

INSTITUTIONAL TRADING AGREEMENT

This Institutional Trading Agreement (the "**Agreement**") is made on [] 202[] between:

- (1) **Saxo Bank**, BinckBank N.V. operating under the tradename Saxo Bank., a credit institution organized and licensed under Dutch law, acting through its Belgian branch office. The Belgian branch of BinckBank N.V. is located at Italiëlei 124, 2000 Antwerp and registered with the RPR Antwerp under company number BE 0842.123.910.;

and

- (2) **[NAME OF INSTITUTIONAL CLIENT]**, [ADDRESS OF INSTITUTIONAL CLIENT], (Company Registration No: [COMPANY NO]) ("**Institutional Client**")

WHEREAS:

- (A) Saxo Bank is a tradename of BinckBank N.V, a credit institution organized and licensed under Dutch law, acting through its Belgian branch office, which is registered with the FSMA and is included on the list of credit institutions which are governed by the law of another Member State of the European Economic Area that have a branch registered in Belgium, drawn up by the NBB, which list is available on the NBB's website (www.nbb.be)
- (B) Saxo Bank has developed an online trading system which enables its clients to enter into transactions with Saxo Bank for the purchase or sale of Securities, currency, commodities or other assets and the entry into derivatives and other financial instrument transactions.
- (C) Institutional Client wishes to enter into transactions for the purchase or sale of Securities, derivatives and other financial instrument transactions, using Saxo Bank's online Trading Platform (as defined below), and accordingly the parties have agreed to enter into this Agreement and the ISDA Master Agreement (as defined below).
- (D) This Agreement documents the trading relationship between the Parties and thus sets out the agreed terms and conditions upon which Institutional Client will engage in the above-mentioned on-line investment trading facilities and the terms and conditions for all Contracts (as defined below) entered into between the Parties, both through and outside the Trading Platform.

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IT IS HEREBY AGREED as follows:

1. DEFINITIONS – INTERPRETATION OF TERMS

1.1 In this Agreement:

"Act of Insolvency" shall mean that a Party:

1. is dissolved (other than pursuant to a consolidation, amalgamation or merger);
2. 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;
3. makes a general assignment, arrangement or composition with or for the benefit of its creditors;
4. 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 organisation 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 clause (A) above and either (I) 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 (II) is not dismissed, discharged, stayed or restrained in each case within 15 days of the institution or presentation thereof;
5. has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);

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6. 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;
7. 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 15 days thereafter;
8. 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 (1) to (7) above (inclusive); or
9. takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts;

"Affected Exchange Related Contracts" shall mean (a) with respect to any Event of Default which is an Act of Insolvency with respect to the Institutional Client, all Exchange Related Contracts, and (b) with respect to any other Event of Default, all Exchange Related Contracts (or such portions of Exchange Related Contracts) that Saxo Bank determines in its sole discretion are affected by that Event of Default, and (c) any other Exchange Related Contract(s) terminated and Closed-Out in accordance with this Agreement.

"Associate" shall mean any subsidiary undertaking or parent undertaking of Saxo Bank and any subsidiary undertaking of any such parent undertaking;

"Authorised Dealer" shall mean any person who is authorised by Institutional Client to give instructions to Saxo Bank via the Trading Platform on behalf of Institutional Client and whose identity has been provided to Saxo Bank as such;

"Base Currency" shall mean Euro unless otherwise specified;

"Business Day" shall mean a day (other than a Saturday or Sunday) on which banks are generally open for business in Antwerp, Belgium;

"Close-Out" means in relation to this Agreement and/or the ISDA Master Agreement and to Contracts under it, to accelerate, terminate, liquidate or cancel (including by way of automatic early termination) such transactions;

"Closed-Out" means completion of Close-Out;

"Close-Out Amount" means (a) for the purposes of Exchange Related Contracts Closed-Out under clause 7.3 and 7.4, the Liquidation Amount, and (b) for all

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other Exchange Related Contracts and/or OTC Contracts, in respect of this Agreement and/or the ISDA Master Agreement, the net amount which is due and payable by one Party to the other upon (i) such agreement having been Closed-Out, and (ii) the resulting obligations of the Parties having been determined in accordance with its own terms;

“Closed-Out Agreement” means this Agreement and/or the ISDA Master Agreement under which all transactions which may legally be Closed Out have been Closed Out.

“Contract” shall mean any contract, whether oral or written, for the purchase or sale of any Security, currency, commodity or other property or the entering into any derivative contract (including, without limitation, any option, derivative or contract for difference referable to any security, currency, commodity or other property or measurement or index) which is subject to the Margin Requirement and entered into between Saxo Bank and Institutional Client, and shall include any Exchange Related Contracts and OTC Contracts;

“EMIR” shall mean: Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories, as amended and/or supplemented from time-to-time including by the Commission Delegated Regulation (EU) No 148/2013 of 19 December 2012, and the Commission Implementing Regulation (EU) No 1247/2012;

“Equivalent Margin” shall mean in relation to Margin in the Margin Balance,

1. cash; or
2. Securities that are of the same issuer, part of the same issue and of an identical type, nominal value, description and amount ("equivalent to") as the Securities comprising the Margin Balance. However, where Securities have been converted, sub-divided or consolidated or have become the subject of a takeover or the holders of Securities have become entitled to acquire Securities or other assets, “equivalent to” shall mean (i) Securities equivalent to (as defined above) the original Securities together with or replaced by a sum of money or Securities, or (ii) other property equivalent to (as defined above) that sum of money or Securities by holders of such original Securities resulting from such event;

“Event of Default” shall mean any of the following events occurring in relation to Institutional Client or Saxo Bank, as the case may be:

1. Institutional Client’s failure to make any payment or delivery to Saxo Bank

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including payment or delivery under any Contract and payment or delivery of Margin;

2. Saxo Bank's failure to make any payment or delivery to Institutional Investor;
3. any breach of this Agreement by a Party which, if capable of remedy, has not been remedied within 10 (ten) Business Days of the other Party notifying the Party in breach in writing of the breach and requesting that it be remedied;
4. Saxo Bank, in its sole discretion, reasonably determines that Institutional Client is showing abnormal trading activity or is behaving in a way which might reasonably be suspected to be abusive in accordance with MAR or is adopting trading strategies aimed at exploiting misquotations (including by trading against a Contract entered into, or to be entered into, under this Agreement 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;
5. 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 this Agreement or Institutional Client's ability to perform any of its obligations under any Contract or this Agreement;
6. an event of default or other similar condition or event (however described) occurs under any other agreement between Saxo Bank and Institutional Client;
7. an Act of Insolvency;
8. any admission that a Party is unable to or does not intend to perform any of its obligations under this Agreement;
9. the occurrence of an Event of Default, or Termination Event affecting all Transactions, each as defined under the ISDA Master Agreement; and
10. Institutional Client's loses its license to operate its business, revokes or is in Saxo Bank's reasonable opinion likely to have revoked such license or changes such license in a manner detrimental to its ability to perform its obligations under this Agreement or any Contract.

"Exchange Related Contract" shall mean any Contract which is entered, or to be entered, into under the rules of an exchange; or relates to a Contract entered, or to be entered, into on an exchange;

"Final Settlement Date" has the meaning given to it in Clause 7.5.8;

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"Financial Business Act" shall mean the Belgian Financial Supervision Act (*Law of August 2, 2002 on the supervision of the financial sector and financial services*) as amended, supplemented and/or replaced from time to time;

"Institutional Client Obligations" shall mean all obligations or liabilities of any kind of Institutional Client from time to time towards Saxo Bank;

"Intellectual Property Rights" shall mean copyrights, (including rights in computer software), patents, trademarks, trade names, service marks, business names (including internet domain names), design rights, database rights, semiconductor topography rights, rights in undisclosed or confidential information (such as know-how, trade secrets and inventions (whether patentable or not)), and all other intellectual property or similar proprietary rights of whatever nature (whether registered or not and including applications to register or rights to apply for registration) which may now or in the future subsist anywhere in the world;

"ISDA Master Agreement" shall mean one or (if applicable) all ISDA Master Agreement(s), as published by the International Swaps and Derivatives Association, Inc. (1992 or 2002 version as appropriate), or (a) deemed ISDA Master Agreement(s) under Clause 3.2.1, including any Transactions (as defined therein), entered into or to be entered into between Saxo Bank and Institutional Client with such modifications as agreed (including as set out in the ISDA Schedule entered into between Saxo Bank and Institutional Client);

"Laws" shall mean any supranational, national, federal, state, provincial, county, municipal or other law or regulation in any jurisdiction, any regulations, rules and orders promulgated thereunder, any regulations, rules and orders of any public authority or any relevant exchange or market as well as principles of law and legal precedents;

"Liquidation Amount" has the meaning set out in Clause 7.3.3 4);

"Liquidation Date" shall mean (a) with respect to Affected Exchange Related Contracts that are Closed-Out upon the occurrence of an Event of Default which is an Act of Insolvency with respect to the Institutional Client, the Business Day immediately prior to the date of the Act of Insolvency, and (b) with respect to all other Affected Exchange Related Contracts, the date on which the termination and liquidation of those Affected Exchange Related Contracts is effected by Saxo Bank;

"MAR" shall mean Regulation (EU) No 526/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation),

as implemented in the relevant EU/EEA member state, and as amended, supplemented and/or replaced from time to time.

"Margin" shall mean any cash, Securities, bank guarantees or other asset from time to time acceptable to Saxo Bank as margin, the value of which is converted by Saxo Bank into the Base Currency at the exchange rate provided on the Website or such other rate as Saxo Bank shall reasonably determine;

"Margin Balance" shall mean, at any time, the aggregate value of Margin transferred to or received by Saxo Bank pursuant to this Agreement (valued in accordance with this Agreement) as reduced from time to time in accordance with this Agreement;

"Margin Requirement" shall mean the total amount of Margin required by Saxo Bank in respect of Contracts in the Trading Account as well as in respect of any sub-division of the Trading Account decided in Saxo Bank's sole discretion;

"MiFID" means MiFID II Directive and MiFID II Delegated Regulation and any other regulations issued on the basis thereof;

"MiFID II Directive" means European Directive 2014/65/EU on markets in financial instruments;

"MiFID II Delegated Regulation" means European Commission Delegated Regulation 2017/565 supplementing Directive 2014/65/EU as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive;

"Net Free Equity" shall mean (i) the cash balance on the Trading Account, (ii) plus or minus the value of any unrealised profits or losses (as relevant) from Contracts in the Trading Account, (iii) minus the value of the Margin Requirement;

"OTC Contract" shall mean any Contract:

1. entered into pursuant to the terms of an ISDA Master Agreement; or
2. any other type of Contract which is not an Exchange Related Contract;

"Party" shall mean each of Saxo Bank and Institutional Client and "Parties" shall be construed accordingly;

"Saxo Bank Obligations" shall mean all obligations or liabilities of Saxo Bank from time to time under this Agreement or the ISDA Master Agreement towards Institutional Client;

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"Schedule" shall mean a schedule to, and which forms part of, this Agreement;

"Securities" shall mean:

1. shares in companies and other securities equivalent to shares in companies, partnerships and other businesses which are tradeable on the capital market and share certificates;
2. bonds and other debt instruments, including certificates of such instruments which are tradeable on the capital market;
3. money market instruments, including treasury bills, certificates of deposits and commercial papers, with the exception of payment instruments;
4. units in collective investment schemes comprised by the Belgian Act of 19 April 2014 (the AIFM Act) implementing the alternative investment funds management directive 2011/61/EU (AIFMD) (Alternative Investment Fund Managers Directive) as well as units in other collective investment schemes; and
5. other securities and financial instruments acquired for cash and accepted by Saxo Bank as Margin.

"Third Party Right" shall mean any right of a third party whether in the form of ownership or security, including, but not limited to, any mortgage, pledge, lien, charge, assignment, hypothecation, security interest or title retention and any other security agreement or arrangement whether now existing or arising in the future.

"Trade Repository" shall mean a Trade Repository, registered in accordance with article 55 of EMIR, and chosen by Saxo Bank in its sole discretion;

"Trading Account" shall mean each account in the name of Institutional Client held by Saxo Bank in connection with this Agreement and includes the Margin Balance.

"Trading Platform" shall mean the online trading platform made available by Saxo Bank to Institutional Client from time to time;

"Valuation Percentage" shall mean, with respect to Margin the valuation percentage specified by Saxo Bank from time to time in respect of it; and

"Website" shall mean Saxo Bank's website, www.saxobank.be as it may be replaced or substituted or amended from time to time.

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2. TRADING TERMS AND CONDITIONS

2.1 General terms

- 2.1.1 Saxo Bank will grant Institutional Client access to engage in on-line investment trading on the terms of this Agreement. All Contracts executed between the Parties, including through the Trading Platform, shall be a Contract and shall be subject to this Agreement and/or the ISDA Agreement (as applicable), unless otherwise agreed in writing.
- 2.1.2 Saxo Bank is not obliged to enter into any Contract with Institutional Client or to carry out any purchase or sale order with regard to any Securities including, but not limited to, where entering into such Contract or carrying out such purchase or sale order with regard to Securities would in Saxo Bank's sole opinion adversely affect Saxo Bank's security or credit position. If Saxo Bank declines to enter into a Contract or to carry out a purchase or sale order, it shall use reasonable endeavours to notify Institutional Client but shall not be obliged to provide a reason.
- 2.1.3 All Contracts and transactions with Securities will be entered into on an execution-only basis and Saxo Bank shall not be deemed to have (i) made any recommendation to Institutional Client, (ii) advised Institutional Client on the merits of any Contract, or (iii) assessed the suitability or appropriateness of any Contract for Institutional Client, and Saxo Bank assumes no liability in this respect.
- 2.1.4 Saxo Bank has categorized Institutional Client as an eligible counterparty for the purposes of the Financial Business Act. Institutional Client may instead request categorizations as either a professional client or a retail client (in which case, it would benefit from more of the protections afforded by the Financial Business Act). Saxo Bank may not be able or may decline to provide its services to Institutional Client on the basis of either such alternative categorization.
- 2.1.5 Each Contract will be entered into between Saxo Bank and Institutional Client as direct counterparties. No statement made by Saxo Bank should be construed as a recommendation or advice. Institutional Client should evaluate the appropriateness of any Contract or transaction with any Security based on Institutional Clients own facts and circumstances and its assessment of such Contract's or Security's terms.
- 2.1.6 All transactions, whether pursuant to the terms of this Agreement or otherwise,

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shall constitute mutual dealings.

3. DERIVATIVES

3.1 Exchange Related Contracts

3.1.1 Trading in any Exchange Related Contracts shall be carried out by Institutional Client in accordance with applicable Laws, including the rules of the relevant exchange and with the general market practice for such Exchange Related Contracts.

3.1.2 In order to execute an Exchange Related Contract requested by Institutional Client, Saxo Bank will access a number of execution venues, exchanges and/or intermediate brokers to enter into a contract (an "Exchange Contract") and will enter into the Exchange Related Contract with Institutional Client, subject to Section 6 below and its Order Execution Policy.

3.1.3 If the execution venues, exchanges, intermediate brokers or other competent body, or if the counterparty with whom Saxo Bank has entered the Exchange Contract, take any action which affects the Exchange Contract, then Saxo Bank may take any such action with regard to the corresponding Exchange Related Contract which Saxo Bank in its reasonable discretion considers appropriate to correspond with such action taken by such other person or to mitigate any loss which is or may be incurred by Saxo Bank as a result of such action.

3.2 OTC Contracts

3.2.1 All OTC Contracts are subject to the ISDA Master Agreement, regardless whether the OTC Contract is entered into before or after the date of the ISDA Master Agreement, and any OTC Contracts originally entered into subject to a deemed ISDA Master Agreement as set out in Clause 3.2.2 shall automatically become subject to an executed ISDA Master Agreement as of the time where such agreement is executed.

3.2.2 If the Parties have not yet executed the ISDA Master Agreement, all OTC Contracts entered into between Saxo Bank and Institutional Client shall supplement, form a part of, and be subject to, one agreement in the form of a 2002 ISDA Master Agreement as if Saxo Bank and Institutional Client had executed such an agreement in such form (but without any Schedule except for the election of English law as the governing law and Euro as the Termination Currency) on the date on which Saxo Bank and Institutional Client enter into the first such OTC Contract. Clause 21.2.6 shall apply equally in relation to such

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deemed ISDA Master Agreement.

3.2.3 Certain additional terms applicable to OTC Contracts are set-out in Schedule 3.

3.3 **Daily settlement of Margin traded Contracts**

3.3.1 The Parties have agreed that by the end of every trading day (NYC 5 PM), the Institutional Client's open Margin traded Contracts will be closed by directly opposite trades at prevailing market rate (the Closing Trade). Simultaneously to the closure of the Margin traded Contracts, new matching Margin traded Contracts will be opened at a price equivalent to the spot price used for the Closing Trade plus the Swap rate.

3.3.2 The Institutional Client accepts and understands that the Daily Settlement of Margin traded Contracts will lead to a realization of all unrealized profits and losses accumulated intraday on Margin traded Contracts.

3.4 **Unrealized loss above EUR 1,000,000 on OTC Contracts and Exchange Related Contracts**

3.4.1 Unrealized losses of 1,000,000 Euro or more in OTC Contracts and Exchange Related Contracts can potentially cause unnecessary risks to the Institutional Client and Saxo Bank. The Institutional Client accepts and acknowledges that Saxo Bank with 30 calendar days' written notice to the Institutional Client has the right, but not the obligation to:

1. Initiate FIFO netting of positions by cancelling all or part of the Institutional Client's related orders, and/or
2. Close all or part of the loss giving OTC Contracts or Exchange Related Contracts by directly opposite trades at the prevailing market rate (the Closing Rate) and opening new similar positions at the Closing Rate, and/or
3. Close all or part of the OTC Contracts or Exchange Related Contracts by executing directly opposite trades,

thereby realizing the unrealized losses. The unrealized loss is calculated as the sum of all the unrealized losses deducting the unrealized profits of all the Institutional Client's accounts with Saxo Bank.

4. **SECURITIES**

4.1 **Settlement of Securities transactions**

4.1.1 When entering into any transaction for the purchase of any Securities,

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Institutional Client shall, unless otherwise agreed, be required to deposit in the Trading Account cash with a value at least equal to the value of the Securities being purchased by it on the trade date for the relevant Securities and to promptly deliver any instructions, documents or other property as may be required for settlement of the Securities to Saxo Bank.

- 4.1.2 To the extent that Saxo Bank acts as custodian for Institutional Client, Saxo Bank shall hold Securities in custody as set out in Clause 5 below.
- 4.1.3 Institutional Client agrees and acknowledges, that any settlement obligations that it may have cannot be waived and that even where a delay or failure in settlement is due to an event beyond its reasonable control, any settlement obligations of Institutional Client shall remain in full force and effect.
- 4.1.4 Saxo Bank has in its sole and absolute discretion, the right (but not the obligation) to set, amend, increase, decrease or remove any limits applicable to Institutional Client's transactions in Securities. Any limits imposed by Saxo Bank, are solely for Saxo Bank's protection and benefit and may be changed by Saxo Bank without notice.
- 4.1.5 Institutional Client shall bear the full risk of, and shall compensate Saxo Bank for any loss related to, any failure to deliver any cash or Securities, as the case may be. In the event of any such failure, Saxo Bank may take such other actions (including, for the avoidance of doubt, enter into buy-in trades) as are permitted under the rules of the relevant exchange.

5. CUSTODY

- 5.1 Any cash which Saxo Bank holds in connection with this Agreement, including cash credited to the Trading Account, shall be held by Saxo Bank as bank and not as trustee.
- 5.2 Saxo Bank holds Securities received from or on behalf of Institutional Client in accordance with the client assets rules as set out in the Financial Business Act.
- 5.3 Saxo Bank will (and Institutional Client acknowledges and accepts that Saxo Bank will) act as custodian and may, subject to the Financial Business Act, appoint any other person including an Associate as a sub-custodian or otherwise hold or record Institutional Client's Securities, including documents of title or certificates evidencing title to such Securities. For this purpose, Saxo Bank may open accounts with and deposit Securities with any sub-custodian. Saxo Bank will exercise such skill, care and diligence in the selection,

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appointment and periodic review of sub-custodians as is required by the Financial Business Act.

- 5.4 Saxo Bank will arrange for any registrable Securities to be registered in the name of (i) a nominee company controlled by Saxo Bank, (ii) an Associate, (iii) a sub-custodian or another third party, or (iv) in Institutional Client's name. Alternatively, such Securities may be registered in Saxo Bank's name where Securities are subject to the law or market practice of a jurisdiction outside Belgium and Saxo Bank has taken reasonable steps to determine that it is in Institutional Client's best interests to register or record it in that way and it is not feasible to do otherwise because of the nature of the applicable law or market practice.
- 5.5 Where Securities are held on Institutional Client's behalf outside the EEA, they may be subject to different settlement, legal and regulatory requirements and different practices for the identification of Securities as apply in the EEA, in which case, Institutional Client's rights to such Securities may differ depending on the jurisdiction in which they are held.
- 5.6 Saxo Bank will keep, and use best efforts to cause any sub-custodian to keep, accurate records with respect to all transactions carried out by Saxo Bank with Institutional Client. Saxo Bank will provide Institutional Client with a statement of any Securities and cash it holds on Institutional Client's behalf at least once a year.
- 5.7 Institutional Client acknowledges that Saxo Bank and its sub-custodian may hold Securities in an account which also holds the Securities of other clients of Saxo Bank (omnibus account). Accordingly, such Securities will be registered in the name of Saxo Bank and Saxo Bank will maintain a ledger showing Institutional Client's beneficial interest therein. In case of a shortfall of Securities in an omnibus Account, Saxo Bank shall be entitled to compensate Institutional Client for the market value of the affected Securities, where market conditions renders it impracticable to obtain similar Securities in the market. For the avoidance of doubt, Saxo Bank shall remain liable under clause 14 and this clause shall not relieve Saxo Bank or the sub-custodian from any liability towards Institutional Client.

6. MARGIN

- 6.1 The applicable Margin Requirement shall be set by Saxo Bank and is subject to change at any time. Saxo Bank is not obliged to give Institutional Client separate

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notice of any change of Margin Requirement, but Saxo Bank will use its reasonable efforts to inform Institutional Client about any planned changes in the Margin Requirement by email, via the Trading Platform or the Website before changes are implemented.

- 6.2 Saxo Bank applies the Valuation Percentage to all Margin, except in case of enforcement in accordance with Clause 8.5, where valuation shall take place in accordance with the provisions thereof.
- 6.3 Institutional Client is at all times obliged to maintain a Margin Balance equal to or greater than the Margin Requirement applicable to Institutional Client at any point in time.
- 6.4 All Margin shall be delivered by Institutional Client free and clear of any Third Party Rights.
- 6.5 Saxo Bank may, but is not obliged to, notify Institutional Client if the Margin Balance at any point in time is insufficient to cover the Margin Requirement (a "**Margin Call**"). Institutional Client shall immediately, or within such other time limit as may be specified by Saxo Bank ensure that the Margin Balance is sufficient to cover the Margin Requirement, by (i) delivering the required Margin to Saxo Bank and/or (ii) reducing open exposure.
- 6.6 If, on any Business Day, the Margin Balance exceeds the Margin Requirement (such excess, the "**Excess Balance**"), Saxo Bank shall, subject to as otherwise set forth in this Agreement, at Institutional Client's request, transfer Equivalent Margin of a value equal to the Excess Balance to Institutional Client (a "**Margin Return**").
- 6.7 Institutional Client may on any Business Day by notice inform Saxo Bank that it wishes to transfer Margin specified in that notice (the "**New Margin**") in exchange for certain Margin forming part of the Margin Balance (the "**Original Margin**") specified in that notice.
- 6.8 If Saxo Bank notifies Institutional Client that it has consented to the proposed exchange, (A) Institutional Client will be obliged to transfer the New Margin to Saxo Bank on the first Business Day following the date on which it receives notice from Saxo Bank of its consent and (B) Saxo Bank will be obliged to transfer to Institutional Client Equivalent Margin in respect of the Original Margin not later than the Business Day following the date on which Saxo Bank receives the New Margin; provided that Saxo Bank will only be obliged to

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transfer Equivalent Margin in respect of the Original Margin with a value as of the date of transfer as close as practicable to, but in any event not more than, the value of the New Margin as of that date.

6.9 All calculations and determinations by Saxo Bank shall be binding in the absence of manifest error provided that Saxo Bank shall calculate the value of Margin in accordance with Clause 6.2, acting in good faith and in a commercially reasonable manner.

6.10 Schedule 5 on Variation Margin shall apply between the Parties, if it is elected in Schedule 1.

7. CLOSE-OUT NETTING AND SET-OFF

7.1 Single Agreement

All Contracts are entered into in reliance on the fact that this Agreement and all Contracts form a single agreement between the Parties, and the Parties would not otherwise enter into any Contracts.

7.2 Payment netting

7.2.1 If, on any date, amounts would otherwise be payable:

1. in the same currency or (if agreed) in respect of different currencies; and
2. in respect of the same Contract or in respect of different Contracts,

by each Party to the other, then, on such date, each Party's obligation to make payment of any such amount will be automatically satisfied and discharged and, if the aggregate amount that would otherwise have been payable by one Party exceeds the aggregate amount that would otherwise have been payable by the other Party, replaced by an obligation on the Party by which the larger aggregate amount would have been payable to pay the other Party the excess of the larger aggregate amount over the smaller aggregate amount provided that, in the case of amounts that would otherwise be payable in respect of different currencies, Saxo Bank may convert an obligation in one currency to another currency at the exchange rate provided on the Website or such other rate as Saxo Bank may reasonably determine. If an obligation cannot be reasonably ascertained, Saxo Bank may in good faith estimate that obligation and set-off in respect of such estimate, subject to Saxo Bank accounting to Institutional Client when the obligation is ascertained.

7.3 Termination and close-out netting of Exchange Related Contracts

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- 7.3.1 Upon the occurrence of an Event of Default by Institutional Client, Saxo Bank may:
- 7.3.1.1 terminate the Affected Exchange Related Contracts without providing prior notice to the Institutional Client. Saxo Bank may provide notice to inform the Institutional Client that it has terminated the Affected Exchange Related Contracts;
 - 7.3.1.2 satisfy Institutional Client's obligations for any Affected Exchange Related Contracts without prior notice to the Institutional Client. Saxo Bank may provide notice to inform the Institutional Client that it has satisfied its obligations for any Affected Exchange Related Contracts; and
 - 7.3.1.3 novate, assign or otherwise transfer to a third party Institutional Client's rights and obligations under any Affected Exchange Related Contracts.
- 7.3.2 Saxo Bank may exercise its rights under clause 7.3.1 even if the Institutional Client takes steps to reduce the size of open Contracts or increase its Margin, or to transfer sufficient funds to Saxo Bank, without assuming any liability towards the Institutional Client.
- 7.3.3 On the Liquidation Date:
1. Neither Party shall be obliged to make any further payments or deliveries under any Affected Exchange Related Contracts which would have fallen due on or after the Liquidation Date and such obligations shall be satisfied by settlement (whether by payment, set-off or otherwise) of the Liquidation Amount in accordance with this Agreement;
 2. or as soon as reasonably practicable thereafter, Saxo Bank shall, determine in respect of each Affected Exchange Related Contract its total costs and losses or gain, in each case, in the Base Currency (and, if appropriate, including any loss of bargain, cost of funding or without duplication, cost, loss or, as the case may be, gain as a result of the termination, liquidation, obtaining, performing or re-establishing of any hedge or related trading position) of each payment or delivery which would have been required to have been made under each Affected Exchange Related Contract but for the termination (and may (but need not) have due regard to, such market quotations published on, or official settlement prices set by, a relevant exchange or clearing organisation as may be available on, or immediately preceding, the date of calculation);
 3. for the purposes of this clause 7, Saxo Bank may convert amounts denominated in any currency other than the Base Currency into the Base Currency at the

exchange rate provided on the Website or such other rate as Saxo Bank may reasonably determine;

4. Saxo Bank shall treat each cost or loss to it, determined as above, as a positive amount and each gain by it, so determined, as a negative amount and aggregate all of such amounts to produce a single net positive or negative amount, denominated in the Base Currency (the "Liquidation Amount"); and
5. if the Liquidation Amount determined pursuant to this clause 7.3.3 is a positive amount, Institutional Client shall pay such amount to Saxo Bank and if it is a negative amount, Saxo Bank shall pay such amount to Institutional Client. Saxo Bank shall notify Institutional Client of the Liquidation Amount, and by which party it is payable, as soon as reasonably practicable after the calculation of such amount.

7.3.4 Any Exchange Related Contracts, or portion of Exchange Related Contracts, which are not Affected Exchange Related Contracts shall continue in accordance with the provisions of this Agreement and the notional amount or equivalent term, howsoever described, in respect of any Exchange Related Contract terminated in part, will be reduced to reflect such partial termination. Following a partial termination, the terms of all Exchange Related Contracts, as so reduced, shall continue to apply in accordance with their respective terms, mutatis mutandis.

7.3.5 Institutional Client shall indemnify Saxo Bank in respect of all losses, damages, costs, expenses, liabilities or claims suffered or incurred as a result of Saxo Bank taking any action under clause 7.3.1 **Error! Reference source not found.** including in respect of any amount advanced under clause 7.3.1.1 and 7.3.1.2 (including the cost of borrowing or buying in any cash or Securities).

7.4 Termination due to orders made by exchanges

7.4.1 Notwithstanding the occurrence of an Event of Default, Saxo Bank shall be entitled to terminate and Close-Out any single Exchange Related Contract (or a portion of that Exchange Related Contract) or any number of Exchange Related Contracts (or portions of such Exchange Related Contracts) without providing prior notice to the Institutional Client, if such termination and Close-Out is ordered by an exchange on which Saxo Bank has entered into one or more Exchange Contract(s) pertaining to such Exchange Related Contract(s) and not complying with such order could be detrimental to Saxo Bank's ability to continue trading on such exchange.

7.5 Master Netting Agreement

7.5.1 Any Close-out Amount calculated under this Agreement or the ISDA Master Agreement shall be determined in accordance with the terms of each such agreement (as applicable).

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7.5.2 All Close-Out Amounts determined under (i) this Agreement and/or (ii) the ISDA Master Agreement, shall be settled at the times and in the manner set forth in this Clause 7.5, notwithstanding any provision to the contrary in any Closed-Out Agreement and notwithstanding that Close-Out Amounts may be payable from or to different branches of a Party or in different currencies pursuant to the terms of the Closed-Out Agreements to which they relate.

7.5.3 The due date for payment of such Close-Out Amounts shall be the Final Settlement Date. Interest shall accrue on the Close-Out Amounts in the Base Currency at the rate and for the period specified in Clause 7.5.11 until the Final Settlement Date.

7.5.4 The Close-Out Amounts determined under this Agreement are denominated in the Base Currency in accordance with clause 7.3.3. On the date on which a Close-Out Amount is determined under the ISDA Master Agreement, Saxo Bank shall calculate the Base Currency equivalent of that Close-Out Amount as at such date.

7.5.5 1. On the first date on which all Close-Out Amounts have been determined under this Agreement and the ISDA Master Agreement, Saxo Bank shall aggregate and set off against each other:

- the Base Currency equivalent of each Close-Out Amount determined pursuant to Clause 7.5.4; and
- all the interest accrued up to such date in respect of each such Close-Out Amount pursuant to Clause 7.5.11,

and the resulting amount (the "**Final Settlement Amount**") shall be the sole amount (if any) owed by either Party to the other in respect of such Close-Out Amounts and such interest.

2. On the first date on which the Close-Out Amounts are determined either solely (i) under this Agreement or (ii) the ISDA Master Agreement, the relevant Close-Out Amount pursuant to clause 7.5.4 is the resulting amount (the "**Final Settlement Amount**") which shall be the sole amount (if any) owed by either Party to the other in respect of such Close-Out Amounts and such interest.

7.5.6 Saxo Bank shall deliver to Institutional Client (in accordance with Clause 20) a written statement (the "**Final Statement**") of the Final Settlement Amount, showing the calculation of each Close-Out Amount, the conversion of such

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amounts into their Base Currency equivalent, and the calculation of the Final Settlement Amount and specifying by which Party the Final Settlement Amount is owed.

- 7.5.7 Where a Close-Out Amount determined under this Agreement or the ISDA Master Agreement has been set off in whole or in part pursuant to Clause 7.5.5.1, such Close-Out Amount shall, to the extent of such set-off, have been finally settled and discharged.
- 7.5.8 The Final Settlement Amount shall be due and payable by the Party by which it is owed to the other Party on the second Business Day after the date of service of the Final Statement (the "**Final Settlement Date**"). The Final Settlement Amount shall be paid (together with interest thereon from, and including, the Final Settlement Date to, but excluding, the date such amount is paid, at the rate specified in Clause 7.5.9):
- in full cleared funds;
 - in the Base Currency, and
 - to the account specified in writing at least one full Business Day prior to the Final Settlement Date by the Party to whom it is owed.
- 7.5.9 The Final Settlement Amount shall bear interest daily at an annual rate equal to the interest rate set forth in Clause 2 of Schedule 2 from time to time from the Final Settlement Date until it is paid in accordance with Clause 7.5.8.
- 7.5.10 The Parties' rights under this Clause 7.5 shall be in addition to, and not in limitation or exclusion of, any other rights, including rights of set-off which a Party may have (whether by agreement, operation of Law or otherwise). Nothing in this Clause 7.5 shall be effective to create a charge or other security interest.
- 7.5.11 Each Close-Out Amount shall after conversion into its Base Currency equivalent under Clause 7.5.4 bear interest in the Base Currency at the interest rate set forth in Clause 2 of Schedule 2 from time to time from (and including) the date on which it is so converted to (but excluding) the date on which the Final Settlement Amount is determined under Clause 7.5.5.

8. SECURITY INTEREST IN THE TRADING ACCOUNT

8.1 Trading Account

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Cash and Securities provided to Saxo Bank as Margin, and any other amounts standing to the credit of the Trading Account, shall be free and clear of any Third Party Rights. Saxo Bank shall be entitled to treat any cash and Securities received as Margin from Institutional Client as Institutional Client's proprietary assets without making any further inquiry in relation thereto.

8.2 **Saxo Bank's security interest in Trading Account – Cash**

8.2.1 Institutional Client agrees that all right, title and interest in and to any cash Margin, cash Equivalent Margin, or interest on cash which it transfers to the Trading Account or other account with Saxo Bank under the terms of this Agreement shall vest in Saxo Bank free and clear of any liens, claims, charges or encumbrances or any other interest of Institutional Client or of any Third Party Rights, so as to constitute a duly perfected security interest by transfer of title in favour of Saxo Bank as security for all Institutional Client Obligations from time to time.

8.2.2 Institutional Client shall not be entitled to withdraw any amount subject to Clause 8.2.1 without the prior consent of Saxo Bank .

8.2.3 Institutional Client represents to Saxo Bank (which representation will be deemed to be repeated on each day on which Institutional Client transfers any cash Margin, cash Equivalent Margin, or interest on cash to Saxo Bank) that it is the sole beneficial owner of, or otherwise has the right to transfer, all cash it transfers to Saxo Bank under this Agreement, free and clear of any Third Party Rights.

8.2.4 Saxo Bank may, at any time, including in case of an Event of Default by Institutional Client or upon the termination of this Agreement, set-off or otherwise apply against any Institutional Client Obligations any cash held in or payable to the Trading Account which is owed by Saxo Bank to Institutional Client.

8.2.5 Nothing in this Agreement is intended to create or does create in favour of either Party any mortgage, charge, lien, pledge, encumbrance or other security interest in any cash transferred by one Party to the other Party under the terms of this Agreement other than that set out in this clause 8.2.

8.3 **Saxo Bank's security interest in Trading Account - Securities**

8.3.1 Institutional Client grants to Saxo Bank, with full title guarantee, a first fixed security interest in all Securities which Saxo Bank hold in custody under Clause

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5 now or in the future and in any rights (whether personal or proprietary) accruing to, derived from or otherwise connected with such Securities. Such security is granted as continuing security for any Institutional Client Obligations and is granted by Institutional Client free and clear of any Third Party Rights (other than any lien routinely imposed on all Securities in a relevant clearance system).

8.4 **Rights relating to Saxo Bank's security interest**

8.4.1 The security rights granted under Clauses 8.2.1 and 8.3.1 shall not be affected by any act, omission or circumstance which might operate to affect, release or otherwise exonerate Institutional Client from its obligations thereunder. Institutional Client waives any right it may have of first requiring Saxo Bank to proceed against or claim payment from any other person or enforce any guarantee of security before enforcing the security rights. Where (i) any discharge of the security rights granted under Clause 8.2.1 or 8.3.1 or any other security in favour of Saxo Bank is made in whole or in part, (ii) any arrangement is made on the faith of any payment, security or other disposition which is revoked or cancelled, or (iii) any amount paid to Saxo Bank pursuant to any such discharge or arrangement must be repaid by Saxo Bank on bankruptcy, liquidation or otherwise without limitation, the security rights granted under Clauses 8.2.1 and 8.3.1 and the liability of Institutional Client shall continue as if there had been no such discharge or arrangement.

8.4.2 Institutional Client agrees to execute such further documents and to take such further actions as Saxo Bank may reasonably require from time to time to perfect Saxo Bank's security rights granted under Clauses 8.2.1 and 8.3.1, or enable Saxo Bank to exercise any other rights. Institutional Client, by way of security and solely for the purpose of more fully securing the security rights granted under Clauses 8.2.1 and 8.3.1, irrevocably appoints Saxo Bank the attorney on behalf of Institutional Client to do all acts, and execute all documents which Institutional Client could itself execute, in connection with the security rights granted under Clause 8.2.1 and 8.3.1.

8.4.3 Institutional Client undertakes neither to create nor to have any outstanding security interest over, nor to agree to assign or transfer, any asset comprised by the security rights granted under Clause 8.2.1 or 8.3.1, except a lien routinely imposed on all securities in a relevant clearance system.

8.4.4 For the purposes of any set-off, security interest enforcement or calculation in accordance with this Clause 8, Saxo Bank may convert an obligation in one currency to another currency at the exchange rate provided on the Website or such other rate as Saxo Bank may reasonably determine.

8.4.5 Institutional Client agrees that Saxo Bank may, to the extent that any Margin constitutes "financial collateral" and this Agreement and Institutional 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 (the “Financial Collateral Legislation”)), free of any adverse interest of Institutional Client or any other person, grant a security interest over (*re- hypothecate*) Margin (including by pledge or transfer of title) to cover any of Saxo Bank’s obligations to a broker, market or exchange, including obligations owed by virtue of the positions held by Saxo Bank or other clients of Saxo Bank.

8.4.6 Institutional Client agrees that Saxo Bank, to the extent that any of the Margin constitutes “financial collateral” and this Agreement and Institutional Client’s Obligations hereunder constitute a “title transfer financial collateral arrangement” or a “security financial collateral arrangement” (as defined in the Financial Collateral Legislation) shall have the right to realize immediately by sale or appropriation of all or any part of such financial collateral in or towards the discharge of the Institutional Client Obligations.

8.4.7 The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Agreement or to any exercise by Saxo Bank of its rights to consolidate mortgages or Saxo Bank’s power of sale.

8.5 Enforcement

8.5.1 If an Event of default or potential event of default has occurred under this Agreement or the Agreement is terminated for any other reason Saxo Bank has the right (in each case without obtaining a ruling, a judgement or other basis of execution) to:

8.5.1.1 sell, assign or transfer all or part of the Margin by way of private sale or public auction or contract at such price and on such terms as Saxo Bank may in its sole discretion decide;

8.5.1.2 take over all or any of the Margin at such price and on such terms as in Saxo Bank’s sole discretion could have been obtained from a bona fide third party, provided that Securities shall be valued at the obtainable price for such Securities reasonably determined by Saxo Bank and converted by Saxo Bank into the Base Currency;

8.5.1.3 exercise any or all rights relating to the Margin, including, without limitation, voting rights;

8.5.1.4 collect and receive any and all dividends and income on Margin, including, without limitation, any liquidation and/or redemption proceeds;

8.5.1.5 exercise any other rights, which Institutional Client may

have as an owner of the Margin including any financial and administrative rights; and

8.5.1.6 enforce any and all of Saxo Bank's rights under this Agreement and any statutory rights under any applicable law; and/or

8.5.1.7 demand that Institutional Client executes and delivers to Saxo Bank (i) an unconditional transfer certificate in blank in favour of Saxo Bank or a transferee nominated by Saxo Bank concerning any or all of the Margin, (ii) an irrevocable power of attorney to sell all or part of the Margin to a transferee nominated by Saxo Bank, and/or (iii) such other documents that Saxo Bank may require to give effect to a transfer of all or part of the Margin in a form and substance acceptable to Saxo Bank.

8.5.1.8 Unless otherwise explicitly agreed in writing, Institutional Client will remain liable for any outstanding amounts relating to any Institutional Client Obligations after any application of this Clause 8.

8.6 General Set-off

8.6.1 For the purpose of clause 8.6.2 "Saxo Bank" shall mean Saxo Bank or any of its Associates.

8.6.2 Upon the occurrence of an Event of Default by Institutional Client or an event of default, termination event or similar event by Institutional Client (howsoever described) under any other agreement between Institutional Client and Saxo Bank (including, without limitation, any ISDA Master Agreement) Saxo Bank shall be entitled to set-off any of Saxo Bank's obligations to Institutional Client (including a Liquidation Amount and amounts on the Trading Account) against any obligation (whether matured or non-matured (in which case such obligation may in good faith be estimated by Saxo Bank, subject to a proper accounting when the obligation is ascertained), contingent or not contingent and regardless of the currency, place of payment or booking office of the obligation) owed by Institutional Client to Saxo Bank under this Agreement or any other agreement whatsoever between the parties. Saxo Bank will be entitled to exercise any lien, charge or power of sale pursuant to any agreement between Institutional Client and Saxo Bank against such obligations owed by Institutional Client.

8.6.3 For the purposes of cross-currency set-off, Saxo Bank may convert an obligation in one currency to another currency at the exchange rate provided on the Website or such other rate as Saxo Bank may reasonably determine.

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- 8.6.4 If for any purpose an obligation cannot be reasonably ascertained, Saxo Bank may in good faith estimate that obligation and set-off in respect of that estimate, subject to Saxo Bank accounting to Institutional Client when the obligation is ascertained.
- 8.6.5 For the avoidance of doubt, in relation to the effective declaration of any termination event or other similar event in accordance with any agreement between Institutional Client and Saxo Bank, any grace periods contained in such other agreement shall apply.
- 8.6.6 Clause 8.6 shall be without prejudice and in addition to any right of set-off, offset, combination of accounts, lien, right of retention or withholding or similar right or requirement to which a Party is at any time otherwise entitled or subject (whether by operation of Law, contract or otherwise).

9. BEST EXECUTION

- 9.1 By signing this Agreement, Institutional Client agrees to Saxo Bank's Order execution policy as set out on its Website from time to time (the "**Order Execution Policy**") and to Saxo Bank entering into Contracts or executing trades in Securities outside a regulated market or multilateral trading facility (each as defined in the MiFID). Institutional Client acknowledges that to the extent it provides Saxo Bank with specific instructions in relation to the execution of a Contract, Saxo Bank may not be able to comply with its Order Execution Policy. Saxo Bank may amend its Order Execution Policy from time to time and may notify Institutional Client of any material amendments by giving written notice or posting them on the Website
- 9.2 Saxo Bank will handle orders and transactions in accordance with its Order Execution Policy and applicable Laws in the manner which Saxo Bank reasonably determines appropriate.
- 9.3 Institutional Client's instructions may at the discretion of Saxo Bank be aggregated with instructions for contracts with any of Saxo Bank's Associates and/or other clients or Saxo Bank itself. Furthermore, Saxo Bank may split Institutional Client's instructions as well as aggregate instructions before executing such instructions. Instructions will only be aggregated or split where Saxo Bank reasonably believes it to be unlikely that the aggregation or split generally will be detrimental to any client including Institutional Client. Aggregation and split may in single occasions result in Institutional Client obtaining a less favourable price than if Institutional Client's instruction had been executed separately or together, as applicable.
- 9.4 By signing this Agreement Institutional Client expressly instructs Saxo Bank, to the extent the order is a limit order in respect of shares admitted to trading on a regulated market and is not immediately executed under prevailing market

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conditions, not to make such order public.

9.5 In the event of communications failure or other related problems that prohibit the normal execution of orders using the Trading Platform, the Parties agree to execute orders and exchange trade confirmations using a dealing system reasonably chosen by Saxo Bank. In the event that neither medium is available for trade execution, Saxo Bank may, if it so wishes, accept trade execution instructions via telephone.

9.6 All telephone calls made to and by Saxo Bank may be automatically recorded by Saxo Bank (including without the use of a warning tone) for the purposes of evidencing instructions, monitoring quality and record keeping. Institutional Client confirms that it operates a similar record keeping policy.

10. POST TRADE

10.1 Trade statements and End of Day Files

10.1.1 Saxo Bank shall, via the Trading Platform, by email and/or other file transfer protocol as decided by Saxo Bank and notified to Institutional Client, provide Institutional Client with the essential information concerning the execution of each Contract and the purchase or sale of each Security promptly after having entered into it and any information about the status of a Contract and/or purchase or sale of each Security which has not yet been executed on request.

10.1.2 Saxo Bank shall provide statements to Institutional Client via the Trading Platform, by email and/or other file transfer protocol setting out all information necessary for Institutional Client to complete a reconciliation of all Contracts executed, all outstanding open Contract positions, and the amount and composition of the Margin Balance and the Trading Account.

10.1.3 Institutional Client acknowledges and accepts that Saxo Bank may be obliged to make information about certain Contracts and Securities public.

10.2 Transaction reporting

10.2.1 This section only applies if Institutional Client is incorporated in a country in the European Economic Area (EEA).

10.2.2 Unless otherwise agreed, Saxo Bank will on behalf of Institutional Client report the entry into, modification and termination of all Contracts which constitute "derivative contracts" as defined in EMIR, between Saxo Bank and Institutional Client, to a Trade Repository ("**Delegated Trade Reporting**") as required by EMIR.

10.2.3 Correct performance of Delegated Trade Reporting is subject to Institutional Client timely providing Saxo Bank with Institutional Client's Legal Entity Identifier Code (LEI Code) and such other information as Saxo Bank requires from time-to-time.

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- 10.2.4 Notwithstanding Delegated Trade Reporting performed by Saxo Bank, Institutional Client remains legally responsible for reporting its own transactions. Institutional Client is encouraged to request the Trade Repository for access to view all derivative contracts reported by Saxo Bank under Institutional Clients LEI code. Institutional Client must notify Saxo Bank immediately if Institutional Client believes there are any inaccuracies in such reports.
- 10.2.5 Institutional Client accepts and acknowledges that Saxo Bank is not in breach of any restrictions on disclosure of information imposed by any agreement or by any legislative, regulatory or administrative provisions when performing Delegated Trade Reporting.
- 10.2.6 Any loss or damage Institutional Client may suffer as a consequence of Delegated Trade Reporting is subject to the terms and conditions of the Agreement including, but not limited to, the general liability limitation and governing Law. Saxo Bank is, under no circumstances, responsible for indirect loss or damage.
- 10.2.7 Institutional Client can at any time, by giving notice to Saxo Bank, chose to discontinue Delegated Trade Reporting. Saxo Bank may discontinue Delegated Trade Reporting by giving not less than three months prior written notice to Institutional Client.
- 10.2.8 No charge is levied by Saxo Bank in connection with Delegated Trade Reporting. However, Saxo Bank reserves the right to charge a fee for Delegated Trade Reporting and may exercise its right to do so on provision of two (2) months' notice to Institutional Client.

10.3 Price misquotations

- 10.3.1 In the event that a price quoted by Saxo Bank does not reflect the market price (e.g. due to market liquidity or announcements affecting the market, or if there is a misfeed from providers of prices) (a "**Misquoted Price**") on the Trading Platform or otherwise, Saxo Bank may in its sole discretion either (i) refrain from executing, or cancel, any Contract or any purchase or sale of any Security which is, or purports to have been, entered into at the Misquoted Price, (ii) execute the Contract or the sale or purchase of any Security at the Misquoted Price or the price which in Saxo Bank's reasonable opinion is the correct market price, or (iii) change any Contract or purchase or sale of Security already executed at the price which in Saxo Bank's reasonable opinion is the correct market price.
- 10.3.2 Saxo Bank shall not be liable for any losses, damages, costs, expenses, liabilities or claims relating to a change of price effected under Clause 10.3.1, except due to Saxo Bank's gross negligence, wilful default or fraud.

11. FEES, COMMISSIONS, OTHER CHARGES AND INTEREST

- 11.1 The Parties acknowledge that additional provisions concerning fees, commissions,

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other charges and interest are set out in Schedule 2 to this Agreement and agree to them.

12. INSTRUCTIONS AND PASSWORD PROTECTION

12.1 Instructions to Saxo Bank to enter into a Contract may only be given by an Authorised Dealer using the password which Saxo Bank has provided for such purpose. The provided password is unique for each Authorised dealer and may thus not be copied or shared by and with anyone outside or within the organisation of the Client.

12.2 Saxo Bank shall be entitled to act on any instruction it receives which purports to have been given by such an Authorised Dealer and has been given under such a password without further enquiry.

12.3 Institutional Client and its Authorised Dealers are obliged to keep passwords confidential and ensure that third parties do not obtain access to Institutional Client's on-line trading facilities.

12.4 Saxo Bank shall not be liable to Institutional Client for Contracts executed pursuant to an instruction which purports to be from an Authorised Dealer or which Saxo Bank reasonably believes to be from an Authorised Dealer even if such instruction is a result of unauthorised or wrongful use.

12.5 Institutional Client shall inform Saxo Bank immediately of any unauthorised access to the Trading Platform or any unauthorised instruction.

12.6 Institutional Client acknowledges that electronic access to systems may not be secure. Saxo Bank disclaims all liability for any security breach other than one resulting from Saxo Bank's gross negligence, wilful misconduct or fraud.

13. GRANT OF LICENSE AND PROPRIETARY RIGHTS

13.1 Saxo Bank grants to Institutional Client a personal, non-exclusive license to access and to use the Trading Platform solely to fulfil Institutional Client's business purposes under the terms of this Agreement.

13.2 Institutional Client may not use the Trading Platform for any purpose other than that set out in clause 13.1 or expressly agreed in writing between the Parties, nor shall Institutional Client permit any third party to use the Trading Platform nor use the Trading Platform on behalf of or for the benefit of any third party in any way whatsoever (including using the Trading Platform for the purpose of operating a bureau service, facilities management service, outsourcing service, or any other unauthorised arrangement).

13.3 All Intellectual Property Rights belonging to a Party prior to the signing of this Agreement will remain vested in that Party.

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- 13.4 Saxo Bank remains the sole owner of any of its data, information or files that Institutional Client may have access to in accordance with this Agreement.
- 13.5 The Trading Platform and any related Intellectual Property Rights remains the exclusive property of Saxo Bank or its licensors at all times. Furthermore, Institutional Client does not obtain access to the source code of the Trading Platform.
- 13.6 Institutional Client agrees that it shall not at any time do or (so far as it is reasonably able) allow any act or thing which prejudices, or is likely to prejudice, Saxo Bank's Intellectual Property Right in the Trading Platform pursuant to this Agreement, or acquire, or attempt to acquire, or claim any title to interest in the Trading Platform or any service conducted by Saxo Bank or any other of Saxo Bank's proprietary rights.
- 13.7 Institutional Client will not disassemble, decompile, reverse translate or in any other manner decode the Trading Platform.
- 13.8 Institutional Client shall use reasonable endeavours to prevent any violation of Saxo Bank's proprietary rights in the Trading Platform and shall promptly report to Saxo Bank any such violation that comes to its attention. In particular, Institutional Client shall:
1. implement suitable disciplinary procedures for employees who make unauthorised use of the Trading Platform; and
 2. not permit third parties to have access to the Trading Platform without the prior written consent of Saxo Bank.

14 INDEMNIFICATION AND LIABILITY

- 14.1 To the fullest extent permitted by law, Institutional Client shall indemnify, defend and hold harmless Saxo Bank against any losses arising out of or in connection with this Agreement, except where attributable to the acts or omissions of Saxo Bank constituting wilful misconduct, fraud or gross negligence.
- 14.2 Neither Party shall in any circumstance be liable for any indirect or consequential loss, including any loss of profits, loss of goodwill or loss of business opportunity.
- 14.3 Institutional Client uses the Trading Platform at its own risk and Saxo Bank is not liable for any use of the Trading Platform. The Trading Platform and its content is provided "as is" and Saxo Bank does not represent the functionality or suitability of the Trading Platform for Institutional Client, or that it will be uninterrupted or error free. All conditions, warranties, covenants, representations

and undertakings which might be implied, whether by statute or otherwise, in respect of Saxo Bank's obligations hereunder are excluded to the maximum extent permitted by Law. Institutional Client acknowledges and accepts that any information on the Trading Platform may be inaccurate, incomplete and/or not up to date (reference in this respect is made to clause 10.3).

14.4 Saxo Bank shall not be liable for, and gives no representation in connection with, the performance or profitability of Contracts which Institutional Client enters into.

14.5 Institutional Client shall (and Saxo Bank shall not) be responsible for ensuring that the use of the Trading Platform by Institutional Client from any location is fully in accordance with applicable Laws.

14.6 In the event that Saxo Bank is liable to Institutional Client, Saxo Bank's total liability to Institutional Client in respect of all claims arising out of or in connection with this Agreement shall be limited to EUR 40,000.00 in any twelve month period.

14.7 Nothing in this Agreement shall exclude or restrict any liability which Saxo Bank cannot exclude or restrict in accordance with any applicable Law. Nothing in this Agreement will require Institutional Client or Saxo Bank to indemnify the other Party where the granting of such an indemnity would not be in accordance with applicable law or regulatory requirements.

14.8 The Parties agree that the limitations on liability contained in this clause 14 have been subject to commercial negotiation and are fair and reasonable having regard to the circumstances which are, or ought reasonably to be, known or in the Parties' contemplation at the date of this Agreement.

15 SPECIAL MARKET CONDITIONS AND FORCE MAJEURE

15.1 Saxo Bank is entitled, in its reasonable professional opinion, to determine that an emergency or exceptional market condition exists. Such conditions include, but are not limited to, the suspension or closure of any market, the abandonment or failure of any event to which Saxo Bank relates its quotes or the occurrence of an excessive movement in the level of any trade and/or underlying market or Saxo Bank's reasonable anticipation of the occurrence of such a movement. In such cases, Saxo Bank shall be entitled to increase its Margin Requirement, and/or terminate and Close-Out any or all of Institutional Client's open Contracts in accordance with clause 6 and/or suspend or modify the application of all or any of the terms of this Agreement without notice to Institutional Client.

15.2 Without prejudice to clause 15.1, if and to the extent that Saxo Bank is hindered or prevented by circumstances not reasonably foreseeable and not within its reasonable ability to control from performing any of its obligations

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under this Agreement, then Saxo Bank shall be relieved of liability to the other for failure to perform such obligations, but shall nevertheless use its best efforts to resume full performance of such obligations without avoidable delay. Such events may include any technical difficulties such as telecommunications or computer failures or disruptions, non-availability the Website, failure of any exchange, clearing house or settlement system, declared or imminent war, terrorism, civil unrest or catastrophes of nature. If such an event has subsisted for a continuous period of 3 (three) months after notice thereof is given, and continues to subsist, Institutional Client shall be entitled by giving 1 (one) week's written notice to terminate this Agreement and any Contracts with termination taking effect upon the expiry of such notice in accordance with Clause 6. For the avoidance of doubt, the lack of financial funds shall never be considered an unforeseeable and/or uncontrollable excuse.

16 CONFIDENTIALITY

16.1 Institutional Client accepts that Saxo Bank may within the limitations set out in applicable Law share information about Institutional Client with other entities within the Saxo Bank group for the purpose of enabling such other entities to assist in providing the services offered to Institutional Client under this Agreement. Such other entities shall be subject to equivalent requirements for treating confidential client information as Saxo Bank.

16.2 Each Party shall observe the confidentiality of the other Party in connection with the performance of its obligations under this Agreement including any information relating to the business, investments, finances and customers of the other Party. Neither Party shall, other than as set out in clause 16.1, disclose such information or information about this Agreement to any person unless required to do so by any applicable Law or by any regulatory or supervisory authority or by any other person entitled by Law to require disclosure provided that, where permissible, it has first notified the other Party in writing or it has obtained the other Party's prior written consent. The same obligations apply to all employees, sub-contractors and agents of each Party and each Party shall use all reasonable endeavours to prevent any such disclosure by any such person.

16.3 The obligations in clause 16.2 shall not apply to any information which has been independently developed by the relevant Party or which is publicly available or which falls into the public domain through no fault of the relevant Party or comes into the relevant Party's possession by other means. Further, clause 16.2 shall not apply to information provided by Saxo Bank to a third party who has signed a non-disclosure agreement with Saxo Bank according to which the third party undertakes a confidentiality obligation similar to the obligation set out in 16.2.

17 CONFLICTS OF INTEREST AND INDUCEMENTS

17.1 Saxo Bank is required to maintain a conflicts of interest policy in which it

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identifies circumstances that may give rise to conflicts of interest and the methods by which Saxo Bank manages such conflicts. Saxo Bank's conflicts of interest policy is available on its Website. Where the arrangements used to manage conflicts are not sufficient to ensure, with reasonable confidence, that the risk of damage to Institutional Client will be prevented, Saxo Bank is required to disclose the nature and source of the relevant conflict.

- 17.2 Saxo Bank is also required to disclose information to Institutional Client about any arrangements Saxo Bank has which involve it paying or providing certain fees, commissions or benefits to, or receiving them from, a third party.

18 REPRESENTATIONS AND WARRANTIES

- 18.1 Institutional Client makes the following representations and warranties, which will be deemed to be repeated by Institutional Client on each date on which a Contract is entered into and shall notify Saxo Bank immediately if it ceases to be able to make any such representation or warranty at any time:

1. Institutional Client is duly organised and validly existing under the Laws of the jurisdiction of its organisation or incorporation and, if relevant under such Laws, in good standing;
2. Institutional Client has all necessary authority, powers, consents, licences and authorisations and has taken all necessary action to enable it to enter into this Agreement and the Contracts and to grant the security interests referred to in this Agreement;
3. the persons entering into this Agreement and each Contract on Institutional Client's behalf have been duly authorised to do so;
4. Institutional Client complies with all applicable Laws including such Laws relating to the prevention of money laundering;
5. Institutional Client is not a U.S. Person or a U.S. customer (each as referenced in the U.S. Commodity Futures Trading Commission's ("CFTC") Cross-Border Interpretive Guidance as applicable from time-to-time, and interpreted in rules, guidance and orders issued by the CFTC from time-to-time);
6. this Agreement, each Contract and the obligations under both of them are binding upon Institutional Client and enforceable against it in accordance with their terms and do not and will not violate the terms of any regulation, order, charge or agreement by which Institutional Client is bound;
7. no Event of Default by Institutional Client or any event which may become (with the passage of time, the giving of notice or the making of any determination) an Event of Default by Institutional Client has occurred or is

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continuing;

8. no Act of Insolvency has occurred or is continuing;
9. Institutional Client acts as principal (and not as agent of any person or entity) and sole beneficial owner in entering into this Agreement and each Contract; and
10. any information Institutional Client has provided to Saxo Bank is, at the date of such information, true, accurate and complete in every material respect;

18.2 Institutional Client agrees that the information provided by Saxo Bank pursuant to this Agreement through the Website is appropriate in the context of the business being carried out under this Agreement and consents to the provision of such information by such means. Institutional Client also consents to the provision of such information by email and has provided Saxo Bank with its email address for such purpose. Institutional Client confirms that it has regular access to the internet.

18.3 Saxo Bank makes the following representations and warranties, which will be deemed to be repeated by Saxo Bank on each date on which a Contract is entered into and shall notify Institutional Client immediately if it ceases to be able to make any such representation or warranty at any time:

1. Saxo Bank is duly organised and validly existing under the Laws of the jurisdiction of its organisation or incorporation and, if relevant under such Laws, in good standing;
2. Saxo Bank has all necessary authority, powers, consents, licences and authorisations and has taken all necessary action to enable it to enter into this Agreement and the Contracts;
3. the persons entering into this Agreement and each Contract on Saxo Bank's behalf have been duly authorised to do so;
4. this Agreement, each Contract and the obligations under both of them are binding upon Saxo Bank and enforceable against it in accordance with their terms and do not and will not violate the terms of any regulation, order, charge or agreement by which Saxo Bank is bound;
5. no Event of Default by Saxo Bank or any event which may become (with the passage of time, the giving of notice or the making of any determination) an Event of Default by Saxo Bank has occurred or is continuing; and
6. no Act of Insolvency has occurred or is continuing.

19 TERMINATION

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19.1 This Agreement becomes effective on the date on which it is countersigned by Institutional Client or, if earlier, the first date on which Institutional Client enters into a Contract after the date on which Saxo Bank provides this Agreement to Institutional Client in a form executed by Saxo Bank.

19.2 Without prejudice to any other termination right which either Party may have under this Agreement, subject to clauses 19.4 and 19.5, this Agreement shall terminate on (i) the date falling not less than 6 (six) months after a termination notice has been given in writing by either Party to the other, or (ii) by written agreement between the Parties.

19.3 Upon giving or receiving notice, or agreeing, to terminate this Agreement in accordance with clause 19.2, Saxo Bank shall be entitled to Close-Out any Contracts in accordance with clause 6 at any time before such termination takes effect.

19.4 Upon the occurrence of an Event of Default by Institutional Client, Saxo Bank shall not be obliged to perform any of its obligations under this Agreement other than those set out in clause 19.6 and may terminate this Agreement with immediate effect provided that Saxo Bank shall be entitled to Close-Out any Contracts as soon as reasonably practicable after termination in accordance with clause 19.3 and (without limitation):

1. restrict Institutional Client's access to the Trading Platform;
2. adjust the commissions and spreads available to Institutional Client;
3. transfer from the cash or Securities credited to Institutional Client's Trading Account to Saxo Bank any historic trading profits that have been gained by Institutional Client through such abuse (as determined by Saxo Bank); and/or
4. take any other action Saxo Bank reasonably considers necessary to avoid such behaviour.

19.5 Upon the occurrence of an Event of Default by Saxo Bank, Institutional Client may terminate this Agreement with immediate effect provided that Institutional Client prior to such termination taking effect unconditionally and fully satisfies its Institutional Client Obligations at such time.

19.6 This clause 19.6 and clauses 7, 8.2, 8.3, 13.3 to 13.8, 16, 20, 21 and 22 shall continue to apply after termination of this Agreement until they cease to be relevant.

20 NOTICES

20.1 Any notices required to be given under this Agreement shall be in writing and shall be deemed to be effectively given:

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1. on delivery to a Party, if delivered personally;
2. 1 (one) day after being deposited in the post by pre-paid first class recorded delivery (or 3 (three) days after being deposited in the post by airmail);
3. upon receipt by the addressee if delivered by courier;
4. upon receipt of correct answerback confirmation, if transmitted by telefax;
5. when sent by e-mail;
6. when posted on the Website; or
7. when sent by Saxo Bank to the Institutional Client via the Trading Platform.

20.2 Any such notice shall be given to the address above or to the e-mail address or telefax number referred to in Schedule 1 or the latest subsequent address, email address, or telefax number as each Party has notified to the other in accordance with this clause 20. Institutional Client shall notify Saxo Bank of any amendments to its contact details in accordance with this clause 20.

21 MISCELLANEOUS

21.1 Amendment and assignment

- 21.1.1 Any provision of this Agreement may be supplemented or amended by written agreement between the Parties, save that:
- 21.1.2 Saxo Bank may amend specified terms , in some cases, without giving notice, as set out in the Agreement;
- 21.1.3 Saxo Bank may amend this Agreement by giving not less than 3 (three) months notice to Institutional Client, however, if Institutional Client without undue delay after receiving such notice from Saxo Bank elects to terminate this Agreement pursuant to clause 19.2, such amendments shall not take effect;
- 21.1.4 Saxo Bank may amend this Agreement by giving not less than 5 (five) Business Days' written notice to Institutional Client or posting such notice on the Website not less than 5 (five) Business Days in advance of such amendments taking effect where Saxo Bank reasonably considers such amendment is necessary for the purpose of complying with any applicable Law, and
- 21.1.5 Where amendments are made in accordance with this clause 21.1.1, Institutional Client will be deemed to have agreed to them by continuing to enter into Contracts after the date on which they come into effect.
- 21.1.6 Unless otherwise agreed, neither Party shall be entitled to assign any or all of its rights or benefits under this Agreement.

21.2 Construction

CFD-#8249431-v2

ITA – FC (June 2023)

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- 21.2.1 In the event of any conflict between the body text of this Agreement and any Schedule hereto, the terms of the Schedule shall prevail to the extent relevant to the subject matter of that Schedule.
- 21.2.2 References to the singular shall include the plural and vice versa, and references to a person shall include any successors in title, permitted assignees and permitted transferees.
- 21.2.3 Headings are for ease of reference only and shall not affect the interpretation of this Agreement. References to clauses and Schedules are to clauses and Schedules of this Agreement. References to this Agreement or any other document are to that document as in force between the Parties from time to time, or as amended, supplemented, restated or replaced.
- 21.2.4 References to any statute or statutory provision include any secondary legislation made under it and include any provision amending, supplementing, restating or re-enacting it.
- 21.2.5 The words “other”, “including”, “in particular” and “such as” shall not limit the generality of any preceding words or be construed as being limited to the same class as the preceding words where a wider interpretation is possible.
- 21.2.6 In the event of a conflict between this Agreement and the ISDA Master Agreement in relation to an OTC Contract, the provisions of the ISDA Master Agreement shall prevail.

21.3 Further assurance

Institutional Client shall (and shall use its best endeavours to ensure that any third party shall) promptly execute and deliver to Saxo Bank such documents in a form satisfactory to Saxo Bank and take such other action as may in Saxo Bank’s reasonable opinion be required to give Saxo Bank the full benefit of all the provisions of this Agreement.

21.4 Information

- 21.4.1 Institutional Client shall have appropriate arrangements to provide Saxo Bank with any and all information and assistance Saxo Bank considers necessary to respond satisfactorily to any query or request from or cooperate with any applicable public or private authority or any relevant exchange or market in relation to Institutional Client’s activities and transactions through Saxo Bank’s online Trading Platforms

21.5 Trade Allocation Functionality

- 21.5.1 The Parties may agree to enable Saxo Bank’s Trade Allocation Functionality, in

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which case the terms set out in Schedule 4 shall apply thereto.

21.6 **Complaints**

21.6.1 Institutional Client should address any complaints about the services provided under this Agreement in writing in accordance with Saxo Bank's complaint handling procedure. A copy of Saxo Bank's complaint handling procedure is available on request.

21.7 **No waiver**

21.7.1 No delay or omission on the part of either of the Parties in exercising any right, power or remedy provided by Law or under this Agreement, or partial or defective exercise thereof, shall:

21.7.1.1 impair or prevent further or other exercise of such right, power or remedy; or

21.7.1.2 operate as a waiver of such right, power or remedy.

21.7.2 No waiver of any breach of any term of this Agreement shall (unless expressly agreed in writing by the waiving Party) be construed as a waiver of a future breach of the same term or as authorising a continuation of the particular breach.

21.8 **Illegality, invalidity and unenforceability**

If any provision of this Agreement is found to be illegal, invalid or unenforceable under any applicable Law, such provision shall, insofar as it is severable from the remaining provisions, be deemed omitted from this Agreement and shall in no way affect the legality, validity or enforceability of the remaining provisions. The Parties shall instead use best endeavours to promptly negotiate a legally valid replacement provision which economic effect shall to the furthest extent possible mirror that of the illegal, invalid or unenforceable provision.

21.9 **Entire agreement**

This Agreement constitutes the entire agreement between the Parties and supersedes any prior agreement, understanding or arrangement between the Parties relating to the subject matter of this Agreement.

21.10 **Counterparts**

This Agreement may be executed in any number of counterparts, each of which is an original but such counterparts shall, together, constitute one instrument.

21.11 **Third party rights**

No person who is not a Party to this Agreement may enforce any term of this

Agreement. The Parties agree that the Contracts (Rights of Third Parties) Act 1999 shall not apply to this Agreement.

22. GOVERNING LAW AND CHOICE OF JURISDICTION

22.1 This Agreement and any non-contractual obligations arising in connection with it shall be governed by and interpreted in accordance with the laws of Belgium.

22.2 The Parties agree that the court of Belgium has exclusive jurisdiction to settle any dispute which may arise in connection with the creation, validity, effect, interpretation or performance of, or the legal relationships established by this Agreement or otherwise arising in connection with this Agreement.

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IN WITNESS WHEREOF the Parties have executed this Agreement on the respective dates specified below with effect from the date specified on the first page of this Agreement

Date:.....

Date:.....

Saxo Bank

[NAME OF INSTITUTIONAL CLIENT]

Name.....

Name.....

Title.....

Title.....

Name.....

Name.....

Title.....

Title.....

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Schedule 1

Contact Details

All notices required under this Agreement shall be provided and delivered as stipulated in clause 20.1. The following are the contact details as stipulated in clause 20.2.

For Saxo Bank

Attn: Institutional Services
Telephone: +32 3 500 52 30

For Institutional Client

Attn:
Telephone:
Fax:
E-mail:

Copy to:

Attn:
Telephone:
Fax:
E-mail:

Election

Schedule 5 on Variation Margin [shall/shall not] apply

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Schedule 2

Fees, commissions, other charges and interest

1. FEES, COMMISSIONS AND OTHER CHARGES

1. Saxo Bank shall charge Institutional Client in relation to each Contract any relevant transaction, exchange and other trade or non-trade related fees, commissions and other applicable charges and amounts from time to time as stated on the Website or as otherwise agreed in writing between the Parties.
2. Subject to paragraph 1.3 of this Schedule 2, Saxo Bank may change the fees, commissions and other charges referred to in paragraph 1.1 of this Schedule 2 without notice to Institutional Client if the variation is to Institutional Client's advantage, or the grounds for the change is due to documentable external circumstances beyond Saxo Bank's control. Such circumstances include, but are not limited to:
 - a) changes in the relationship with Saxo Bank's counterparties, which affect Saxo Bank's cost structures; or
 - b) changes in commissions and charges from exchanges, clearing houses, information providers or other third party providers that are passed on to Institutional Client by Saxo Bank.
3. Saxo Bank may change the fees, commissions and other charges referred to in paragraph 1.1 of this Schedule 2 with 5 (five) Business Days' written notice if, for example:
 - a) market conditions, including competitive behaviour, call for changes to Saxo Bank's terms or Saxo Bank, for commercial reasons, wishes to change its general cost and pricing structure; or
 - b) the circumstances applicable to Institutional Client, based on which Saxo Bank imposed terms specific to Institutional Client, have changed.
4. In addition, Institutional Client shall be obliged to pay all applicable value added tax (VAT) and other taxes, storage and delivery charges, clearing house fees and all other costs, fees and expenses incurred by Saxo Bank in connection with any Contract and/or in connection with maintaining the Institutional Client relationship.
 - a) Saxo Bank may provide to Institutional Client an invoice setting out the amounts due under this paragraph 1 of this Schedule 2 at such intervals as Saxo Bank may determine. Institutional Client authorises Saxo Bank to deduct such charges from any cash and Securities standing to the credit of

the Trading Account at the due date for payment unless otherwise agreed between the Parties.

2. INTEREST

1. If there is a positive Net Free Equity on the Trading Account, Saxo Bank will pay or charge interest to Institutional Client on that Net Free Equity at the rate provided on the Website. In certain cases, the payment of interest on Net Free Equity may be subject to Net Free Equity exceeding a certain amount as set out on the Website.
2. If there is a negative Net Free Equity on the Trading Account, Institutional Client must pay interest to Saxo Bank on the full amount of that Net Free Equity at the rate provided on the Website.
3. Saxo Bank may change such interest rates without notice to Institutional Client when such changes are to Institutional Client's advantage, or the grounds for changes are due to documentable external circumstances beyond Saxo Bank's control. Such circumstances include:
 - a) changes in the monetary or credit policies domestically or abroad that affect the general interest level in a way that is of importance to Saxo Bank;
 - b) other developments in the general interest level, including in the money and bond markets, in a way that is of importance to Saxo Bank; and
 - c) changes in the relationship with Saxo Bank's counterparties, which affect Saxo Bank's cost structures.
4. Saxo Bank may change such interest rates with 5 (five) Business Days' written notice to Institutional Client if, for example:
 - a) market conditions, including competitive behaviour, call for changes to the terms of this Agreement;
 - b) Saxo Bank for commercial reasons wishes to change its general cost and pricing structure; or
 - c) the circumstances applicable to Institutional Client, based on which Institutional Client imposed individual conditions were provided, have changed.
5. Interest will be calculated daily on a money market basis (i.e. Actual/360 or Actual/365 for GBP) and settled at the end of each calendar month.
6. Saxo Bank shall pay to Institutional Client such interest or distributions due on the Margin Balance as set out on the Website from time to time or as otherwise agreed between the Parties.

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Schedule 3

h

Currency “Trading” and “Settlement” Sub Accounts and Tom-Next Rollovers

1. CURRENCY “TRADING” AND “SETTLEMENT” SUB ACCOUNTS

1. Should Institutional Client elect to operate with “settled” traded exposures instead of maintaining net open positions in the relevant traded currency crosses, Saxo Bank will organise a set of relevant “trading” and “settlement” sub accounts held under Institutional Client’s Trading Account with Saxo Bank.
2. The “trading” sub account will be used to facilitate the intra-day registration of all foreign exchange trades executed by Institutional Client. The “settlement” sub accounts will be used to facilitate the “settlement” of the traded exposures arising from the foreign exchange trades executed by Institutional Client under this Agreement.
3. Institutional Client accepts that:
 - a) Saxo Bank will use the combined value of the “settlement” sub account balances and any intra-day traded exposures for the purpose of calculating the overall net exposure entered into by Institutional Client with Saxo Bank at any given time;
 - b) mark-to-market value of the “settlement” sub account balances will form an integral element of Institutional Client’s total Margin held with Saxo Bank at any given time; and
 - c) “settlement” sub account balances will only reflect margin based traded exposures entered into by Institutional Client with Saxo Bank, and the value of the balances will not be available for any physical delivery at any time.

2. TOM-NEXT ROLLOVERS

1. Institutional Client agrees that the net traded exposures in any given currency cross held by Institutional Client with Saxo Bank as at the end of a given trading day will, unless otherwise requested by Institutional Client, be automatically rolled over on a “tom-next” basis using the prevailing “Saxo Bank tom-next rates”, as stated from time to time on Saxo Bank’s web site www.saxobank.be.

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2. Should Institutional Client elect to operate with “settled” traded exposures, then Institutional Client agrees that Saxo Bank will roll over the value dated balances arising on Institutional Client’s “settlement” sub accounts held under Institutional Client’s Trading Account with Saxo Bank, at the prevailing “Saxo Bank tom-next” rate for each Currency against the Base Currency or USD as agreed between the Parties.

Schedule 4

MARKET CONDUCT INFORMATION

Regulation of the financial markets and market conduct rules are aimed at ensuring trust and integrity and thus promoting integrated, efficient and transparent markets. Specific rules set forth unacceptable market conduct by prohibiting the abuse of insider information and various forms of market manipulation. The exchanges/trading venues may have specific rules about market disruption so at the end of this document you will find links to the relevant sites. One example of such rules is that some exchanges have specific limits for the size of positions in various derivatives.

Market conduct rules and regulation applies to all individuals and all legal entities. Therefore all market participants are obliged to familiarize themselves with the relevant rules and regulations. It should be noted that the responsibility of complying with the specific rules lies solely with the individual market participant, and i.e. you as our client.

- The following is a non-exhaustive list of examples of conduct that violate market conduct rules:
- Taking advantage of price sensitive non-published information concerning a company in order to make a profit or avoid incurring losses by buying or selling stocks and/derivatives or to attempt to take advantage of the said information in any other way (insider trading).
- Passing on insider information.
- Disseminating false or misleading information on circumstances of substantial importance for the valuation of a security (e.g. a company’s earnings, orders or product pipeline or a general supply shortage).
- Disseminating false or misleading information, rumors or messages that may influence the price of a security with the intent to exploit the resulting price movement.
- Entering low-volume purchase orders with successively higher prices in order to Simulate an increased demand amid rising prices (painting the tape).
- Simultaneously buying and selling the same securities for the account of one and the same beneficial owner in order to create false or misleading signals regarding the supply of, demand for, or market price of securities (wash trades).
- To distort liquidity or prices by entering equal but opposite buy and sell orders in the same security by prior mutual agreement between a number of parties (matched orders or daisy chains coordinated among a number of parties).
- Constricting the market by building up large positions (cornering) or depositing securities with third parties (parking) in order to distort securities prices (creating a squeeze).

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- Buying or selling securities shortly before the exchange closes with the intent to influence closing prices (marking the close).
- Buying or selling securities in order to move prices (ramping) or keep them at a specific level (e.g. capping, pegging).
- Influencing commodity prices in order to give out false or misleading signals regarding the supply of or demand for securities.
- Placing orders but with no intention to execute (spoofing).
- Similar to spoofing market participants “layers” or “baits” other market participants to react and trade with bona fide order on the other side of the market without intention to trade (Layering).
- Attempting to push down the price of a stock by heavy selling or short selling (Bear Raid).

For further information regarding market regulations and practices please make sure and visit the following exchanges’ websites:

Exchange name	Symbol
North America & Canada	
NASDAQ	NASDAQ & NSC
New York Stock Exchange	NYSE & ARCA
NYSE MKT	AMEX
OTC Bulletin Board/Pink Sheets	OOTC & OTCBB
Toronto Stock Exchange	TSE
TSX Venture Exchange	TSX
Europe / Middle East / Africa	
Athens Exchange	AT
BME Spanish Exchanges	SIBE
Deutsche Börse (XETRA)	FSE
Irish Stock Exchange	ISE
London Stock Exchange (IOB)	LSE_INTL
London Stock Exchange	LSE_SETS
Milan Stock Exchange	MIL
NASDAQ OMX Copenhagen	CSE
NASDAQ OMX Helsinki	HSE
NASDAQ OMX Stockholm	SSE
NYSE Euronext Amsterdam (AEX)	AMS
NYSE Euronext Brussels	BRU
NYSE Euronext Lisbon	LISB
NYSE Euronext Paris	PAR
Oslo Stock Exchange	OSE
Prague Stock Exchange	PRA
SIX Swiss Exchange	SWX & VX
Vienna Stock Exchange	VIE
Warsaw Stock Exchange	WSE
Johannesburg Stock Exchange	JSE
Asia/Pacific	
Australian Securities Exchange	ASX
Hong Kong Exchanges	HKEX

Singapore Exchange	SGX-ST
Tokyo Stock Exchange	TYO
Futures Exchanges	
Chicago Mercantile Exchange	CME
Chicago Board of Trade	CBOT
Chicago Board Options Exchange	CBOE
Commodity Exchange	COMEX
New York Mercantile Exchange	NYMEX
Euronext Equity and Index Derivatives	AMS
European Energy Exchange	EEX
Euronext Equity and Index Derivatives	PAR
Euronext Commodities Derivatives	PAR
Hong Kong Exchanges	HKEX
ICE Futures Europe	ICE
ICE Futures Europe-Financials	ICE-LIF
ICE Futures U.S.	NYBOT
ICE Futures Europe- Soft Commodities	ICE-SOFT
Borsa Italiana SpA	IDEM
Spanish Official Exchange	MEFF
Bourse de Montreal	MON
Osaka Exchange	OSA
Sydney Futures Exchange	SFE
Singapore Exchange	SGX
NASDAQ OMX Stockholm	SSE
EUREX	Eurex

Schedule 5 VARIATION MARGIN (EMIR)

WHEREAS:

- (A) This Schedule 5 applies between the Parties, if elected in Schedule 1.
- (B) In order to comply with applicable rules for providing variation margin for derivatives transactions, the terms of the Agreement are modified to document and integrate amendments and secure compliance for the margin rules under EMIR for all covered Contracts under the Agreement.
- (C) The provisions contained in Part A of this Schedule 6 includes certain amendments to the Agreement where this Schedule 6 is applicable. The provisions contained in Part B is Saxo Bank's Variation Margin Annex (the "Annex"), which supplements, forms part of, and is subject to the Agreement where this Schedule 6 is applicable.

PART A

1. Margin

- 1.1 All provisions on Margin and Margin Requirement in the Agreement shall apply irrespective of the Annex being applicable between the Parties and any transfer of variation margin to Saxo Bank under such Annex. Accordingly, any Eligible VM Credit Support (as defined in the Annex) or Equivalent VM Credit Support (as defined in the Annex) transferred to Saxo Bank pursuant to the Annex shall be in addition to (and not a substitution for) any Margin posted under the Agreement.

The value of any Eligible VM Credit Support (as defined in the Annex) transferred to Saxo Bank pursuant to the Annex may at Saxo Bank's sole discretion be included or not in its determination of the Margin Balance under the Agreement. Saxo Bank may, but is not obliged to, take into account when deciding whether or not to make a demand pursuant to the Annex for Eligible VM Credit Support (as defined in the Annex) whether there is an Excess Balance with a value as determined by Saxo Bank pursuant to the Agreement (including taking into account any applicable haircuts), which is equal to or above the amount which Saxo Bank would on a daily basis be entitled to demand under the Annex. However, Saxo Bank will generally make a demand pursuant to the Annex for any Equivalent VM Credit Support (as defined in the Annex) when entitled to do so under the Annex (i.e. Saxo Bank will generally make a demand for a return of previously posted Eligible VM Credit Support), irrespective of any Excess Balance.

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- 1.2 Notwithstanding anything in the Agreement, in no event shall Saxo Bank be obliged to make a Margin Return pursuant to the Agreement, if such transfer would cause the value of the Excess Balance as set out in Clause 0 of this Part A to be lower than the amount which Saxo Bank would be entitled to demand under the Annex as determined by Saxo Bank.
- 1.3 The Parties agree, that Margin under the Agreement, both cash and non-cash assets, can be delivered in all currencies, unless otherwise agreed, and Saxo Bank will with respect to Margin apply such Valuation Percentage and/or FX haircut percentage specified by Saxo Bank from time to time in respect of it.

2. Stop loss

Any provision in the Agreement providing Saxo Bank with the right to stop losses on Contracts, whether specific or general, applies irrespective of (i) whether or not Saxo Bank has the right to demand that the Institutional Client shall transfer variation margin pursuant to the Annex, and (ii) whether or not Saxo Bank has had transferred to it variation margin pursuant to the Annex to wholly or partly reduce its counterparty risk arising from such losses. Accordingly, Saxo Bank may apply any right to Close-Out and/or cancel orders irrespective of the Annex being applicable between the Parties and any actions carried out thereunder by either Party.

PART B

VARIATION MARGIN ANNEX (the Annex)

1. INTERPRETATION

- 1.1 Capitalised terms used in this Annex and not otherwise defined shall have the meanings specified for such terms in the Agreement.
- 1.2 In the event of any conflict between this Annex and the Agreement, the terms of this Annex shall prevail to the extent relevant to the subject matter of this Annex.
- 1.3 For the avoidance of doubt, any VM Credit Support (as defined below) transferred by the Transferor to the Transferee pursuant to this Annex, will be deemed "held" by the Transferee, irrespective of whether or not the Transferee has re-used such VM Credit Support.

- 1.4 The Parties agree that the collateral arrangement pursuant to this Annex shall to the extent applicable constitute a financial collateral arrangement for the purposes of any applicable Financial Collateral Legislation.

2. Covered Contracts, Eligible VM credit Support, Maximum available VM Amount, and Minimum Transfer amount

2.1 For purposes of this Annex

"Covered Contracts" include any Contract that is an "OTC derivative" or "OTC derivative contract" as defined in Article 2(7) of EMIR, other than one which constitutes (i) a physically settled foreign exchange forward as referred to in Article 27(a) of the Commission Delegated Regulation (EU) 2016/2251 of 4 October 2016 with regard to regulatory technical standards for risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty ("**EMIR Margin Rules**") for so long as such transactions are subject to the transitional exemption from the variation margin requirements under Article 37(2) of the EMIR Margin Rules, and (ii) a single stock equity option or index option transaction as referred to in Article 38(1) of the EMIR Margin Rules for so long as such transactions are subject to the transitional exemption from the variation margin requirements under Article 38(1) of the EMIR Margin Rules. For the avoidance of doubt, this Annex applies to all Covered Contracts.

"Eligible VM Credit Support" means with respect to the Institutional Client and Saxo Bank:

- Cash in the Base Currency.

"Equivalent VM Credit Support" means, in relation to the Eligible VM Credit Support, cash in the Base Currency of the same amount as the Eligible VM Credit Support.

"Maximum Available VM Amount" means the amount specified below in the Base Currency:

- With respect to Saxo Bank:

Infinite.

- With respect to the Institutional Client:

An amount equal to the value of the Excess Balance.

"Minimum Transfer Amount" means the amount specified below in the Base Currency:

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- With respect to Saxo Bank:
EUR 500,000 (or the equivalent amount in the Base Currency at any time as converted by Saxo Bank at an exchange rate reasonably determined by Saxo Bank).
- With respect to the Institutional Client:
EUR 0.

3. Demands for VM Credit Support, Exposure and Value

- 3.1 If at any time the Exposure (as defined below) of a Party (the "**Transferee**") under the Covered Contracts less any Value (as defined below) already held as credit support pursuant to this Annex (the "**VM Credit Support**") by the Transferee, adjusted to include or exclude, as applicable, any prior demands which have not yet been settled as reasonably determined by Saxo Bank, (such excess amount referred to as the "**VM CSA Amount**"), equals to or exceeds the Minimum Transfer Amount for the other Party (the "**Transferor**"), the Transferee shall be entitled to demand by written notice, that the Transferor transfers to the Transferee Eligible VM Credit Support with a Value equal to (or less than) the VM CSA Amount at the time of the demand, provided that the amount available for such a demand cannot exceed the Transferee's Maximum Available VM Amount at the time of the demand, to be held as VM Credit Support by the Transferee. If the Value of the VM Credit Support held by the Transferee pursuant to this Annex, adjusted to include or exclude, as applicable, any prior demands which have not yet been settled as reasonably determined by Saxo Bank, at any time exceeds the Exposure with an amount equal to or exceeding the Transferee's Minimum Transfer Amount, the Transferor may demand by written notice to the Transferee that the Transferee transfers to the Transferor Equivalent VM Credit Support with a Value equal to (or less than) the excess VM Credit Support at the time of the demand, provided that the amount available for such a demand cannot exceed the Transferor's Maximum Available VM Amount at the time of the demand.
- 3.2 A demand pursuant to Clause 3.1 of this Annex may be made at any time. If a demand is received no later than at 9 am (UTC) on a Business Day it will be deemed received on such date; otherwise the demand will be deemed received on the following Business Day. A demand shall be settled in accordance with Clause 4 of this Annex. The Parties acknowledge and agree that the settlement of a demand is subject to the conditions precedent set out in Clause 4.3 of this Annex.
- 3.3 A Party shall specify in its demand the exact amount it wishes to have transferred to it pursuant to Clause 3.1 of this Annex up to, but not exceeding, such Party's Maximum Available VM Amount.

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- 3.4 **"Exposure"** means with respect to a Party on any given time, the amount, if any, that would be payable to such Party by the other Party (expressed as a positive number) or by that Party to the other Party (expressed as a negative number) under the Covered Contracts if all the Covered Contracts as of such time were being marked-to-market or marked-to-model, as applicable, in accordance with Article 11(2) of EMIR, minus the net value of each Covered Contract at the point of entry into such Covered Contract, as reasonably calculated and determined by Saxo Bank. The Exposure is calculated at least once a day on a Business Day, but will generally be calculated through-out the day on any Business Day and made available to the Institutional Client via the Trading Platform. All calculations and determinations of Exposure shall be made in the Base Currency and are subject to review and dispute resolution as set out in Clause 3.6 of this Annex.
- 3.5 **"Value"** means with respect to Eligible VM Credit Support held as VM Credit Support or Equivalent VM Credit Support the Base Currency amount of cash on any given time, including any interest amount(s) accrued pursuant to Clause 5 of this Annex but not settled as at that time, as reasonably calculated and determined by Saxo Bank on any given time. For the avoidance of doubt, no valuation percentage or FX haircut percentage shall be used for purposes of calculation and determination of Value of cash under this Annex, unless required by applicable Laws.
- 3.6 If the Institutional Client at any time reasonably disputes Saxo Bank's calculation and determination of Exposure, the Parties agree to use their best efforts to resolve expeditiously any disagreement concerning such calculation and/or determination in good faith. If the Parties cannot agree on such calculation and/or determination, Saxo Bank's calculation and determination shall be binding and conclusive absent manifest error. The appropriate Party will transfer the full amount demanded in accordance with Clause 4 of this Annex, and any subsequent correction will be taken into account in the future calculations and determinations.

4. Transfers

- 4.1 Transfers of cash as Eligible VM Credit Support or Equivalent VM Credit Support, respectively, shall be initiated on the Business Day the demand is received and settled with value to the receiving Party's Settlement Account (as defined in Clause 4.2 of this Annex) not later than close of business on the next Business Day after receipt by the transferring Party of the demand from the other Party requesting such transfer.
- 4.2 The relevant bank accounts for transfers pursuant to this Annex (each Party's **"Settlement Account"**) shall be:
- With respect to Saxo Bank:

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Such Base Currency bank account notified by Saxo Bank to the Institutional Client from time to time.

- With respect to the Institutional Client:
Such Base Currency bank account notified by the Institutional Client to Saxo Bank from time to time.

- 4.3 The obligation of a Party to transfer pursuant to this Annex is subject to (i) the condition precedent that the amount demanded transferred pursuant to Clause 3.3 of this Annex does not exceed the Maximum Available VM Amount for the other Party at the time the transfer is initiated (and if it does exceed, no amount will be transferred, unless otherwise agreed); and (ii) the condition precedent that no Event of Default with respect to the other Party has occurred and is continuing.
- 4.4 The Parties agree that all transfers of Eligible VM Credit Support or Equivalent VM Credit Support shall be transfers of title to the relevant credit support, that such credit support shall be free and clear of any Third Party Rights, and that the recipient shall be free to use and dispose of such credit support.

5. Interest Amount

- 5.1 Any VM Credit Support held or transferred by the Institutional Client pursuant to this Annex shall in respect of interest be treated as if it was a Trading Account under the Agreement with interest thereon calculated by Saxo Bank in accordance with the Agreement, including applicable interest rates, calculation, interest periods and settlement.

6. Representation

- 6.1 Each Party represents to the other Party (which representation will be deemed to be repeated as of each date on which it transfers Eligible VM Credit Support or Equivalent VM Credit Support) that it is the sole owner of or otherwise has the right to transfer all Eligible VM Credit Support or Equivalent VM Credit Support it transfers to the other Party under this Annex, free and clear of any Third Party Rights.

7. Demands and Notices

7.1 All demands and notices given by a Party under this Annex will be given as specified in the Notice provision in the Agreement, unless otherwise specified below:

- If to Saxo Bank:

The Notice provision in the Agreement shall apply, except in respect of demands for transfer of Eligible VM Credit Support or Equivalent VM Credit Support, as applicable, given by e-mail, which can only be given to the relevant e-mail address(es) of Saxo Bank used (or to be used) by the Institutional Client in case of a request for cash withdrawal under the Agreement.

- If to the Institutional Client:

The Notice provision in the Agreement shall apply.

7.2 All demands for transfer of Eligible VM Credit Support or Equivalent VM Credit Support, as applicable, pursuant to this Annex shall be given by e-mail or, if applicable, via the Trading Platform.

7.3 For purposes of this Annex, a demand shall be deemed received:

- If sent by e-mail, on the time and date it is delivered, unless the date of that delivery is not a Business Day or that demand is delivered after the close of business of Saxo Bank on a Business Day, in which case that demand will be deemed received on the first following Business Day.
- If given via the Trading Platform, on the time and date the instruction is made by a Party on the Trading Platform; unless the date of instruction is not a Business Day or that instruction is made after the close of business of Saxo Bank on a Business Day, in which case that demand will be deemed received on the first following Business Day.

8. Default and other termination

8.1 Any failure by a Party to make any payment or delivery under this Annex shall constitute an Event of Default with respect to such Party for purposes of the Agreement, and shall entitle the other Party to exercise the remedies as such other Party may be entitled to under the Agreement, the Contracts or applicable Laws.

8.2 If (i) a Liquidation Date is designated or deemed to occur in respect of all Contracts subject to the Agreement or (ii) the Agreement is otherwise terminated and all Contracts Closed-out, this Annex is also terminated at such time and an amount equal to the Value of the VM Credit

Support (but with no right to dispute) held on such Liquidation Date (including any interest amount(s) accrued pursuant to Clause 5 of this Annex but not settled as at that date) as calculated and determined by Saxo Bank to a net amount, will be deemed to be an unpaid amount due to the relevant Transferor for purposes of the final settlement provisions of the Agreement and shall be included in the Final Settlement Amount and/or close-out netting calculation, as applicable, without double-counting. For purposes of this Clause the Value of VM Credit Support will be the face amount thereof and no valuation percentage or FX haircut percentage shall apply.

9. Governing Law And Jurisdiction

- 9.1 This Annex and any non-contractual obligations arising in connection with it shall be governed by and interpreted in accordance with the law applicable to the Agreement and subject to the choice of jurisdiction set forth in the Agreement.

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