SB1 Markets AS – Filial i Sverige

("SB1 Markets/the Branch")

GENERAL TERMS AND CONDITIONS FOR TRADING IN FINANCIAL INSTRUMENTS

By template from the Swedish Securities Markets Association

DEFINITIONS

The following definitions shall apply to the general terms and conditions for trading in financial instruments:

a) securities

both a financial instrument as defined in the Swedish Securities Market Act (2007:528), i.e.
1) transferable securities which may be traded on the capital market; 2) money market instruments; 3) units in undertakings for collective investments (fund units); 4) financial derivative instruments; and 5) emission allowances;

and a documentary proof of claim or right (*Sw: värdehandling*), meaning a document which cannot be traded on the capital market, i.e.: 1) a share or non-negotiable promissory note which, pursuant to the above definition, is not a financial instrument; 2) a guarantee undertaking (*Sw. borgenförbindelse*); 3) a deed of gift; 4) a mortgage deed or similar document;

b) contract note – confirmation that an order/transaction has been executed;

c) regulated market – as defined in the Swedish Securities Market Act (2007:528), i.e. a multilateral system within the EEA which brings together, or facilitates to be brought together, multiple third-party buying and selling interests in financial instruments – in the system and in accordance with non-discretionary rules – in a way that results in a contract;

d) trading venue – as defined in the Swedish Securities Market Act (2007:528), i.e. a regulated market, a multilateral trading facility (MTF) or an organized trading facility (OTF);

e) execution venue – a trading venue, a systematic internaliser, or a market maker within the EEA or another person who provides liquidity within the EEA;

f) trading facility – an MTF or OTF;

g) MTF – as defined in the Swedish Securities Market Act (2007:528), i.e. a multilateral system within the EEA which brings together multiple third-party buying and selling interests in financial instruments – in the system and in accordance with non-discretionary rules – in a way that results in a contract;

h) OTF – as defined in the Swedish Securities Market Act (2007:528), i.e. a multilateral system within the EEA which is not a regulated market or an MTF and within which multiple third-party buying and selling interests in bonds, structured finance products, emission allowances or derivatives can integrate within the system in a way that results in a contract;

i**) systematic internaliser** – as defined in the Swedish Securities Market Act (2007:528), i.e. an investment firm which, on an organized, frequent, systematic and substantial basis, deals on own account when executing client orders outside a regulated market or a trading facility without using a multilateral system;

j) multilateral system – as defined in the Swedish Securities Market Act (2007:528), i.e. a system within which multiple third-party buying and selling interests in financial instruments can interact within the system;

k) safekeeping of securities – both safekeeping of materialized securities as well as such safekeeping of dematerialized securities which arise through registration on a custody account;

l) third-party custodian – a securities institution which, as instructed by SB1 Markets or another third-party custodian, holds securities in safekeeping on a custody account on behalf of clients;

m) securities institution – investment firm, Swedish credit institution authorized to conduct securities operations and foreign undertakings which conduct securities operations from a branch or by using tied agents in Sweden, as well as foreign undertakings authorized to conduct operations corresponding to securities operations;

n) central securities depository – as defined in the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479), i.e. the same as in Article 2(1)(1) of the Central Securities Depositories Regulation, as originally worded;

o) banking day – a day in Sweden which is not a Sunday or public holiday or, in conjunction with payment of promissory notes, is equated with a public holiday (currently Saturday, Midsummer's Eve, Christmas Eve, and New Year's Eve);

p) central counterparty (CCP) – as defined in Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (Emir), i.e. a legal person that interposes itself between the counterparties to contracts traded on one or more financial markets, becoming the buyer to every seller and the seller to every buyer.

1. ORDER, ETC.

These general terms and conditions apply to orders for trading in financial instruments that the Client submits to SB1 Markets.

An order from the Client regarding trading in financial instruments shall be submitted in the manner directed by SB1 Markets. Any such order entails an obligation for SB1 Markets to attempt to conclude agreements in accordance with the instructions provided by the Client. SB1 Markets shall not be obligated to accept an order for trading in financial instruments. SB1 Markets does not provide any guarantee that a received order will lead to trading.

SB1 Markets may decline to execute an order where the Client is untimely in respect of the performance of its obligations in respect of the order pursuant to these general terms and conditions or where reasonable cause otherwise exists. SB1 Markets may also decline an order, without stating the reason therefor, where SB1 Markets suspects that an execution of the order might violate applicable legislation (e.g. regarding market abuse), applicable market rules, or generally accepted practices on the securities market, or where the Client fails to provide the information or documents necessary to enable SB1 Markets or the Client to perform its obligations under this agreement or which follow from any applicable EU regulation, law, other regulations , general principles of law, or regulatory scheme of the execution venue, central securities depository, or central counterparty (CCP), or where SB1 Markets, for any reason, believes that there is special cause to do so.

SB1 Markets executes the order in accordance with generally accepted practices on the market. When executing orders for clients which SB1 Markets treats as retail or professional clients, SB1 Markets's separate *Guidelines regarding execution of orders and regarding consolidation and allocation of orders* applicable from time to time, shall apply. At the Client's request, SB1 Markets shall provide the applicable guidelines and terms and conditions referred to in this paragraph in paper form or on its website.

In addition, applicable rules adopted by any Swedish or foreign issuer, execution venue, central counterparty (CCP), or central securities depository, shall apply. These rules shall be provided by the relevant institution, issuer, trading venue, central counterparty (CCP), or central securities depository. At the Client's request, SB1 Markets may provide the Client with information regarding where the information is available, e.g. a website or contact information.

An order is valid during the time period agreed between the Client and SB1 Markets. Where no such agreement has been reached, the order becomes valid on the day on which it is received, however not longer than the time on such day when SB1 Markets ceases its trading in the type of financial instruments referred to in the order.

Provisions regarding an issuer, execution venue, central counterparty (CCP), or central securities depository in these general terms and conditions shall also apply to corresponding or similar actors outside the EEA.

2. TRADING ON COMMISSION, ETC. *(Sw: kommissionshandel)*

When executing orders on commission, SB1 Markets may execute the order in its own name on behalf of a client (on commission), with another client of SB1 Markets (referred to as a combination), or by SB1 Markets itself acting as a buyer or seller (referred to as "the agent acting as a principal", *Sw. självinträde*).

3. BUY ORDERS

When the Client (the "buyer") has submitted an order regarding purchase of financial instruments, the following provisions shall apply.

Payment

The buyer shall pay SB1 Markets the total amount stated in the contract note as soon as possible, and not later than the morning of the settlement date. Where the order has been executed in a currency other than Swedish kronor, the currency shall be stated in the contract note. In conjunction with conversion to another currency, the exchange rate applied by SB1 Markets from time to time shall apply.

As payment for the claim which arises as a consequence of a buy order, SB1 Markets may also debit the designated account which the buyer maintains at or via SB1 Markets (if any) for the total amount stated on the contract note. Where no such account has been designated, or if there are insufficient funds on the account, another account which the buyer maintains at or via SB1 Markets (if any) may be debited.

Where the buyer fails to satisfy its payment obligation to SB1 Markets, SB1 Markets shall be entitled to interest on its claim pursuant to the principles set forth below.

Transfer of financial instruments

To the extent not otherwise provided by law, public authority regulations, specific rules for the instrument in question, or a separate agreement with the buyer, the financial instruments covered by the order shall be transferred to the buyer pursuant to the following:

- for instruments which are to be registered on a custody account/equivalent at a third-party account operator, by means of the buyer instructing the third party in respect of receipt of the instruments covered by the order;
- for instruments issued in documentary form, by transfer to the buyer.

The institution's lien (Sw: panträtt)

SB1 Markets shall have a first ranking lien on the purchased instruments as security for its claim against the buyer as a consequence of the order. SB1 Markets shall be entitled to take necessary measures to have recourse to this lien. Where the buyer fails to perform its payment obligation to SB1 Markets, SB1 Markets may – in the manner and at the time which SB1 Markets deems suitable – sell the instruments in question or take other measures to settle the transaction. To such end, SB1 Markets may sign the buyer's name and take the other measures which may be necessary in connection with settlement. In such case, SB1 Markets shall be entitled to deduct from the proceeds any amounts necessary for payment of SB1 Markets's claim, plus interest and, where applicable, compensation for SB1 Markets's work, costs, and exchange rate losses.

In the event the proceeds in conjunction with sale or other dispositions are insufficient to cover SB1 Markets's claim in full, the buyer shall be liable for the difference, plus interest. In such case, SB1 Markets may also debit the designated account which the buyer maintains at or via SB1 Markets (if any). Where no such account has been designated, or if there are insufficient funds on the account, another account which the buyer maintains at or via SB1 Markets (if any) may be debited.

The foregoing shall not entail any restriction whatsoever on any rights which may vest in SB1 Markets under any EU regulation, law, or other regulations.

4. SELL ORDERS

The following provisions shall apply when the Client (the "seller") has submitted an order regarding sale of financial instruments.

Transfer of financial instruments

As a consequence of the order, SB1 Markets shall obtain an unrestricted right of disposition over the instruments covered by the order.

At the time the order is placed, the seller shall take any measures which are necessary to ensure that SB1 Markets has an unrestricted right of disposition over the instrument. In conjunction therewith, the seller shall:

- for instruments registered on a custody account/equivalent with a third-party custodian, immediately instruct such institution to effect prompt transfer of the instruments covered by the order to SB1 Markets;
- for instruments registered in the owner's name with a central securities depository/equivalent through an account operator, ensure that SB1 Markets obtains a power of attorney over the instruments or instruct the third party to effect prompt transfer of the instruments covered by the order to SB1 Markets; and
- for instruments issued in documentary form, submit such instruments to SB1 Markets.

In the event SB1 Markets does not obtain an unrestricted right of disposition at the time the order is placed, SB1 Markets shall be entitled to perform the agreement vis-à-vis the counterparty in the manner which SB1 Markets deems appropriate. The seller shall indemnify SB1 Markets for any associated costs, plus interest. In the event SB1 Markets must pay compensation and/or fees to a market participant in or outside of Sweden - for example a central securities depository (or participant of such), a central counterparty (CCP) (or clearing member of such), or execution venue (or member of such), another counterparty, or a securities institution, due to the late delivery of financial instruments and this is not attributable to SB1 Markets, the seller shall indemnify SB1 Markets for such costs, plus interest. In addition, the seller shall compensate SB1 Markets for work and costs and, where applicable, for exchange rate losses.

Settlement (Sw: Likvid)

The seller shall receive the net amount stated in the contract note from SB1 Markets as soon as possible on the settlement date, in accordance with best market practice. Where the order has been executed in a currency other than Swedish kronor, the currency shall be stated in the contract note. In conjunction with conversion to another currency, the exchange rate applied by SB1 Markets from time to time shall apply.

Where the seller is untimely in taking the measures necessary to enable SB1 Markets to have an unrestricted right of disposition over the instruments covered by the order, the seller shall receive the proceeds not earlier than the second banking day after SB1 Markets obtained access to the instruments, however not earlier than on the stated settlement date. Any necessary measures taken by the seller later than 12 noon on a banking day may be deemed to have been taken on the next banking day.

5. Client Classification – Investment Advice and Appropriateness Assessment

SB1 Markets will only service the following client categories: professional clients and eligible counterparties. Applicable legislation contains provisions governing how this categorisation is to take place. SB1 Markets will inform all clients of the category in which they have been placed. The classification is important for the extent of the protection afforded to the Client.

SB1 Markets will not service any person or entity classified as a retail client through the Branch.

Clients classified as professional are considered particularly qualified to assess the individual markets, investment alternatives and transactions. Professional clients cannot invoke rules and conditions that have been stipulated to protect retail clients.

SB1 Markets does not provide Investment Advice to any Client through the Branch. Hence a suitability assessment will not be performed.

Appropriateness assessment and execution of orders at the Client's request
In certain cases, SB1 Markets is obligated to carry out a so-called appropriateness assessment before executing a buy order on behalf of the Client. The purpose of the obligation to carry out an appropriateness assessment is to verify that the investment the Client wishes to make is appropriate for the Client based on the Client's previous knowledge and experience of the financial instrument in question and to prevent the Client from, for example, buying instruments that are riskier than the Client intended or instruments that are otherwise not appropriate for the Client. It is therefore in the Client's interest to provide SB1 Markets with complete and truthful answers to the questions asked by SB1 Markets. If the Client does not provide the information necessary for SB1 Markets to conduct an appropriateness assessment, SB1 Markets shall provide information that SB1 Markets in such case is also unable to determine whether the service or product is suitable for the Client.

In conjunction with execution and/or transmission of orders at the Client's request in respect of such non-complex instruments as referred to in Chapter 9, section 25 of the Securities Market Act (2007:528), SB1 Markets will not ordinarily assess whether the Client possesses the knowledge or experience required in order to determine whether the relevant service or financial instrument is suitable for the Client.

In addition, SB1 Markets has a duty to obtain information on the Client in order to assess whether financial instrument/product in question is appropriate for the Client, designated by the appropriateness test. The classification is important for the scope of these tests and for the assessment of what will be the “best execution” when carrying out trading for the Client.

6. Breach of contract

The Client is considered to have breached his/her obligations under these general terms and conditions when, among other things:

1. The delivery of financial instruments or money does not take place within the agreed settlement deadline or the Client fails to meet any other significant obligation under the general terms and conditions.
2. The Client enters into a separate agreement with his/her creditors regarding a deferment of payments, becomes insolvent, enters into debt negotiations in any form, suspends payments, has bankruptcy proceedings initiated against him/her or is placed under public administration.
3. The Client terminates his/her activities or substantial parts of these.
4. Any sign, or attempt, to breach of the legislation regarding market abuse or insider trading.

In the case of a breach of contract, SB1 Markets is entitled, but not obliged to:

1. Declare that all unsettled trades have been breached and that assignments which have not been

carried out are cancelled and terminated.

2. Exercise its right to retain security.

   SB1 Markets is entitled to retain the financial instruments that is purchased for the Client.

   If the Client has not paid the purchase price within three – 3 – days after the settlement deadline, SB1 Markets, unless otherwise agreed in writing, without further notice sell the financial instruments for the Client's account and risk to cover SB1 Markets claim. Such a sale shall normally take place at the stock exchange price or a price that is reasonable with regard to the market's position. If the financial instruments in question have been transferred to the Client's securities account or another corresponding register for financial instruments, the Client is regarded as having released the financial instruments or as having authorised such a release in order for the cover sale to be carried out.

3. Realise assets other than those covered by item 2 above, and the Client is regarded as having consented to such an enforced sale through an independent broker

4. Close all the positions that are subject to the provision of collateral and/or the calculation of a margin.

5. Offset all SB1 Markets receivables from the Client arising from other financial instruments and/or services, including claims for brokerage, outlays for taxes and duties, claims for interest, etc., and expenses or losses caused by the Client's breach of one or more obligations to SB1 Markets against any amounts owed to the Client by SB1 Markets on the date of the breach, irrespective of whether the claims are in the same or different currencies. Claims in foreign currencies are to be converted into Norwegian krone (NOK) or Swedish krone (SEK) at the market rate applicable on the date of the breach of contract.

6. For the Client's account and risk, take the steps SB1 Markets deems necessary to cover or reduce the loss or liability arising from agreements entered into for or on behalf of the Client, including reversing transactions.

7. Should the Client fail to deliver the agreed performance or amount, including failing to deliver the financial instruments to SB1 Markets at the agreed time, SB1 Markets may immediately purchase or borrow financial instruments for the Client's account and risk in order to satisfy its obligation to deliver to its counterparty. If no cover purchase is carried out by SB1 Markets, a cover purchase will be initiated according to legal rules stipulated in the legislation applicable to CCPs, CSDs or regulated marketplaces.

   Correspondingly, SB1 Markets may carry out the actions it believes necessary to reduce the loss or liability arising from the Client's breach of a contract, including actions to reduce the risk of loss linked to changes in currency rates, interest rates and other rates or prices to which the Client's trade is linked. The Client undertakes to cover any loss made by SB1 Markets with the addition of interest on arrears and any charges.

8. Demand payment of all costs and losses that SB1 Markets has incurred as a result of the Client's breach of contract, including, but not limited to, fees or fines imposed on SB1 Markets by the relevant CCP, CSD or marketplace, costs incurred in connection with cover purchases or the borrowing of financial instruments, price losses in connection with cover trades and reversal transactions, losses due to changes in exchange rates, interest rates and other charges for delays.

9. In the case of transactions which follow from the Client's breach of contract or anticipatory breach of contract, the Client bears the risk of changes to prices or in the market until the date when the transaction has been carried out.

7. Anti-Money Laundering

SB1 Markets are subject to the Swedish Act relating to measures to combat money laundering and terrorist financing (*lag (2017:630) om åtgärder mot penningtvätt och finansiering av terrorism*; the Anti-Money Laundering Act) and regulations issued pursuant to it. The purpose of the Anti-Money Laundering Act is to prevent and detect money laundering and terrorist financing, and the Anti-Money Laundering Act imposes obligations on SB1 Markets. SB1 Markets are *inter alia* obliged to apply client due diligence measures when establishing a client relationship and to continuously follow up the Client during the Client relationship. As part of the application of client due diligence measures, SB1 Markets must obtain and confirm information from the Client, including obtaining personal data, a description of the Client's operations, confirmation of the Client's identity, documentation of any authorisations, information on beneficial owners and/or politically exposed persons, information on the purpose and nature of the Client relationship, and information on the source of wealth and funds.

The Client is obliged to provide information in accordance with the Anti-Money Laundering Act so that SB1 Markets can fulfil its obligations under the Anti-Money Laundering Act.

The Client is regarded as being aware of and having accepted that SB1 Markets are obliged to continuously follow-up the Client relationship by, among other things, monitoring that transactions carried out in the Client relationship are in accordance with the information obtained about the Client, the Client's operations and risk profile, the source of the funds and the Client relationship's purpose and intended nature. Further, Clients are aware of and accept that SB1 Markets are obliged to continuously, throughout the Client relationship, ask the Client for the information necessary to comply with its obligations pursuant to the aforementioned legislation.
If the Client does not provide the information that SB1 Markets are obliged to obtain, the Client relationship may be terminated.

The Client is aware that SB1 Markets can carry out a credit rating of the Client and the Client`s associated persons. The Client ant the Client`s associated persons will be notified that such credit rating has been carried out.

The Client is aware that SB1 Markets may be obliged to provide public authorities with all relevant information related to its relationship with the Client or individual transactions. This may be done without the Client being informed that such information has been provided.

8. Conflict of interest

SB1 Markets are obliged to take suitable precautions in order to prevent conflicts of interest from arising between SB1 Markets and Clients or between Clients.

SB1 Markets has guidelines for handling and preventing conflicts of interest. A summary of the guidelines is available on SB1 Markets website.

The objective of the guidelines is to ensure that the SB1 Markets' business areas operate independently of each other so that the Client's interests are safeguarded in a satisfactory manner. SB1 Markets will es-

pecially place emphasis on there being satisfactory information barriers between departments that provide advisory or corporate finance services and other departments, and between active/discretionary portfolio management and SB1 Markets' ordinary brokering activities.

The way in which SB1 Markets is organised and the special duty of confidentiality provisions that apply may mean that SB1 Markets' employees who are in contact with the Client are not aware of, or may be prevented from using, information which exists in SB1 Markets even if the information may be relevant to the Client's investment decisions.

SB1 Markets and its employees may have financial or other interests of their own in relation to the transactions the Client wishes to make. This may be a consequence of, for instance:

1. advisory or corporate finance services for the investment object in question,
2. the provision of guarantees or participation in underwriting syndicates,
3. market-making, systematic internalising and other forms of trading for own account,
4. services and execution of orders for other Clients,
5. unpublished investment recommendations (research) prepared by SB1 Markets,
6. the employees' own investments.

Employees in SB1 Markets may trade and own financial instruments within the limits of the legislation and internal policies.

9. Supervisory authority

The Swedish Branch is under the supervision of the Financial Supervisory Authority of Norway but will for operations in the Swedish markets also be under supervision of the Swedish Financial Supervisory Authority (Finansinspektionen) with the address Sveavägen 44, Box 7821, 103 97 Stockholm, Sverige.

SB1 Markets has a subsidiary in the USA (SB1 Capital Markets Inc.).

10. RECORDING OF TELEPHONE CONVERSATIONS, ETC.

SB1 Markets makes mandatory recordings of telephone conversations in connection with investment activities, or of telephone conversations that are meant to lead to investment services being provided.

SB1 Markets will record all orders to buy, sell or subscribe for financial instruments that are placed by telephone. SB1 Markets is not allowed to carry out orders that are placed by calling telephones which are not linked to voice-recording equipment, including mobile phones. Voice recordings and other documentation will be stored by SB1 Markets.

Voice recordings will be stored by SB1 Markets for the retention period stipulated by prevailing legislation, calculated from the recording date, and will normally be deleted following the expiry of the mandatory storage period. Recordings of conversations with the individual Client may be traced by searching, among other things, for the time of the call, the incoming and outgoing telephone numbers and SB1 Markets employee who took part in the call.

SB1 Markets may be ordered to hand voice recordings over to public authorities and others that may so demand pursuant to the law. In addition, voice recordings may be handed over to a court or, if relevant, a

dispute resolution body, among other things in connection with the handling of complaints by Clients. Tied agents and other undertakings that cooperate with SB1 Markets in providing relevant investment services have a corresponding duty to record their conversations with Clients to the extent that such investment services are provided by phone.

That described above in this item also applies to voice recordings on other communication channels, such as Teams, video conferences and similar electronic communication.

Documentation of communication through communication channels other than the telephone when investment services are provided will be stored by SB1 Markets for the retention period stipulated by prevailing law.

If so requested by the Client, SB1 Markets will make voice recordings and other documentation available to the Client. The Client can obtain further information on the procedure for doing so by contacting SB1 Markets.

11. Price list

SB1 Markets' price list is available at www.sb1markets.com/disclaimer. The price list can be unilaterally amended by SB1M Markets at any time.

12. Best execution policy

SB1 Markets' Best Execution Policy is available at www.sb1markets.com/disclaimer. The Best Execution Policy can be unilaterally amended by SB1M Markets at any time.

13. CONTRACT NOTE / Reporting of services carried out – confirmation of contracts and completed assignments

When SB1 Markets has executed a transaction, SB1 Markets shall provide information regarding the execution in the form of a contract note or comparable report.

Where the order was executed through an agreement directly with SB1 Markets, the contract note or comparable report shall state whether the order was carried out on own account, through an internal transaction, or with SB1 Markets as the Client's counterparty. Where the order was executed through an agreement with another client of SB1 Markets (including a legal entity in SB1 Markets's corporate group), the contract note or the equivalent shall state that the order was executed by means of internal execution (Sw. inbördes avslut) or internal transaction (Sw. intern affär). This paragraph shall not apply, however, where the order is executed within the scope of a trading system with anonymous trading subject to competition.

Where, following a separate agreement with the Client, SB1 Markets has prepared a contract note without having bought or sold the financial instruments on the Client's behalf, this fact shall be stated on the contract note, for example by stating that SB1 Markets only participated in conjunction with delivery of payment and financial instruments.

14. GDPR - PROCESSING OF PERSONAL DATA AND DISCLOSURE OF INFORMATION TO THIRD PARTIES

SB1 Markets will process the Client's (and where applicable the Client's underlying client's) personal data (both information provided by the Client personally and information which may be obtained from elsewhere, such as via public registers) as controller under applicable data protection laws and in accordance with this section 14 (for the purposes of this section 14, Client will mean the Client's underlying clients and any other relevant data subjects where applicable).
SB1 Markets will process personal data to the extent necessary for preparation, administration, and execution of orders related to the agreement and these general terms and conditions. The legal basis is that such processing will be necessary for the performance of the agreement, or (where the Client is a legal entity) that the processing is necessary for SB1 Markets legitimate interest in conducting its business. Personal data is kept for this purpose as long as it is necessary for the fulfilment of the agreement and administration of the orders.

SB1 Markets will also process personal data to the extent necessary to satisfy SB1 Markets's legal obligations under accounting, trading and other applicable laws. The legal basis is that such processing will be necessary for compliance with a legal obligation to which SB1 Markets is subject. Personal data is kept for this purpose for as long as required by applicable laws e.g. up to seven years under accounting laws.

SB1 Markets may process the Client's personal data in order to provide information to the Client regarding changes to rules/terms and conditions, financial instruments, products, services, and so forth, associated with these general terms and conditions. The personal data is also used as a basis for market and customer analyses, business follow-up, business and methods development, and risk management. Where the Client has not opted out of direct marketing, SB1 Markets may also process the Client's personal data for purposes related to direct marketing. The legal basis is that such processing activities is necessary for SB1 Markets legitimate interest in providing business information, analysing its business, improving its business and conducting direct marketing. Personal data is kept for this purpose for as long as there is a business relationship with the Client or until the Client has opted out.

Where the Client wishes to know more about how legitimate interest assessments have been made, Client may submit a written request to SB1 Markets by mail to: gdpr@sb1markets.com

Within the scope of applicable confidentiality provisions, personal data may be shared with other companies in SB1 Markets's corporate group or, pursuant to agreement with SB1 Markets, by SB1 Markets's business partners or service providers for the purposes mentioned above. SB1 Markets may be required by law to share personal data with certain authorities or other third parties (see provision of information to third party below). Sharing of personal data may also take place with authorities, courts or legal advisors if SB1 Markets has a legitimate interest in establishing, asserting, or defending legal claims.

If a group company, business partner or service provider is located in a country outside of the EU/EEA, personal data may be transferred to a country which may not provide appropriate or suitable safeguards. Where personal data is transferred to countries outside the EU/EEA, SB1 Markets will do so on the basis of: (i) an adequacy decision by the European Commission; (ii) EU standard contract clauses; or (iii) another valid transfer mechanism under applicable data protection laws. Where the Client wishes to receive further information about transfers to countries outside the EU/EEA, or like to receive a copy of the safeguard used by SB1 Markets, Client may submit a written request to SB1 Markets e-mail: gdpr@sb1markets.com.

Automated decision-making
Client may, at any time, request access to personal data and request inaccurate data to be corrected. In some circumstances and in accordance with applicable law, Client may have the right to request that personal data is erased or that the processing of personal data is restricted. Furthermore, Client may have the right to object to the processing of personal data and to request that personal data is transferred in a

machine-readable format to another controller. Any of the above-mentioned requests can be made by submitting a written request to SB1 Markets gdpr@sb1markets.com. Client may also lodge a complaint regarding the processing of personal data with the competent supervisory authority.

15. FOREIGN-RELATED TRANSACTIONS

Deviations from the aforementioned terms and conditions in respect of buy and sell orders, respectively, may occur in respect of foreign-related transactions.

16. FEES AND TAXES, ETC.

The Client shall pay trading commissions and other charges which follow from the order in accordance with the price list applicable from time to time or in accordance with a separate agreement between SB1 Markets and the Client.

The Client shall also be responsible for necessary costs, fees, and expenditures which arise in conjunction with execution of the order, and for taxes which follow from Swedish or foreign legislation.

17. INTEREST ON ARREARS *(Sw. Dröjsmålsränta)*

Where the Client is in arrears, SB1 Markets shall be entitled to interest as follows:

- in conjunction with buy orders, interest is calculated from the settlement date stated in the contract note or such later date when the instrument was available to the buyer, up to and including the date on which payment is made;
- in conjunction with sell orders, interest is calculated on the costs which arise as a consequence of SB1 Markets not obtaining an unrestricted right of disposition as of the date on which the cost arose, up to and including the date on which payment is made.

The interest shall be calculated based on an annual interest rate which exceeds, by eight percentage points, the STIBOR rate (Stockholm Interbank Offered Rate) for one week's borrowing, which is established two banking days prior to the first day of each such period. However, no interest shall be payable for any day at an interest rate which is lower than the reference interest rate established by the Swedish Riksbank from time to time pursuant to section 9 of the Swedish Interest Act (1975:635) plus eight percentage points.

18. THE CLIENT'S RIGHT TO REVOKE ORDERS

The Client shall be entitled to revoke the order where the Client has taken necessary measures in connection with the order and, within a reasonable time after execution, SB1 Markets has failed:

- in respect of buy orders, to take the measures incumbent on SB1 Markets in order to provide the buyer with the instrument covered by the order; or
- in respect of sell orders, to make payment resulting from the order.

Where the Client revokes an order in such case, the Client shall be discharged from its obligations as a result thereof.

However, the Client shall not be entitled to revoke a buy order without the consent of SB1 Markets while a buy-in process is in progress.

Revocation pursuant to this provision shall take place in compliance with applicable EU regulations (e.g. the Market Abuse Regulation), laws, or other regulations.

19. THE CLIENT'S DISCLOSURE OBLIGATION AND PROVISION OF INFORMATION TO A THIRD PARTY

At SB1 Markets's request, the Client shall be obligated to provide such information, including written documents, which SB1 Markets deems necessary to perform the obligations incumbent upon SB1 Markets under this agreement or which follow from any applicable EU regulation, law, provisions, general principles of law, contract, or regulatory scheme of the execution venue, other institution to which SB1 Markets transmits the Client's order, central securities depository, or central counterparty (CCP).

Such information, together with documents, may also relate to the Client's underlying client if the Client's order to SB1 Markets pertained to an order on behalf of a client.

The Client understands and accepts that SB1 Markets may be required to disclose information regarding the Client (or the Client's client) to a third party due to orders associated with these general terms and conditions.

20. CLEARING AND SETTLEMENT OF EXECUTED ORDERS

General provisions

SB1 Markets must comply with an execution venue's rules for clearing and settlement of transactions which are conducted on the execution venue. Such rules may, *inter alia*, impose requirements regarding use of a central counterparty (CCP). Final settlement of a transaction is done through a central securities depository (or several central securities depositories). To the extent not agreed otherwise or stated below, orders between the Client and institution shall be executed in accordance with the above provisions in respect of purchase and sell orders, respectively.

The Client and SB1 Markets are bound by the regulatory framework of the execution venue, the central counterparty (CCP), or the relevant central securities depository and EU Regulation (EU) 2018/1229 regarding settlement discipline.

Buy-in, partial delivery or cash compensation

Pursuant to EU Regulation (EU) 2018/1229 on settlement discipline, where a securities transaction cannot be settled in its entirety, relevant parties - any clearing member, trading venue member, and counterparty in the individual securities transaction, respectively - shall execute buy-ins, settle the part of the securities transaction that can be settled, or pay cash compensation.

In such cases where a securities transaction cannot be performed and settled in full, such part of the securities transaction as can be settled by partial delivery will be performed and settled. In such cases, the party obligated to deliver securities shall be deemed to have partially performed the securities transaction and its delivery obligation with the delivered securities. The remainder of the securities transaction shall be settled (i) by means of buy-in and cash settlement and, in the case of a securities transaction governed by EU Regulation (EU) 909/2014 on improving securities settlement, in accordance with it and other applicable regulations, and (ii) otherwise as previously set out in these general terms and conditions or agreed between the parties, or in accordance with the rules or market practice of the central securities depository, central counterparty (CCP), or execution venue.

Cash penalties for late payment or delivery

Pursuant to EU Regulation (EU) 909/2014 on improving securities settlement, a central securities depository shall charge or credit its participants (securities institutions) with cash penalties in the event of late settlement of securities transactions.

Cash penalties received by SB1 Markets from a central securities depository may be distributed by SB1 Markets to the Clients concerned at such time and in such manner as SB1 Markets deems practicable and appropriate, taking into consideration, *inter alia*, the interest of the Client, the amount of the penalty, and the impact of the delay on the Client. In this context, SB1 Markets shall be entitled to take into consideration the costs of delayed deliveries, e.g. for buy-ins, securities borrowing, or previous cash penalties not passed on by SB1 Markets.

As stated in section 16, Fees and taxes, etc., section 3, Buy orders, and section 4, Sell orders, SB1 Markets is entitled to pass on to the Client such fees as are charged to SB1 Markets in connection with buy and sell orders for the Client's securities.

21. ANNULLMENT OF ORDERS AND CANCELLATION OF TRANSACTIONS

SB1 Markets shall be entitled to annul the Client's order or cancel transaction which has taken place on the Client's behalf to the extent the order is annulled or the transaction is cancelled by the relevant execution venue. The aforementioned shall also apply where SB1 Markets otherwise finds that an order must be annulled or a transaction cancelled due to a clear error committed by SB1 Markets, market counterparty, or the Client personally, or where SB1 Markets suspects that the Client has acted contrary to any applicable EU regulation, law, or other statutory regulation, or where the Client has otherwise breached generally accepted practices on the securities market.

Where an order is annulled or transaction is cancelled, SB1 Markets shall inform the Client without unreasonable delay. Where the execution venue annuls all relevant orders due to a suspension of trading, technical defect or suchlike, SB1 Markets will not ordinarily inform the Client.

22. COMPLAINTS AND REVOCATION *(Sw. Reklamation och hävning)*

The Client must be attentive in respect of whether a contract note or comparable report is received and shall review such document.

The Client shall immediately notify SB1 Markets of any errors or defects which appear in a contract note, or that the contract note or comparable report has not been received, or of any other errors or defects in the execution of the order (complaint).

In the event the Client wishes to revoke an executed buy or sell order, the Client shall make an express request to SB1 Markets at the time SB1 Markets is notified of the defect or error. However, in respect of an order on commission placed by a consumer in their capacity as a retail client, the request for revocation may be made to SB1 Markets without delay and a request for another price may be made to SB1 Markets within a reasonable time after the Client understood, should have understood, the facts underlying the request at issue.

In the event a complaint, request for revocation, or request for another price is not made within the time stated above, the Client's right to request compensation, revoke an executed order, or demand other measures on the part of SB1 Markets shall be forfeited.

23. LIMITATION OF SB1 MARKETS'S LIABILITY, ETC.

SB1 Markets shall not be liable for loss due to Swedish or foreign law, measure taken by Swedish or foreign public authorities, acts of war, strikes, blockades, boycotts, lockouts or other similar circumstances. The reservation in respect of any strike, blockade, boycott, and lockout shall also apply where SB1 Markets itself is subject to, or takes, such industrial action.

SB1 Markets is not liable for loss which occurs in other cases, provided SB1 Markets has exercised general standards of care.

SB1 Markets is not liable for loss which is caused by any Swedish or foreign execution venue, third party custodian, central securities depository, clearing organisation, or other party which provides comparable services, or for contractors retained by SB1 Markets in the exercise of due care or on the Client's instruction. The aforesaid shall also apply to loss which is incurred as a result of the insolvency of any such organisation or contractor. SB1 Markets shall not be liable for loss incurred by the Client or any third party as a result of a restriction on the right of disposition which may be applied against SB1 Markets in respect of financial instruments.

SB1 Markets is not liable for indirect loss. This restriction shall not, however, apply where the indirect loss was caused by gross negligence.

If a buy-in process in accordance with EU Regulation (EU) 2018/1229 on settlement discipline has been carried out but has not resulted in the intended delivery, the liability of SB1 Markets is limited to the amount of the cash compensation received by SB1 Markets.

In the event any circumstance as referred to in the first paragraph prevents SB1 Markets from executing, in whole or in part, buy or sell orders in respect of financial instruments, the measure may be postponed until the impediment has ceased. Where SB1 Markets is prevented from executing or receiving payment/delivery as a result of any such circumstances, neither institution nor the Client shall be obligated to pay interest.

The above provisions shall apply to the extent not otherwise provided in the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479).

24. INVESTOR PROTECTION

In the event the Client cannot withdraw its financial instruments from SB1 Markets due to SB1 Markets bankruptcy, the Client shall be entitled to legally prescribed compensation. SB1 Markets is a member of the Norwegian investor protection scheme (nw. verdipapirforetakenes sikringsfond) which provide for cover up to a maximum amount which, as of July 2025, is NOK 200 000. A client who wishes to receive compensation must, not later than five months from the date of the announcement from the Norwegian investor protection scheme, submit a claim to the Norwegian Investor protection scheme.

25. NOTICES

Notices from SB1 Markets

SB1 Markets sends notices to the Client via SB1 Markets's internet service or by email to the address provided by the Client in the Trading Agreement or another email address, or via other electronic communication of which the Client has given notice to SB1 Markets, when SB1 Markets deems such communication to be appropriate.

In cases where SB1 Markets provides the Client with information in paper form, this may be done by sending a registered letter or ordinary letter posted to the Client's registered residential address *(Sw: folkbokföringsadress)* (or the equivalent) or, if this is not possible, to the address stated in the Trading Agreement. The Client and SB1 Markets may also agree that notices shall be sent to a different address.

The Client shall be deemed to have received a notice which is sent by SB1 Markets by registered letter or ordinary letter not later than the fifth banking day after posting, provided the letter was sent to the address referred to above.

When notice is sent via SB1 Markets's internet service, email, or other electronic communication, the Client shall be deemed to have received it upon transmission where it was sent to the number or electronic address provided by the Client. Where the Client receives such notice outside of SB1 Markets's ordinary business hours in Sweden, the Client shall be deemed to have received the notice at the beginning of the next banking day.

Notices to SB1 Markets

The Client may send notices to SB1 Markets via SB1 Markets's internet or telephone service, by visiting SB1 Markets, or by sending a letter. Letters to SB1 Markets shall be posted to the address stated in the Trading Agreement, provided SB1 Markets has not requested that responses be posted to another address. The Client may only send email notices to SB1 Markets following a separate agreement with SB1 Markets.

SB1 Markets shall be deemed to have received a notice which is sent by the Client on the banking day on which the notice arrives at the aforementioned address. In other cases as well, SB1 Markets shall be deemed to have received the notice from the Client where the Client can prove that the notice was sent in a suitable manner. In such case, SB1 Markets shall be deemed to receive the notice on the banking day which the Client can prove SB1 Markets should have received it.

In respect of notice of complaints and revocation related to orders on commission *(Sw: kommissionsuppdrag according to Swedish Law on Commission)* notice is valid where the Client can show that it was sent in a suitable manner, notwithstanding that it is delayed, corrupted, or fails to arrive. However, if the Client has reason to believe that SB1 Markets did not receive the notice or that it was corrupted, the Client must resend the notice to SB1 Markets.

26. MODIFICATION OF THE TERMS AND CONDITIONS AND FEES

Modifications of these terms and conditions or SB1 Markets's fees (pursuant to these terms and conditions and the price list applicable from time to time) shall be binding on the Client two months after the Client is deemed to have received the notice in accordance with section 25.

27. LEGAL ENTITY IDENTIFIER (LEI)

A Legal Entity Identifier (LEI) is a global identification code, introduced at the initiative of the G20 countries, for corporate entities and other organisations. According to applicable EU regulations, legal entities must have an LEI code in order to be able to carry out a securities transaction. In the absence of such a code, the institutionSB1 Markets may not execute a transaction on behalf of the Client.

Banks and securities companies will therefore require companies, associations, foundations, and in some cases, sole traders, and others, to have an LEI in order to be able to execute a securities transaction.

The requirement of an LEI has already been imposed in respect of conducting derivative transactions. In respect of other securities transactions, the requirement will be imposed as from 3 January 2018.

A Client who needs to acquire an LEI can contact any of the providers on the market. Approved institutions for the global LEI system can be found at this link: http://www.leiroc.org/publications/gls/lou_20131003_2.pdf.

A fee is charged when an LEI is issued. An annual renewal fee is also charged for trading in derivative instruments. The amount of the fee is set forth on the price list available from each supplier.

More information regarding the LEI requirement is available from various sources, including www.sb1markets.com/disclaimer and the Swedish Financial Supervisory Authority, www.fi.se.

28. APPLICABLE LAW

The interpretation and application of these terms and conditions and of SB1 Markets' separate *Guidelines for execution of orders and consolidation and allocation of orders* shall be subject to Swedish law.

- O -