

## CONTENTS

1.	SUBSTANCE OF SECURITIES TRADING TERMS .....	2
2.	SCOPE .....	2
3.	AMENDMENTS TO SECURITIES TRADING TERMS .....	2
4.	NO COOLING-OFF RIGHT IN RESPECT OF SECURITIES TRADING .....	2
5.	ORDER PLACEMENT OPTIONS.....	3
6.	BEST EXECUTION.....	3
7.	CUSTODY AND DEPOSIT ACCOUNTS, CLEARING AND SETTLEMENT .....	3
8.	FORMS OF TRADING .....	4
9.	STOCK EXCHANGE TRADING .....	5
10.	IMMEDIATE TRADING .....	6
11.	AVERAGE PRICE TRADING.....	7
12.	TRADING IN FOREIGN SECURITIES.....	7
13.	LIMIT ORDERS (TRADING AT A SPECIFIC PRICE) .....	8
14.	RESERVATIONS CONCERNING SPECIAL MARKET SITUATIONS .....	8
15.	OWNERSHIP RESERVATION .....	9
16.	TRANSACTION COSTS .....	9
17.	LIABILITY .....	9
18.	APPLICABLE LAW AND JURISDICTION .....	10

## **1. SUBSTANCE OF SECURITIES TRADING TERMS**

The investment services company Fondsmæglerselskabet Maj Invest A/S department Maj Invest Markets (hereinafter referred to as "Maj Invest Markets") strives to establish the best possible framework for its corporate customers, partly reflected in these Securities Trading Terms, where you will find a description of your basic rights and obligations concerning securities trading.

Please note that investment in securities carries an inherent price exposure for which you yourself are liable. You should not base your expectations of a future yield on the historical yield of securities.

Should you have any questions or comments to the Securities Trading Terms or any other matter, please do not hesitate to contact Maj Invest Markets by telephone +45 33 38 73 00 or e-mail [markets@majinvest.com](mailto:markets@majinvest.com)

## **2. SCOPE**

In addition to these Securities Trading Terms, the General Business Terms shall apply.

Insofar as the Securities Trading Terms include conditions that differ from the General Business Terms or if you have made other arrangements in writing with Maj Invest Markets, such conditions will prevail over those set out in the Securities Trading Terms and the General Business Terms.

## **3. AMENDMENTS TO SECURITIES TRADING TERMS**

Maj Invest Markets shall be entitled to amend the Securities Trading Terms at any time, with effect for future transactions. If so, you will be notified accordingly.

## **4. NO COOLING-OFF RIGHT IN RESPECT OF SECURITIES TRADING**

You have no cooling-off right in respect of securities trading, e.g. in the case of shares and bonds, currency, shares in collective investment funds etc.

## 5. ORDER PLACEMENT OPTIONS

On registration as a customer, you may place your trading orders by telephone, unless specifically otherwise agreed. On receipt of your order by Maj Invest Markets, the order is binding on you.

In order to provide documentary evidence of telephone conversations, Maj Invest Markets records all telephone conversations concerning securities trading.

## 6. BEST EXECUTION

Maj Invest Markets is acutely aware of its responsibility for maintaining the highest professional and ethical standards. Therefore we strive to ensure the very best conditions for your transactions, including the swiftest possible execution of your orders, best volume and best price; in other words, best execution.

## 7. CUSTODY AND DEPOSIT ACCOUNTS, CLEARING AND SETTLEMENT

Maj Invest Markets does *not* provide the following services:

- management of deposit and custody accounts

The following services:

- clearing and settlement of transactions,
- forwarding of contract notes

is managed in cooperation with Skandinaviska Enskilda Banken AB ("SEB"). Maj Invest Markets has entered into an agreement with SEB whereby SEB manages clearing and settlement as well as forwarding of contract notes to you. You will receive the relevant material directly from SEB, to be signed by you and returned to SEB. Maj Invest Markets does not assume liability for services provided by SEB to you.

Further Maj Invest Markets has made an agreement with SEB, under which SEB may offer to manage your deposit and custody accounts and provide related statutory services, such as forwarding an annual list of accounts showing your securities portfolio and bank deposits. As this is an offer from SEB, you are free to choose whether you wish SEB to manage your deposit and custody accounts or prefer these services to be provided from other sources.

If you elect to have SEB manage your deposit and custody accounts, the conditions for these services, including deposits, withdrawals, bank statements, interest rates, fees, custody accounts, etc., will be specified in your agreement with SEB. Since these services are outside Maj Invest Markets' remit, you will receive the relevant material directly from SEB, to be signed by you and returned to SEB. Maj Invest Markets does not assume liability for any services provided by SEB to you.

## **8. FORMS OF TRADING**

As a customer of Maj Invest Markets, you have the following trading options:

- stock exchange trading
- immediate trading
- average price trading (by agreement)
- trading in foreign securities via foreign business associates

The above forms of trading differ from one another, and you should carefully consider which form of trading is best suited to your needs. Should you need advice about the various forms of trading, Maj Invest Markets is at your service.

If you do not select a form of trading, you will be trading on a commission basis, and Maj Invest Markets will then select the form of trading deemed most beneficial to you.

Maj Invest Markets executes orders in accordance with its order execution policy which is published on [www.majinvest.com](http://www.majinvest.com).

## **9. STOCK EXCHANGE TRADING**

### **9.1 Definition of "stock exchange trading"**

The term "stock exchange trading" means a transaction made via the trading system of a regulated market. A stock exchange transaction is made in the name of Maj Invest Markets, but for your account (commission).

### **9.2 Execution venues**

Maj Invest Markets generally executes orders within a regulated market or a multilateral trading facility. A client's order is only executed outside a regulated market or a multilateral trading facility with the specific consent of the client. Maj Invest Markets obtains such consent commencing a client relation. Our most recent list of major execution venues is published on [www.majinvest.com](http://www.majinvest.com).

### **9.3 Maj Invest Markets' scope for becoming a party to your stock exchange transaction**

If Maj Invest Markets' price is the best or there are no better prices on the market (in terms of time, volume and trading terms), Maj Invest Markets may choose to take the place of buyer or seller in your stock exchange transactions ("self-dealing").

In case of self-dealing, your contract note will state that the deal has been concluded as a stock exchange transaction with Maj Invest Markets as either the buyer or seller.

### **9.4 Execution of your orders for stock exchange trading**

Maj Invest Markets will execute your orders without delay. This means that you can normally expect an order to be executed on the date of receipt by Maj Invest Markets (if we receive it before 4.50 p.m.).

For the sake of good order, we wish to point out that orders on commission may be traded at different prices during a trading day. If you wish to trade at a specific price, you may limit the order at a fixed maximum or minimum price for a predetermined period. You will find more details on limitation in clause 13 below.

## **10. IMMEDIATE TRADING**

### **10.1 Definition of "immediate trading"**

The term "immediate trading" means a transaction where you trade with Maj Invest Markets as the buyer or seller at a price determined by Maj Invest Markets. The agreement is deemed to have been concluded on your acceptance of the price determined by Maj Invest Markets.

An immediate transaction is characterised as follows:

- the transaction eliminates the risk of price fluctuations, which might otherwise occur in the period between your placement of an order and our execution of such order, and
- the transaction guarantees that the order is executed in full.

### **10.2 Securities involved**

Maj Invest Markets offers immediate trading in a broad range of Danish and foreign listed and unlisted securities. The range of securities and the ceilings, if any, are regularly determined by Maj Invest Markets. Further information is available from Maj Invest Markets.

### **10.3 Immediate transaction price of securities in Danish marketplaces**

For immediate trading of securities admitted for listing or trading in the following marketplaces, Maj Invest Markets determines a price that, at the time of trading, is among the best bids/offers in the relevant marketplace:

- Nasdaq OMX Copenhagen A/S
- XtraMarked – Nasdaq OMX Copenhagen A/S
- First North – Nasdaq OMX Copenhagen A/S
- Dansk Autoriseret Markedsplads

For trading in illiquid securities (securities that are not being continuously traded) in the above marketplaces, Maj Invest Markets determines an immediate transaction price. The same applies if, on the trade date, no bid/offer has been placed for the relevant security at the time of trading.

#### **10.4 Immediate transaction price of unlisted securities**

Maj Invest Markets does not trade in unlisted securities and determines no price for unlisted securities.

#### **10.5 Immediate transaction price of foreign securities**

For trading in foreign securities, Maj Invest Markets determines a price based on the prices at which Maj Invest Markets is able to trade on the foreign market at the time of trading.

### **11. AVERAGE PRICE TRADING**

#### **11.1 Definition of "average price trading"**

The term "average price trading" means a transaction where you trade in securities on the Nasdaq OMX Copenhagen A/S Stock Exchange or in investment units on the Nasdaq OMX Copenhagen A/S Stock Exchange's XtraMarked, with Maj Invest Markets as the buyer or seller.

#### **11.2 Execution of your order for average price trading**

Maj Invest Markets executes your order after the market has closed on the first trading day after the day on which we receive your order.

#### **11.3 Calculation of the price of an average price transaction in liquid securities**

The price of an average price transaction is calculated as the "all trade" price when the market closes plus or minus Maj Invest Markets' standard charges or deductions.

The "all trade" price is a weighted average price calculated by the Nasdaq OMX Copenhagen A/S Stock Exchange.

### **12. TRADING IN FOREIGN SECURITIES**

#### **12.1 Foreign securities traded via foreign business associates**

Certain foreign securities may be traded in accordance with clause 10 (immediate trading).

When trading in foreign securities, Maj Invest Markets trades in its own name but for your account (commission) with a foreign business associate.

On your contract note, this form of trading is designated "foreign business associate".

Unless otherwise agreed, Maj Invest Markets will select the business associate and the currency in which the trade is to be settled.

### **12.2 Maj Invest Markets' scope for becoming a party to your transaction**

If Maj Invest Markets' price is the best, or no better price can be found by the foreign broker or in the market (in terms of time, volume and trading terms), Maj Invest Markets may elect to take the place of buyer or seller in your transaction (self-dealing).

In case of self-dealing, your contract note will state that the deal has been concluded as a transaction in foreign securities with Maj Invest Markets as the buyer or seller.

### **12.3 Execution and lapse of your trading orders**

Maj Invest Markets will execute your orders without delay.

Unless otherwise agreed, an order shall lapse unless executed on the date of receipt by Maj Invest Markets' business associate; however, limit orders (see clause 13) may remain in the queue for dealing until the agreed deadline for expiry.

## **13. LIMIT ORDERS (TRADING AT A SPECIFIC PRICE)**

If you only wish to trade at a specific price, you may limit (i) stock exchange trading and (ii) trading in foreign securities for a period agreed with Maj Invest Markets.

## **14. RESERVATIONS CONCERNING SPECIAL MARKET SITUATIONS**

In the event of a special market situation arising prior to execution of a transaction, Maj Invest Markets reserves the right not to execute your order.

Examples of "special market situations" include the following:

- large bid–offer spreads,
- no prices quoted on the market for the relevant security,
- the security is placed on the Nasdaq OMX Copenhagen A/S Stock Exchange's watch list,
- trading system break–down in marketplace,
- trading system break down at Maj Invest Markets.

## **15. OWNERSHIP RESERVATION**

Property in the securities bought by you shall remain with Maj Invest Markets until settlement in full. Accordingly, you will not acquire absolute ownership of the securities until settlement has been made in full to Maj Invest Markets on the settlement date.

If you sell securities to Maj Invest Markets, payment of the settlement amount is conditional upon the transfer of absolute ownership of the securities to Maj Invest Markets on the settlement date.

## **16. TRANSACTION COSTS**

A list of the transaction costs collected by Maj Invest Markets in connection with securities trading is available from Maj Invest Markets by telephone +45 33 38 73 00 or e–mail [markets@majinvest.com](mailto:markets@majinvest.com).

The specific transaction costs relating to your trade will appear from your contract note.

## **17. LIABILITY**

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

Maj Invest Markets shall not be liable in respect of any action or omission by Maj Invest Markets wholly or partly as a result of an event or state of affairs which was beyond Maj Invest Markets' power to prevent and the effect of which was beyond Maj Invest Markets' power to avoid for losses resulting from events outside of Maj Invest Markets' 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 Markets or an external supplier is in charge of the operation of the systems,
- failure of Maj Invest Markets ' 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 Markets or Maj Invest Markets' organisation, and regardless of the cause of conflict (this also applies if the conflict affects only part of Maj Invest Markets),
- other circumstances beyond the control of Maj Invest Markets.

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

Maj Invest Markets shall with the exception of the above mentioned and unless if, under applicable law, Maj Invest Markets 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 Markets.

## **18. APPLICABLE LAW AND JURISDICTION**

Any disputes relating to securities trading arising between you and Maj Invest Markets, including concerning the interpretation of these Securities Trading Terms or any other securities trading agreements made by you, shall be submitted to the Copenhagen Maritime and Commercial Court to be settled according to the laws of the Kingdom of Denmark.