the end of the year you will receive a summary of your investment costs for the year.

11.4. Ringkjøbing Landbobank's comprehensive Tariff of Charges

Costs associated with purchases/sales and safe custody can be seen in Ringkjøbing Landbobank's comprehensive Tariff of Charges at www.landbobanken.dk/prisbog.

12. Settlement and checking of securities statements

When the order has been executed you will receive a securities statement from Ringkjøbing Landbobank specifying for instance the type of order and the trading method used to execute the order. Confirmation is subject to there being sufficient funds in the account on the settlement date when purchasing securities, and there being securities available in the custody account on the order placement date and the settlement date when selling securities. We will send the securities statement on the trade date or no later than on the banking day following the conclusion of the transaction. If the transaction has been executed via a foreign broker, the statement will be sent on the day when Ringkjøbing Landbobank receives the trading confirmation from the foreign broker or on the following banking day at the latest.

As a general rule the Bank will enter transactions concluded in your account two banking days after the conclusion of the transaction. A purchase made on a Monday will therefore usually be booked on the following Wednesday. The transaction will be settled in DKK unless otherwise agreed. In respect of transactions in foreign securities, Ringkjøbing Landbobank will fix the exchange rate at the time of transaction on the basis of current exchange rate unless otherwise agreed.

Please note that you have an obligation to examine the contents of the securities statement and immediately complain to Ringkjøbing Landbobank if the statement does not comply with your agreement.

If you have any questions about the contents of the securities statement, you are welcome to contact the Bank, which can provide you with specific details regarding your transaction.

In Ringkjøbing Landbobank's eBanking systems you can monitor your order under "Order status" and see whether it is executed in full or in part. For more details, see 5. "Order placement".

12.1. Automatic charge (securities registered with VP Securities)

You can sell a security if it is in the custody account on the trade date unless otherwise agreed with Ringkjøbing Landbobank.

When you purchase a security registered with VP Securities, according to the Danish Capital Markets Act Ringkjøbing Landbobank will automatically have a charge over the relevant instrument as security for payment of the purchase price.

When you purchase a security your account must contain sufficient funds to cover payment of the security on the settlement date. In the absence of sufficient funds in the account on the settlement date, Ringkjøbing Landbobank will be entitled to sell the security without informing you in advance. If the sale does not generate sufficient proceeds to cover the purchase price including costs, you are obliged to pay the difference to Ringkjøbing Landbobank.

12.2. Ownership (foreign securities)

Ownership of foreign securities that you have purchased does not pass to you until Ringkjøbing Landbobank has received payment in full. When you sell foreign securities to Ringkjøbing Landbobank, the Bank will pay the settlement amount only if unconditional ownership is transferred to the Bank on the settlement date.

13. Ringkjøbing Landbobank's eBanking systems

You can execute securities transactions via Ringkjøbing Landbobank's eBanking systems (NetBank, MobilBank, Online Banking). Each system will show which markets, securities and type of orders are available. These may change on an ongoing basis.

As a general rule all trading via the eBanking systems is without personal advice. However this does not rule out the possibility of you receiving advice from an investment manager at the Bank after having concluded a transaction via the eBanking systems.

Users of Ringkjøbing Landbobank's browser-based eBanking systems may conclude an electronic agreement on stock exchange trading access with Ringkjøbing Landbobank which gives access to placing orders in shares and units in selected markets at Nasdaq Nordic. When you place stock market orders via the eBanking systems, your orders are placed directly in the trading system of the marketplace. Stock exchange transactions in shares and units are possible via our eBanking systems. Please note that you are obliged to monitor your orders on an ongoing basis if you use our eBanking systems.

14. Securities in pension custody accounts

14.1. What may you invest in?

The placement of pension funds in an individual custody account is subject to special rules.

If you have trading access to the various types of financial instruments (securities) that appear from "Information on trading access", you can invest in different securities via your custody accounts with Ringkjøbing Landbobank, for instance:

Securities admitted to trading on a regulated market or a multilateral trading facility (MHF):

- Danish and foreign bonds
- Danish and foreign shares
- UCITS-approved investment funds.

Moreover the rules allow for investments in more exotic types of securities. The current rules regarding what you may invest in via your pension custody account appear from the Danish executive order on certain tax-advantaged savings vehicles in banks. At Ringkjøbing Landbobank we can execute transactions in a number of these special types of securities. You are more than welcome to contact us if you wish to invest in types of securities other than those mentioned above.

14.2. How much may you invest?

In respect of certain types of securities there are restrictions as to how much you may invest overall in securities issued by the same issuer.

For instance the value of your total investments in shares and corporate bonds issued by the same issuer may not exceed 20% of your total pension funds with the Bank. The price at the time of purchase determines whether this rule has been observed in connection with a purchase.

It is always possible for you to invest in securities issued by the same issuer for a basic amount. This threshold limit is adjusted annually and can be seen at www.landbobanken.dk/pension/investering/vaerdipapirer.

14.3. Unlisted holdings

You are obliged to disclose the value of unlisted holdings for taxation purposes to Ringkjøbing Landbobank in accordance with the Danish Act on Taxation of Pension Yields.

15. Force majeure

Ringkjøbing Landbobank will be liable for the tardy or defective performance of its contractual obligations resulting from errors and omissions.

Even in areas where strict liability applies, the Bank will not be liable for any loss incurred as a result of:

- breakdown of/non-access to IT systems or the corruption of data in these systems attributable to any of the events listed below, regardless of whether the Bank or an external supplier is responsible for operating the systems
- power failure or breakdown of Ringkjøbing Landbobank's telecommunications, legislative or administrative intervention, natural disasters, war, rebellion, civil unrest, sabotage, terrorism or vandalism (including computer virus attacks and hacking)
- strikes, lockouts, boycotts or blockades, regardless of whether the conflict is aimed at or initiated by Ringkjøbing Landbobank itself or its organisation and regardless of the cause of the conflict. This also applies if the conflict affects only parts of the Bank
- other circumstances beyond the control of the Bank.

The Bank will not be exempt from liability where:

- at the time of signing the agreement, Ringkjøbing Landbobank ought to have foreseen the event that caused the loss or ought to have prevented or remedied the cause of loss
- under Danish law, the Bank is liable for the cause of loss under any circumstances.

16. Amendment of terms and conditions

We may amend "Ringkjøbing Landbobank's Terms and Conditions of Securities Trading" at one month's notice by announcement on www.landbobanken.dk.

The current rules and terms and conditions are available at www.landbobanken.dk under "Charges and terms and conditions".

Valid from 29 December 2021

17. Enclosure: Overview of trading methods

All orders are executed as market orders or limit orders. In connection with the execution of both types of order, the trading methods available include immediate transactions and stock exchange transactions. A comparison of the two trading methods is provided below:

	Immediate transactions	Stock exchange transactions
Description	<ul style="list-style-type: none"> - Ringkjøbing Landbobank offers an up-to-date transaction price which you may accept on the spot. - In immediate transactions Ringkjøbing Landbobank is always your counterparty. - Usually Ringkjøbing Landbobank will quote immediate transaction prices in liquid securities. 	<ul style="list-style-type: none"> - Stock exchange transactions are executed directly in the trading system of the marketplace. - Stock exchange transactions can be executed during marketplace trading hours. - When placing a stock market order you must state a maximum price at which you wish to buy or a minimum price at which you wish to sell.
Advantages	<ul style="list-style-type: none"> - Security that the transaction will be implemented. - You know the transaction price before trading. - The transaction is executed at the current market price or better. - The transaction can be executed regardless of there being any bid/offer price on a marketplace provided that immediate transactions in the security are offered by the Bank. 	<p>Possibility of obtaining a better settlement price by bidding into the so-called spread (difference between bid/offer prices in the marketplace), for instance if:</p> <ul style="list-style-type: none"> - bid/offer prices differ sharply - no bid/offer prices are registered for illiquid securities.
Disadvantages	<ul style="list-style-type: none"> - As regards less liquid securities the difference between bid/offer prices may be relatively large. 	<p>Risk that:</p> <ul style="list-style-type: none"> - the order is not implemented or only part of the order is executed (partial settlement) - the order is executed but there may be several partial settlements, either within the same day or over several days.
Handling speed	<ul style="list-style-type: none"> - If immediate transactions in the security are available at the Bank, the transaction can be executed at once. 	<ul style="list-style-type: none"> - Orders are placed in the marketplace as soon as possible. The time of transaction depends on whether the security is traded on the marketplace.
In the absence of continuous trading at the exchange	<ul style="list-style-type: none"> - Ringkjøbing Landbobank quotes immediate transaction prices in selected negotiable securities which are normally subject to continuous trading on a marketplace. In the absence of a bid/offer price on the marketplace, Ringkjøbing Landbobank may offer to quote an immediate transaction price based on an estimated market price. 	<ul style="list-style-type: none"> - There is a risk that a stock market order placed with a limit price and a limit date (latest possible trade date) is not traded if there is no interest in the instrument on the exchange. The order will lapse after the limit date.

Translation

The above is a translation of the Danish "Ringkjøbing Landbobanks regler for handel med værdipapirer". In case of doubt the Danish original applies.