

**1. Introduction**

The Terms and Conditions of Custody Accounts include the terms and conditions applying to custody accounts with Jyske Bank unless otherwise expressly agreed with the Bank.

The Terms and Conditions of Custody Accounts in force from time to time are available at [jyskebank.dk](http://jyskebank.dk).

Moreover, "Dealing with Jyske Bank" - General terms and conditions will apply.

**2. General provisions**

**2.1. Custody account opening**

When opening a custody account, you must disclose your name, address, civil registration number (CPR number)/central business registration number (CVR number)/current foreign tax number, citizenship(s) and tax residency.

If you are not a Danish citizen or if you have dual citizenship, you must also disclose your date of birth (unless you have a Danish CPR number) and provide the information required to determine the national client identifier of the country in question (eg personal identification number, passport number, national insurance number, fiscal code) in accordance with Article 6 of Commission Delegated Regulation (EU) 2017/590 of 28 July 2016.

If you are or become a tax resident of the US (a US Person according to the Internal Revenue Code), a Form W-9 is required as documentation. If the Bank is required to obtain a self-certification form in accordance with FATCA and CRS, you are obliged to complete and submit the self-certification form.

If the Bank does not receive a Form W-9 from you, the Bank will withhold tax on interest, returns and purchase sums etc. pursuant to US legislation.

In connection with a stay/residence in the US, custody accounts will be blocked for trading. Sales must be made through an adviser. Investment restrictions will apply to US individuals.

In addition the Bank must receive a specimen signature from you and from any other person authorised to operate accounts or to sign on your behalf.

Legal entities (including public limited companies, private limited companies, partnerships, foundations and associations) must have a LEI code (Legal Entity Identifier). A valid LEI code is required by law to purchase or sell financial instruments (securities) and to operate accounts in connection with certain corporate actions, eg the sale of subscription rights. In the absence of a valid LEI code, the Bank is obliged to reject the clients order in financial instruments (securities orders), including in connection with certain corporate actions. Legal entities must provide their LEI code and any changes to the Bank.

The above disclosure requirements also apply to individuals or legal entities (including investment firms) that make decisions on the sale/purchase of securities on behalf of you or the legal entity, including but not limited to employees, attorneys and others who are authorised to operate accounts.

Companies registered with a public register must present a certified transcript of their registered provisions regulating the powers to sign for the company.

Associations, foundations or similar organisations must provide documentation in the form of articles of association etc.

Furthermore the Bank may require additional information in connection with foreign securities, see 2.1., including further documentation in the form of copies of passports and detailed transcripts from the Danish Business Authority or similar foreign business/company registers.

When you open a custody account, it is a condition that the custody account is linked to an account with the Bank into which interest, redemption proceeds and dividends etc can be paid and from which custody fees and other charges can be withdrawn.

If any of the information provided to the Bank changes, you must immediately notify the Bank of such changes and provide documentation.

**2.2. Disclosure of information**

In connection with the settlement of transactions and the safekeeping of your financial instruments (e.g. shares and bonds), the Bank is obliged to disclose identity information (e.g. name, address, CPR number, passport number etc.), your tax residency and information about your custody account to Danish and foreign authorities, custodian banks, central securities depositories, issuers and to marketplaces where the Bank is a member (e.g. Nasdaq Copenhagen). The Bank discloses information only in order to comply with legal obligations and regulatory requirements to which the Bank or its business partners (custodian banks etc.) are subject and as a condition for the settlement and safekeeping of financial instruments with business partners.

**2.3. Deposit and safe custody**

When you deposit or transfer securities for safe custody, the Bank will not check the right of disposal or ownership. Nor does the Bank check the authenticity of physical securities.

the Bank's services do not include holding physical foreign securities in safe custody.

Physical securities are not held in safe custody or administered in the branches receiving them. Consequently a few banking days may pass before the securities can be handed over.

If the custody account is to hold securities registered with Euronext Securities Copenhagen (ES-CPH) (legal name remains VP Securities A/S), the custody account will automatically be opened as an account with ES-CPH.

the Bank will accept foreign securities only if they can be held in safe custody and administered by the Bank's foreign business partners unless otherwise agreed.

the Bank assumes no responsibility for keeping you informed about any lawsuits, suspensions of payment, bankruptcies, winding-up procedures or the like of

- companies which have issued the securities you have in your custody account.
- 2.4. Consent to holding securities in omnibus accounts  
By signing the Custody Account Agreement you consent to the Bank's use of omnibus accounts.
- Under the Danish Act on Investment Companies and Investment Services and Activities and subject to your consent, the Bank may hold your securities in omnibus accounts with Jyske Bank, ES-CPH, other Danish or foreign banks. In addition the Danish FSA may allow the Bank's own foreign securities in some countries also to be held in omnibus accounts.
- The securities will be held in safe custody in the name of the Bank or its business partner. Safekeeping securities in an omnibus account means that securities of several clients are held in the same account. As regards shares and other securities not covered by the Shareholder Rights Directive, see 2.6., the consequence is that you cannot exercise individual rights such as the right to attend general meetings or the right to vote since the securities cannot be registered in the name of the holder.
- The omnibus account registrations show that the securities held in the custody account belong to the Bank's clients. the Bank keeps a register of each clients title to the registered securities and can deal with your securities only according to your instructions.
- Foreign securities will be held in an omnibus account abroad or with a custodian bank in Denmark unless otherwise agreed. If rendered necessary by circumstances in the relevant country, securities may be held in a separate custody account instead of an omnibus account.
- Unless there is a dispute regarding your ownership of the securities, you may on the basis of the Bank's title registration withdraw your securities from the omnibus account if the Bank goes bankrupt, becomes subject to restructuring proceedings or similar, of the Danish Act on Investment Companies and Investment Services and Activities.
- If the Bank's foreign business partner goes bankrupt, becomes subject to restructuring proceedings or similar, we will demand withdrawal of the securities from the omnibus account on your behalf.
- the Bank is responsible for any errors if admitted by the foreign bank or finally established by a court of law. In any other case the Bank is not liable.
- 2.5. Terms and conditions of other custody accounts  
For collateral custody accounts, managed custody accounts, including the administration of trust funds and funds belonging to persons of incompetence, pension custody accounts, Etableringskonto custody accounts and other product specific custody accounts, special rules apply which are available from the Bank.
- 2.6. Shareholders rights  
In accordance with the Danish Act on Investment Companies and Investment Services and Activities, the Bank will facilitate the execution of your shareholder rights as regards shares comprised by Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC (the Shareholder Rights Directive). the Bank will communicate to you as soon as possible the company announcements (corporate actions) that the Bank receives from an issuer. the Bank will forward similar information to an issuer about the execution of your shareholder rights and forward to you any confirmation of this from the issuer.
- 2.7. Advice
- 2.7.1. Investment advice  
The Bank provides non-independent advice. Our advice is based on your circumstances and your requirements but the advice may include the Bank's own products and products available via business partners. In this connection the Bank may receive commission from business partners.
- 2.7.2. Processing of corporate actions  
In connection with the safekeeping of securities, the Bank offers a number of services, including the processing of corporate actions in relation to the individual securities as described in these terms and conditions.
- Corporate actions are events initiated by an issuer that involve investors of the securities in question, eg rights issues and the payment of interest and dividends etc.
- In connection with corporate actions, the Bank will pass on information to you from the issuer or from a central securities depository or custodian bank where the securities are held if the Bank deems it relevant and the time limit permits.
- the Bank does not provide advice, including legal and tax-related advice in connection with corporate actions for instance in connection with the bankruptcy/insolvency of the company, unless otherwise expressly agreed. This also applies where you have received investment advice from the Bank in connection with the purchase of the security.
- 2.8. Quarterly holding statement  
Every quarter you will receive a holding statement on paper or other durable medium showing the securities registered in your custody account at the end of the quarter. When required you can order statements showing the current holding, subject to a charge.
- 2.8.1. Notification of losses  
If you have invested in leveraged financial instruments, including leveraged certificates and hedge funds, you will receive a notification if the loss on your investments exceeds 10%. In the event of any subsequent loss in excess of 10%, you will receive additional notifications. The loss is calculated on the basis of the original acquisition cost.
- 2.9. Custody account fees  
the Bank charges fees for holding and registering securities in custody accounts and for services and administration related to the custody account.
- Fees etc are set out in the Bank's tariff of charges, which is available from the Bank and on our website [jyskebank.dk](http://jyskebank.dk).
- 2.10. Currency conversion  
Unless otherwise agreed, returns, fees etc. on securities held in safe custody will be charged to or paid into the designated account and in the currency of the account.
- Any currency conversion required in connection with the booking of returns will be subject to Jyske Bank's terms and conditions of the settlement of currency transactions in force.
- When you buy currency, the Bank will charge an exchange rate premium, and when you sell currency, a

- discount will be deducted from the exchange rate and charged by the Bank.
- 2.11. Proviso applicable to deposited amounts and changes to the securities holding  
Any deposit made by the Bank into the account linked to the custody account in connection with safe custody and administration of securities is subject to the proviso that the Bank actually receives payment from the issuer of the securities.
- If the Bank does not receive payment from the issuer of the securities, the Bank may reverse the amount paid into your account regardless of whether you have received a deposit statement. If your linked account is overdrawn due to a reversal, you are obliged to cover the deficit immediately. The Bank's general terms and conditions regarding overdrafts, including overdraft interest, shall apply.
- If the Bank is notified that an amount previously received and entered or a change to the securities holding must be reversed, the Bank may reverse the amount paid into the account regardless of whether you have previously received a deposit statement or notification about a change of the securities holding.
- 2.12. Foreign rules of law etc.  
When you hold foreign securities in a custody account, you and the Bank are subject to the rules of law and customs applicable in the home country of the issuer and in the home countries of our business partners. Moreover you are subject to the legal regulations and customs applicable in the country in which you are or will become a tax resident. As a result we may be obliged to disclose your name, address and the size, composition, return, interest, dividends, purchase sums etc of the holding to foreign authorities and companies if so required by law in the country in question. The Bank is subject to the commercial terms and conditions of the business partners used.
- If your securities are held in safe custody which is subject to the rules of law prevailing in a country outside the European Union (EU), or outside a country with which the EU has signed a financial services agreement, your rights related to these securities or funds may vary accordingly.
- 2.13. Investor guarantee  
Danish investor guarantee scheme:
- If the Bank cannot return your securities held in safe custody, the Danish guarantee scheme for depositors and investors, the Guarantee Fund, will cover losses of up to EUR 20,000.
- Foreign investor guarantee schemes:
- Foreign guarantee funds which make payments to the custody account holder or the account holder will cover an omnibus account in its entirety and not the individual holders registered by the Bank. The individual client may however be covered by the Danish guarantee fund for depositors and investors as set out in the Danish Guarantee Fund for Depositors and Investors Act.
- The detailed rules are available at [jyskebank.dk/garantiformuen](http://jyskebank.dk/garantiformuen) or [fs.dk](http://fs.dk).
- 2.14. The Bank's liability to pay damages  
The Bank will be liable to pay damages if, due to errors or negligence, the Bank fails to perform its agreed contractual obligations.
- Even in areas where strict liability applies, the Bank will not be liable for any loss incurred as a result of:
- breakdown of or non-access to IT systems or corruption of data in these systems as a result of any of the events mentioned below, regardless of whether the Bank or an external supplier operates the systems;
  - power failure or breakdown of the Bank's telecommunications, legislative or administrative intervention, natural disasters, war, rebellion, civil unrest, sabotage, terrorism or vandalism (including computer viruses and hacking);
  - strikes, lockouts, boycotts or blockades, regardless of whether the conflict is aimed at or initiated by the Bank itself or its organisation, regardless of the cause of the conflict. This also applies where 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, the Bank 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.
- 2.15. Liability relating to securities registered with ES-CPH  
Any loss arising from errors in the registration, modification or cancellation of rights in the Bank or ES-CPH is covered by the liability rules under Danish law. Foreign securities not issued by ES-CPH but transferred to ES-CPH by a foreign central securities depository are subject to the liability rules of the foreign central securities depository if you suffer a loss as a result of a registration error or the like at the foreign central securities depository.

### 3. Danish securities

#### 3.1. New issues and bonus shares

The below applies to Danish shares and bonds regardless of whether or not they are registered with a Danish central securities depository.

#### 3.2. New issues and bonus shares

If the Bank receives information about an invitation to subscribe for new shares/bonds, including convertible bonds, subject to the pre-emptive rights of existing holders of shares/bonds or information that bonus shares will be issued, the Bank will inform you of when the new shares/bonds will be available.

However the Bank will give notice to you only if the specified time limits permit. The notice is for information purposes only and does not contain any recommendation from the Bank. If the securities are deposited after the publication, you will not receive a notice.

The notice will provide a final date for the Bank's receipt of your instructions (and the Bank's time limit is usually shorter than the time limit set by the issuer) as to whether you wish to:

- to subscribe for new shares/bonds or to accept bonus shares;
- to sell subscription rights or rights to bonus shares;
- buy or sell supplementary/surplus subscription or bonus share rights.

If the Bank has not received your instructions within the specified time limit, or you have not placed the necessary funds at the Bank's disposal:

- the Bank is entitled, but not obliged, to sell subscription rights. Any unexercised subscription rights registered with a Danish central securities depository (ES-CPH) will automatically be extinguished without notice to you following the expiry of the subscription period;
- the Bank will accept as many bonus shares as possible and sell any surplus bonus share rights for your account. Any unexercised bonus share rights registered with a Danish central securities depository (ES-CPH) may be extinguished without notice to you

when the time limit set out in the Danish Act on Public and Private Limited Companies is observed.

the Bank does not assume liability for the completion of any sale. If the value of the subscription rights is lower than the selling costs, the Bank may choose not to sell the subscription rights.

### 3.3. Convertible bonds

If the Bank receives information that convertible bonds can be converted, the Bank will send you a notice if the time allowed for the conversion so permits. The notice is for information purposes only and does not contain any recommendation.

The notice specifies a final date by which the Bank must have received your instructions as to whether you wish to:

- convert the convertible bonds into shares
- cash in the convertible bonds on maturity.

If the Bank has not received your instructions within the time limit, the Bank is entitled - at your expense and risk - to choose the option which the Bank considers to be the most advantageous to you.

If the securities are deposited with the Bank after the publication, you will not receive notice of the conversion possibility.

### 3.4. Tender offers

If the Bank receives information about purchase offers made, the Bank will send you a notice if the time limit permits.

The notice is no recommendation and only serves to inform you of the tender offer. The Bank assumes no liability if you choose not to accept the tender offer. If the securities are deposited with the Bank after the publication, you will not receive notice of the tender offer.

## 4. Registration of securities with ES-CPH

Electronic securities must be registered with a central securities depository which also registers rights in the securities. When your custody account holds securities registered with ES-CPH, the custody account will automatically be registered as an ES-CPH custody account (account). Jyske Bank holds this custody account on your behalf.

ES-CPH has laid down rules specifying the securities that qualify for registration. These rules have been approved by the Danish FSA.

The rules on central securities depositories (ES-CPH) are set out in the Danish Capital Markets Act and related executive orders as well as Regulation (EU) No 909/2014 (CSDR). You can read more about the rules on ES-CPHs website [euronext.com/csd/copenhagen](http://euronext.com/csd/copenhagen).

### 4.1. Options - ES-CPH statements

You will receive the statements containing information which you would not otherwise receive.

Custody account holders or rights holders may change the default options made by the Bank. In general you are free to choose which ES-CPH statements you wish to receive, provided that current legislation is complied with.

As an alternative to the statements from ES-CPH, you may choose to receive a periodical statement showing movements on the custody account for an agreed period.

### 4.2. Interest and dividends etc.

Interest and redemption amounts will be paid into your account on the date of maturity.

Dividends on shares and units less any dividend tax payable under current rules will be paid into your account. This will take place at the earliest on the third banking day after the date on which the members in general meeting or the board of directors of the company/the investment fund have resolved to distribute dividends.

If the dividend-paying company/investment fund pays dividend in a currency other than Danish kroner, there will typically be more than three banking days between the dividend resolution and the date when the amount is paid into your account.

### 4.3. Reduction of dividend tax for securities with ES-CPH

If you are a resident of Denmark and therefore liable to pay tax in Denmark, your dividend tax rate in respect of individual foreign securities may be reduced subject to a special agreement with the Bank unless an automatic reduction of the dividend tax rate is offered for the security in question.

### 4.4. Registration of securities

Danish bonds cannot be registered in the name of the holder.

In its articles of association, a company or an investment fund may direct that shares or units must be issued as registered securities or bearer securities.

Registered securities will always be registered in the name of the custody account holder unless you expressly request bearer securities.

Most companies/investment funds have a provision in their articles of association stating that shareholders must hold registered shares/units for a specific period in order to be entitled to vote at a general meeting.

Alternatively, you may opt for the entry of the name of a third party in the issuer's register of shareholders as the holder of your shares/units. If you exercise this option, it will apply to all the registered shares held in the custody account. The registered third party will be the name recorded in the company's share register, and all notices released by the company will be sent to this third party. The same applies to admission cards and voting cards for the company's general meetings.

When sold, registered shares and units will automatically be deleted from the company's share register/with the investment fund.

### 4.5. Rights in securities

Under the Danish Capital Markets Act all rights in securities must be registered with a central securities depository to obtain protection against prosecution and bona fide assignees. These rights include title, charges and charging orders.

### 4.6. Application for registration of rights

An application for registration of rights on a ES-CPH account must as a minimum contain information about:

- the rights holders name, address, CPR number or CVR number
- the securities to be registered
- the account-holding bank
- the nature of the right
- the person(s) to whom the relevant securities depository may make payment in full discharge.

Applications must be in writing and may not be made by telephone, email or other electronic means of communication unless expressly agreed with the Bank. Applications may be sent to one of Jyske Banks branches during normal office hours.

You may demand a written acknowledgement of the Bank's receipt of the application and the time of receipt.

- 4.7. Documentation of application  
In connection with the application for registration of rights in securities, the Bank may demand documentation showing that:
- the application is made by the person authorised to make the application;
  - the subject-matter of the application is capable of registration;
  - the right exists.

The Bank may also demand the information and documentation that it considers necessary before registration can be made.

- 4.8. Registration of rights with ES-CPH  
When the Bank receives an application it makes a review to determine whether or not the application is capable of registration. If the Bank does not have the necessary information or there is no basis for registration of the right, the application will be rejected.

If a registration is rejected a reason will be provided as well as information about the right to complain.

If the application for registration of rights concerns only part of the securities registered in the custody account, these securities will be transferred to a new custody account. The right will then be registered on the new custody account. When the Bank submits an application for registration of a right for final review and registration with a central securities depository (ES-CPH), the registration will have legal effect from the time when the final review is made.

- 4.9. Notice of registration  
Whenever rights in investment securities are registered, modified or extinguished or whenever the account-holding bank is changed, ES-CPH may give notice to you and other persons entitled to notice.

## 5. Foreign securities not registered with a Danish central securities depository

- 5.1. Interest and dividends etc.  
Settlement will always be made with effect from a Danish banking day. For securities held with one of the Bank's business partners in the name of the Bank, you may usually expect the Bank to deposit the amount to your account as at the date of maturity. If the Bank has not received the amount, the deposit will not be made until the Bank has received the amount and has it at its disposal.

We will deposit share dividends and other returns to your account with effect, as regards interest from 1 day after the payment date.

The Bank offers its assistance to reclaim foreign withholding tax on dividends and interest according to agreement and against the payment of a fee.

- 5.2. Foreign tax on distributions  
Tax on foreign distributions will be withheld in accordance with the tax rules and rates applicable in the home countries of the individual companies. Please note that the tax authorities in some countries may withhold tax in connection with corporate actions.

Denmark has entered into double taxation treaties with a number of countries. As a result the dividend tax rate can be reduced in connection with the distribution of dividends. However in some instances a special agreement with us is required and in other instances the reduction will take place automatically.

If you have concluded a tax service agreement with Jyske Bank, the Bank will ensure that you receive a reduction or will reclaim the tax where the agreement applies. The Bank's tax service will follow the standard service which our foreign custodian bank offers at any time.

- 5.3. Corporate actions  
If the Bank receives information from its foreign business partner about offers as a result of securities portfolios (corporate actions), the notice will be forwarded to you if the time limit permits and the Bank's commercial terms and conditions have been observed. The Bank may choose not to send offers if essential terms of the offer, including the price, are considered to be poorer than current market conditions.

The notice is for information purposes only and contains no recommendation. The notice will include information about the Bank's deadline for replies which is often shorter than the deadline in the market. If the Bank has not received a reply within the time limit, the notice will state the action to be taken by the Bank.

Securities and proceeds will be booked when the settlement basis has been made available by the foreign business partner.

- 5.4. Registration  
Foreign securities cannot be registered even though it may be possible in the issuers home country.

If the Bank receives registered foreign securities, such securities will be deregistered on receipt as registered securities may not as a rule be held with the Bank's foreign custodian banks. This means that the company will not provide you with any corporate news such as information about general meetings, financial statements etc. If you do not wish to have your securities deregistered, they cannot be held with the Bank.

- 5.5. Changes in national legislation  
If the Bank receives information about national legislation as a result of which the Bank cannot legally hold foreign securities in safe custody or the Bank will incur disproportionately cost-heavy obligations, the Bank may sell the securities in question subject to prior notice to you.

## 6. Danish securities not registered with a central securities depository

- 6.1. Bonds  
The Bank does not check whether bonds have been redeemed or called in unless otherwise agreed with you.

If such an agreement exists, bonds redeemed or called in and interest coupons will be cashed in on maturity, and the amounts will be paid into the account.

- 6.2. Shares etc.  
The Bank will claim dividends on shares etc. held in custody if agreed with you, and the dividends will be paid into the account, and at the same time you will be given notice.

Dividends on physical Danish shares are paid into the account as soon as practicable after the Bank has received notice of the dividend distribution.

- 6.3. Mortgages etc.  
We receive mortgages etc. to be held in safe custody. Unless otherwise agreed in respect of mortgages, instruments of debt etc., the Bank agrees to:
- notify the debtor about the safe custody if the debtor has an address in Denmark;
  - receive fixed payments from the debtor for deposit into your account. On your behalf, the Bank has been registered as the creditor with "BetalingService". Mortgage payments etc. made through this system are subject to the rules in force from time to time. These rules are available at the Bank on request;
  - inform you when payments have been made
  - receive payments in connection with a change of ownership and similar payments, and to inform you thereof. Such amounts will be received subject to your

approval and without any liability on the part of the Bank;

- send a letter of demand according to the Danish Registration of Property Act;
- effect mandatory subordination endorsements of mortgages. The Bank may charge a fee for this service.

## 7. Special terms and conditions

### 7.1. Guardian

The Terms and Conditions of Custody Accounts also apply to those persons for whom you have been or will be appointed a guardian.

### 7.2. "Børneopsparing"

The Terms and Conditions of Custody Accounts also apply to "Børneopsparing" schemes which have been or will be established.

## 8. Amendments

The Bank is entitled to amend these Terms and Conditions at one month's notice.