

GENERAL BUSINESS TERMS

26 April 2022

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1. SCOPE

These General Business Terms cover all relations between you and Fondsmæglerselskabet Maj Invest A/S (hereinafter referred to as "Maj Invest"). In addition hereto detailed rules for each specific type of service provided to you by Maj Invest applies, e.g. the "Securities Trading Terms".

Insofar as these special business terms include conditions that differ from the General Business Terms or you have made other arrangements with Maj Invest in writing, such conditions will prevail over those set out in these General Business Terms.

2. AMENDMENTS TO GENERAL BUSINESS TERMS AND INFORMATION ON THE WEBSITE

Maj Invest shall be entitled to amend the General Business Terms subject to one month's notice.

In case of update of the General Business Terms and other documents of relevance to the customer relationship (e.g. Securities Trading Terms, Order Execution Policy and Data Processing Policy), the updated documents will be available at Maj Invest's website that continually is updated with information.

3. ELECTRONIC COMMUNICATION

To facilitate communication between you and Maj Invest, Maj Invest will communicate by electronic means.

For the purposes of these General Business Terms or other of our documents, terms such as "written/in writing", "statement of account" or similar mean that Maj Invest may send you such information by electronic means. This form of communication will, however, only be used if allowed under current law or according to agreement with you.

4. CUSTOMER CONFIDENTIALITY AND HANDLING OF PERSONAL DATA

Maj Invest has a duty of confidentiality regarding its customer relationships and treat all information regarding the customer with greatest confidentiality. Maj Invest may not disclose or pass on information regarding customers. The customer consents in connection with the establishment of the customer relationship with Maj Invest to the fact that Maj Invest may disclose information to Maj Invest Holding A/S and the customer's administration company and to the customer's accepted bank, that function as the customer's custodian bank to the extend necessary to fulfil the agreement with the customer.

On establishment of a customer relationship with Maj Invest, you must provide us with various details such as your name, address, civil registration number and/or central business

registration number. The customer shall show passport or other picture identification with pre-printed civil registration number or other public issued documentation including with documentation of the customer's address. If the customer is a company documentation shall be shown for the natural persons authorised to sign on the company's behalf.

Maj Invest processes as data controller the customers' personal data with the purpose of fulfilling the agreement with the customer, including compliance with the present regulation such as regulation regarding anti-money laundering. Maj Invest processes customers' personal data in accordance with current data protection regulation and in accordance with Maj Invest's Data Processing Policy, which is available at www.majinvest.com, where the customer may read more about personal data and the customer's rights.

5. RECORDING OF TELEPHONE CONVERSATIONS

In order to be able to provide both you and Maj Invest with documentary evidence of telephone conversations, Maj Invest may choose to record telephone conversations. This procedure is normally confined to securities or currency trading and to relevant conversations in connection hereto.

Maj Invest stores a copy of recordings in five years in accordance with the law. Copies of recordings may be disclosed to the customer upon request to Maj Invest.

6. TERMINATION OF CUSTOMER RELATIONSHIP

The notice period is stipulated in your agreement. Unless otherwise agreed with Maj Invest, both you and Maj Invest may terminate the customer relationship at any time without further notice.

7. MAJ INVEST'S LIABILITY IN DAMAGES

Maj Invest is liable in damages for late performance or non-performance of agreed obligations owing to errors or omissions.

Maj Invest shall not be liable in respect of any action or omission by Maj Invest wholly or partly as a result of an event or state of affairs which was beyond Maj Invest's power to prevent and the effect of which was beyond Maj Invest's power to avoid for losses resulting from events outside of Maj Invest's control hereunder but not limited to:

- breakdown/lack of access to IT systems, or damage to data in such systems that is attributable to the events referred to below, whether or not Maj Invest or an external supplier is in charge of the operation of the systems,

- failure of Maj Invest's power supply or telecommunications, statutory intervention or administrative acts, natural disasters, war, riots, civil unrest, sabotage, terrorism or criminal damage (including computer viruses and hacking),
- strike, lockout, boycott or blockade, whether or not such conflict is targeted at or instigated by Maj Invest or Maj Invest's organisation, and regardless of the cause of conflict (this also applies if the conflict affects only part of Maj Invest),
- other circumstances beyond the control of Maj Invest.

Maj Invest shall not be liable for investment loss, depreciation, tax consequences, exchange loss and other losses or non-performing investments. Maj Invest shall not be liable for consequential damage, business interruption loss or any other indirect loss incurred by the customer.

Maj Invest shall with the exception of the above mentioned and unless if, under applicable law, Maj Invest would in any event be liable for the cause of the loss, not be liable except in the case of wilful misconduct or gross negligence on the part of Maj Invest.

8. THE DANISH GUARANTEE FUND – DEPOSITOR AND INVESTOR GUARANTEE SCHEME

Information regarding coverage from the Danish Guarantee Fund are available at www.majinvest.com.

9. COMPLAINTS

Customers that wish to raise a complaint concerning the handling of a case, or the outcome, please contact the complaints officer of Maj Invest; our Legal Department, in writing. The address is Fondsmæglerselskabet Maj Invest A/S, Legal Department, Gammeltorv 18, DK-1457 Copenhagen K or e-mail address legalcompliance@majinvest.com.

If your complaint to us does not lead to a satisfactory outcome for you, you can submit a complaint to Ankenævnet for Fondsmæglerselskaber (the Appeal Board for Investment Firms), St. Kongensgade 62, 2. sal, 1264 København K. Read more at <https://fanke.dk/ankenævnet-for-fondsmaeglerselskaber/>.

10. SUPERVISION OF MAJ INVEST

Maj Invest is registered and authorized as an investment firm and is subject to supervision by the Danish Financial Supervisory Authority:

The Danish Financial Supervisory Authority
Århusgade 110
DK-2100 København Ø

Phone: +45 3355 8282

Website: www.finanstilsynet.dk

FT-no. 8174

Should you have any questions or comments to the General Business Terms or any other matter, please do not hesitate to contact Maj Invest by telephone +45 33 38 73 00 or e-mail kontakt@majinvest.com.