



PEEL HUNT EUROPE
FONDSMAEGLERSELSKAB A/S
TERMS OF BUSINESS

October 2023

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General Information

Peel Hunt Europe Fondsmæglerselskab A/S (“**PH Europe**”) is subject to regulation by the Danish Financial Supervisory Authority. PH Europe's FSA reference number is 8346.

References to “we”, “us” and “our” are references to PH Europe. References to “you” and “your” are references to the client.

This Agreement sets out the basis on which we will provide services to you. This Agreement governs each Transaction entered into or outstanding between us on or after the execution of this Agreement.

Where there is any conflict between this Agreement and any other agreement or terms of business in respect of the services we provide to you in respect of the Transactions, the terms of this Agreement will prevail.

1. INTERPRETATION

1.1 In this Agreement, unless a contrary intention appears:

“**Applicable Regulations**” means all applicable laws, rules, regulations, instruments and provisions in force from time to time, the Rules of the relevant Market and the rules, principles and codes of practice stipulated by any regulatory authority to which the parties are subject;

“**Associate**” means an undertaking in the same group as us, a representative whom we, or an undertaking in the same group as us, appoint, or any other person with whom we have a relationship that might reasonably be expected to give rise to a community of interest between us and them;

“**Authorised Persons**” has the meaning given in 6.2

“**Agreement**” has the meaning given in clause 2.3;

“**Business Day**” means a day which is not a Saturday or Sunday and upon which banks are open for business in Denmark;

“**Cash Penalty**” means a penalty or fine as described in clause 8.4;

“**Client Money**” means money that belongs to our clients and is segregated from our own money in accordance with the Client Money Rules (as defined below). The rules ensure a clear separation between money that belongs to our customers and money that belongs to the PH Europe;

“**Eligible Counterparty**” has the meaning given in MiFID II;

“**Event of Default**” means any of the events of default as listed in Clause 15;

“**FATCA**” means the US Foreign Account Tax Compliance Act;

“**FSA**” means the Danish Financial Supervisory Authority and any successor body thereto;

“Client Money Rules” means the MiFID rules relating to the protection of client money and assets as defined in the Danish Executive Order on Organizational Requirements;

“Conflicts Policy” has the meaning given in Clause 18.1;

“Financial Instrument” has the meaning given in Annex 2 of the Danish Investment Services and Activities Act (no. 1155/2021);

“Investment Firm” has the meaning given in the Danish Investment Services and Activities Act (no. 1155/2021);

“Market” means any Trading Venue, clearing house or central clearing counterparty;

“MiFID II” means Markets in Financial Instruments Directive II (“MiFID II”) (Directive 2014/65/EU) the Markets Financial Instruments Regulation 596/2014 and each related delegated directive and regulation hereto;

“OFAC” means the Office of Foreign Assets Control of the US Department of the Treasury;

“Principal” means an entity for whom the client is acting for and on behalf of in relation to the Services set out in this Agreement;

“Professional Client” has the meaning given by MiFID II;

“Retail Client” has the meaning given by MiFID II and as implemented in the Danish Executive Order on Organizational Requirements;

“Rules” means articles, rules, regulations, principles, codes of practice, procedures, guidance and customs, as in force from time to time;

“Services” means the services set out in Clause 4;

“Trading Venue” has the meaning given in MiFID II; and

“Transaction” means an order in a Financial Instrument transmitted by us for you under this Agreement.

“VAT” has the meaning given in Clause 13.1

“VAT Amount” has the meaning given in Clause 13.3

1.2 A reference in this Agreement to:

- (a) “Clause” or “Schedule” shall be construed as a reference to, respectively, a clause or schedule of this Agreement;
- (b) any statute or statutory instrument or Applicable Regulations include any modification, amendment, extension or re-enactment thereof; and
- (c) “document” shall be construed to include any electronic document.

1.3 Words and phrases defined in the Danish financial regulation have the same meaning in this Agreement unless expressly defined in this Agreement.

2. REGULATION

- 2.1 This Agreement, all the Services that we provide under it and all Transactions are subject to Applicable Regulations so that:
- (a) if there is any conflict between the Agreement and any Applicable Regulations, Applicable Regulations will prevail;
 - (b) nothing in this Agreement shall exclude or restrict any obligation which we may have to you under Applicable Regulations;
 - (c) we may take or omit to take any action we consider necessary to ensure compliance with any Applicable Regulations;
 - (d) all Applicable Regulations and whatever we do or fail to do in order to comply with them will be binding on you;
 - (e) such actions that we take or fail to take for the purpose of compliance with any Applicable Regulations shall not render us or any of our directors, officers, employees or agents liable; and
 - (f) you agree to comply with all Applicable Regulations.
- 2.2 We are obliged by to comply with certain MiFID II rules of conduct. However, we assume no greater responsibility nor owe you any duty, other than those imposed by Danish law or the express terms of this Agreement.
- 2.3 The entire agreement between us relating to the Services provided to you and the Transactions transmitted by us consists of this Agreement, any supplement to the Agreement, the relevant Annex to the Agreement, the cover letter and/or e-mail (the **“Cover Letter”**), the Conflicts Policy (as defined below) and the PH Europe Order Execution Policy (as defined below) (together referred to as the Agreement), which in totality supersedes all previous discussions, agreements and arrangements (whether written or oral).

3. CAPACITY AND STATUS

- 3.1 We will act as principal in relation to any Services undertaken for you under this Agreement.
- 3.2 If you are acting as agent or trustee when dealing with us, you shall inform us in writing and if we agree to your acting as such:
- (a) we will continue to treat you alone (rather than any such person) as our client for the purposes of Danish law; and
 - (b) you acknowledge and accept that you and your Principal will be jointly and severally liable, each as if a Principal, to us in respect of all of your obligations and liabilities pursuant to this Agreement. Where you act for a disclosed Principal you will not be liable under this Agreement for your Principal's liabilities, save for where you owe us obligations as an agent, including in relation to those representations and warranties that you undertake on your own behalf.

- 3.3 Based on the information available to us and as required by Danish law, we shall categorise you as either a Professional Client or an Eligible Counterparty (as set out in Annex 1 to this Agreement) and notify you of this in the Cover Letter.
- 3.4 If you are acting on behalf of any other person when dealing with us, you agree that you will comply at all times with the relevant Applicable Regulations and will have undertaken all necessary identification and verification checks in respect of each Principal for whom you act for the purposes of complying with anti-money laundering obligations under Applicable Regulation.
- 3.5 You shall comply with any trade, financial or other sanctions regime which applies to you including, without limitation, sanctions and embargos imposed by: the United Nations, European Union, United Kingdom or United States (including regimes administered by the United States Department of the Treasury, OFAC and Her Majesty's Treasury).

4. OUR SERVICES (THE "SERVICES")

- 4.1 This Agreement relates to the execution of Transactions for you by PH Europe in the Financial Instruments including:
 - a) shares and other negotiable securities equivalent to shares.
- 4.2 Where we execute Transactions in non-complex instruments, we are not required to obtain information from you regarding your knowledge and experience, so as to enable us to make an assessment as to the appropriateness of the Financial Instrument or Service provided or offered. Please note, therefore, that you will not benefit from the protection of any conduct of business rules that could require us to assess the appropriateness of the Service for you under Article 25 of MiFID II in relation to such non-complex instruments. We may also provide other services if agreed between us and in accordance with Applicable Regulations. For further details about PH Europe, the services we provide and other information relevant to this Agreement, please refer to our website www.peelhunt.com/legal-regulatory/. Information on our website, other than this Agreement and related documents, as set out in Clause 2.3, does not constitute part of the agreement between you and us.

5. NO ADVICE

- 5.1 In respect of each Transaction, we will deal with you solely on an execution only basis. We will not, and do not owe you any duty to, advise on the merits or suitability of that Transaction entered into or contemplated by you. We shall not give you legal, regulatory, accounting, taxation, financial or other advice to any Transactions, unless expressly required by Applicable Regulations.
- 5.2 You acknowledge that you are required to make your own assessment of any Transaction that you are considering and should not rely on any information, proposal or other communication from us as being investment advice. If we effect a Transaction with or for you, this shall not be taken to mean that we recommend, or concur on the merits of, the Transaction or that the Transaction is suitable for you.

6. INSTRUCTIONS

- 6.1 We may rely and act on any instructions, notices or requests of any Authorised Person (as defined below) who is, or whom we reasonably believe to be, a person designated or authorised by you to give such instructions, notices or requests (whether given in writing (including fax), by telephone, by e-mail or other communication medium) without further enquiry as to the genuineness, authority or identity of the person giving or purporting to give such instructions. We will not be liable for any action we take in good faith, pursuant to receipt of instructions from you or any Authorised Person.
- 6.2 We may require (but shall not be obliged to require) written confirmation before acting on oral instructions. We have the right to require (but shall not be obliged to require) a list of persons who are authorised, either alone or with others, to act on your behalf in the giving of instructions and performance of any other acts, discretions or duties under this Agreement together with specimens of their signatures if written instructions are to be given ("**Authorised Persons**"). You warrant that any such list(s) of Authorised Persons named by you will be correct at the date thereof. You shall notify us immediately of any amendments to such list(s) and provide specimen signatures of new signatories.
- 6.3 You shall promptly give us confirmation of any instructions to us which we may require in respect of any Transaction or proposed Transaction. If you do not provide confirmation of such instructions promptly and/or we are unable to contact you using our reasonable efforts, we may, in our absolute discretion, take such steps at your cost or refrain from taking any steps as we consider necessary or desirable for our and/or your protection. If you do not provide us with notice of your intention to exercise an option at the time stipulated by us, we may treat the option as abandoned by you and, if so, we will notify you.
- 6.4 We are not obliged to accept any particular order or agree to enter into a Transaction with you or carry out an instruction received from you. If we decline to enter into a proposed Transaction, we shall not be obliged to give a reason but shall promptly notify you accordingly.

7. EXECUTION OF ORDERS

Before we trade

- 7.1 In order to provide the Services to you, we may from time to time reasonably request such information as we are required to obtain from you in accordance with Applicable Regulations, which may include but is not limited to financial and other information concerning yourself (and/or, where you are acting as agent for your Principal). Failure to provide such information when requested may result in us withdrawing the provision of Services. We shall not be responsible for any liabilities suffered or incurred by you as a result of any such decision made.

Recording of telephone conversations and other communications

- 7.2 We may record telephone conversations and other communications with you or any of your agents with or without the use of an automatic tone warning device. Such records will be our sole property and stored for a period of five (5) years (or more where required by Applicable Regulations). Subject to Applicable Regulations, records may be made available to you on request. Any requests should be made to compliance@dk.peelhunt.com. You acknowledge and agree that we may use such recordings and transcripts for any purpose which we deem reasonable. Our voice recordings will be accepted by you as conclusive evidence of your orders, instructions, requests, or conversations had with us. We may, if required to do so, also provide such recordings and transcripts to the Danish FSA or other government authority in accordance with Applicable Regulations.

Best Execution Obligations

- 7.3 We will owe best execution obligations under Applicable Regulations to you in accordance with our order execution policy ("**PH Europe Order Execution Policy**") as from time to time in effect, a copy of which has been provided to you (and published at www.peelhunt.com/legal-regulatory/). The PH Europe Order Execution Policy, among other things, provides for the possibility of execution outside of a Trading Venue. By accepting this Agreement, either by completing the consent letters (attached to the Covering Letter) or by trading with us, you consent to such policy and to the execution of transactions outside of a Trading Venue as set out in Schedule 1 (Product and Service Risk Disclosures) to the attached Annex and available at www.peelhunt.com/legal-regulatory/.
- 7.4 You hereby expressly instruct us that whenever you place a limit order for shares traded on a regulated market, unless otherwise agreed in writing at the time we accept your order, if the order is not immediately executed under prevailing market conditions, we are not required to make the order public in a manner which is easily accessible to other market participants.

Execution by Associate or Intermediate Broker

Orders may be transmitted by us or passed to any Associate or intermediate broker for execution. We may arrange for a Transaction to be transmitted for execution, either in whole or in part, by selling an investment to you from another client, or a client of an Associate of ours, or vice versa. We shall not give you prior notice if we arrange for a Transaction to be executed in this manner, but any such Transaction, will, as noted above, be bound by our best execution obligations, as applicable.

Aggregation

- 7.5 We may combine your order with our own, orders of Associates and orders of other clients. Aggregation will only take place if we believe it is likely that the aggregation will not work overall to the disadvantage of each of the clients concerned. However, on some occasions, aggregation may result in you obtaining a less favourable price in relation to a particular order. We shall not be responsible for any liabilities suffered or incurred by you as a result of any such decision made.

Trade Confirmation

- 7.6 We will provide you with confirmation of all Transactions carried out on your behalf in accordance with Applicable Regulations (including any terms we have separately agreed with you regarding the extent and nature of such confirmation). You agree that we may send confirmations and other statements by e-mail to the e-mail address on record for you or as otherwise agreed between us. It is your responsibility to inform us of any change to your e-mail address, the non-receipt of confirmation, or whether any confirmations are incorrect before settlement. Subject to Applicable Regulations, we may send you a single confirmation in respect of a series of Transactions unless agreed in writing otherwise. All confirmations and other statements which we send to you will be conclusive and binding on you unless you notify us in writing within two Business Days of receipt by you that you disagree with its contents, or we notify you of an error in the confirmation within the same period.

Market Suspension

- 7.7 You acknowledge and understand that a Market may from time to time be (i) suspended or restricted: (ii) closed for a temporary period or for such longer period as may be determined in accordance with the rules of any Market, for example, upon the occurrence of one or more events which require such action to be taken in the interests of, maintaining a fair and orderly market. Any such action may result in us being unable, and through us, you being unable to enter into Transactions in accordance with the rules of the relevant Market. Furthermore we, and through us, you may from time to time be prevented from or hindered in entering into Transactions in accordance with the Rules of the relevant Market as a result of a failure of some or all of the Market's facilities. We shall have no liability to you as a result of any of the circumstances or occurrences referred to in this Clause 7.7.

Give-up

- 7.8 In respect of every Transaction made between us and you and given up to be cleared by another broker or dealer as specified by you:
- (a) if such broker or dealer accepts the give-up, we shall (without prejudice to any claim we may have for commission or other payment) upon such acceptance transfer the financial instrument to such party and will have no further obligation to you in respect of the Transaction;
 - (b) if such other broker or dealer declines to accept the give-up, we shall be entitled at our option either to confirm the transaction with you or to liquidate it by such sale, purchase, disposal or other transaction or cancellation as we may in our discretion determine, whether on the relevant exchange or market or by private contract or any other feasible method (including us taking it over or transferring it to an Associate). Any balance resulting from such liquidation shall be promptly settled between us and you but without prejudicing our rights under this Agreement.

Post Trade Reporting

- 7.9 The majority of our Transactions will be performed on a Trading Venue. However, where you are an Investment Firm and we enter into a Transaction outside the rules of a Trading Venue, the responsibility for trade reporting the Transaction shall fall on the relevant party designated under MiFID II.

- 7.10 Unless otherwise agreed in writing, where you are an Investment Firm we will not report such Transactions on your behalf. In either case, the relevant Transaction information will be made public in accordance with MiFID II. If we are required to report the Transaction we may rely upon third parties to undertake this task.
- 7.11 Where we enter into Transactions on a Trading Venue the reporting obligations will be in accordance with the rules of the Trading Venue.

Transaction Reporting

- 7.12 We will not complete any Transaction Reports (as set out in MiFID II) on your behalf or on behalf of your principal.
- 7.13 You will provide information required in accordance with Applicable Regulations in time for us to meet our obligation to Transaction Report, as set out in MiFID II.

Confirmations and Reporting

- 7.14 We shall provide you with a statement of holdings on a quarterly basis if we hold any: (i) client funds or (ii) Financial Instruments.

8. SETTLEMENT

- 8.1 You will be responsible for the due performance of every Transaction which we enter into with or for you and you will be fully liable to us for the settlement of such Transactions. All Transactions will be due for settlement in accordance with market requirements and the relevant contract note or confirm. You undertake to ensure that all investments and other documents of title and/or transfer forms that are required and/or any relevant cash balance are delivered, transferred or paid to us (or to our order) in reasonably sufficient time on or before the contractual settlement date to enable us to settle the transactions and that all cash and investments held by, or transferred to, us will be and remain free from any lien, charge or encumbrance. All payments due to us will be made without set-off, counterclaim or deduction.
- 8.2 Both you and we agree to provide each other with all information required to settle a Transaction ahead of the intended settlement date of that transaction that is requested by the other party and/or as necessary by Applicable Law.
- 8.3 We are not obliged to settle Transactions or account to you unless and until we (or our settlement agents) have received all necessary documents or money from you and/or your settlement agent (as appropriate). Generally, where permitted to do so by Applicable Regulations, we will effect a net settlement with or for you or on your behalf.
- 8.4 You may be charged Cash Penalties where a transaction agreed between us is late to match or fails to settle within certain legal and market-agreed guidelines if you are deemed responsible for the late matching or failed settlement.
- 8.5 We have agreed to allow partial settlement of Transactions, and it is our expectation that you will also accept partial settlement where it is practicable to do so. As a result, to the extent that you have not consented to the partial settlement of your Transactions, if we incur a Cash Penalty for late matching or settlement failure, then we may hold you

responsible for a part of that Cash Penalty, in proportion to the amount of the Transaction that would have otherwise settled under a partial settlement. If we refuse to accept a partial settlement of a Transaction, and a Cash Penalty is incurred as a result, then we will similarly be responsible for the Cash Penalty in proportion to the amount of the Transaction that would have otherwise settled under a partial settlement.

- 8.6 You acknowledge that where we settle Transactions on your behalf, we will act as settlement agent on your behalf, and that we will not be responsible for any default or failure on the part of any counterparty to a Transaction (including you) or of any depository or transfer agent and delivery or payment will be at your risk. We will, where you default, be entitled to sell or otherwise dispose of any such investments and apply any proceeds or any such cash in discharge or reduction of any of your obligations in relation to such Transactions (this includes, but is not limited to, any requirement placed on us in respect of settlement buy in that results from your default and associated costs, such as buy in fees, interest costs, and stock borrowing or lending fees).
- 8.7 Any Transactions undertaken on your behalf on non-UK markets will be subject to the rules of the relevant overseas exchange, clearing system or depository and any terms of the foreign agent or custodian employed by us, including, but not limited to, any right of reversal of any transaction (including any delivery or redelivery of any investment and any payment) on the part of any such entity or person.
- 8.8 Settlement of Transactions may be administered by one of our Associates and you agree that we may pass all relevant information to any such Associate to enable it to administer such settlement.

9. NOT IN USE

10. NOT IN USE

11. REGISTRATION AND HOLDING OF SAFE CUSTODY INVESTMENTS

- 11.1 The Custodian may arrange the registration of your safe custody investments in any name permitted by Danish law. In particular, but without limitation:
- a. Registration in the name of a person nominated by you. In such situations you instruct us that documents of title to your safe custody investments may be held in the name of a person nominated by you, as long as such person is not one of our group companies. Please note that the consequences of so holding will, unless we have otherwise agreed, be at your own risk.
 - b. Registration in the name of the Custodian. Normally, legal title to safe custody investments in registered form will be registered or recorded in your name or that of an appropriate nominee (for example, our nominee company, P.H. Nominees Limited which is an affiliate and separate entity to us and has the sole purpose of serving as the registered holder of investments or other property). However, due to the nature of the applicable law or market practice in certain jurisdictions outside the United Kingdom, if we believe that either:

- i. it is in your best interests for your safe custody investments to be registered or recorded in the name of a person who is a Custodian for the purposes of the client money rules; or
- ii. it is not feasible to do otherwise because of the nature of the applicable law or market practice.

In such cases, your investments may be registered in the name of the Custodian and the safe custody investments may not be segregated and separately identifiable from the designated investments of the Custodian.

- c. We may hold physical possession of safe custody investments in accordance with your specific written instructions. Please note that the consequences of so holding will, unless we have otherwise agreed, be at your own risk.
- 11.2 Any third party selected to hold your assets, where applicable, will be selected and appointed by us specifically for this purpose, and we will exercise reasonable due skill, care and diligence in the selection and monitoring of such custody agents.
- 11.3 We shall not have any liability for the failure of the Custodian or any sub-custodian where we are not providing that service.

12. CHARGES

- 12.1 Our charges for the services described in this Agreement will be disclosed to you in accordance with Danish law and as further set out at Annex 1. You will pay the charges prevailing at the time the services are provided. Any alteration to charges will be notified to you before the time of the change.
- 12.2 You (save for where you act for a disclosed Principal, in which case references to you in this paragraph are to your Principal) shall be responsible for payment of all taxes, brokerage, transfer fees, registration fees, stamp duty, financial transaction taxes and all other liabilities, charges, costs and expenses payable or incurred by us in connection with the Services described in this Agreement. We may deduct from sums due to you or withhold any such estimated or actual charges at our reasonable discretion. Any difference between such estimated amounts and the final confirmed liability shall be promptly credited or debited to your account.
- 12.3 You acknowledge the possibility that other taxes or costs may exist that are not paid through or imposed by us.
- 12.4 All payments to us under this Agreement shall be made in same day funds in such currency as we may from time to time specify to the bank account designated by us for such purposes. All such payments shall be made by you without any deduction or withholding.
- 12.5 We may receive remuneration from, or share our charges with, all or any of our Associates or any third party to the extent permitted by Applicable Regulations.

13. VAT

- 13.1 For the purposes of this Clause 13, Value Added Tax ("**VAT**") means any tax in the nature of goods and services tax, consumption tax, supply or value added tax, sales tax, turnover tax, business tax (including gross business receipt tax) or any similar tax. Any other words or expressions used in this clause and which are defined in the VAT legislation of any relevant country shall have the same meaning as in that legislation.
- 13.2 Otherwise than as provided by this clause, any sum payable and any amount included in a sum payable under this Agreement is exclusive of VAT.
- 13.3 If any supply made to you in connection with this Agreement is subject to VAT, you will agree to pay, in addition to any payment or other consideration for the supply, an amount equal to the VAT payable ("**VAT Amount**"), except where you or the representative member of a VAT group of which you are a member has the liability to remit the VAT to the tax authority.
- 13.4 The VAT Amount is payable at the same time as the charges under this agreement are due to be paid, and on receipt of a valid VAT invoice.

14. CLIENT REPRESENTATIONS, WARRANTIES AND COVENANTS

- 14.1 You warrant and represent to us on the date this Agreement comes into effect and as of the date of each Transaction that:
- a. you have capacity and have obtained all necessary authority, powers, consents, licences and authorisations and have taken all necessary action to enable you lawfully to enter into and perform this Agreement and any Transactions contemplated by this Agreement, including, where relevant, in relation to each applicable Principal;
 - b. if applicable, the persons entering into this Agreement and each Transaction on your behalf have been duly authorised to do so;
 - c. this Agreement, each Transaction and the obligations created under them both are binding upon you and enforceable against you in accordance with their terms (subject to applicable principles of equity) and do not and will not violate the terms of any regulation, order, charge or agreement by which you are bound;
 - d. no Event of Default has occurred;
 - e. unless otherwise agreed by us in accordance with Clause 3.2 of this Agreement (and where, in this case, this sub-clause (e) does not apply) you act as principal and sole beneficial owner (but not as trustee) in entering into this Agreement and each Transaction;
 - f. any information which you provide or have provided to us in respect of your financial position, domicile or other matters is accurate and not misleading in any material respect;

- g. except as otherwise agreed by us in accordance with Clause 3.2 of this Agreement (and, in this case, where (h) below therefore applies instead of this sub-clause (g)), you are the sole beneficial owner of all investments or other property you transfer under this Agreement, free and clear of any security interest whatsoever other than a lien routinely imposed on all securities in a clearing system in which such securities may be held;
- h. where you act as agent, as agreed with us in accordance with Clause 3.2 of this Agreement, no Transaction will exceed or breach any investment restrictions of the applicable Principal and no such Transaction exceeds the assets of the Principal that you, as agent, control and are authorised to enter into Transactions with us in relation to; and
- i. to the best of your knowledge and belief, you are in compliance with all laws to which you are subject including, without limitation, all tax laws and regulations, exchange control requirements and registration requirements that would affect the enforceability of this Agreement or the Transactions.

14.2 You covenant to us that:

- a. you will at all times obtain and comply, and do all that is necessary to maintain in full force and effect, all authority, powers, consents, licences and authorisations referred to in this Clause 14;
- b. you will promptly notify us of the occurrence of any Event of Default;
- c. you will not send orders or take any action which you have reason to believe are in breach of Applicable Regulations;
- d. upon demand, you will provide us with such information as we may reasonably require to evidence the matters referred to in this Clause 14 or to comply with any Applicable Regulations; and
- e. you will provide us with any forms, documentation and other information required under the tax standard Automatic Exchange of Information, as we request in order to maintain our compliance with tax legislation such as FATCA (and the compliance of any of our Affiliates).

15. EVENTS OF DEFAULT

15.1 The following shall constitute Events of Default:

- a. you default in any payment or other obligation you may have to us;
- b. any bankruptcy, winding-up, administration or similar petition be filed by or against you;
- c. notice be given of a general meeting of your creditors or any similar event;
- d. any termination or suspension or loss of any relevant regulatory authorisation; and
- e. any representation or warranty made under this Agreement proves or becomes false or misleading in any material respect.

16. RIGHTS ON DEFAULT

- 16.1 On an Event of Default or at any time after we have determined, in our absolute reasonable discretion (and where possible with notice to you), that you have not performed (or we reasonably believe that you will not be able or willing in the future to perform) any of your obligations to us we shall be entitled without prior notice to you:
- a. to close out, replace or reverse any Transaction, exercise any option, buy, sell, borrow or lend or enter into any other Transaction or take, or refrain from taking, such other action at such time or times and in such manner as, at our sole discretion, we consider necessary or appropriate to cover, reduce or eliminate our loss or liability under or in respect of any of your contracts, positions or commitments; and/or
 - b. to treat any or all Transactions then outstanding as having been repudiated by you, in which event our obligations under such Transaction or Transactions shall thereupon be cancelled and terminated; and/or
 - c. to exercise any other power or right which we may have under this Agreement or in law or equity; and/or
 - d. to terminate this Agreement immediately.
- 16.2 The above Clause 16.1 will only apply to the extent permissible under Applicable Regulations and will be subject to all notices and actions so required by us.

17. TERMINATION WITHOUT DEFAULT

- 17.1 Unless required by Applicable Regulations, either party may terminate this Agreement (and the relationship between us) by giving ten (10) days written notice of termination to the other.
- 17.2 Upon terminating this Agreement, all amounts payable by you to us will become immediately due and payable including (but without limitation):
- a. all outstanding fees, charges and commissions;
 - b. any dealing expenses incurred by terminating this Agreement; and
 - c. any losses and expenses realised in closing out any Transactions or settling or concluding outstanding obligations incurred by us on your behalf.
- 17.3 Termination will not affect any outstanding rights and obligations or any Transactions which shall continue to be governed by this Agreement and the particular clauses agreed between us in relation to such Transactions until all obligations have been fully performed.

18. CONFLICTS OF INTEREST

- 18.1 We have established and implemented a conflicts policy (which may be revised and updated from time to time and is available upon request from compliance@dk.peelhunt.com) (the “**Conflicts Policy**”), which sets out how we must seek to identify and manage all material conflicts of interest.

18.2 Where we cannot manage or avoid a material conflict of interest you agree that we may transact business in circumstances where we have, or which give rise to, a conflict and may maintain, such an interest, relationship or arrangement without prior reference to you and retain all benefits received therefrom. In addition, we may provide services to third parties whose interests may be in conflict or competition with your interests. We, our Associates and our or their employees may take positions opposite to you or may be in competition with you to acquire the same or a similar position. We will not deliberately favour any person over you but will not be responsible for any loss which may result from such competition. Where we are unable to manage a conflict of interest, we will disclose that conflict to you before providing the Service. We may also decline to act where we believe that there is no other practicable way of treating you (or, where applicable, your Principal or Principals) and our other clients fairly. If you object to us acting where we have disclosed that we have a conflict, you should notify your usual contact at PH Europe in writing. Unless so notified, we will assume that you do not object to our so acting.

19. LIMITATION OF LIABILITY

19.1 Subject to Danish law, neither we nor our directors, employees, agents and delegates shall be liable for any losses, damages, costs or expenses incurred or suffered by you under this Agreement unless arising directly from our or their negligence, breach of contract, bad faith, wilful default or fraud. In no circumstances shall we be liable for consequential loss or special damage. Further without limiting the generality of the foregoing, we reserve the right to decline to execute any transaction for you, for any reason or no reason, and no liability or responsibility will arise as a result.

19.2 Nothing in this Agreement will limit our liability in respect of death or personal injury caused by our negligence. The parties agree that this provision will survive any termination of this Agreement.

20. INTEREST

20.1 If you fail to pay any amount when it is due, we reserve the right to charge interest (both before and after judgment) on such unpaid amount calculated at the rate reasonably determined by us to be the reasonable cost of funding such overdue amount. Such interest shall accrue and be calculated daily from the due date to the date of payment and shall be compounded monthly.

21. CHANGES TO THIS AGREEMENT

21.1 We may amend this Agreement by sending you a written notice describing the relevant changes. Such changes will become effective on a date to be specified in the notice.

21.2 Any changes to this Agreement proposed by you will become effective only once they have been agreed by us in writing.

22. CONFIDENTIALITY

22.1 Subject to Clause 22.3, neither party shall, without the prior written consent of the other, use or disclose any information relating to the business, investments, finances or other matters of a confidential nature of the other party except to the extent that such use or

disclosure is to an Associate, is required by Applicable Regulations (including, without limitation, FATCA) or any regulatory authority or is desirable for the purposes of, or to enable the receiving party to properly perform its obligations under, this Agreement.

22.2 Neither we nor any Associate is obliged to disclose to you or to take into consideration or utilise for your benefit any fact, matter or thing:

(a) if in our or its opinion disclosure of the information would or might be a breach of duty or confidence to any other person or render our employees, members officers, representatives and agents liable to criminal or civil proceedings; or

(b) which comes to the notice of an officer, employee, member or agent of ours or of any Associate but does not come to the actual notice of the individual or individuals with whom you are dealing.

22.3 The obligations under this Section shall not apply to any confidential information lawfully in a party's possession otherwise than as a result of this Agreement or coming into the public domain otherwise than by breach by any party of its obligations contained in this Agreement. For the avoidance of doubt, we and our Associates will be entitled to disclose confidential information if we are required or requested to disclose such information by a relevant regulatory authority or pursuant to any Applicable Regulations.

22.4 The provisions of this Section shall continue to bind the parties after termination of this Agreement.

23. DATA PROTECTION

23.1 Reference is made to Appendix 1 containing a privacy notice.

24. ASSIGNMENT

24.1 This Agreement shall be for the benefit of and binding upon the parties and their respective successors and assigns. We may assign, charge, delegate or otherwise transfer or purport to assign, charge, or delegate, or otherwise transfer any of our rights or obligations under this Agreement or any interest in the Agreement, by providing you with fifteen (15) day's notice. You may not assign, charge, delegate or otherwise transfer or purport to assign, charge, delegate or otherwise transfer any of your rights or obligations under this Agreement or any interest in this Agreement, without our prior written consent, and any purported assignment, charge, delegation or transfer in violation of this Clause 24 shall be void.

25. DELAY OR OMISSION

25.1 The rights and remedies provided under this Agreement are cumulative and not exclusive of those provided by Applicable Regulation. We shall be under no obligation to exercise any right or remedy either at all or in a manner or at a time beneficial to you. No delay or omission in exercising any right, power or remedy provided by law or under this Agreement (including any Transaction), or partial or defective exercise thereof, shall prevent further or other exercise of, or operate as a waiver of, such right, power or remedy. No waiver of any breach of any term of this Agreement shall (unless expressly agreed in writing by the

waiving party) be construed as a waiver of a future breach of the same term or as authorising a continuation of the particular breach.

26. NOTICE

- 26.1 Either party shall be entitled to communicate with the other party by telephone, fax, e-mail or by post, at the address listed provided from time to time.
- 26.2 A notice or other communication to or by a party to this Agreement is deemed to be received by a party ("recipient"):
- a. where it is delivered to the recipient personally or delivered to the recipient's address, at the time of delivery;
 - b. where it is posted to the recipient, on the day which is 2 Business Days after the day on which it is posted;
 - c. where it is sent electronically:
 - i. if the electronic message travels directly to the recipient, at the time when it enters the recipient's system; or
 - ii. in all other cases, at the time when the electronic message enters the first system outside the control of the sender;
 - d. where it is sent to the recipient by facsimile, on production of a transmission report by the transmitting machine indicating that the notice was sent in its entirety to the facsimile number of the recipient as last notified to the sender; or
 - e. in any other case, when it is actually received by the recipient.
- 26.3 Subject to Applicable Regulations, any communication between the parties using electronic signatures shall be binding as if it were in writing. Orders or instructions given via e-mail or other electronic means will constitute evidence of the orders or instructions given.
- 26.4 Address for Notices and Service of Process are set out in the Cover Letter..

27. GENERAL

- 27.1 **Governing Law:** A Transaction which is subject to the Rules of a Market shall be governed by the law applicable to it under those rules. Subject thereto, this Agreement and all non-contractual obligations and other matters arising from it or in connection with it shall be governed by and construed in accordance with the laws of Denmark.
- 27.2 Not in use
- 27.3 **Jurisdiction:** Each of the parties irrevocably:
- a. agrees for our benefit that the courts of Denmark shall have jurisdiction to settle any suit, action or other proceedings relating to this Agreement ("**Proceedings**") and irrevocably submits to the jurisdiction of such courts (provided that this shall not prevent us from bringing an action in the courts of any other jurisdiction); and

b. waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court and agrees not to claim that such Proceedings have been brought in an inconvenient forum or that such court does not have jurisdiction over it.

27.4 **Service of process:** If you are situated outside Denmark, process by which any Proceedings in Denmark are begun may be served on you by being delivered to the address in Denmark provided within the Letter of Consent.

You hereby agree that if we consider it necessary for you to appoint an agent to receive, for you or on your behalf, service of process in any Proceedings, and we provide a written request to you to appoint such an agent, you will without unreasonable delay appoint such an agent with an office in England and Wales. If you fail to appoint such an agent within five Business Days of our request, then you agree that we shall be entitled to appoint such an agent on your behalf, in your name and at your expense. We shall notify you forthwith of the appointment of any such agent. This does not affect our right to serve process in another manner permitted by law.

27.5 **Partial invalidity:** If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement under the law of that jurisdiction nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall be in any way affected.

27.6 **Language:** This Agreement is supplied to you in English, and we will continue to communicate with you, and you will continue to communicate with us, in English.

27.7 **Counterparts:** This Agreement may be executed in a number of counterparts and all those counterparts taken together will constitute one and the same Agreement.

27.8 **Unsolicited calls:** We may call you without prior notice if we reasonably believe that the call is necessary for the purposes of this Agreement or to notify you of an investment opportunity. We will not offer any advice in respect of any such investment as set out in Claus 5 above.

28. APPENDIX 1 – PRIVACY NOTICE

28.1 For the purpose of the Danish Data Protection Act (the "DPA") and the General Data Protection Regulations 2018 (the "GDPR") (and related Applicable Regulations), we are a 'data controller' which has consequences for how we may use, store or otherwise process any personal data provided by you, your employees, agents or representatives.

28.2 In order to provide the Services under this Agreement it is likely that we will need to gather information from you concerning individuals ("**Data Subjects**") including, but not limited to, names, contact details, bank account details, and tax identification number, passport or other official identification document (incl. personal identification no.), result from screenings (may potentially expose criminal offences if any), etc. ("**Personal Data**"). You agree that such Personal Data may be processed by us or an Associate for the purpose of administering this Agreement, providing services to you, recovering a debt, preventing fraud or money laundering, for disclosure to a governmental authority, stock exchanges and clearing houses, to persons who provide us with services in connection with anti-fraud

controls, to our agents and contractors for the purposes of providing Services, or marketing similar financial services and products provided by us or third parties to you or in accordance with your specific instructions (the "**Permitted Purposes**").

- 28.3 If you do not want personal data to be processed for marketing purposes based on a legitimate interest, you can make the notification to compliance@dk.peelhunt.com.
- 28.4 We rely on the following legal bases for processing as defined in the DPA and GDPR to use Personal Data for the Permitted Purposes described above:
- a. that we have received consent from you and any other Data Subjects to such processing or for the purpose of sending marketing in accordance with GDPR article 6 (1) (a) as well as the s. 10 of the Danish Marketing Practices Act; and/or
 - b. that the processing is necessary for compliance with our legal obligations due to the Danish AML & CTF Act and the Danish Investment Firms and Investment Services and Activities Act in accordance with GDPR article 6 (1) (c) and the Danish Data Protection Act Section 11 (2) (1); and/or
 - c. that the processing is necessary for us to provide our Service under this Agreement in accordance with GDPR article 6 (1) (b); and/or
 - d. that the processing is necessary for the legitimate interests of us and any third party recipients that may receive Personal Data in accordance with GDPR article 6 (1) (f) and the Danish Data Protection Act Section 8 (3). These legitimate interests are those activities relating to the provision of the services for the Permitted Purposes.
- 28.5 We may, for any Permitted Purpose, transfer or disclose personal data to any Associate of ours anywhere in the world, to any person acting on our behalf as data processors, to any person to whom we are permitted to delegate any of our functions under this Agreement (other than to the extent that you have indicated that you do not want your personal data to be used for marketing purposes), to any regulators and governmental agencies as data controllers, in any jurisdiction, where we are required to do so by Applicable Regulations, there is a public duty or legitimate interest for us to make such disclose. You also agree that the Permitted Purposes may be amended to include other uses or disclosures of Personal Data by notice to you. You may request us to make available to you a copy of your Personal Data.
- 28.6 Where any of our Associates are based outside the EU, including in countries which may not have the benefit of equivalent data protection legislation. In such instances we will only transfer personal data subject to appropriate safeguards constituted by the EU Commission's Standard Contractual Clauses, copies of which may be requested from compliance@dk.peelhunt.com.
- 28.7 By entering into the Agreement, you confirm that:
- a. Where you are an individual, you consent to the processing of you Personal Data as for the Permitted Purposes, described above;
 - b. where you are an individual, providing us with Personal Data concerning other Data Subjects, or a corporate providing us with the Personal Data of your employees, agents and representatives, you have obtained their explicit consent to our using their Personal

Data for the Permitted Purposes described, and can demonstrate this to us if requested; and

- c. you agree that our processing for the Permitted Purposes is warranted as it is necessary for our legitimate interests, and that this does not prejudice your rights or those of the other data subjects involved.

28.8 Any Data Subject in respect of whom we hold Personal Data can:

- a. Access their personal data and obtain a copy of their information free of charge by writing to the Data Protection Officer at Peel Hunt Europe Fondsmæglerselskab A/S, c/o Zieglers Gård Office Club, Nybrogade 12, 1203 Copenhagen K or requesting by e-mail at compliance@dk.peelhunt.com. We can provide this information in a machine-readable format or transfer this data directly to another data controller where requested. We reserve the right to charge a reasonable administration fee for additional copies or manifestly unfounded or excessive requests for this information, and to require appropriate proof of identity;
- b. raise complaints in relation to our processing of this Personal Data with their local data protection authority which can be found here: https://edpb.europa.eu/about-edpb/about-edpb/members_en ;
- c. withdraw the consents to processing provided pursuant to this Agreement, although the exercise of this right will not affect any data processed prior to this withdrawal and may mean we will not be able to provide services to you;
- d. object to the processing of Personal Data on the legal basis of legitimate interests (as described in Clause 23.5(c) above), and request that we demonstrate our compelling legitimate grounds in order to continue such processing;
- e. request the erasure of their Personal Data in the following circumstances:
 - (i) the personal data is no longer required for the Permitted Purposes for which they were collected or processed;
 - (ii) the Personal Data should be erased to comply with our legislative obligations to do so;
 - (iii) the Personal Data has been otherwise unlawfully processed; and
 - (iv) the data subject has objected to the processing of their personal data in accordance with the Agreement, and we are unable to demonstrate that we have compelling legitimate grounds to continue such processing;
- f. request that we rectify inaccuracies in the personal data; and
- g. request that we restrict any processing of their Personal Data only to holding of the data while any disputes with us about the data accuracy or legitimacy of processing have been resolved, or for assistance with establishing, exercising or defending legal claims (where we would otherwise no longer need to retain such data for the Permitted Purposes described above).

28.9 You may at any direct your questions or file a complaint about our processing of Personal Data at compliance@dk.peelhunt.com.



28.10 For activities under this privacy notice, we note that we will not keep your Personal Data for longer than is necessary for the Permitted Purposes in order to provide Services. In all cases, this will not exceed 10 years.