



THE SPECIALIST IN TRADING & INVESTMENT

## **GENERAL TERMS AND CONDITIONS**

**Saxo Bank (Switzerland) Ltd.**

**TABLE OF CONTENTS**

<b>Table of Contents</b> .....	<b>2</b>
<b>Introduction</b> .....	<b>4</b>
1 Definitions and interpretation of terms .....	4
2 Risk acknowledgment.....	6
3 Account.....	7
<b>Services and Trading</b> .....	<b>7</b>
4 Services .....	7
5 Advice and recommendations.....	7
6 Orders and instructions .....	7
7 Dealings and communications .....	8
8 Power of attorney .....	9
9 User of the trading platform.....	9
10 Transfer of funds .....	9
11 Positions – Refusal, close-out and roll .....	10
12 Prices, errors and changes in conditions .....	11
13 Aggregation and split.....	12
14 Handling of Clients using Joint Account.....	12
15 Use of liquidity providers for executing orders or contracts .....	12
16 Market making .....	12
17 Introducing brokers .....	13
18 Settlement and delivery of instruments .....	13
19 Swiss Financial Markets Infrastructure Act .....	13
<b>Custody Services</b> .....	<b>14</b>
20 General provisions .....	14
21 [Placeholder] .....	15
22 Custody securities held in omnibus accounts .....	15
23 Corporate actions .....	15
<b>Financial terms</b> .....	<b>15</b>
24 Commissions, charges and other costs .....	15
25 Interest, account balance and currency conversions.....	16
<b>Margin requirement, pledge, enforcement, netting and set off</b> .....	<b>17</b>
26 Margin requirement and margin positions .....	17
27 Pledge and enforcement .....	18
28 Netting and set off.....	18
<b>Warranties, indemnities and default</b> .....	<b>19</b>
29 Client warranties and representations .....	19
30 Default and default remedies .....	19
31 Indemnity and limitations and liability .....	20
<b>Miscellaneous</b> .....	<b>21</b>
32 Conflict of interests.....	21
33 Banking Secrecy, data protection and recording of conversations .....	21
34 Dormant accounts .....	22
35 Amendments of these Terms.....	23
36 Termination .....	23
37 Outsourcing .....	23
38 Disputes and complaints.....	23
39 Governing law and jurisdiction.....	24
40 Status of terms, country annexes, additional applicable business terms etc. ....	24
<b>Country Annexes</b> .....	<b>25</b>
<b>Country Annex – Bulgaria</b> .....	<b>25</b>
1 Supplementary Clause (Additional insolvency proceedings events).....	25
2 Supplementary Clause (Automatic early termination) .....	25
3 Applicability .....	25
<b>Country Annex – People's Republic of China</b> .....	<b>25</b>
1 Replacement of the definition of "Insolvency Proceedings" in Clause 1.1 .....	25
2 Supplementary Clause (Automatic early termination) .....	26
3 Replacement of Clause 39.2.....	26
4 Applicability .....	26
<b>Country Annex – Estonia, Cyprus, Lebanon, Panama</b> .....	<b>26</b>
1 Supplementary Clause (Automatic early termination) .....	26
2 Applicability .....	26
<b>Country Annex – Hong Kong</b> .....	<b>26</b>
1 Replacement of Clause 28.5.....	27
2 Replacement of Clause 27.1.....	27

## General Terms and Conditions – Saxo Bank (Switzerland) Ltd.

3	Supplementary Clause (No right of use) .....	27
4	Supplementary Clause (No substitution of collateral without consent) .....	27
5	Supplementary Clause (Negative pledge) .....	27
6	Supplementary Clause (Cash deposit proceeds).....	27
7	Applicability .....	27
<b>Country Annex – Japan .....</b>		<b>27</b>
1	Supplementary Clause (Automatic early termination) .....	27
2	Supplementary Clause (Loan for consumption).....	28
3	Supplementary Clause (Application of Japanese law).....	28
4	Applicability .....	28
<b>Country Annex – Jersey .....</b>		<b>28</b>
1	Supplementary Clause (Additional insolvency proceedings event) .....	28
2	Applicability .....	28
<b>Country Annex – Lithuania.....</b>		<b>28</b>
1	Supplementary Clause (Automatic early termination) .....	28
2	Applicability .....	28
<b>Country Annex – Luxembourg.....</b>		<b>29</b>
1	Replacement of the definition of "Insolvency Proceedings" in Clause 1.1 .....	29
2	Applicability .....	29
<b>Country Annex – Mongolia .....</b>		<b>29</b>
1	Replacement of the definition of "Insolvency Proceedings" in Clause 1.1 .....	29
2	Replacement of Clause 30.3.....	30
3	Supplementary Clause (MAD).....	30
4	Supplementary Clause (Automatic early termination) .....	30
5	Replacement of Clause 39.2.....	30
6	Applicability .....	30
<b>Country Annex – New Zealand .....</b>		<b>31</b>
1	Supplementary Clause (Definition of "Statutory Management Event") .....	31
2	Supplementary Clause (Automatic early termination on a Statutory Management Event).....	31
3	Supplementary Clause (Warranty and Representation) .....	31
4	Applicability .....	31
<b>Country Annex – Poland.....</b>		<b>31</b>
1	Supplementary Clause (Termination of Agreement) .....	31
2	Supplementary Clause (Financial Collateral).....	31
3	Applicability .....	31

## INTRODUCTION

### 1 Definitions and interpretation of terms

1.1 In these Terms (as defined below) the following terms shall have, unless the context otherwise requires, the following meanings and are used in singular or plural as appropriate:

**"Account"** means an account of the Client with Saxo Bank in a base currency including any sub-accounts in other currencies;

**"Account Value"** means the account value of sub-accounts as defined in the Commissions, Charges & Margin Schedule, which forms the basis for the calculation of interest on sub-accounts;

**"Account Statement"** means a periodic statement of the transactions credited or debited to an Account;

**"Account Summary"** means a statement of the Client's portfolio of Instruments, open positions, Assets, cash deposits etc. at a specific point in time;

**"Agent"** means a natural or legal person undertaking a transaction on behalf of another natural or legal person, but in the agent's own name;

**"API"** means Application Programming Interface for the use of alternative trading interfaces or platforms;

**"Assets"** means (i) any cash, (ii) any Instruments, (iii) the value of any outstanding Contracts of the Client, (iv) any guarantee or indemnity accepted by Saxo Bank pursuant to Clause 26.6, and (v) any other assets of the Client, in each case ((i)-(v)) deposited with, possessed or controlled by Saxo Bank, or any entity in the Saxo Bank Group;

**"Best Execution Obligations"** mean the best execution obligations as provided by the relevant Order Execution Policy;

**"Business Day"** means any day on which banks are generally open for business in Switzerland (and not for internet banking only);

**"CFD Contract"** or **"CFD"** means a contract for difference by reference to fluctuations in the level, price or value of the relevant Instrument;

**"Client"** means the natural or legal person, being a customer of Saxo Bank;

**"Collateral"** means any Assets pledged to Saxo Bank according to Clause 27.1;

**"Commissions and Charges"** means the commissions and charges to be paid by Clients to Saxo Bank as stated in the Commissions, Charges & Margin Schedule;

**"Commissions, Charges & Margin Schedule"** means Commissions and Charges, margin requirement, interest and other rates that at any time are applicable to the Services as determined by Saxo Bank and notified to the Client or made available at Saxo Bank's Website from time to time;

**"Conflict of Interest Policy"** means (i) the Code of Conduct for Securities Dealers issued by the Swiss Bankers Association, (ii) Saxo Bank's prevailing policy regarding conflicts of interest and (iii), with respect to Saxo Bank A/S only, Saxo Bank A/S' prevailing policy regarding conflicts of interest, all available on Saxo Bank's Website or Saxo Bank A/S' Website;

**"Contract"** means any contract, whether oral or written, between Saxo Bank and the Client for the purchase or sale of, or with reference to, an Instrument and any other transaction relating thereto, between the Client and Saxo Bank, including Margin Positions;

**"Corporate Actions"** means a corporate event that may impact the share price of the relevant company. Corporate Actions include e.g. share and rights issues, delisting, mergers and demergers, conversions, share splits, sell-offs and dividends;

**"Custody Securities"** means book-entry and non-book entry securities held in custody by Saxo Bank (or one of its custodian banks), including but not limited to shares, bonds, units in collective investment undertakings and similar instruments that are not traded on margin;

**"Event of Default"** shall have the meaning given to this term in Clause 30.3;

**"Exceptional Market Condition"** includes (but is not limited to) (i) the suspension or closure of any Regulated Market or other market, (ii) the abandonment or failure of any event, service or information to which Saxo Bank relates its quotes and other pricing, (iii) the occurrence of an excessive movement in the level of any Margin Position and/or any underlying market, (iv) situations described in Clause 12.4(i) or Clause 12.5(i), and/or (v) in each of the events mentioned in sub-paragraphs (i) to (iv) of this definition Saxo Bank's reasonable expectation that such event might occur;

**"FIFO Principle"** means "First In – First Out" and entails that Saxo Bank will, as a general rule, close the oldest Contract first in case one or more Contracts with the same characteristics are closed;

**"FMIA"** means the Swiss Financial Markets Infrastructure Act and its implementing ordinances;

**"Force Majeure Event"** means, without limitation, any abnormal and unforeseeable event beyond the reasonable control of Saxo Bank, including technical difficulties, such as telecommunication failures or disruptions, utilities failure, declared or imminent war, revolt, civil unrest, catastrophes of nature, enactment of new legislation, measures taken by authorities, strikes, lock outs, boycotts, or blockades (whether or not Saxo Bank is a party to the conflict), notwithstanding that only part of Saxo Bank's functions are affected by such events;

**"Instrument"** means any financial instrument or other instrument, whether traded OTC or traded on a Regulated Market or other market, including, but not limited to, shares, bonds and other debt instruments (including debt instruments issued by governments and public authorities), mutual and other investment funds, currencies, commodities, interest rates, indices, spots and derivatives (including options, futures, CFD's, forwards, warrants or other Contracts, including Custody Securities);

**"Introducing Broker"** means a financial institution or other entity which is remunerated by Saxo Bank and/or Clients for referral of Clients to Saxo Bank and/or for provision of advice to such Clients and/or execution of such Clients' transactions towards Saxo Bank;

**"Inside Information"** means non-public information which is likely to have a significant effect on the pricing of an Instrument if it was made public;

**"Insolvency Proceedings"** means dissolution (other than pursuant to a consolidation, amalgamation or merger), bankruptcy, composition negotiations, suspension of payments, administration of the insolvent estate of a deceased Client, debt restructuring as well as any other Swiss and foreign types of liquidation or reorganization measures caused by the insolvency of the Client, including (i) collective proceedings involving realization of the assets and distribution of the proceeds among the creditors, shareholders or members as appropriate, which involve any intervention by administrative or judicial authorities, including where the collective proceedings are terminated by a composition or other analogous measure, whether or not they are founded on insolvency or are voluntary or compulsory, (ii) measures which involve any intervention by administrative or judicial authorities which are intended to preserve or restore the financial situation and which affect pre-existing rights of third parties, including, but not limited to, measures involving a suspension of payments, suspension of enforcement measures or reduction of claims, and (iii) that the Client has instituted against it enforcement proceedings in the course of which all or substantially all of its assets are seized by a bailiff;

**"Instruction Deadline"** means the deadline given by Saxo Bank to the Client for the Client to give instructions regarding a Corporate Action. Instruction Deadline may vary from deadlines stipulated in the prospectus or other material referring to market deadlines;

**"In the money"** shall, in relation to put options, mean when the strike price is above the market price, and shall, in relation to call options, mean when the strike price is below the market price;

**"Joint Account"** means an Account held by two or more Clients over which each of the Clients may dispose;

**"Joint Account Client"** a Client holding and disposing over a Joint Account with one or more other Joint Account Clients;

**"Limit Order"** means an order to buy or sell at a specified price limit or better and for a specified size. The Client accepts, acknowledges and understands that Limit Orders are not guaranteed to be executable at the specified price or amount, unless explicitly confirmed by Saxo Bank for the specific order;

**"Liquidity Provider"** means banks, brokers and/or Trading Venues through whom Saxo Bank may cover or hedge its Contracts with Clients or hold Clients' Custody Securities or with whom Saxo Bank otherwise deals in relation to Clients' transactions;

**"Listed Option"** means an option contract between Saxo Bank and a Client the terms of which are identical to the terms of a Reference Option;

**"Listed Derivative"** means a derivative contract (including a Listed Option) between Saxo Bank and a Client the terms of which is identical to the terms of a Reference Derivative;

**"Listed Derivative Counterparty"** means a Liquidity Provider which (i) enters into a contract with Saxo Bank, which is identical to the relevant Listed Derivative and (ii) enters into, or instructs a third party to enter into, the matching Reference Derivative;

**"Margin Position"** means a Contract opened, maintained and based on a deposit of Collateral which at all times must satisfy the Margin Requirement;

**"Margin Requirement"** means the margin requirement applicable from time to time as set out in Clause 26;

**"Market Conduct Information"** means the leaflet "Market Conduct Information" available on Saxo Bank's Website;

**"Market Maker"** means a person who on an organized, continuous and systematic basis deals on own account against proprietary capital at prices defined by the Market Maker in relation to Instruments and thereby create a market for such Instruments;

**"Market Rules"** means the rules, regulations, customs and practices from time to time of any Regulated Market and clearing house or other organization or market involved in, or otherwise relevant to, the conclusion, execution, terms or settlement of an Instrument and any exercise of any power or authority by any such Regulated Market, clearing house or other organization or market;

**"Net Free Equity"** means the net free equity as defined in the Commissions, Charges & Margin Schedule, which forms the basis for the calculation of interest on the main account;

**"Order Execution Policy"** means Saxo Bank's and Saxo Bank A/S's policies on the execution of Client orders, available on Saxo Bank's Website and Saxo Bank A/S's Website;

**"Organized Trading Facility"** means an organized trading facility as defined in Art. 42 FMIA or any similar foreign organized trading facility;

**"OTC"** means "over the counter", i.e. not listed or traded on any Regulated Market or other market;

**"Out of the Money"** shall, in relation to put options, mean when the strike price is below the market price and shall, in relation to call options, mean when the strike price is above the market price;

**"Parties"** means Saxo Bank and the Client;

**"Pledge"** means the right of lien over and pledge of the Collateral in favour of Saxo Bank created under Clause 27 of these Terms;

**"Principal"** means the individual person or the legal entity which is a counterparty to a Contract;

**"Reference Derivative"** means a derivative contract traded on a Regulated Market or any other market which is identical to (i) the related Listed Derivative and (ii) any contract entered into by Saxo Bank and a Listed Derivative Counterparty in relation to the Listed Derivative;

**"Reference Option"** means an option traded on a Regulated Market or any other market which is identical to (i) the related Listed Option and (ii) any contract entered into by Saxo Bank and a Liquidity Provider in relation to the Listed Option;

**"Regulated Market"** means a regulated market as defined in Article 2(a) (1) and (2) of the FMIA and any similar Swiss or foreign multilateral trading system or exchange;

**"Related Orders"** means an instruction by the Client pursuant to which a position shall only be closed if a certain price level is reached, including Limit Orders and Stop Orders;

**"Related Rights"** means any rights related to the Collateral, including, but not limited to, (i) all proceeds, all dividends, interest or other distributions in cash or in kind to be paid or made on or in respect of the Collateral, (ii) all allotments, offers, rights, benefits and advantages whatsoever accruing, offered, exchanged for or arising in respect of the Collateral, and (iii) all administrative rights, including any voting rights;

**"Saxo Bank"** means Saxo Bank (Switzerland) Ltd., Beethovenstrasse 33, 8002 Zurich, Switzerland;

**"Saxo Bank A/S"** means Saxo Bank A/S, Philip Heymans Allé 15, 2900 Hellerup, Denmark;

**"Saxo Bank Group"** means all entities, including headquarters, branches, subsidiaries, representative offices and any other entities forming part of Saxo Bank A/S's group from time to time, information on which can be found Saxo Bank A/S's Website;

**"Saxo Bank's Website"** means Saxo Bank's website [www.home.saxo/en-ch](http://www.home.saxo/en-ch) (for English), [www.home.saxo/ge-ch](http://www.home.saxo/ge-ch) (for German) and [www.home.saxo/fr-ch](http://www.home.saxo/fr-ch) (for French);

**"Saxo Bank A/S's Website"** means Saxo Bank A/S's website [www.home.saxo](http://www.home.saxo);

**"Secured Obligations"** means each of the following items (a) through (d) (inclusive), whether arising under these Terms, a Contract, a Margin Position or otherwise:

- (a) any and all obligations of the Client towards Saxo Bank or any member of the Saxo Bank Group, including any right to require cash payment or delivery of Instruments;
- (b) any debit balance on any Account;
- (c) any and all other present and future obligations and liabilities (whether actual or contingent or in any other capacity whatsoever) of the Client towards Saxo Bank and the Saxo Bank Group; and
- (d) all losses, taxes, expenses, costs and liabilities whatsoever (present, future, contingent or otherwise and including reasonable legal fees) which may be suffered or incurred by Saxo Bank or the Saxo Bank Group due to the relationship with the Client and/or in connection with the protection, preservation or enforcement by Saxo Bank of its respective rights;

**"SEPA"** means the Single Euro Payments Area and is a payment-integration initiative of the European Union for simplification of bank transfers denominated in Euro;

**"Services"** means the services and products provided by Saxo Bank to its Clients from time to time;

**"Settlement/Trade Confirmation"** means a notification from Saxo Bank to the Client confirming the execution of an order and/or a Client's entry into a Contract;

**"Stop Order"** means an order to buy or sell once the price reaches a specified level. The Client accepts, acknowledges and understands that Stop Orders are not guaranteed to be executable at the specified price or amount, unless explicitly confirmed by Saxo Bank for the specific order;

**"Terms"** means these General Business Terms, including annexes;

**"Tick"** means the minimum amount that the price or value of an Instrument may fluctuate pursuant to the Market Rules of the relevant Regulated Market;

**"Trade Repository"** means a trade repository, registered in accordance with FMIA and chosen by Saxo Bank in its sole discretion;

**"Trading Platform"** means any online trading platform made available by Saxo Bank under these Terms;

**"Trading Venue"** means a trading venue as defined in Art. 26 (a) FMIA or any similar foreign trading venue.

- 1.2 In these Terms any reference to a person shall include any individual, firm company, corporation, corporate entity, state or agency of a state, any other legal person or any (unincorporated) association, trust, joint venture, consortium or partnership (whether or not having separate legal personality).
- 1.3 Headings in these Terms are for reference only and shall not affect the contents or interpretation of these Terms.
- 1.4 In these Terms references to any act, executive order, statute, regulation or enactment shall include references to such an act, executive order, statute, regulation or enactment as replaced, amended or modified from time to time.

## 2 Risk acknowledgment

- 2.1 The Client acknowledges, recognizes and understands that:
  - (a) Margin Positions are highly speculative, may involve an extreme degree of risk, and are appropriate only for persons who accept risk of loss in excess of their Collateral with Saxo Bank;
  - (b) because of the low level of Collateral often required in Margin Positions, changes in the price of the underlying Instrument may result in significant losses, which may substantially exceed the Client's investment and Collateral with Saxo Bank;
  - (c) when the Client instructs or requests Saxo Bank to enter into any Contract or purchase any Instrument, any profit or loss on such Contract or Instrument will be entirely for the Client's own account and risk;
  - (d) unless it is otherwise specifically agreed, Saxo Bank shall not conduct any continuous monitoring of the transactions entered into by the Client neither automatically nor manually. Hence, Saxo Bank cannot be held responsible for transactions developing differently from what the Client might have presupposed and/or to the disadvantage of the Client;
  - (e) any investments include risks, and the Client has received no assurance otherwise and no guarantees of profit or similar representations from Saxo Bank, any entity of the Saxo Bank Group, any Introducing Broker, External Manager, or representatives hereof; and
  - (f) the access to the Account through the internet and the use of Saxo Bank's services from abroad might violate foreign laws applicable to the Client. The Client undertakes to inform himself/herself and assumes sole

liability for any risks relating to such foreign legislation. Any responsibility of Saxo Bank regarding the possible infringement of foreign laws in connection with the Client's use of the Trading Platform or services from abroad is expressly and completely excluded.

2.2 The Client acknowledges the information provided by the Swiss Bankers Association regarding "Special Risks in Securities Trading" and Saxo Bank's "Risk disclosure statement for foreign exchange and contracts for difference (CFDs)", informing the Client about types of transactions and investments that may involve special risks. These documents and further information papers are available on Saxo Bank's Website.

### 3 Account

3.1 The Client holds an Account with Saxo Bank in order to conclude Contracts in relation to Instruments. Payment Transactions on the Account may solely be effected for the purpose of trading. The Account does not serve for general payment services.

3.2 On Saxo Bank's Website, Saxo Bank lists the types of Contracts that the Client may conclude and the types of Instruments the Client may buy or sell. Saxo Bank reserves the right to modify the Contracts and Instruments at any time without prior notice.

3.3 The Client shall be responsible to take all appropriate measures to safeguard the rights accruing in respect of the Contracts and the Instruments.

3.4 The Client takes note that any funds (i) received in a currency for which the Client does not hold a sub-account shall automatically be converted by Saxo Bank into the Client's Account's base currency or (ii) received in a currency other than the currency in which the related security, product, contract etc. has been bought shall automatically be converted by Saxo Bank into the currency the security, product, contract etc. has been bought.

3.5 The conversion shall be made at the exchange rate applied on the day and at the time when the relevant funds are at the disposal of Saxo Bank. On prior request of the Client, Saxo Bank may open a sub-account in the currency of future in-payments. In particular cases, Saxo Bank reserves the right to open such a sub-account for the Client at its sole discretion.

---

## SERVICES AND TRADING

### 4 Services

4.1 Saxo Bank provides a variety of banking, investment and trading related Services. Unless otherwise specifically agreed in writing, all Services provided by Saxo Bank to Clients are subject to these Terms.

4.2 The Bank will act as commission agent in transactions on regulated markets, whereas it will act as Principal in case of transactions in FOREX, CFDs and other OTC Instruments. Saxo Bank may at its discretion cover or hedge any Contracts with an entity of the Saxo Bank Group, who will in turn hedge its contracts with Liquidity Providers, but the Client will have no recourse against any other Saxo Bank Group entity (but Saxo Bank) or any Liquidity Provider.

4.3 Saxo Bank shall be entitled to consider the Client as Principal in relation to any Contract even if the Client in its arrangements with any third party, such third party not being a Client of Saxo Bank, acts as Agent on behalf of such third party, regardless of whether the Client has identified the arrangement and/or the third party to Saxo Bank.

4.4 Notwithstanding any other provision of these Terms, in providing its Services, Saxo Bank is entitled to take any action considered necessary and reasonable to ensure compliance with the Market Rules, decisions by and agreements with Regulated Markets, other markets, Liquidity Providers or public authorities and/or applicable Swiss or foreign law.

### 5 Advice and recommendations

5.1 Saxo Bank provides execution-only services to the Client unless otherwise agreed. Saxo Bank accepts no obligation to provide individual advice, surveillance, information or recommendations in respect of any Instrument or Service.

5.2 If Saxo Bank provides advice, information or recommendations to the Client, Saxo Bank makes no representation, warranty or guarantee as to, and shall not be responsible for, the profitability, accuracy or, completeness or suitability of such advice, information or recommendations, unless Saxo Bank has acted grossly negligently and is liable pursuant to these Terms.

5.3 Saxo Bank does not provide any legal or tax advice to the Client. Saxo Bank encourages the Client to obtain independent advice from its financial advisor, auditor and/or legal counsel with respect to tax implications of the respective Services.

5.4 The Client acknowledges, recognizes and accepts that (i) any recommendation and any information communicated by Saxo Bank does not constitute an offer to enter into a Contract or an offer to buy or sell or the solicitation of an offer to buy or sell any Instrument, and (ii) such recommendation and information, although based upon information from sources believed by Saxo Bank to be reliable, may be based solely on a broker's opinion, and (iii) any information communicated may be incomplete and may be unverified and/or unverifiable.

### 6 Orders and instructions

6.1 The Client may provide Saxo Bank with instructions and orders in the form and using the media determined by Saxo Bank from time to time. If the Client submits an order by other means than the Trading Platform, Saxo Bank manually verifies the basis of the relevant order prior to processing, and this may likely result in an extended processing time. Placement of orders by telephone may be subject to higher commissions than placement of orders via the Trading Platform.

6.2 The Client's instructions and orders are binding on the Client when received by Saxo Bank. If the Client wishes to withdraw an instruction or order to Saxo Bank that has not yet been executed, the Client may contact Saxo Bank and request that the order be cancelled, but Saxo Bank is under no obligation to accept the cancellation of such instruction or order. A request for cancellation of an order can be made via the Trading Platform or by calling Saxo Bank, except that requests concerning cancellation of orders made when the Margin Requirement is not fulfilled, can only be made by calling

## General Terms and Conditions – Saxo Bank (Switzerland) Ltd.

the Saxo Bank. An instruction or order is not cancelled until the Client has received a written confirmation of the cancellation from Saxo Bank.

- 6.3 No instruction or order from a Client is binding on Saxo Bank until it has been accepted. No binding Contract or other transaction is entered into until it has been recorded as executed by Saxo Bank and confirmed by Saxo Bank to the Client through the Settlement/Trade Confirmation, subject to Clause 12. If an Event of Default occurs, Saxo Bank reserves the right to calculate the net amount owed by either party in accordance with these Terms regardless of any Settlement/Trade Confirmation provided.
- 6.4 Only the Settlement/Trade Confirmation made available to the Client constitutes Saxo Bank's confirmation of the execution of a Contract or order. Confirmation by the Trading Platform itself, when the Client transmits instructions via the Trading Platform, does not constitute confirmation of the execution of a Contract or order.
- 6.5 In the event that the Client believes to have placed an instruction or order, but the Client has not received a Settlement/Trade Confirmation, the Client must contact Saxo Bank immediately. In the absence of such immediate notice from the Client, the instruction or order may at Saxo Bank's sole discretion be deemed non-existent even if received by Saxo Bank.
- 6.6 Saxo Bank will handle orders and instructions in accordance with its Order Execution Policy and applicable law. If Saxo Bank believes that it is not reasonably practicable to act upon instructions or orders from a Client within reasonable time, Saxo Bank (i) may defer acting upon that instruction or order until it is, in Saxo Bank's reasonable opinion, practicable to do so, and/or (ii) notify the Client that Saxo Bank will not act upon such instruction or order. Saxo Bank may cancel any order for an Instrument if the specific Instrument is suspended from trading or transferred to the observation list on the relevant market.
- 6.7 Saxo Bank has delegated and outsourced the order execution to Saxo Bank A/S, its group companies and partly to third parties as set forth in Clause 37 below. As a consequence, Saxo Bank A/S assumes the duty to carefully select and instruct trading partners (brokers) and counterparties. Saxo Bank A/S will handle orders and instructions in accordance with its Order Execution Policy. Saxo Bank supports different order types which are described in, and executed in accordance with, Saxo Bank A/S's Order Execution Policy. For the avoidance of doubt, Limit Orders and Stop Orders are not guaranteed executable at the price or amount specified by the Client, but will be executed in accordance with Saxo Bank's or Saxo Bank A/S's Order Execution Policy, as the case may be, in the absence of an Event of Default of the Client.
- 6.8 The Client shall be responsible for (i) all orders and instructions provided, (ii) the accuracy of all information sent via the internet in the Client's name, and (iii) passwords and any other personal identification means implemented to identify the Client.
- 6.9 Saxo Bank may refuse to act upon any instruction from a Client or any person authorized by the Client if Saxo Bank reasonably believes that the disposal, pursuant to the instruction submitted, will be in violation of Market Rules, usual market practice, agreements with third parties, orders by

Swiss or foreign authorities or self-regulatory bodies and/or applicable Swiss or foreign law, including, but not limited to, legislation on money laundering, fiscal obligations and insider trading. Further, Saxo Bank may, but is under no obligation to, refuse to act if such disposal, in Saxo Bank's sole discretion, will put the Client's and/or Saxo Bank's economic solidity at risk.

- 6.10 The Client confirms that it is aware of the risks associated with using the communication methods, in particular the risks that could result from the execution, non-execution, late or wrong execution, fault or misunderstanding at the time instructions are transmitted to Saxo Bank or from improper use of Client identification methods towards Saxo Bank. The Client acknowledges and declares that he assumes responsibility for all the consequences that could result therefrom. Further, the Client understands and agrees that Saxo Bank shall not incur any liability by refusing to carry out orders given by a person whose identity has not in Saxo Bank's opinion been sufficiently verified. The Client shall bear any losses arising from deficiencies in identification if Saxo Bank has exercised the customary degree of due care when verifying the identity of the Client.

### 7 Dealings and communications

- 7.1 From the Trading Platform, the Client can print reports on trading activities, Account balances, Account Statements and Account Summaries.
- 7.2 The Account Summary and the Account Statement are normally updated during Saxo Bank's opening hours. The Client accepts not to receive any Account Statements or Account Summaries in printed form other than upon specific request.
- 7.3 Any notice or any other communication to be provided by Saxo Bank to the Client, including Account Statements and Settlement/Trade Confirmations, may at Saxo Bank's discretion be sent to the Client in electronic form via e-mail or by display on the Client's Account Summary on the Trading Platform. The Client is obliged to provide Saxo Bank with an e-mail address for this purpose. The Client shall keep Saxo Bank updated of the information provided to Saxo Bank, in particular name, address, e-mail address, phone number etc.
- 7.4 An e-mail or regular mail is considered received by the Client when sent from Saxo Bank to the last known address provided by the Client. Saxo Bank is not responsible for any delay, alteration, redirection or any other modification an e-mail or other message may undergo after transmission from Saxo Bank. A message on the Client's account on the Trading Platform is considered received by the Client when Saxo Bank has placed the message on the Trading Platform. It is the responsibility of the Client to ensure that the Client's software and hardware setup does not prevent the Client from receiving e-mails or accessing the Trading Platform.
- 7.5 The Client is obliged to verify the contents of any communication, notice, statement or document, from Saxo Bank whether sent electronically or in print. Such content shall, in the absence of manifest error, be deemed to be acknowledged and agreed by the Client, unless the Client notifies Saxo Bank in writing to the contrary immediately after having received such communication, notice, statement or document.
- 7.6 In order to protect the interests of the Client and/or Saxo Bank, the Client shall promptly carry

out any action, which Saxo Bank may reasonably request, e.g. in relation to Corporate Actions. If the Client does not carry out such an action promptly, Saxo Bank may at its sole discretion (but is not obliged to) take such steps, at the Client's cost, as Saxo Bank considers necessary or desirable for its own protection or the protection of the Client. This provision is similarly applicable in situations where Saxo Bank is unable to obtain contact with the Client.

- 7.7 Saxo Bank may (but is not obliged to) require confirmation in such form as Saxo Bank may reasonably request if an instruction is to close an Account or remit money due to the Client or if it appears to Saxo Bank that such confirmation is necessary or desirable.
- 7.8 Clients shall be able to communicate with Saxo Bank in English, German or any other language as Saxo Bank may offer from time to time. Saxo Bank may communicate with the Client in German, English or any other language agreed between the Parties.

### 8 Power of attorney

- 8.1 If the Client wants to allow a third party to trade on the Client's Account, the Client shall issue a separate written power of attorney to the relevant third party. In such instance, it is a requirement that one of Saxo Bank's power of attorney forms is used. The issue of the power of attorney must be approved by Saxo Bank. A personal user ID and password will be provided by Saxo Bank to the approved holder of the power of attorney. Saxo Bank must be informed in writing if the Client wishes to revoke such power of attorney, to change the extent of the power of attorney, or grant a power of attorney to a different person.
- 8.2 Saxo Bank shall be entitled to receive instructions from any person authorized by the Client and to rely on any power of attorney afforded to any person who appears authorized.
- 8.3 The Client is accountable to Saxo Bank for losses that Saxo Bank may suffer as a result of instructions from a person who has explicit or tacit power of attorney to instruct Saxo Bank on behalf of the Client.

### 9 User of the trading platform

- 9.1 The technical requirements, which the Client's IT equipment, operating system, internet connection etc. shall comply with, are described on Saxo Bank's Website.
- 9.2 The Client shall enter his/her user ID and password when logging on to the Trading Platform. The Client shall memorize the password. Entering an incorrect password five times in a row will automatically terminate the connection and block the user ID. Saxo Bank shall inform the Client of a termination/blocking and the reasons for it, where possible, before the termination/blocking, and if this is not possible, immediately thereafter, unless giving such information will compromise objectively justified security reasons.
- 9.3 If the Client becomes aware, or suspects, any unauthorized use of the Trading Platform and/or that the Client's password has been misappropriated by a third party, the Client shall immediately call Saxo Bank to block the password, Account and Trading Platform. Blocking the Trading Platform prevents other parties from accessing it. Open orders and positions placed on the Trading Platform before any blocking will not be affected hereby, unless the

Client specifically requests otherwise. Upon the blocking of a password, the Client may order a new password.

- 9.4 The Client is obliged to keep passwords secret and ensure that third parties do not obtain access to the Client's Account(s) or Trading Platform(s).
- 9.5 Subject to Clause 9.7 and mandatory applicable law, the Client is liable to Saxo Bank for any damage resulting from or in connection with orders and Contracts placed or entered into by use of the Client's user ID and/or password, even if such use proves wrongful, and for any other unauthorized use.
- 9.6 The right to use the Trading Platform is strictly personal, and the Client shall not allow any other parties to use the Client's user ID and/or password.
- 9.7 The Client shall not be liable for any abuse or other unauthorized use of the Trading Platform occurring after the Client has notified Saxo Bank pursuant to Clause 9.3 and Saxo Bank has had reasonable time to act thereon.

### 10 Transfer of funds

- 10.1 The Client understands and accepts that in order to secure the identity of the transferor / Client, Saxo Bank only allows transfers of funds to and from the Client's Account(s) to and from the Client's own account(s) held in the Client's name with other banks. This entails that Saxo Bank must receive sufficient information about the transfer from the transferring bank to ensure the identification of the relevant Client and relevant Account on which the funds shall be booked. Therefore, the Client understands and accepts that Saxo Bank is only able to place and book any transferred funds if Saxo Bank is able to properly identify the Client and the Account on which the funds shall be booked.
- 10.2 For incoming transfers of currency, the funds are booked and at disposal on the Client's Account without undue delay after Saxo Bank has received the funds and in accordance with applicable law, subject to the instruction being complete and correct. The funds will not be taken into account for purposes of the Client's Margin Requirement before the funds are booked and at disposal on the Client's Account.
- 10.3 When the Client transfers funds between two Accounts held with Saxo Bank, the funds are at disposal on the receiving Account on the day of the transfer.
- 10.4 Payments into the Client's Account are credited by Saxo Bank on the condition that Saxo Bank receives the amount in question. This shall apply irrespective of whether such credit has been explicitly stated in receipts or other notices of, or requests for payment.
- 10.5 The Client understands and accepts that the Client must always supply Saxo Bank with complete and correct payment details when providing payment instructions, including (i) the account number of the debit account, or the IBAN (International Bank Account Number) pertaining to this account number, (ii) the last name and first name or company name and the place of domicile of the Client, (iii) the payment amount, including specification of the currency, (iv) the IBAN or the account number of the beneficiary's account, (v) the last name and the first name or company name and, optionally, the place of domicile of the beneficiary, (vi) the

## General Terms and Conditions – Saxo Bank (Switzerland) Ltd.

- BIC and/or name and address of the beneficiary's financial institution. When providing payment instructions, the Client shall use the form available on Saxo Bank's Website. In the absence of the said information, Saxo Bank is not liable for the completion of the transfer, nor for any delays or extra costs arising from the absence of e.g. the IBAN number and/or BIC code.
- 10.6 The Client acknowledges and agrees that Saxo Bank cannot be held liable for (i) the number of days passing between the transfer of funds by the sending bank until the funds are received by Saxo Bank and booked on the Client's Account, and (ii) any damage resulting therefrom or in connection therewith.
- 10.7 The Client acknowledges and agrees that Saxo Bank cannot be held liable for (i) the number of days passing between the transfer of funds from Saxo Bank until the funds are booked on the account with the receiving bank, and (ii) any damage resulting therefrom or in connection therewith.
- 10.8 The Client acknowledges and agrees that the Client is liable for any costs arising from any delays caused by and any errors made by the receiving financial institution or its intermediate financial institutions.
- 10.9 There must be no legal, regulatory or internal provisions, no orders by authorities, no international sanctions that Saxo Bank is bound to observe and no agreements (e.g. pledges of account balances) that would rule out the execution of the payment order in question. Moreover, the Client is made aware that Exceptional Market Conditions, Force Majeure Events and similar events can cause the booking of funds to be delayed. Saxo Bank is not liable for any damage resulting from or in connection with such delays.
- 10.10 If electronic transfer requests are received via the Trading Platform no later than 14:00 CET on a Business Day, the transfer will be processed the same day. If the electronic transfer request is received on a Business Day after 14:00 CET or on a non-Business Day the transfer will be processed as if it was received on the next Business Day.
- 10.11 The Client understands and accepts that payment instructions can only be executed if there is sufficient coverage or a respective credit line in place on behalf of the Client's Account.
- 10.12 If transfer requests are received in any other format than described in Clause 10.5, the transfer request will be processed within two (2) Business Days. The order is irrevocable from the moment of the debit or the transferor's account.
- 10.13 The Client understands and accepts that Saxo Bank executes all payments as "shared" (SHA) payments. This means that the Client must carry all costs applied by Saxo Bank and the beneficiary of the transfer must carry all costs used for routing the funds to the beneficiary's account with the beneficiary bank.
- 10.14 For standard transfers Saxo Bank will execute the transfer to its correspondent bank in one (1) Business Day.
- 10.15 The Client understands and accepts that Saxo Bank executes payments as SEPA payments if the following criteria are met:
- (a) the receiving bank must be a financial institution located within the European Union or the European Economic Area;
  - (b) the recipient's account number must be indicated in the form of an international bank account number (IBAN);
  - (c) the receiving bank must be indicated in the form of a bank identifier code (BIC);
  - (d) the receiving bank must have adopted the "SEPA Credit Transfer Scheme"; and
  - (e) the payment instruction must be in EUR.
- ### 11 Positions – Refusal, close-out and roll
- 11.1 The Client agrees that Saxo Bank shall have the right (in addition to any other rights Saxo Bank may have under these Terms, or under any applicable law in general) to refuse orders to establish new or larger positions or to buy or sell Instruments. Saxo Bank will inform the Client as soon as practicable regarding such refused orders and the reason for the refusal.
- 11.2 The Client agrees that Saxo Bank shall have the right (in addition to any other rights Saxo Bank may have under these Terms, or under any applicable law in general) to reduce the size of the Client's open positions (net or gross). Saxo Bank will inform the Client as soon as practicable regarding such reduction and the reason hereof. Situations where Saxo Bank may exercise the right to reduce the size of the Client's open positions include, but are not limited to, situations where:
- (a) Saxo Bank has reason to believe that the Client may be in possession of Inside Information;
  - (b) Saxo Bank considers that there are abnormal trading conditions;
  - (c) the value of the Client's Collateral (as determined by Saxo Bank in accordance with Clause 26.7) falls below the Margin Requirement;
  - (d) the Client has a negative cash balance on any Account;
  - (e) an Exceptional Market Condition occurs or is likely to occur; or
  - (f) Client's Contracts or open positions exceed Saxo Bank's own limits, even if the Client has provided sufficient Collateral to meet the Margin Requirement.
- 11.3 Unrealized losses of CHF 100,000 or more in Margin Positions can potentially cause unnecessary risks to the Client and Saxo Bank. The Client accepts and acknowledges that if unrealized losses on Margin Positions in aggregate exceed CHF 100,000 or the equivalent in other currencies, Saxo Bank has with eight (8) Business Days' written notice to the Client the right, but not the obligation, to:
- (a) initiate netting of positions in accordance with the FIFO Principle and cancel all or part of the Client's Related Orders; and/or
  - (b) close all or part of opposite Margin Positions at the prevailing market rate (the Closing Rate) and opening new similar positions at the Closing Rate; and/or
  - (c) close all or part of the Margin Positions by executing directly opposite trades;
- thereby realizing the losses suffered. The unrealized loss is calculated as the sum of all the unrealized losses deducted the unrealized profits of all the Client's Accounts with Saxo Bank.

## General Terms and Conditions – Saxo Bank (Switzerland) Ltd.

- 11.4 When the Client instructs Saxo Bank to enter into a position opposite to one or more of the Client's existing open positions, Saxo Bank will close out the opposite position in accordance with the FIFO Principle, unless the existing position has Related Orders or otherwise agreed between Saxo Bank and the Client. However, even where there is a Related Order to an existing position, Saxo Bank will wholly or partially close out the existing position in accordance with the FIFO Principle if Saxo Bank can only partially fill an opposite order. Any Related Order to the existing position will thereby be cancelled but the Client can place new Related Orders in relation to any remainder of such existing positions.
- 11.5 Subject to Clause 11.4, the Client acknowledges that Saxo Bank has the right, but not the obligation, to close opposite positions, wholly or partly, regardless of whether the opposite positions are held on the same Account or separate Accounts.
- 11.6 The Client is specifically made aware that unless closed manually, FX positions and FX commodities may be rolled over on a continuous basis and the Client will thereby incur a cost for such roll over in relation to each position.
- 12 Prices, errors and changes in conditions**
- 12.1 If the Client makes any payment, which is subject to any currency fluctuations, withholding or deduction, the Client shall pay to Saxo Bank an additional amount to ensure that the total amount actually received by Saxo Bank is equal to the full amount Saxo Bank would have received had no currency fluctuations, withholding or deduction been made.
- 12.2 Saxo Bank may offer real-time tradable prices to the Client. Due to delayed transmission, the price offered by Saxo Bank may have changed before an order or instruction from the Client is received by Saxo Bank. Saxo Bank shall be entitled to change the price on which the Client's order or instruction is executed to the market value at the time at which the order from the Client is received or executed.
- 12.3 Prices offered by Saxo Bank regarding the sale, purchase or exercise of Listed Derivatives reflect the price of the relevant Reference Derivative. Due to the period from the Client's acceptance or instruction regarding a Listed Derivative until the execution of the relevant Reference Derivative on the Regulated Market by the Listed Derivative Counterparty, another third party or Saxo Bank (as the case may be), the price as listed on the Trading Platform is subject to change, in order for the Listed Derivative to reflect the price of the relevant Reference Derivative at the time of its execution or exercise (as applicable).
- 12.4 In the event that (i) a price quoted by Saxo Bank or at which any Contract or other transaction is entered into (including where confirmed in a Settlement / Trade Confirmation) does not reflect the market price (e.g. due to market liquidity, announcements affecting the market, misfeeds from providers of prices, quotes from Liquidity Providers, or suspension of trading) (a "Misquoted Price"); or (ii) if an Exceptional Market Condition occurs or is likely to occur, Saxo Bank may in its sole discretion either:
- (a) refrain from executing, or cancel, any Contract or any purchase or sale of any Instrument which is, or purports to have been, entered into at the Misquoted Price;
  - (b) execute the Contract or the sale or purchase of any Instrument at the Misquoted Price or the price which in Saxo Bank's reasonable opinion reflects the market price; or
  - (c) change any Contract or purchase or sale of any Instrument already executed to the price which in Saxo Bank's reasonable opinion reflects the market price.
- 12.5 If Saxo Bank (i) can document the existence of errors in prices, Commissions and Charges, other commissions and/or in the Trading Platform at the time of the conclusion of the Contract or order; and (ii) render probable that, based on the Client's trading strategy or other behaviour, the Client deliberately and/or systematically has exploited or attempted to exploit such errors, Saxo Bank is entitled – among others – to take one or more of the following countermeasures:
- (a) adjust the price spreads and/or liquidity available to the Client;
  - (b) restrict the Client's access to streaming, instantly tradable quotes, including providing manual quotation only;
  - (c) retrieve from the Client's Account any historic trading profits that have been gained through such behaviour at any time during the relationship between the Client and Saxo Bank;
  - (d) terminate the relationship between the Client and Saxo Bank immediately by giving written notice and/or
  - (e) any other countermeasures Saxo Bank in its sole discretion may deem to be desirable or necessary.
- 12.6 If (i) the Regulated Market, on which a Reference Derivative is traded, and/or (ii) the Listed Derivative Counterparty takes any action which affects the Reference Derivative or the contract Saxo Bank has entered into with the Listed Derivative Counterparty, then Saxo Bank may take any action with regard to the relevant Listed Derivative which Saxo Bank in its sole discretion considers desirable or appropriate to:
- (a) match the action taken by the Regulated Market and/or Listed Derivative Counterparty or;
  - (b) mitigate any loss which is or may be incurred by it as a result of such action.
- 12.7 The Client acknowledges, recognizes and understands that:
- (a) the execution of all transactions in Instruments which are traded on Regulated Markets, and many Contracts, will be effected subject to, and in accordance with, Market Rules;
  - (b) Market Rules usually contain far reaching powers for authorities and market places in an emergency or otherwise undesirable situation;
  - (c) if any Regulated Market or clearing house takes any action which affects a transaction in Instruments or a Contract, directly or indirectly, including any Listed Derivative, then Saxo Bank is entitled to take any action which Saxo Bank in its sole discretion

considers desirable or appropriate in relation to any Contract or transaction with any Client;

- (d) where any transaction is effected by Saxo Bank as Agent for the Client, delivery or payment (as appropriate) by the other party to the transaction shall be at the Client's entire risk; and
- (e) Saxo Bank's obligation to deliver Instruments to the Client or to account to the Client or any other person on the Client's behalf for the proceeds from a sale of Instruments, shall be conditional upon receipt by Saxo Bank of deliverable documents or sale proceeds (as appropriate) from the other party or parties to the transaction.

### **13 Aggregation and split**

- 13.1 Saxo Bank is entitled to aggregate the Client's orders with Saxo Bank's own orders, orders of any member of the Saxo Bank Group and/or persons connected with Saxo Bank, including employees and other clients.
- 13.2 Saxo Bank may split the Client's orders when executing these.
- 13.3 Orders will only be aggregated or split if Saxo Bank reasonably believes it to be in the best interest of Clients. On some exceptional occasions and/or in hindsight, aggregation or split of the Client's order may result in the Client obtaining a less favourable price than if the Client's orders had been executed without being aggregated with other orders or split, which the Client accepts.

### **14 Handling of Clients using Joint Account**

- 14.1 Saxo Bank may offer Joint Accounts.
- 14.2 In relation to Joint Accounts:
  - (a) the liabilities of each of the Joint Account Clients to Saxo Bank on or in connection with a Joint Account shall be direct, joint and several among the Joint Account Clients;
  - (b) any notice or other communication provided by Saxo Bank to one Joint Account client shall be deemed to have been provided to all Joint Account Clients of the relevant Joint Account; and
  - (c) if an Event of Default has occurred in respect of one Joint Account Client, then such Event of Default shall be deemed to have occurred in respect of all the Joint Account Clients of that specific Joint Account and all of the rights of Saxo Bank, including under Clauses 26 through 28 and 30 shall apply in relation to all the Joint Account Clients of the relevant Joint Account.

### **15 Use of liquidity providers for executing orders or contracts**

- 15.1 For the execution of an order or Contract on a Regulated Market, of which Saxo Bank is not a member, or for the execution of any other Client instruction, Saxo Bank may, at Saxo Bank's own discretion, select any Liquidity Provider to carry out such execution.
- 15.2 Saxo Bank shall not be responsible for errors committed by such Liquidity Providers or liable for any damage resulting therefrom or in connection therewith, unless it is proven that Saxo Bank has

not acted with sufficient care when selecting, instructing or supervising the Liquidity Provider.

### **16 Market making**

- 16.1 The Client acknowledges that Saxo Bank may act as a Market Maker in certain markets, including foreign exchange markets, OTC foreign exchange options and CFD Contracts. When acting as Market Maker, Saxo Bank is the Client's counterparty.
- 16.2 Saxo Bank will generally, upon the Client's written request, disclose to the Client whether Saxo Bank acts as a Market Maker in relation to certain Instruments.
- 16.3 When acting as a Market Maker, Saxo Bank may quote the Client bid and ask prices. However, the Client accepts that Saxo Bank has neither an obligation to quote prices to the Client at any time in any given market nor an obligation to quote prices with a specific maximum spread to the Client.
- 16.4 Saxo Bank may, at Saxo Bank's absolute discretion, hedge any Client position against the position of another Client or a position with one of Saxo Bank's Liquidity Providers or have a proprietary position with the intention to obtain trading profits from such positions.
- 16.5 The Client accepts that Saxo Bank, as Market Maker, may hold positions that are opposite to positions of the Client, resulting in potential conflicts of interest between Saxo Bank and the Client (see Clause 32).
- 16.6 The Client acknowledges, recognizes and accepts that Saxo Bank quotes variable spreads on certain Contracts. The Client is specifically made aware that such variable spreads on certain Contracts are affected by market conditions, which are beyond Saxo Bank's control. Saxo Bank does not guarantee any maximum or minimum quotable spreads on Contracts.
- 16.7 Except as provided by the Best Execution Obligations, Saxo Bank is at no time obliged to disclose any details of any spreads obtained, its performance or its income produced as a Market Maker or otherwise.
- 16.8 The Client accepts that, as a Market Maker, Saxo Bank will, while observing the Best Execution Obligations, seek to make profits. Spreads included in prices quoted by Saxo Bank may include commission, interest charges and other costs associated with the Market Maker function. The Client accepts that Saxo Bank has the right to hedge the Client's positions at prices which may be significantly different from the price quoted to the Client which may result in Saxo Bank obtaining a profit.
- 16.9 The Client understands and accepts that when Saxo Bank acts as a Market Maker it may be necessary for Saxo Bank to manage its available liquidity by separating its Clients into different liquidity pools where the pricing and available liquidity in each group may be independent of the other pools/groups. Liquidity separations can become relevant for Clients who, for example, (i) have price agreements deviating from Saxo Bank's standard, (ii) use alternative trading tools (e.g. API), (iii) trade outside normal trading hours, (iv) trade in odd sizes, (v) make frequent use of resting orders that can require manual attention, (vi) frequently transact in multiple products and/or asset classes, or (vii) have other similar features to their trading.

**17 Introducing brokers**

- 17.1 The Client may have appointed or been referred to Saxo Bank by an Introducing Broker. Saxo Bank shall not be responsible for any agreement made between the Client and the Client's Introducing Broker. The Client acknowledges that any such Introducing Broker will either be acting as an independent intermediary or an Agent for the Client and that no such Introducing Broker shall be authorized to make any representations concerning Saxo Bank or Saxo Bank's Services.
- 17.2 The Client is specifically made aware that the Client's agreement with its Introducing Broker may result in additional costs as Saxo Bank may pay fees or commission to such person ("retrocessions"), which will have to be disclosed to the Client by the Introducing Broker.
- 17.3 The Client is also specifically made aware that the Client's agreement with its Introducing Broker may result in additional costs for the Client as the Introducing Broker may charge and deduct commissions and fees as well as price or interest/financing rate adjustments for any trade conducted on or allocated to the Client's Account either by the Introducing Broker or the Client.
- 17.4 If the Introducing Broker undertakes any deductions from the Client's Account according to any agreement between the Client and the Introducing Broker, Saxo Bank has no responsibility as to the existence or validity of such an agreement.
- 17.5 If the Client wants an Introducing Broker to manage the Client's Account(s), the Client shall provide a power of attorney to Saxo Bank. Saxo Bank shall have no responsibility or liability to the Client for following the instructions given by an Introducing Broker under any power of attorney or for any other actions or omissions of any Introducing Broker.
- 17.6 Saxo Bank is under no obligation to supervise or review any payment instructions or any other acts, including, but not limited to, the trading of the Introducing Broker.
- 17.7 Saxo Bank is not responsible for the size or reasonableness of any commissions and/or fees as well as any price or interest rate, paid by the Client to the Introducing Broker.

**18 Settlement and delivery of instruments**

- 18.1 The Client shall be obliged to promptly make any payment or deliver any Instrument under a Contract in accordance with (i) the terms of that Contract and (ii) any instructions given by Saxo Bank for the purpose of enabling Saxo Bank to perform its obligations under any corresponding contract entered into between Saxo Bank and a Liquidity Provider, including Listed Derivative Counterparties.
- 18.2 If the Client does not provide Saxo Bank with notice of its intention to exercise a Contract, which requires an instruction from the Client, at the time stipulated by Saxo Bank, Saxo Bank may assume that the Client has given up the Contract, subject to Clause 18.4. If the Client wishes to exercise such a Contract, the Client must provide Saxo Bank with notice thereof in reasonable time (and within applicable cut-off times) for Saxo Bank to exercise the corresponding right under any Contract, including any Contract entered into by Saxo Bank with a Listed Derivative Counterparty in relation to Listed Derivatives.

- 18.3 When a Client purchases Custody Securities, the Client only obtains unconditional title of right to the Custody Securities provided the final payment to Saxo Bank is made on the settlement date. Until final payment is made, Saxo Bank reserves the right to the Custody Securities being purchased by the Client. When a Client sells Custody Securities to Saxo Bank, Saxo Bank's payment of the settlement amount is subject to Saxo Bank acquiring unconditional title to the Custody Securities on the day of settlement.
- 18.4 Listed Options, with put or call options as Reference Options, that close one Tick or more In the Money on the last trading day, will automatically be exercised, regardless of whether the Client has purchased or sold the Listed Option. The Client cannot instruct Saxo Bank to refrain from exercising Listed Options that are In the Money at expiry, and cannot at any time instruct Saxo Bank to exercise Listed Options that are Out of the Money.
- 18.5 When Saxo Bank is notified by its Liquidity Providers that one or more short option positions have been exercised in relation to short Listed Options, Saxo Bank will apply a random method of allocating the exercised positions among the relevant Clients. Saxo Bank's allocation method randomly selects short Listed Options among all Saxo Bank's relevant Clients, including Listed Options opened immediately prior to the allocation. All short Listed Options are subject to the exercising of any rights and allocation at any time. When a short Listed Option is allocated, the relevant Client is obliged to, within the applicable time of delivery, deliver (i) the Instrument or relevant amount of cash in case of a short call Listed Option and (ii) the relevant amount of cash in case of a short put Listed Option, to effect settlement.
- 18.6 Settlement of Listed Options shall correspond to the settlement of the relevant Reference Option in accordance with the applicable Market Rules and terms and conditions, and:
  - (a) for Listed Options with a cash settled option as Reference Option, final settlement requires payment of the cash difference between the value of the Reference Option and the strike price;
  - (b) for Listed Options with physically settled options as Reference Options, the Listed Options will settle into physically settled options between Saxo Bank and the Client;
  - (c) a Listed Option, which has an option on a future as a Reference Option, will settle into a future, between Saxo Bank and the Client, which matches the relevant future and which is acquired at the strike price;
  - (d) Saxo Bank will only allow the Client to trade Listed Options which have an option on a future, with physical delivery, as a Reference Option, if the Listed Option expires before the relevant future; and
  - (e) Saxo Bank will require the Client to close any Listed Derivative with physical delivery of commodities before it can be exercised or is completed, as Saxo Bank does not support physical delivery of commodities.

**19 Swiss Financial Markets Infrastructure Act**

- 19.1 The FMIA sets forth multiple obligations related to derivative transactions, such as clearing, reporting, risk mitigation measures, and platform trad-

ing. These obligations must be fulfilled by the Client, unless Saxo Bank explicitly undertakes to fulfil these obligations on behalf of the Client.

- 19.2 The Client is aware that certain (foreign) national regulators require reporting of transactions in certain (OTC and exchange traded) derivatives to (foreign) national regulators and/or authorities. In addition to this, compliance with other (foreign) regulatory requirements related to transactions in certain (OTC and exchange traded) derivatives might be required. The Client is responsible, agrees and undertakes to comply with regulatory duties applicable to the Client in this context.
- 19.3 Under the FMIA, certain derivative transactions must be reported to a Trade Repository. The Client agrees to provide all information required for this purpose (including the Legal Entity Identifier, "LEI", if applicable) and Saxo Bank shall fulfil the reporting obligations.
- 19.4 If required by the FMIA or in its sole discretion, Saxo Bank may clear certain derivative transactions directly or indirectly through a central counterparty of its choice. The Client is aware that in case the Client qualifies as a large financial or a large non-financial counterparty under the FMIA the Client is obliged to clear certain OTC derivatives transactions through a central counterparty.
- 19.5 If required by the FMIA or in its sole discretion, Saxo Bank may trade in certain derivatives on a Trading Venue or an Organized Trading Facility.
- 19.6 Saxo Bank shall comply with the risk mitigation measures under the FMIA which are (i) seeking timely confirmation of contractual terms of derivatives transactions, (ii) regularly reconciling the portfolios of the outstanding derivatives, (iii) executing portfolio compression if a certain number of derivatives is outstanding, (iv) the daily valuation of derivatives, (v) entering into dispute resolution mechanisms and (vi) exchange of initial and variation margins by the means of Saxo Bank's choice.
- 19.7 With regard to portfolio reconciliation the Client takes note that the statements according to Clause 7 (e.g. Account Statements, Settlement / Trade Confirmations) contain all information necessary for the Client to complete a reconciliation of all derivatives transactions. If required, it is the Client's obligation to perform portfolio reconciliation and to inform Saxo Bank immediately in writing according to Clause 7.5 in case of discrepancies. If Saxo Bank receives no written notification to the contrary, the statements, terms and valuation of the derivatives transactions are deemed to be acknowledged by the Client.
- 19.8 The FMIA requires certain counterparties to exchange variation margin. Saxo Bank, based on its calculation of variation margin, allows eligible Clients to request delivery of variation margin above the minimum transfer amount of CHF 500,000, if certain criteria are met. The Client should obtain independent legal advice as to the variation margin obligations applicable to him.
- 19.9 Obligations under the FMIA vary, depending on the classification of the Client. The Client shall inform Saxo Bank promptly of any changes to the facts relevant for the Client's classification.
- 19.10 If required by the FMIA or in its sole discretion, Saxo Bank may introduce or implement any other obligations or measures, such as (but not limited to) position limits for certain commodities derivatives.

---

## CUSTODY SERVICES

### 20 General provisions

- 20.1 Saxo Bank may hold Custody Securities in custody on behalf of the Client. This Clause 20 contains the terms and conditions that apply specifically to Saxo Bank's custody services. Saxo Bank may in its own discretion refuse to accept Custody Securities without explanation.
- 20.2 In order to open a custody account with Saxo Bank, the Client must have an Account with Saxo Bank to which the revenue from the custody account is credited and any custody fees etc. may be debited.
- 20.3 When the Client deposits or transfers Custody Securities to its custody account, Saxo Bank does not and shall not be required to check for any deficiencies, including insufficient title and authenticity of the Custody Securities.
- 20.4 If any kind of encumbrances, security interests or other rights to Custody Securities, which are provided as Collateral for Contracts or Margin Positions entered into by the Client with Saxo Bank, are registered, Saxo Bank will no longer include such Custody Securities in the calculation of the satisfaction of the Margin Requirement applicable to the Client (but such Custody Securities will still form part of the Collateral). Saxo Bank reserves the right to reject any pledge, attachment or other encumbrance over any Custody Securities that are pledged in favor of Saxo Bank.
- 20.5 Unless otherwise agreed, dividend/interest paid on securities held in a custody account may be paid to the Client less any applicable default withholding taxes or commissions. Saxo Bank is not obliged to claim back or liable for claiming back any withheld tax unless otherwise agreed by Saxo Bank and the Client.
- 20.6 The Client should expect the dividend of Custody Securities to be credited to the Client's Account after it is made available to Saxo Bank. The dividend is credited to the Client's Account on the condition that Saxo Bank receives the relevant amount from the issuer, external professional provider, depository or custodian. If Saxo Bank does not receive this amount, Saxo Bank is entitled to reverse any amount deposited to the Client's Account. This applies whether or not it is expressly stated in the Account Statement or the notification of the deposit.
- 20.7 Saxo Bank will not inform the Client about any ordinary or extraordinary general meeting or any extraordinary information communicated by the issuer. Unless otherwise specifically agreed the Client will not be entitled to vote at the shareholders' general meetings.
- 20.8 Both Saxo Bank and the Client as custody account holder are subject to the laws and practices of the home countries of the issuers of the Client's Custody Securities and Saxo Bank's external professional providers, depositories or custodians. Saxo Bank may be required under such laws and practices to e.g. report the name and the address of the Client, as well as the size, composition and returns on the Client's portfolio to foreign authorities and companies (see Clause 33 below).

**21 [Placeholder]**

**22 Custody securities held in omnibus accounts**

22.1 By accepting these Terms the Client agrees that Saxo Bank may keep the Client's Custody Securities in an (open) omnibus custody account. Omnibus custody accounts are used for registration of multiple Clients' Custody Securities in the name of Saxo Bank or any of its agents but for the account and at the risk of the Client with the relevant clearing institution or custodian. Thus, the Client is not individually or personally entitled to compensation for any damage due to errors made by the relevant clearing institution or custodian. Any foreign Custody Securities and Swiss Custody Securities, which are not registered in a separate custody account, will be kept in omnibus custody accounts with Saxo Bank or an external professional provider, depository, or custodian appointed by Saxo Bank, and the external professional provider, depository, or custodian will be responsible for claiming and collecting interest payment, dividends, income and other rights belonging to the Client. Saxo Bank is not liable whatsoever for any disposition or omission or insolvency of an external professional provider, depository, or custodian and cannot be made liable by the Client for any loss directly or indirectly owing to the action or omission or insolvency of any party mentioned above. The Client is to the same extent as Saxo Bank subject to the current laws and common practices applying to the external professional provider, depository, or custodian and its general terms and conditions of business. Saxo Bank shall only transfer those rights that it receives from a foreign third party. If the applicable law of the foreign country renders it difficult or impossible for Saxo Bank to return Custody Securities deposited abroad or to transfer the proceeds from the sale of such Custody Securities, Saxo Bank shall only be obliged to procure for the Client a claim for the return of property or payment of the sums involved, provided that such a claim exists and is freely assignable.

22.2 At Saxo Bank's discretion, Custody Securities may be registered to a Client or segregated i.e. held in custody under the Client's name. The Client hereby accepts the disclosure of its name to the third party depository. Alternatively, Saxo Bank may register the Custody Securities in its own name or in the name of a third party, in either case for the account and at the risk of the Client.

**23 Corporate actions**

23.1 A rights issue is when an existing stockholder is offered a number of new shares proportional to their holding at a specified price for subscription by a specified date. These new shares may be renounceable (tradable) or non-renounceable. If the Client is holding a stock for which there is a right issue the Client will receive the rights and have the opportunity to subscribe for new stocks, ignore the rights or sell the rights, if possible. In order to prevent renounceable rights from becoming worthless when they expire, if the Client by the Instruction Deadline has not instructed Saxo Bank, Saxo Bank may, but is not required to, sell the rights (if possible) on behalf of the Client before the expiry of the rights. Saxo Bank is authorized to deduct the standard commission from the proceeds from a sale of rights. If the rights are non-renounceable, they will, if not exercised, be worthless at expiry.

23.2 Saxo Bank will notify the Client about conversions of convertible bonds held in custody with Saxo Bank, provided that Saxo Bank has been made aware of such conversions and can notify the Client within the stipulated deadlines. Such notification will be for information only and shall not be deemed to be a recommendation. Within the deadline set by Saxo Bank, the Client must inform Saxo Bank whether the Client wants to (i) convert the bonds into shares or (ii) collect the proceeds from the bonds at maturity. If Saxo Bank does not receive instructions from the Client within the deadline set by Saxo Bank, the convertible bonds will be allowed either to mature or to wait for a subsequent offer or conversion. In case of other Corporate Actions, Saxo Bank will rely on the customary information media available, to the extent required, seek to obtain instructions from the Client and will otherwise seek to handle such Corporate Actions in the best interest of the Client to the extent that time and operational procedures will allow. The administrative actions in respect of registered shares without coupons shall be carried out only if the address for delivery of dividends and subscription rights is that of Saxo Bank. Saxo Bank shall have no liability for anything done or not done in the discretion of Saxo Bank acting in good faith. Special local rules may apply to certain Corporate Actions.

23.3 The Client is made aware and acknowledges that in voluntary Corporate Action where the alternative to a cash settlement is the settlement in a security that is not supported by Saxo Bank, the Client will not have the option to choose but will be given the cash settlement.

23.4 It is standard practice for depository receipts to charge an annual administration fee per share depending on the issuing depository bank. The intent of the fee is to cover costs for the banks that take on the operational processes necessary to issue and trade the depository receipt line. Typically, the fee is deducted when dividend payments are made, however, in case the depository receipts do not pay a dividend or did not include the custodial fee in their dividend events, the fee will be administered through fee-only events. The dividend fee is stipulated in the deposit agreement between the depository bank and the company. The fee per depository receipt is not dependent on the total amount of dividend being paid but the amount of securities held.

23.5 Saxo Bank may charge commission and fees related to Corporate Actions. The prevailing trading costs are set out in the Commissions, Charges & Margin Schedule.

23.6 Taxes and fees may also occur on Corporate Actions such as fee on a stock dividend or tax on a merger. When such taxes and fees occur Saxo Bank may debit the Client's Account accordingly.

---

**FINANCIAL TERMS**

**24 Commissions, charges and other costs**

24.1 The Client shall be obliged to pay to Saxo Bank the Commissions and Charges set out in the Commissions, Charges & Margin Schedule or in the Trading Platform. The Commissions, Charges & Margin Schedule is available on Saxo Bank's Website and may be supplied to the Client on demand.

## General Terms and Conditions – Saxo Bank (Switzerland) Ltd.

- 24.2 Saxo Bank may vary the Commissions and Charges without notice when the change is to the Client's advantage, or the grounds for changes are due to external circumstances beyond Saxo Bank's control. Such circumstances include:
- significant particulars of the Client, based on which individual conditions were provided, have changed;
  - changes in the relationship with Saxo Bank's Liquidity Providers, which affect Saxo Bank's cost structures; or
  - changes in commissions, fees and charges from Regulated Markets, other markets, clearing houses, information providers or other third party providers.
- 24.3 Saxo Bank may vary the Commissions and Charges with one month's notice.
- 24.4 The Client is deemed to have accepted the changes in Commissions and Charges pursuant to Clause 24.3 if the Client does not, before the proposed date of the change in Commissions and Charges (or for immediate changes promptly after the change), notify Saxo Bank that the Client does not accept the change in Commissions and Charges.
- 24.5 In addition to Commissions and Charges, the Client shall be obliged to pay all applicable VAT and other taxes, storage and delivery charges, fees of Regulated Markets and clearing houses and all other fees incurred by Saxo Bank in connection with any order, Contract and/or in connection with Saxo Bank maintaining the Client relationship. The Client shall be obliged also to pay all costs and fees related to specific services expressly requested by the Client (e.g. Client tax statements).
- 24.6 Furthermore, Saxo Bank shall be entitled to demand that the following expenses are paid separately by the Client:
- all extraordinary disbursements resulting from the Client relationship, e.g. telephone, telefax, courier, and postal expenses, in case the Client requests hardcopy Settlement/Trade Confirmations, Account Statements etc. which Saxo Bank could have delivered in electronic form;
  - any expenses of Saxo Bank caused by non-performance by the Client including a fee determined by Saxo Bank in relation to forwarding of reminders, legal assistance etc.;
  - any expenses of Saxo Bank in connection with replies to inquiries by public authorities including a fee determined by Saxo Bank in relation to forwarding of transcripts and enclosures and for the preparation of copies;
  - administration fees in connection with deposits of Instruments with custodians and insurance premium payments;
  - any expenses of Saxo Bank in connection with auditor's comments/reports if such are requested by the Client; and
  - any handling fee to Saxo Bank in connection with requests for documentation from the Client or other fees (e.g. inactivity fee or dormancy fee).
- 24.7 Fees will be charged either as a fixed amount corresponding to payments effected or as a percentage or hourly rate corresponding to the service performed. The methods of calculation may be combined. Saxo Bank reserves the right to introduce new fees.
- 24.8 Saxo Bank may share any commissions and charges with its affiliates, Introducing Brokers or other third parties or receive remuneration, including retrocessions, commissions, fees or other benefits, from them in respect of Contracts and other transactions entered into by Saxo Bank. Details of any such remuneration or sharing arrangement will not be set out on the relevant Settlement/Trade Confirmations. Saxo Bank (or any associate) may benefit from commission, mark up, mark down or any other remuneration where it acts as counterparty to a Contract.
- 24.9 Saxo Bank shall disclose to the Client, upon request, the receipt of, or payment of any commission or remuneration pursuant to Clause 24.8 including (i) the characteristics of and (ii) the amount of, or method of calculating the commission or remuneration. The Client waives any entitlement to such commissions or remuneration.
- 24.10 The Client accepts that interest charges, commissions, brokerage fees and other costs associated with the Client's trading activities may be extensive and may, in addition to trading losses, deplete or exceed the value of deposited Collateral and negatively affect the Client's Account. The Client acknowledges and accepts that frequent transactions may result in a sum total of commissions, fees, price or interest/financing rate adjustments for trades conducted that may be substantial and not necessarily be offset by the net profits, if any, achieved from the relevant trades. The Client is responsible for correctly assessing whether the size of the total commissions, fees, price and/or interest/financing rate adjustments, for trades conducted on the Client's Account, makes trading commercially viable.
- 24.11 Unless specified otherwise in these Terms, all amounts to be paid by the Client to Saxo Bank (or Agents used by Saxo Bank) under these Terms shall, at Saxo Bank's option:
- be deducted from any funds, including Collateral and other cash deposits and any Collateral, held by Saxo Bank for the Client; or
  - be paid by the Client in accordance with the provisions of the relevant Settlement/Trade Confirmation and/or as instructed by Saxo Bank.
- ## 25 Interest, account balance and currency conversions
- 25.1 Subject to Clause 25.2 and save as otherwise agreed in writing, Saxo Bank shall not be liable to:
- pay interest to the Client on any Collateral or any credit balance in any Account or on any other sum held by Saxo Bank; or
  - account to the Client for any interest received by Saxo Bank on any sums or in connection with any Contract or other transaction.
- 25.2 If the applicable interest rates are positive, the Client is entitled to, and if the applicable interest rate is negative, the Client shall pay interest based on the Client's Net Free Equity for the main account and based on the Account Value for sub-accounts in accordance with the terms of the Commissions, Charges & Margin Schedule.

## General Terms and Conditions – Saxo Bank (Switzerland) Ltd.

- 25.3 The Client is obliged to pay interest based on the Client's negative Net Free Equity for the main account and based on negative Account Values for sub-accounts in accordance with the terms of the Commissions, Charges & Margin Schedule.
- 25.4 If the Client fails to make any payment when it falls due, the Client shall pay interest (from the due date and until payment takes place) on the outstanding amount at the rate stated in the Commissions, Charges & Margin Schedule.
- 25.5 Saxo Bank may vary interest rates and/or thresholds for interest calculation in the Commissions, Charges & Margin Schedule without notice when (i) the changes are to the Client's advantage, or (ii) the grounds for changes are due to external circumstances beyond Saxo Bank's control. Such circumstances include but are not limited to:
- (a) changes to significant particulars of the Client, based on which individual conditions were provided, occurs;
  - (b) changes in domestic and/or foreign monetary or credit policies that affect the general interest level;
  - (c) other changes in the general interest level, including in the money and bond markets; or
  - (d) changes in the relationship with Saxo Bank's Liquidity Providers, which affect Saxo Bank's cost structures.
- 25.6 Saxo Bank may vary interest rates with one month's notice if:
- (a) market conditions, including competitive behaviour, call for a change in Saxo Bank's interest rates; or
  - (b) Saxo Bank wishes to change its general commission, fee and pricing structure for commercial reasons.
- 25.7 The Client is deemed to have accepted the changes in interest rates pursuant to Clause 25.6 if the Client does not, before the proposed date of the change in interest rates (or for immediate changes promptly after the change), notify Saxo Bank that the Client does not accept the change in interest rates.
- 25.8 The Client is obliged to have a positive cash balance on all Accounts at all times.
- 25.9 When calculating the actual cash balance on an Account, unrealized losses from the Client's investment activities shall be deducted from the cash balance. If such deduction results in a negative cash balance, the Client is obliged to immediately provide additional funds into the Account to ensure a continuing positive cash balance.
- 25.10 Saxo Bank is entitled, but shall not in any circumstances be obliged, to convert:
- (a) any realized gains, losses, option premiums, commissions, interest charges and brokerage fees, which are denominated in a currency other than the base currency of the Client's Account into the base currency;
  - (b) any cash deposit in one currency to another currency for the purpose of purchasing an Instrument or other asset denominated in a currency other than the Base Currency;
  - (c) any cash deposited with Saxo Bank by the Client into such other currency as Saxo Bank considers necessary or desirable to cover the Client's obligations and liabilities in that currency; and
- (d) any funds received in a currency other than the currency in which the related security, product, contract etc. has been bought shall automatically be converted by Saxo Bank into the currency the security, product, contract etc. has been bought.
- 25.11 Whenever Saxo Bank conducts currency conversions in accordance with Clause 25.10, Saxo Bank will do so at such reasonable rate of exchange as selected by Saxo Bank. Saxo Bank shall be entitled to add and charge a mark-up to the exchange rates. The prevailing mark-up is provided in the Commissions, Charges & Margin Schedule.

---

### MARGIN REQUIREMENT, PLEDGE, ENFORCEMENT, NETTING AND SET OFF

#### 26 Margin requirement and margin positions

- 26.1 Saxo Bank's general Margin Requirement for different types of Margin Positions appear from the Commissions, Charges & Margin Schedule available on Saxo Bank's Website as amended from time to time, and may be supplied to the Client on demand. However, Saxo Bank reserves the right to determine specific Margin Requirement for individual Margin Positions and Clients.
- 26.2 The Client is specifically made aware that the Margin Requirement is subject to change without notice. When a Margin Position has been opened, Saxo Bank is not allowed to close the Margin Position at its discretion but only at the Client's instruction or according to Saxo Bank's rights under these Terms. However, Saxo Bank may increase the Margin Requirement if Saxo Bank at its sole discretion considers that its risk on a Margin Position or in respect of the Client has increased as compared to the risk on the date of the opening of the Margin Position.
- 26.3 The Margin Requirement applies from opening a Margin Position and throughout the term of the Margin Position. It is the Client's responsibility to continuously ensure that sufficient Collateral is available on the Account at any time to meet the Margin Requirement. Saxo Bank may, but is not required to, notify the Client if the Margin Requirement is not met (margin call).
- 26.4 The Client shall at all times comply with the Margin Requirement and shall pay to Saxo Bank on demand:
- (a) such sums of money or provide additional Assets acceptable to Saxo Bank as may from time to time be due to Saxo Bank under an order or Contract;
  - (b) such sums of money or provide additional Assets acceptable to Saxo Bank as Saxo Bank may from time to time require as Collateral in accordance with the Margin Requirement; and
  - (c) any amount to maintain a positive cash balance on any and all Account(s).
- 26.5 When executing orders and Contracts, including Listed Derivatives, on Regulated Markets or with Liquidity Providers (including Listed Derivative Counterparties), Saxo Bank may be required to deliver additional collateral from time to time as stipulated by the relevant Regulated Market or Li-

## General Terms and Conditions – Saxo Bank (Switzerland) Ltd.

quidity Provider. Saxo Bank may under such circumstances without notice, change the Margin Requirement applicable upon the Client to reflect any such additional collateral requirements, in relation to such execution of orders and Contracts. In such situations, the Client is obliged to pay on demand Saxo Bank any such additional Collateral.

- 26.6 As Collateral, the Client may deposit cash or with the prior consent of Saxo Bank (i) deposit Instruments, and/or (ii) provide Saxo Bank with a guarantee or indemnity in a form acceptable to Saxo Bank for the purpose of complying with the Client's obligations.
- 26.7 Saxo Bank may, on a continuous basis and in its sole discretion, determine the value of the Collateral registered on the Client's Account including whether it accepts different types of Collateral to satisfy the Margin Requirement, and Saxo Bank is on a continuous basis entitled to re-determine the value of the Collateral without prior notice to the Client. If Saxo Bank, upon delivery or subsequently, determines that the value of the Collateral does not cover the obligations of the Client (including, but not limited to, the Margin Requirement), the Client shall be obliged immediately to provide additional Collateral in order to comply with its obligations including, but not limited to, the Margin Requirement.
- 26.8 If the Client fails at any time to have provided sufficient Collateral to meet the Margin Requirement, other deposits or other sums due under these Terms, Saxo Bank may (but is not obliged to) close any and all Contracts and Margin Positions upon notice to the Client and apply any proceeds thereof towards the payment of any amounts owed by the Client to Saxo Bank. Saxo Bank may, in its discretion and without assuming any liability towards the Client, close all or some of the Client's Contracts and Margin Positions. Saxo Bank can use this right to close Contracts and Margin Positions even if the Client takes steps to reduce the size of open Contracts or Margin Positions or to transfer sufficient funds to Saxo Bank.
- 26.9 If the Client has several Accounts, Saxo Bank is entitled to transfer cash and Instruments from one Account to another, even if such transfer will necessitate the closing of Margin Positions or other trades on the Account from which the transfer takes place.
- 26.10 If the Client's combined exposure in one or more Margin Positions reaches a level which, in case of an adverse market development, may in Saxo Bank's opinion lead to a significant deficit not covered by the Client's Collateral, Saxo Bank may, in its sole discretion (i) increase the Margin Requirement and/or (ii) reduce the Client's exposure by closing or reducing one or more or all of the Client's open Margin Positions.
- 26.11 Furthermore, Saxo Bank is entitled, in its sole discretion, to determine that an emergency or an Exceptional Market Condition exists. In addition to any other rights Saxo Bank may have under these Terms, Saxo Bank may among others (i) increase the Margin Requirement, (ii) reduce the Client's exposure, (iii) close or reduce any or all of the Client's open Margin Positions and/or (iv) suspend trading.

### 27 Pledge and enforcement

- 27.1 For the payment and satisfaction in full of the Secured Obligations, Saxo Bank has a right of lien and pledge with respect to all of the Client's right,

title and interest in and to the current and future Assets, whether held in Saxo Bank's own custody or elsewhere, and the current and future Related Rights.

- 27.2 The Client accepts and acknowledges that no Collateral may, without the prior consent of Saxo Bank, be transferred or further pledged or used as collateral to secure any obligations of the Client other than the Secured Obligations. The Client accepts and acknowledges that Saxo Bank may reject any transaction or transfer relating to Collateral, unless the Client first closes all outstanding Margin Positions and settles all Secured Obligations.
- 27.3 Subject to Clause 27.4, upon an Event of Default:
- (a) to the extent permissible under applicable law, Saxo Bank shall be authorized itself or by instructing a third party to dispose of Collateral by private sale, by acting as counterparty and acquiring the assets itself, without being required to follow the procedure set forth in the debt enforcement law or to initiate legal or debt enforcement proceedings against the Client first. Any and all Collateral is assigned to Saxo Bank for this purpose;
  - (b) to the extent permissible under applicable law, the Client hereby waives his/her right to be notified of the realization of the Collateral prior to such realization;
  - (c) realization by sale of Collateral does not require the participation of a securities dealer, except where required by applicable Swiss law;
  - (d) the Collateral may also be realized by setting off its value against the Secured Obligations or in any other way or manner Saxo Bank sees fit, except where this is not permitted under applicable Swiss law; and
  - (e) in the Event of Default, the sums owed to Saxo Bank shall immediately and automatically become payable in their entirety without any formal notice. In any event, the Saxo Bank may, immediately dispose of the Collateral by private sale or else realize the Collateral to it, even if the said debts relating to the Client are not yet payable.
- 27.4 Saxo Bank decides at its own discretion, which type of assets it accepts as Collateral as well as the respective haircuts. Saxo Bank may change the type of Collateral as well as the haircut any time without prior notification of the Client.
- 27.5 The Client undertakes to (i) execute and deliver to Saxo Bank such documents and do such acts and take such steps which Saxo Bank shall request for the purpose of perfecting and exercising its rights under the Pledge and (ii) bear all reasonable costs related to the perfection and/or enforcement of the Pledge.
- 27.6 If Saxo Bank exercises its rights to sell any Collateral or property of the Client under this Clause 27, it will effect such sale without liability to the Client, on behalf of the Client and apply the proceeds of sale in or towards discharge of the Secured Obligations.

### 28 Netting and set off

- 28.1 All obligations, including the Secured Obligations, owed between Saxo Bank and the Client shall be

netted on an ongoing basis which shall be binding upon any third party.

- 28.2 For all claims arising from its business relationship with the Client, Saxo Bank shall have the right of set-off against the Client's claims. Saxo Bank's right of set-off shall exist regardless of the due date of such claims, the expiry of a term or deadline applicable to the claims, the currency in which they are denominated or their nature.
- 28.3 Saxo Bank shall be entitled, at all times and without notice, to consolidate all Accounts and assets of the Client held with Saxo Bank and set off these against all amounts owed to Saxo Bank by the Client in such a manner as Saxo Bank, at its sole discretion, may determine.
- 28.4 If the Client, at any time during the Client relationship, has a negative cash balance in any Account, Saxo Bank is entitled, but not obligated, to set-off between the Client's Accounts.
- 28.5 If an Event of Default occurs, all obligations related to the business relationship between Saxo Bank and the Client, including the Secured Obligations and any Contracts, shall upon Saxo Bank's notice to the Client be terminated (closed-out) and netted into one termination amount by way of close-out netting.
- 28.6 In relation to close-out netting pursuant to Clause 28.5, the value of Contracts shall be determined in accordance with the following:
- (a) rates at which the Contracts shall be closed shall be market rates applicable on the day on which Saxo Bank decides to close the Contracts; and/or
  - (b) Saxo Bank may, at its sole discretion, determine the rates by obtaining a quote from a broker in relation to the asset in question or by applying rates from electronic financial information systems or other reasonable sources as determined by Saxo Bank.
- 28.7 In addition to the amounts set out in Clause 28.6(a) and (b) when calculating the termination amount pursuant to Clause 28.5, Saxo Bank may include any loss or cost incurred in connection with its terminating, liquidating or re-establishing any hedge related to transactions terminated.
- 28.8 If any obligations owed between Saxo Bank and the Client that are netted or set-off are not in the same currency, the obligations shall be converted by Saxo Bank in accordance with Clause 25.11.
- 28.9 When determining the value of obligations to be netted or offset under this Clause 28, Saxo Bank may apply its usual spreads and include all costs and other charges.

---

## **WARRANTIES, INDEMNITIES AND DEFAULT**

### **29 Client warranties and representations**

- 29.1 The Client warrants and represents that:
- (a) the Client has full power to enter into and perform its obligations under these Terms, including any obligation under a Contract, order or other transaction carried out under these Terms;
  - (b) the Client has obtained all necessary consents to enter into these Terms and any Contract, place any order and carry out any other transaction under these Terms, and

has the authority to operate according to these Terms (and if the Client is a legal person, that it is properly empowered and has obtained necessary corporate or other authority pursuant to its constitutional and organizational documents);

- (c) the Client is willing and able, financially and otherwise, to assume the risk of making speculative investments;
  - (d) instruments and/or other Assets supplied by the Client to Saxo Bank for any purpose are, subject to these Terms and the Pledge, at all times free from any charge, lien, pledge or encumbrance and the Client shall have full right in and title to such Instruments and/ or other assets;
  - (e) it is in compliance with all Swiss or foreign laws to which it is subject, including, without limitation, all tax laws and regulations (including fiscal responsibilities), exchange control requirements, sanctions and registration requirements; and
  - (f) the information provided by the Client to Saxo Bank is complete, accurate and not misleading in any material respect.
- 29.2 The warranties and representations pursuant to Clause 29.1 shall be deemed to be in force for the duration of the relationship between Saxo Bank and the Client and shall be repeated each time the Client places an order, enters into a Contract, provides any instructions to Saxo Bank and/or complies with any obligations under these Terms and/or any Contract.
- 29.3 By accepting these Terms on behalf of a legal person, the person(s) signing on behalf of that legal person represent(s) and warrant(s) that he/she/they is/are authorized to (i) act on behalf of such legal person and (ii) bind the legal person to these Terms and all obligations arising hereunder. If a signing person was not duly authorized to bind the legal person the signing person shall indemnify Saxo Bank for all liabilities, losses, damages, costs and expenses in relation to any claims or actions brought against Saxo Bank as a result of the signing person not having the due authorization.
- 29.4 Any losses resulting from the Client's incapacity shall be borne exclusively by the Client. In any case, the Client shall bear the loss resulting from the incapacity of persons that the Client has instructed or of third parties with access to the Client's Account unless the Client has informed the Saxo Bank immediately about the incapacity of these third parties/persons.

### **30 Default and default remedies**

- 30.1 The provisions contained in this Clause 30 supplement any other rights that Saxo Bank or the Saxo Bank Group have according to these Terms, including, but not limited to, Clauses 26 through 28, and furthermore any other rights Saxo Bank has under Swiss and other applicable law.
- 30.2 The Client authorizes Saxo Bank to, at Saxo Bank's discretion and at any time and without notice, sell, apply, set off and/or charge in any manner any or all of the Collateral, regardless of the maturity or the currency, in order to discharge any or all of the Client's obligations owed to Saxo Bank.

## General Terms and Conditions – Saxo Bank (Switzerland) Ltd.

- 30.3 Each of the following events shall constitute an Event of Default for the Client:
- (a) if Insolvency Proceedings over the Client are initiated;
  - (b) if any charge, pledge or other encumbrance is levied against any Collateral;
  - (c) if the Client is in breach of these Terms, including, but not limited to, (i) if the Client fails to make any payment or fails to do any other act required under these Terms, any Contract, or by Saxo Bank at its sole discretion, including if the Client fails to comply at any time with the Margin Requirement; (ii) if the Client fails to remit funds necessary to enable Saxo Bank to take delivery under any Contract on the first due date; (iii) if the Client fails to provide Instruments for delivery, or take delivery of Instruments, under any Contract on the first due date; (iv) if any representations or warranties given by the Client under Clause 29 are, or become, untrue or misleading;
  - (d) if the Client dies or loses his legal capacity;
  - (e) if any security created by any mortgage, pledge or charge over any of the Client's assets becomes enforceable against the Client and the secured party takes steps to enforce the mortgage, pledge or charge;
  - (f) if any indebtedness of the Client or any of its affiliates becomes immediately due and payable, or capable of being declared so due and payable, prior to its stated maturity by reason of default of the Client (or any of its subsidiaries) under the relevant agreement or the Client (or any of its affiliates) fails to discharge any indebtedness on its due date;
  - (g) if Saxo Bank or the Client is requested to close a Contract (or any part of a Contract) by any regulatory agency, authority, exchange or Liquidity Provider;
  - (h) if the Client fails to comply with applicable Market Rules or applicable law;
  - (i) if the Client fails to provide Saxo Bank with information or documentation that Saxo Bank has reasonably requested or is required to obtain from the Client according to Market Rules or applicable law; and
  - (j) if Saxo Bank reasonably considers it necessary for its own protection or the protection of the Saxo Bank Group.
- 30.4 Upon the occurrence of an Event of Default, and in addition to Clauses 26 through 28, Saxo Bank shall, in its discretion, be entitled to:
- (a) immediately terminate, cancel and close-out any and all outstanding Contracts as at a date specified by Saxo Bank;
  - (b) buy or sell any Instrument, investment or other property where this is, or is in the reasonable opinion of Saxo Bank likely to be, necessary in order for Saxo Bank to fulfil its obligations under any Contract or in relation to any Contract and the Client shall reimburse Saxo Bank for the full amount of any purchase price plus any associated costs and expenses;
  - (c) deliver any Instrument, or property to any third party, or otherwise take any action
- Saxo Bank considers to be desirable in order to close any Contract;
- (d) enter into any foreign exchange transaction, at such market rates and times as Saxo Bank may determine, in order to meet obligations incurred under a Contract;
  - (e) close-out all or part of any assets standing to the debit or credit of any Account (including converting Saxo Bank's or the Client's obligation to deliver an Instrument into an obligation to pay an amount equal to the market value of the Instrument (determined by Saxo Bank at its sole discretion) on the date the close-out takes place); and
  - (f) take any other action or step to enforce Saxo Bank's security interest in and to the Collateral or otherwise relevant for the protection of the interests of Saxo Bank or the Saxo Bank Group.
- 30.5 The Client authorizes Saxo Bank to, on behalf of the Client, take any or all of the actions required to enforce and/or preserve Saxo Bank's rights, including the actions described in Clauses 26 through 28 and this Clause 30, to the extent permitted by law without notice to the Client and the Client acknowledges to the extent permitted by law that Saxo Bank shall not be responsible for any losses or consequences associated with Saxo Bank taking any such action, unless Saxo Bank has exercised gross negligence in connection herewith.
- 30.6 The Client shall execute any documents and take any action as Saxo Bank may request in order to protect the rights of Saxo Bank and the Saxo Bank Group under these Terms or under any agreement the Client may have entered into with Saxo Bank or any member of the Saxo Bank Group.
- ### 31 Indemnity and limitations and liability
- 31.1 The Client shall indemnify Saxo Bank for all losses, taxes, expenses, costs and liabilities whatsoever (present, future, contingent or otherwise and including reasonable legal fees) which may be suffered or incurred by Saxo Bank as a result of, or in connection with:
- (a) the Client's breach of these Terms;
  - (b) the Client's non-compliance with legal and/or tax obligations applicable to the Client;
  - (c) Saxo Bank executing any order or entering into any Contract or transaction on the Client's instruction; or
  - (d) Saxo Bank taking any action which Saxo Bank is entitled to take in order to enforce and preserve its rights, including the rights of Saxo Bank under Clauses 26 through 28 and 30,
- unless, and to the extent only that, such losses, taxes, expenses, costs and liabilities are suffered or incurred as a result of Saxo Bank's gross negligence or wilful intent.
- 31.2 The right to be compensated, as provided to Saxo Bank under Clause 31.1, shall survive any termination of the relationship between Saxo Bank and the Client.
- 31.3 Saxo Bank shall not be liable for any losses resulting from:
- (a) operational failures preventing the use of the Trading Platform;

## General Terms and Conditions – Saxo Bank (Switzerland) Ltd.

- (b) interruptions preventing the Client from accessing the Trading Platform;
- (c) use of the internet as a means of communication and transport; or
- (d) damage caused by matters relating to the Client's own computer systems.
- 31.4 In relation to orders and Contracts executed via the Trading Platform, Saxo Bank shall not be liable for any loss, expense, cost or liability suffered or incurred by the Client due to a system or transmission failure or delays or similar technical errors unless Saxo Bank has exercised gross negligence or acted with wilful intent in connection herewith.
- 31.5 Saxo Bank shall not be liable for any failure, hindrance or delay in performing its obligations under these Terms where such failure, hindrance or delay is, directly or indirectly, due to a Force Majeure Event and Saxo Bank shall not be liable for any losses due to any Force Majeure Event.
- 31.6 Saxo Bank shall not be responsible for losses resulting from the Client's installation and use of the computer programs used in relation to the Trading Platform, unless such liability follows from mandatory applicable law.
- 31.7 The Client shall be responsible for ensuring that the Trading Platform is adequately protected against direct and indirect losses, which may result from the installation and use of the computer programs in the Client's computer system. Furthermore, the Client shall be obliged to make backup copies of all data.
- 31.8 Saxo Bank shall not be liable for:
- (a) any loss, expense, cost or liability suffered or incurred by the Client as a result of or in connection with the provision of the Services unless and to the extent that such loss is suffered or incurred as a result of Saxo Bank's gross negligence or wilful intent;
- (b) any loss due to actions taken by Saxo Bank in accordance with its rights under these Terms; or
- (c) any consequential or indirect loss suffered or incurred by the Client whether arising from Saxo Bank's negligence or otherwise.
- 31.9 Saxo Bank shall not be liable for losses suffered by the Client as a result of the acts or omissions of any Regulated Market or clearing house or any action reasonably taken by Saxo Bank as a result of such acts or omissions unless Saxo Bank has exercised gross negligence in connection herewith.
- 31.10 The Trading Platform may be available in several versions, which may be differentiated in various aspects including, but not limited to, the level of security applied, products and Services available. Saxo Bank shall not be liable to the Client for any loss, expense, cost or liability suffered or incurred by the Client due to the Client using a version different from Saxo Bank's standard version with all available updates installed.
- 32.2 By accepting these Terms the Client agrees and accepts that Saxo Bank may transact such business as described in Clause 32.1 and the Conflict of Interest Policy without Saxo Bank having to inform the Client hereof and without the Client being able to make any claim against Saxo Bank in respect thereof.

### 33 Banking Secrecy, data protection and recording of conversations

- 33.1 Saxo Bank is subject to various duties of confidentiality on the basis of data protection, banking secrecy and other provisions. The Client acknowledges and agrees that Saxo Bank shall be exempt from such confidentiality duties and its banking secrecy obligation to the extent necessary (i) to comply with relevant Swiss law, treaties, disclosure obligations, statutory or group reporting requirements or applicable regulations issued by Swiss authorities or self-regulatory bodies (e.g. legally valid ordinances, legal or administrative aid for foreign authorities) or Swiss and foreign stock exchanges (including with respect to shares or other securities [e.g. securities, futures contracts, etc.] traded on Swiss or foreign stock exchanges or financial marketplaces), (ii) in connection with administrative assistance in regulatory or tax matters or (iii) for disclosure towards custodian banks, in particular, in the context of corporate actions.
- 33.2 Saxo Bank may involve and the Client expressly agrees that Saxo Bank involves foreign companies of the Saxo Bank Group to fulfil reporting requests by third parties and disclose the relevant data to such foreign companies of the Saxo Bank Group for reporting and/or trade execution purposes and releases Saxo Bank from the Swiss banking secrecy and any other confidentiality obligations in this regard. The Client acknowledges that any non-compliance with disclosure requests may entail severe consequences up to the seizure of the products and Assets booked to the Account.
- 33.3 The provision of Services to the Client (such as holding Assets in any Account, whether directly or indirectly through custodians in Switzerland or abroad) or processing of domestic or cross-border payment transactions, transactions in any Instruments and/or other transactions (such as guarantees, collections, corporate actions and fiduciary transactions) may require that information on the Client, beneficial owner and/or party acting as authorized third party (e.g. account number, first name, surname, address, phone number, nationality, tax identifier, organs, bylaws, authorized signatories, nature of business, counterparty, purpose or other details about the Services or transactions) as well as any documents evidencing such information be sent abroad. Saxo Bank and any Saxo Bank Group entity and persons acting on their behalf are authorized to disclose such information and documents, as applicable, to the involved Swiss and/or foreign banks, custodians, clearing houses, trade repositories, brokers, payment system providers (e.g. SWIFT or SIX Interbank Clearing), issuers, authorities, regulators, central banks, beneficiaries and/or other third parties involved without further notice to the Client.

---

## MISCELLANEOUS

### 32 Conflict of interests

- 32.1 Saxo Bank and the Saxo Bank Group or other persons or companies connected with Saxo Bank may have an interest, relationship or arrangement that

The Client agrees to provide additional information and documents as required for such Service or transaction upon Saxo Bank's request. The Client acknowledges that data held abroad is not protected by Swiss law and that foreign laws may not provide an adequate level of protection of personal data. Foreign laws and regulations or official orders may require that such data be passed on to domestic or foreign authorities or other third parties. The Client consents and expressly authorizes Saxo Bank to disclose information and/or documents in accordance with this Clause 33.3 whenever related Services or transactions shall be provided or processed or Saxo Bank deems it necessary based on domestic or foreign laws and regulations (including tax laws) and releases Saxo Bank from the Swiss banking secrecy and any other confidentiality obligations with regard to such disclosures and related information and documentation. Saxo Bank may be prevented from disclosing certain information or documents based on legal or regulatory grounds, in which case related Services or transactions cannot be provided or processed for which Saxo Bank shall not be liable in any way. The Client acknowledges that in case the consent is revoked Saxo Bank cannot provide or process related Services or transactions for the Client. The Client further acknowledges and agrees that Saxo Bank may be obliged to disclose information and/or documents related to past transactions even in case the Client has revoked its consent, passes away, loses its capacity to act or enters into bankruptcy proceedings, or after the relevant assets have been sold or the Contract with the Client has ended.

- 33.4 Saxo Bank shall not be liable for losses that may arise from the disclosure of such information and/or documents. The Client acknowledges the information provided by the Swiss Bankers Association and available on Saxo Bank's Website regarding "Information from the SBA regarding the disclosure of client data and other information in international payment transactions and investments in foreign securities".
- 33.5 The Client releases Saxo Bank from any obligations of bank secrecy, confidentiality and/or data protection under Swiss or any other applicable law(s) insofar as this is necessary to safeguard Saxo Bank's legitimate interests, in particular (i) if the Client or a related party initiates or threatens legal actions against Saxo Bank, (ii) in the event of allegations made by the Client or a related party against the Bank in public or to Swiss or foreign authorities, (iii) for the enforcement of claims against the Client, or (iv) for the realization of collateral or the collection of receivables from the Client.
- 33.6 Saxo Bank may process Client data, publicly accessible data, and third-party data, and transmit such data to other companies of the Saxo Bank Group, to create Client profiles that allow Saxo Bank and other companies of the Saxo Bank Group to enhance, introduce or market services. Client profiles may also be used for the purposes of market research, risk management or any other purpose Saxo Bank deems necessary from time to time.
- 33.7 Other companies of the Saxo Bank Group in Switzerland or abroad may process Client data for purposes of providing services to Saxo Bank. This includes without limitation the development, opera-

tion, hosting, maintenance and support of hardware and/or software and the provision of related services. For such purposes, Client data may be transferred to, stored or otherwise processed by such other companies of the Saxo Bank Group.

- 33.8 **The Client hereby expressly waives his rights and releases Saxo Bank from its obligations under Swiss banking and securities dealer secrecy, data protection laws as well as other confidentiality laws and obligations with respect to disclosures of Client data pursuant to this Clause 33 or as otherwise contemplated by these Terms. The Client hereby expressly consents to the processing of his/her personal data as described in these Terms and is aware and accepts that Client data may be transferred to countries that guarantee less extensive data protection than Switzerland and do not provide for adequate data protection.** Saxo Bank will implement appropriate technical and organisational measures to protect Client data from unauthorized processing and disclosure and apply appropriate safeguards to guarantee adequate protection of such data. Further, Saxo Bank will make sure that any recipients of Client data are bound by confidentiality and data protection obligations not less strict than Saxo Bank itself.
- 33.9 **The Client acknowledges and accepts that data relating to the Client is transmitted via open and generally public networks (i.e. the internet), which are not encrypted.** Accordingly, data is transmitted in a regular and unmonitored manner within and outside of Switzerland, even if both the sender and the recipient are based in Switzerland. The encryption of data, if any, may include the sender or the recipient. Third parties may be able to infer the identity of the sender and the recipient. The Client fully releases Saxo Bank from any liability in this connection.
- 33.10 The Client agrees that Saxo Bank may record all telephone conversations and internet conversations (chats) between the Client and Saxo Bank.
- 33.11 In case of any dispute or anticipated dispute between Saxo Bank and the Client, Saxo Bank may disclose and/or use recordings, or transcripts from such recordings, as evidence towards the Client and any other party before any Swiss or foreign authority or self-regulatory body (including, but not limited to, any regulatory authority and/or court of law) if Saxo Bank in its sole discretion deems it to be desirable or necessary.
- 33.12 Technical reasons may prevent Saxo Bank from recording a conversation, and recordings or transcripts made by Saxo Bank will be destroyed in accordance with Saxo Bank's normal practice and policies.
- 33.13 The Client shall not expect to be able to rely on any recordings made pursuant to Clause 33.
- 34 Dormant accounts**
- 34.1 In order to avoid accounts becoming dormant, any change in the Client's domicile, including the Client's domicile for tax purposes, address, mailing instructions and contact number(s) must be immediately communicated to Saxo Bank by the Client in writing.
- 34.2 The Client authorizes Saxo Bank to take all necessary steps to find the Client or his/her authorized agent(s) as soon as it realizes that the communications it sends do not reach the Client any longer.

- 34.3 Saxo Bank preserves the Client's rights when the Account becomes dormant. It is authorized to diverge from the contractual provisions in the Client's presumed interest and at the Client's expense and risk.
- 34.4 Saxo Bank invoices to the Client any costs arising from Saxo Bank's investigations undertaken with the purpose of maintaining or restoring contact with the Client or by the particular treatment and the supervision of the dormant Account.

### **35 Amendments of these Terms**

- 35.1 Saxo Bank reserves the right to amend these Terms at any time.
- 35.2 Amendments of these Terms shall be notified to the Client in advance. The Client is deemed to have accepted any such amendments of these Terms if the Client does not within one month of the notification notify Saxo Bank that it does not accept the amendments.

### **36 Termination**

- 36.1 The Client relationship shall remain in force until terminated.
- 36.2 The Client and Saxo Bank may terminate the relationship at any time, either with immediate effect or with effect at a later date. Saxo Bank may cancel product specific services at any time without terminating the relationship.
- 36.3 The legal relationships established by these Terms shall not expire upon the death, incapacity or bankruptcy of the Client.
- 36.4 Termination shall not affect any accrued rights and obligations.
- 36.5 Upon termination, the Client shall be responsible for closing out open Contracts and cancelling pending orders. If open Contracts or pending orders still exist twenty (20) Business days after termination, Saxo Bank reserves the right to close out open Contracts and cancel pending orders at any time it chooses, irrespective of the market environment. This may result in losses for the Client. The entitlement to close out and cancel remains in effect and these Terms continue to apply to open Contracts and orders beyond termination of the Client relationship.
- 36.6 Saxo Bank is entitled to deduct or set-off all amounts due to it before transferring any credit balances on any Account to the Client and Saxo Bank is entitled to postpone such transferring and not execute transfer instructions until any and all Contracts between Saxo Bank and the Client have been closed.
- 36.7 Saxo Bank reserves the right not to execute transfer instructions (including instructions to transfer cash) upon termination of the relationship if the execution of such instructions may, in Saxo Bank's sole discretion, be a violation of Swiss or foreign law.
- 36.8 Saxo Bank shall charge no separate fees in relation to the opening and closure of Accounts. In relation to the closure of any open positions, Saxo Bank shall charge no separate fees except as provided in the Commissions, Charges & Margin Schedule.
- 36.9 Saxo Bank is entitled to require the Client to pay any charges incurred in transferring the Client's investments and funds upon the termination of the Client relationship.

### **37 Outsourcing**

- 37.1 The Client acknowledges and accepts that Saxo Bank has outsourced the development, operation, physical hosting and maintenance and updating of its Trading Platform to third parties in Switzerland or abroad. Within the context of the Trading Platform, and whereby Saxo Bank cannot control the content of such communications, the Client expressly acknowledges that certain communications (e.g. "chat") between the Client and Saxo Bank are recorded and stored outside of Switzerland.
- 37.2 Saxo Bank requires certain technology systems to perform its operations and obligations towards clients and regulators. Saxo Bank may outsource the physical hosting and operation of the hardware and/or software required for these systems to other companies of the Saxo Bank Group or third parties in Switzerland or abroad. Saxo Bank may also utilize systems or procure services from other companies of the Saxo Bank Group or third parties in Switzerland or abroad related to business processes and other tasks or functions related to its business, including without limitation finance and accounting, payment management and reconciliations (e.g. administrative banking operations, payment and clearing operations, execution of securities transactions), customer relationship management, or legal and regulatory compliance.
- 37.3 When outsourcing the development, operation, physical hosting and maintenance of the Trading Platform, Saxo Bank has delegated the order execution to members of the Saxo Bank Group. As a consequence, Saxo Bank A/S assumes the duty to carefully select and instruct trading partners (brokers) and counterparties as well as the Best Execution Obligations. Saxo Bank examines and monitors the outsourcing partners' best execution policies with respect to their compatibility with the policies set forth in these Terms and, where necessary, gives the required instructions.
- 37.4 Saxo Bank will implement appropriate technical and organizational measures to ensure the confidentiality of all data relating to the identity of its clients.
- 37.5 The Client hereby acknowledges and accepts the fact that Saxo Bank outsources the above-mentioned activities. Saxo Bank furthermore reserves the right to outsource other activities to third parties in Switzerland or abroad in accordance with applicable law and regulations.

### **38 Disputes and complaints**

- 38.1 In case the Client wishes to dispute an order execution, the price, the valuation of a trade, the terms, the conditions, the recognition or the valuation of an OTC derivative transaction, the exchange of collateral between the counterparties or any other aspect of, or related to a derivative transaction, the Client shall raise the dispute with [cas@saxobank.ch](mailto:cas@saxobank.ch).
- 38.2 If the Client does not receive a satisfactory response in a timely manner, normally within five (5) Business Days, the Client may file a complaint with [complaints@saxobank.ch](mailto:complaints@saxobank.ch).
- 38.3 If the Client is not satisfied with Saxo Bank's response, the Client may initiate mediation proceedings with the Swiss Banking Ombudsman. This procedure is generally free of charge. Further information can be found at: [www.bankingombudsman.ch](http://www.bankingombudsman.ch).

## General Terms and Conditions – Saxo Bank (Switzerland) Ltd.

38.4 Without prejudice to any of Saxo Bank's other rights under these Terms, in case of a dispute between the Client and Saxo Bank over a Margin Position or alleged Margin Position or any instruction relating to a Margin Position, Saxo Bank is entitled to, at its sole discretion and without notice, close any such Margin Position or alleged Margin Position, if Saxo Bank believes such action to be desirable for the purpose of limiting the maximum amount involved in the dispute. Saxo Bank shall not be responsible to the Client for any subsequent fluctuations in the price level of the relevant Margin Position. Saxo Bank shall take reasonable steps to inform the Client that Saxo Bank has taken such action as soon as practicable possible after doing so.

38.5 Where Saxo Bank closes a Margin Position or alleged Margin Position in accordance with Clause 38.4 the closing shall be without prejudice to the Client's rights to open new Margin Positions, provided that such new Margin Positions are opened in accordance with these Terms. When calculating Collateral or other funds required for such new Margin Positions by the Client, Saxo Bank is entitled, on an individual basis, to impose specific Margin Requirement or other requirements upon such new Margin Positions.

### 39 Governing law and jurisdiction

39.1 The relationship between the Client and Saxo Bank shall be governed by and construed solely in accordance with **Swiss law**.

39.2 The **place of performance** of all obligations and the **exclusive place of jurisdiction** for any dispute arising out of or in connection with the relationship between the Client and Saxo Bank shall be **Zurich, Switzerland**. This shall also be the place of debt enforcement for the Client if domiciled abroad. Irrespective of the foregoing, Saxo Bank reserves the right to initiate proceedings before any competent court or jurisdiction, including the courts in the country of which the Client is a citizen or in which he resides.

39.3 Mandatory places of jurisdiction prescribed by law remain reserved.

### 40 Status of terms, country annexes, additional applicable business terms etc.

40.1 These Terms govern and regulate all business relationships between Saxo Bank and the Client. Access to and use of an Account / custody account and the Saxo Bank's services (including but not limited to Contracts) shall be subject to these Terms. Without limiting the foregoing, all obligations between the Client and Saxo Bank, including the Secured Obligations, shall be based on these Terms.

40.2 If, at any time, any provision of these Terms is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither

the legality, validity or enforceability of the remaining provisions of these Terms under the law of that jurisdiction nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall be in any way affected.

40.3 As an integrated part of these Terms, Clients resident, incorporated or organized (as applicable) in or under the laws of certain countries are subject to additional terms set out in country annexes to these Terms. These country annexes supplement and have priority over the rest of the Terms in respect of the Clients to which they apply.

40.4 In addition to these Terms, Saxo Bank's "Conflict of Interest Policy", "Order Execution Policy" and "Market Conduct Information" shall apply to the relationship between Saxo Bank and the Client.

40.5 The Client may not assign or transfer any of its rights or obligations under these Terms and/or a Contract.

40.6 Saxo Bank may assign or transfer any of its rights or obligations under these Terms and/or a Contract to any regulated financial institution.

40.7 All transactions undertaken by the Client shall be subject to these Terms.

40.8 The rights and remedies contained in these Terms are cumulative and not exclusive of any rights or remedies provided by law.

40.9 No delay or omission on the part of Saxo Bank in exercising any right, power or remedy provided by law or under these Terms, or partial or defective exercise thereof, shall:

- (a) impair or prevent further or other exercise of such right, power or remedy; or
- (b) operate as a waiver of such right, power or remedy.

40.10 No waiver of any breach of these Terms shall (unless expressly agreed in writing by the waiving party) be construed as a waiver of a future breach of the same provision or as authorizing a continuation of the particular breach.

40.11 Saxo Bank or third parties may have provided the Client with translations of these Terms. The original German, French and English versions of these Terms shall be the only versions that are legally binding upon the Client and Saxo Bank. In case of discrepancies between (i) the original German, French or English versions and (ii) other translations of these Terms, the original German, French or English versions, provided on Saxo Bank's Website shall prevail.

40.12 The Client accepts that Saxo Bank may be closed on Swiss public holidays. Saturday is treated as holiday and Saxo Bank will be closed on Saturdays.

40.13 If there is any conflict between these Terms and relevant Market Rules, the Market Rules shall prevail.

---

## COUNTRY ANNEXES

---

### COUNTRY ANNEX – BULGARIA

Capitalized terms used but not defined in this country annex ("**Annex**") shall have the meaning ascribed to them in the Terms (except as amended herein) and (i) all references to a Clause or Clauses in this Annex shall be references to a Clause or Clauses in the Terms, and (ii) all references to a Paragraph or Paragraphs in this Annex shall be references to a Paragraph or Paragraphs in this Annex.

This Annex is a "country annex" as referred to in Clause 40.3 of the Terms. If there is any conflict between the provisions of this Annex and the provisions of the Terms, the provisions of this Annex shall take priority.

If the Client is resident, incorporated or organized (as applicable) in Bulgaria, the Parties hereby acknowledge and agree that the Terms are hereby modified, supplemented and/or amended, effective as of the date of this Annex, as follows:

#### 1 Supplementary Clause (Additional insolvency proceedings events)

Without limiting any other provision of the Terms, the definition of "Insolvency Proceedings" shall also mean that a Party:

- (a) has an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official, or organization entrusted with similar functions under the law, terminate unilaterally one or more Contracts,

- (b) has imposed against its restrictive measures by an appropriate regulatory authority, limiting its capacity to enter into Contracts or perform its obligations under Contracts, or
- (c) has a quaestor or analogous official appointed in respect of its activities.

#### 2 Supplementary Clause (Automatic early termination)

Notwithstanding any other provision of the Terms, the following shall apply:

Immediately preceding the occurrence of, the institution of the relevant proceeding regarding, or the presentation of the relevant petition in respect of, an Event of Default which is an Insolvency Proceeding with respect to the Client, all outstanding Contracts shall automatically terminate without Saxo Bank being required to give notice of such. Any provision of the Terms requiring, entitling or enabling Saxo Bank to give notice of the termination of any outstanding Contract in connection with an Event of Default which is an Insolvency Proceeding (including Clause 28.5) shall be deemed amended in accordance with this Paragraph 2 of the Annex.

#### 3 Applicability

This Annex shall remain effective until a more recent version is released. The prevailing version of this Annex is always available at Saxo Bank's Website.

---

### COUNTRY ANNEX – PEOPLE'S REPUBLIC OF CHINA

Capitalized terms used but not defined in this country annex ("**Annex**") shall have the meaning ascribed to them in the Terms (except as amended herein) and (i) all references to a Clause or Clauses in this Annex shall be references to a Clause or Clauses in the Terms, and (ii) all references to a Paragraph or Paragraphs in this Annex shall be references to a Paragraph or Paragraphs in this Annex.

This Annex is a "country annex" as referred to in Clause 40.3 of the Terms. If there is any conflict between the provisions of this Annex and the provisions of the Terms, the provisions of this Annex shall take priority.

If the Client is resident, incorporated or organized (as applicable) in the People's Republic of China, the Parties hereby acknowledge and agree that the Terms are hereby modified, supplemented and/or amended, effective as of the date of this Annex, as follows:

#### 1 Replacement of the definition of "Insolvency Proceedings" in Clause 1.1

The definition of "Insolvency Proceedings" in Clause 1.1 shall be replaced with the following:

"**Insolvency Proceedings**" means the Client:

- (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;

- (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (d) (A) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organization or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding -up or liquidation by it or such regulator, supervisor or similar official, or (B) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (A) above;
- (e) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);

## General Terms and Conditions – Saxo Bank (Switzerland) Ltd.

- (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;
- (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within fifteen (15) days thereafter;
- (h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (a) through (g) above (inclusive); or
- (i) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

### 2 Supplementary Clause (Automatic early termination)

Notwithstanding any other provision of the Terms, the following shall apply:

The termination of all outstanding Contracts shall occur immediately upon the occurrence with respect to the Client of any Insolvency Proceedings specified in (a), (c), (e), (f) of the definition of Insolvency Proceedings or, to the extent analogous thereto, (h) of the definition of Insolvency Proceedings, and as of the time immediately preceding the institution of the relevant proceeding

or the presentation of the relevant petition upon the occurrence with respect to the Client of an Insolvency Proceeding specified in (d) of the definition of Insolvency Proceeding or, to the extent analogous thereto, (i) of the definition of Insolvency Proceeding. If more than one of the Insolvency Proceedings events specified in (g) of the definition of Insolvency Proceedings has occurred in respect of the Client, the earliest date corresponding to the relevant Insolvency Proceedings is the date on which all Contracts shall be deemed to be terminated. Any provision of the Terms requiring, entitling or enabling Saxo Bank to give notice of the termination or liquidation of any outstanding Contract (including Clause 28.5) shall be deemed amended in accordance with this Paragraph 2.

### 3 Replacement of Clause 39.2

Clause 39.2 shall be replaced with the following:

The place of performance of all obligations and the non-exclusive place of jurisdiction for any dispute arising out of or in connection with the relationship between the Client and Saxo Bank shall be **Zurich, Switzerland**. This shall also be the place of debt enforcement for the Client if domiciled abroad. Irrespective of the foregoing, Saxo Bank reserves the right to initiate proceedings before any competent court or jurisdiction, including the courts in the country of which the Client is a citizen or in which he resides.

### 4 Applicability

This Annex shall remain effective until a more recent version is released. The prevailing version of this Annex is always available at Saxo Bank's Website.

---

## COUNTRY ANNEX – ESTONIA, CYPRUS, LEBANON, PANAMA

Capitalized terms used but not defined in this country annex ("**Annex**") shall have the meaning ascribed to them in the Terms (except as amended herein) and (i) all references to a Clause or Clauses in this Annex shall be references to a Clause or Clauses in the Terms, and (ii) all references to a Paragraph or Paragraphs in this Annex shall be references to a Paragraph or Paragraphs in this Annex.

This Annex is a "country annex" as referred to in Clause 40.3 of the Terms. If there is any conflict between the provisions of this Annex and the provisions of the Terms, the provisions of this Annex shall take priority.

If the Client is resident, incorporated or organized (as applicable) in Estonia, Cyprus, Lebanon or Panama the Parties hereby acknowledge and agree that the Terms are hereby modified, supplemented and/or amended, effective as of the date of this Annex, as follows:

### 1 Supplementary Clause (Automatic early termination)

Notwithstanding any other provision of the Terms, the following shall apply:

Immediately preceding the occurrence of, the institution of the relevant proceeding regarding, or the presentation of the relevant petition in respect of, an Event of Default which is an Insolvency Proceeding with respect to the Client, all outstanding Contracts shall automatically terminate without Saxo Bank being required to give notice of such. Any provision of the Terms requiring, entitling or enabling Saxo Bank to give notice of the termination of any outstanding Contract in connection with an Event of Default which is an Insolvency Proceeding (including Clause 28.5 of the Terms) shall be deemed amended in accordance with this Paragraph 1 of the Annex.

### 2 Applicability

This Annex shall remain effective until a more recent version is released. The prevailing version of this Annex is always available at Saxo Bank's Website.

---

## COUNTRY ANNEX – HONG KONG

Capitalized terms used but not defined in this country annex ("**Annex**") shall have the meaning ascribed to them in the Terms (except as amended herein) and all references to a Clause or Clauses in this Annex shall be references to a Clause or Clauses in the Terms.

This Annex is a "country annex" as referred to in Clause 40.3 of the Terms. If there is any conflict between the

provisions of this Annex and the provisions of the Terms, the provisions of this Annex shall take priority.

If the Client is resident, incorporated or organized (as applicable) in Hong Kong, the Parties hereby acknowledge and agree that the Terms are hereby modified, supplemented and/or amended, effective as of the date of this Annex, as follows:

## General Terms and Conditions – Saxo Bank (Switzerland) Ltd.

### 1 Replacement of Clause 28.5

Clause 28.5 shall be replaced with the following:

If an Event of Default occurs, Saxo Bank may by notice to the Client specify a date (the "Early Termination Date") for the termination (close-out) and netting of all obligations between Saxo Bank and the Client, including the Secured Obligations and any Contracts, into one termination amount by way of close-out netting. Notwithstanding any other provision of these Terms, Saxo Bank's payment or delivery obligations under these Terms shall be suspended upon the occurrence of or the effective designation of an Early Termination Date. The close-out netting shall be binding upon any third party to the extent allowed by Section 58 h of the Securities Trading Act or any similar provision pursuant to applicable law.

### 2 Replacement of Clause 27.1

Clause 27.1 shall be replaced with the following:

The Client

- (a) mortgages, charges and pledges and agrees to mortgage, charge and pledge, with full title guarantee, in favour of Saxo Bank by way of first fixed legal mortgage all Collateral and the Related Rights (other than cash Collateral);
- (b) to the fullest extent permitted by law, charges and agrees to charge, with full title guarantee, in favour of Saxo Bank by way of first fixed charge all cash Collateral and the Related Rights; and
- (c) assigns and agrees to assign, with full title guarantee, all rights relating to the Collateral and the Related Rights which the Client may have now or in the future against Saxo Bank or any third party, to Saxo Bank absolutely.

### 3 Supplementary Clause (No right of use)

Notwithstanding any other provision of the Terms, the following shall apply:

Saxo Bank will not have the right to sell, pledge, re-hypothecate, assign, invest, use, commingle or otherwise dispose of, or otherwise use in its business any Collateral it holds under these Terms.

### 4 Supplementary Clause (No substitution of collateral without consent)

Notwithstanding any other provision of the Terms, the following shall apply:

The Client shall not substitute any of the Collateral without the prior written consent of Saxo Bank.

### 5 Supplementary Clause (Negative pledge)

Notwithstanding any other provision of the Terms, the following shall apply:

The Client undertakes as long as these Terms are in effect, unless with Saxo Bank's prior written consent, that the Client shall not, and shall not agree to, sell, assign, transfer or otherwise dispose of any Collateral or withdraw any Collateral, except pursuant to these Terms.

### 6 Supplementary Clause (Cash deposit proceeds)

Notwithstanding any other provision of the Terms, the following shall apply:

Except with Saxo Bank's prior written consent, the Client shall not receive or withdraw the proceeds of a cash deposit (or debt security or equity dividend right) prior to default by Saxo Bank. The Client agrees that if the proceeds of a cash deposit (or debt security or equity dividend right) are received by Saxo Bank, such proceeds shall be held by Saxo Bank subject to the relevant security interest.

### 7 Applicability

This Annex shall remain effective until a more recent version is released. The prevailing version of this Annex is always available at Saxo Bank's Website.

## COUNTRY ANNEX – JAPAN

Capitalized terms used but not defined in this country annex ("**Annex**") shall have the meaning ascribed to them in the Terms (except as amended herein) and (i) all references to a Clause or Clauses in this Annex shall be references to a Clause or Clauses in the Terms, and (ii) all references to a Paragraph or Paragraphs in this Annex shall be references to a Paragraph or Paragraphs in this Annex.

This Annex is a "country annex" as referred to in Clause 40.3 of the Terms. If there is any conflict between the provisions of this Annex and the provisions of the Terms, the provisions of this Annex shall take priority.

If the Client is resident, incorporated or organized (as applicable) in Japan, the Parties hereby acknowledge and agree that the Terms are hereby modified, supplemented and/or amended, effective as of the date of this Annex, as follows:

### 1 Supplementary Clause (Automatic early termination)

Notwithstanding any other provision of the Terms, the following shall apply:

- 1.1 Immediately upon the filing of a petition for the commencement of any of the proceedings listed in Paragraph 1.2 (the "Bankruptcy Proceedings")

with respect to the Client, all outstanding Contracts shall automatically terminate and liquidate without Saxo Bank being required to give notice of such. Any provision of the Terms requiring, entitling or enabling Saxo Bank to give notice of the termination or liquidation of any outstanding Contract (including Clause 28.5) shall be deemed amended in accordance with this Paragraph 1.1.

- 1.2 For the purposes of Paragraph 1.1, the Bankruptcy Proceedings are:

- (a) bankruptcy proceedings (*hasan tetsuzuki*) under the Bankruptcy Act of Japan (*hasan hou*) (Act No. 75 of 2004, as amended);
- (b) reorganization proceedings (*kousei tetsuzuki*) under the Corporate Reorganization Act of Japan (*kaisha kousei hou*) (Act No. 154 of 2002, as amended);
- (c) rehabilitation proceedings (*saisei tetsuzuki*) under the Civil Rehabilitation Act of Japan (*minji saisei hou*) (Act No. 225 of 1999, as amended); and
- (d) reorganization proceedings (*kousei tetsuzuki*) under the Act on the Special Provisions etc., for the Reorganization of Financial Institutions of Japan (*kin'yuu kikan tou*)

## General Terms and Conditions – Saxo Bank (Switzerland) Ltd.

*no kousei tetsuzuki no tokurei tou ni kansuru houritsu*) (Act No. 95 of 1996, as amended).

### 2 Supplementary Clause (Loan for consumption)

Notwithstanding any other provision of the Terms, the following shall apply:

The Pledge shall be considered as a loan for consumption (*shouhi taishaku*) for the purposes of Japanese law, if such security interest is to be characterized under Japanese law, and all provisions of the Terms relating to the rights and obligations of Saxo Bank and the Client with respect to the Collateral shall be construed *mutatis mutandis* to the extent consistent with the rights and obligations of a lender and a borrower of such Collateral under Japanese law. Any references to the terms of security, security interest, pledge or

Pledge granted to Saxo Bank under the Terms shall be deemed to mean the interests of Saxo Bank as a borrower of the Collateral under a loan.

### 3 Supplementary Clause (Application of Japanese law)

Notwithstanding any other provision of the Terms, the following shall apply:

This Annex shall constitute a part of the Terms. Therefore, Clause 39.1 shall apply and this Annex shall be construed in accordance with Swiss law, except that the laws of Japan shall be applied to the extent necessary in order to interpret and give effect to Paragraph 2.

### 4 Applicability

This Annex shall remain effective until a more recent version is released. The prevailing version of this Annex is always available at Saxo Bank's Website.

---

## COUNTRY ANNEX – JERSEY

Capitalized terms used but not defined in this country annex ("**Annex**") shall have the meaning ascribed to them in the Terms (except as amended herein) and all references to a Clause or Clauses in this Annex shall be references to a Clause or Clauses in the Terms.

This Annex is a "country annex" as referred to in Clause 40.3 of the Terms. If there is any conflict between the provisions of this Annex and the provisions of the Terms, the provisions of this Annex shall take priority.

If the Client is resident, incorporated or organized (as applicable) in Jersey, the Parties hereby acknowledge and agree that the Terms are hereby modified, supplemented and/or amended, effective as of the date of this Annex, as follows:

### 1 Supplementary Clause (Additional insolvency proceedings event)

Notwithstanding any other provision of the Terms, the following shall apply:

"**Insolvency Proceedings**" shall also mean any step taken by the Client to participate in a scheme of arrangement or merger (or similar procedure) under the laws of Jersey.

### 2 Applicability

This Annex shall remain effective until a more recent version is released. The prevailing version of this Annex is always available at Saxo Bank's Website.

---

## COUNTRY ANNEX – LITHUANIA

Capitalized terms used but not defined in this country annex ("**Annex**") shall have the meaning ascribed to them in the Terms (except as amended herein) and (i) all references to a Clause or Clauses in this Annex shall be references to a Clause or Clauses in the Terms, and (ii) all references to a Paragraph or Paragraphs in this Annex shall be references to a Paragraph or Paragraphs in this Annex.

This Annex is a "country annex" as referred to in Clause 40.3 of the Terms. If there is any conflict between the provisions of this Annex and the provisions of the Terms, the provisions of this Annex shall take priority.

If the Client is a natural person and resident in Lithuania the Parties hereby acknowledge and agree that the Terms are hereby modified, supplemented and/or amended, effective as of the date of this Annex, as follows:

### 1 Supplementary Clause (Automatic early termination)

Notwithstanding any other provision of the Terms, the following shall apply:

Immediately preceding the occurrence of, the institution of the relevant proceeding regarding, or the presentation of the relevant petition in respect of, an Event of Default which is an Insolvency Proceeding with respect to a Client that is a natural person, all outstanding Contracts shall automatically terminate without Saxo Bank being required to give notice of such. Any provision of the Terms requiring, entitling or enabling Saxo Bank to give notice of the termination of any outstanding Contract in connection with an Event of Default which is an Insolvency Proceeding (including Clause 28.5 of the Terms) shall be deemed amended in accordance with this Paragraph 1 of the Annex.

### 2 Applicability

This Annex shall remain effective until a more recent version is released. The prevailing version of this Annex is always available at Saxo Bank's Website.

## COUNTRY ANNEX – LUXEMBOURG

Capitalized terms used but not defined in this country annex ("**Annex**") shall have the meaning ascribed to them in the Terms (except as amended herein) and all references to a Clause or Clauses in this Annex shall be references to a Clause or Clauses in the Terms.

This Annex is a "country annex" as referred to in Clause 40.3 of the Terms. If there is any conflict between the provisions of this Annex and the provisions of the Terms, the provisions of this Annex shall take priority.

If the Client is resident, incorporated or organized (as applicable) in Luxembourg, the Parties hereby acknowledge and agree that the Terms are hereby modified, supplemented and/or amended, effective as of the date of this Annex, as follows:

### 1 Replacement of the definition of "Insolvency Proceedings" in Clause 1.1

The definition of "Insolvency Proceedings" in Clause 1.1 shall be replaced with the following:

"**Insolvency Proceedings**" means:

- (a) the suspension of payments (unless such suspension of payment is linked to the contestation by the Client of a payment (other than a payment due to a class of creditors) in good faith or such payment can be lawfully withheld, subject to a legal opinion in that respect), a moratorium of any indebtedness, winding up, dissolution, administration or reorganization (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Client;
- (b) a composition, compromise, assignment or arrangement with any creditor of the Client;
- (c) the appointment of a trustee, liquidator, provisional liquidator, receiver, receiver and manager, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Client or any of its assets;

- (d) situation of illiquidity (*cessation de paiements*) and absence of access to credit (*crédit ébranlé*) within the meaning of Article 437 of the Luxembourg Commercial Code in respect of the Client;
  - (e) insolvency proceedings (*faillite*) within the meaning of Article 437 ff. of the Luxembourg Commercial Code in respect of the Client;
  - (f) controlled management (*gestion contrôlée*) within the meaning of the Luxembourg grand ducal regulation of 24 May 1935 on controlled management in respect of the Client;
  - (g) voluntary arrangement with creditors (*concordat préventif de faillite*) within the meaning of the Luxembourg law of 14 April 1886 on arrangements to prevent insolvency, as amended, in respect of the Client;
  - (h) suspension of payments (*sursis de paiement*) within the meaning of Article 593 ff. of the Luxembourg Commercial Code in respect of the Client;
  - (i) voluntary or compulsory winding up pursuant to the Luxembourg law of 10 August 1915 on commercial companies, as amended, in respect of the Client; or
  - (j) the voluntary or compulsory liquidation of the Client,
- or any analogous procedure or step is taken in any jurisdiction (other than Luxembourg).

### 2 Applicability

This Annex shall remain effective until a more recent version is released. The prevailing version of this Annex is always available at Saxo Bank's Website.

## COUNTRY ANNEX – MONGOLIA

Capitalized terms used but not defined in this country annex ("**Annex**") shall have the meaning ascribed to them in the Terms (except as amended herein) and (i) all references to a Clause or Clauses in this Annex shall be references to a Clause or Clauses in the Terms, and (ii) all references to a Paragraph or Paragraphs in this Annex shall be references to a Paragraph or Paragraphs in this Annex.

This Annex is a "country annex" as referred to in Clause 40.3 of the Terms. If there is any conflict between the provisions of this Annex and the provisions of the Terms, the provisions of this Annex shall take priority.

If the Client is resident, incorporated or organized (as applicable) in Mongolia, the Parties hereby acknowledge and agree that the Terms are hereby modified, supplemented and/or amended, effective as of the date of this Annex, as follows:

### 1 Replacement of the definition of "Insolvency Proceedings" in Clause 1.1

The definition of "Insolvency Proceedings" in Clause 1.1 shall be replaced with the following:

"**Insolvency Proceedings**" shall mean that the Client:

- (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
- (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (d) institutes or has instituted against it (A) by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organization or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (B) a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or

- other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in Paragraph (A) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not dismissed, discharged, stayed or restrained in each case within fifteen (15) days of the institution or presentation thereof;
- (e) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
  - (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;
  - (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within fifteen (15) days thereafter;
  - (h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in Paragraphs (a) through (g) above (inclusive); or
  - (i) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts;

## **2 Replacement of Clause 30.3**

Clause 30.3 shall be replaced with the following:

Each of the following events occurring in relation to the Client shall constitute an Event of Default:

- (a) the Client's failure to make any payment or delivery to Saxo Bank including payment or delivery under any Contract and payment or delivery of Collateral;
- (b) ii. any breach of these Terms by the Client which, if capable of remedy, has not been remedied within ten (10) Business Days of Saxo Bank notifying the Client in writing of the breach and requesting that it be remedied;
- (c) Saxo Bank, in its sole discretion, reasonably determines that the Client is showing abnormal trading activity or is behaving in a way which might reasonably be suspected to be abusive in accordance with MAD or is adopting trading strategies aimed at exploiting misquotations (including by trading against a Contract entered into, or to be entered into, under these Terms or any similar behaviour) or is generally deemed to be acting in bad faith or

attempting to abuse the information or facilities available on the Trading Platform;

- (d) the occurrence of an event or circumstance which Saxo Bank reasonably considers has, will have or is likely to have, a detrimental effect on any Contract or these Terms or the Client's ability to perform any of its obligations under any Contract or these Terms;
- (e) an event of default or other similar condition or event (however described) occurs under any other agreement between Saxo Bank and the Client;
- (f) an Insolvency Proceeding; and
- (g) any admission that a Party is unable to or does not intend to perform any of its obligations under these Terms.

## **3 Supplementary Clause (MAD)**

Notwithstanding any other provision of the Terms, the following shall apply:

For the purposes of Paragraph 2(c) above, "**MAD**" shall mean directive 2003/6/EC of the European Parliament and of the Council of 28 January 2003 on insider dealing and market manipulation (market abuse), as implemented in the relevant EU/EEA member state, and as amended, supplemented and/or replaced from time to time.

## **4 Supplementary Clause (Automatic early termination)**

Notwithstanding any other provision of the Terms, the following shall apply:

Immediately preceding the occurrence of, the institution of the relevant proceeding regarding, or the presentation of the relevant petition in respect of, an Event of Default which is an Insolvency Proceeding with respect to the Client, all outstanding Contracts shall automatically terminate without Saxo Bank being required to give notice of such. Any provision of the Terms requiring, entitling or enabling Saxo Bank to give notice of the termination of any outstanding Contract in connection with an Event of Default which is an Insolvency Proceeding (including Clause 28.5) shall be deemed amended in accordance with this Paragraph 4 of the Annex.

## **5 Replacement of Clause 39.2**

Clause 39.2 shall be replaced with the following:

The parties agree to resolve any disputes or difference of opinion arising out of these Terms through arbitration administered by the Danish Institute of Arbitration ("Arbitration Institution") in accordance with the Arbitration Institution rules. There shall be three arbitrators. The seat of the arbitration shall be Zurich and the language of the arbitration shall be English. The choice of arbitration shall not prevent Saxo Bank from enforcing its rights against the Client in any competent court.

## **6 Applicability**

This Annex shall remain effective until a more recent version is released. The prevailing version of this Annex is always available at Saxo Bank's Website.

## COUNTRY ANNEX – NEW ZEALAND

Capitalized terms used but not defined in this country annex ("**Annex**") shall have the meaning ascribed to them in the Terms (except as amended herein) and (i) all references to a Clause or Clauses in this Annex shall be references to a Clause or Clauses in the Terms, and (ii) all references to a Paragraph or Paragraphs in this Annex shall be references to a Paragraph or Paragraphs in this Annex.

This Annex is a "country annex" as referred to in Clause 40.3 of the Terms. If there is any conflict between the provisions of this Annex and the provisions of the Terms, the provisions of this Annex shall take priority.

If the Client is resident, incorporated or organized (as applicable) in New Zealand, the Parties hereby acknowledge and agree that the Terms are hereby modified, supplemented and/or amended, effective as of the date of this Annex, as follows:

### 1 Supplementary Clause (Definition of "Statutory Management Event")

Notwithstanding any other provision of the Terms, the following shall apply:

"**Statutory Management Event**" shall mean any procedure or step taken to:

- (a) appoint, or with a view to appointing, a statutory manager (or any recommendation is made to appoint a statutory manager by the Financial Markets Authority) under the Corporations (Investigation and Management) Act 1989 or the Reserve Bank of New Zealand Act 1989 in respect of the Client or any of its subsidiaries or any associated person (as defined in either of those Acts), or any of those persons is declared to be under statutory management; or
- (b) declare, or with a view to declaring, any of the persons referred to in sub-clause (a) above to be a corporation at risk under the Corporations (Investigation and Management) Act 1989, or any of those persons is declared to be a corporation at risk.

### 2 Supplementary Clause (Automatic early termination on a Statutory Management Event)

Notwithstanding any other provision of the Terms, the following shall apply:

Immediately preceding the occurrence of, the institution of the relevant proceeding regarding, or the presentation of the relevant petition in respect of, an Event of Default which is a Statutory Management Event with respect to the Client, all outstanding Contracts shall automatically terminate without Saxo Bank being required to give notice of such. Any provision of the Terms requiring, entitling or enabling Saxo Bank to give notice of the termination of any outstanding Contract in connection with an Event of Default which is an Insolvency Proceeding (including Clause 28.5) shall be deemed amended in accordance with this Paragraph 2 of the Annex.

### 3 Supplementary Clause (Warranty and Representation)

Without limiting any other provision of these Terms, the following shall apply:

- 3.1 The Client warrants and represents that it acts as principal (and not as agent of any person or entity) and sole beneficial owner in entering into this Terms and each Contract; and
- 3.2 The warranty and representation at Paragraph 3.1 above shall be deemed to be in force for the duration of the relationship between Saxo Bank and the Client and shall be repeated each time the Client places an order, enters into a Contract, provides any instructions to Saxo Bank and/or complies with any obligations under these Terms and/or any Contract.

### 4 Applicability

This Annex shall remain effective until a more recent version is released. The prevailing version of this Annex is always available at Saxo Bank's Website.

## COUNTRY ANNEX – POLAND

Capitalized terms used but not defined in this country annex ("**Annex**") shall have the meaning ascribed to them in the Terms (except as amended herein) and all references to a Clause or Clauses in this Annex shall be references to a Clause or Clauses in the Terms.

This Annex is a "country annex" as referred to in Clause 40.3 of the Terms. If there is any conflict between the provisions of this Annex and the provisions of the Terms, the provisions of this Annex shall take priority.

If the Client is resident, incorporated or organized (as applicable) in Poland, the Parties hereby acknowledge and agree that the Terms are hereby modified, supplemented and/or amended, effective as of the date of this Annex, as follows:

### 1 Supplementary Clause (Termination of Agreement)

Notwithstanding any other provision of the Terms, the following shall apply:

If an Event of Default has occurred and is continuing, Saxo Bank may terminate these Terms together with all Contracts by giving the Client prior written notice.

### 2 Supplementary Clause (Financial Collateral)

Notwithstanding any other provision of the Terms, the following shall apply in respect of Clients that are not natural persons:

The Client agrees that any Collateral constitutes "financial collateral" and that these Terms and the Client's obligations hereunder constitute a "financial collateral arrangement" (in each case as defined in, and for the purposes of the laws of any relevant jurisdiction implementing the Directive 2002/47/EC on Financial Collateral Arrangements).

### 3 Applicability

This Annex shall remain effective until a more recent version is released. The prevailing version of this Annex is always available at Saxo Bank's Website.