

Ringkøbing Landbobank's Terms and Conditions of Securities Trading

1. Scope and statutory basis

These Terms and Conditions will apply to transactions in the following financial instruments: Danish and foreign shares, units and bonds as well as derivatives with securities as the underlying asset.

These Terms and Conditions will apply to transactions executed via one of the Bank's branches or via Ringkøbing Landbobank's e-banking solutions, eg NetBank or MobilBank. Please note that it is important that you understand how securities trading at Ringkøbing Landbobank is conducted. You are more than welcome to contact the Bank if you have any queries or would like us to explain these Terms and Conditions in detail.

Securities trading is subject to the Danish Capital Markets Act and the Danish Financial Business Act as well as any executive orders issued pursuant to these. Trading in securities is moreover subject to the Market Abuse Regulation as well as the Markets in Financial Instruments Directive and the Markets in Financial Instruments Regulation as well as regulation issued pursuant to these (in the following collectively referred to as "legislation").

Ringkøbing Landbobank's General terms and conditions and - if custody accounts with Ringkøbing Landbobank are involved - Ringkøbing Landbobank's Custody Rules as well as Ringkøbing Landbobank's Execution Policy will moreover apply.

Furthermore reference is made to Ringkøbing Landbobank's Tariff of Charges, which is available at www.landbobanken.dk.

2. Client categorisation

Before providing investment services to clients, including trading in financial instruments, we are required to categorise our clients as retail clients, professional clients or eligible counterparties. In connection with the opening of a custody account you will be notified of your client categorisation. Client categorisation has a bearing on the level of client protection in relation to transactions in financial instruments. The following outlines the provisions governing categorisation, the significance of categorisation on the level of investor protection and finally the provisions governing re-categorisation.

2.1. Retail clients

Retail clients are afforded the highest level of protection in accordance with the Danish executive order on investor protection in respect of securities trading. In principle all clients are retail clients unless the client complies with the criteria of a professional client or an eligible counterparty. Examples of investor protection in relation to retail clients are listed below:

- The Bank may not provide advice to a retail client unless the investment manager has sufficient information regarding:
 - the client's knowledge of or experience in transactions in financial instruments
 - the client's level of education
 - the client's investment objectives, the client's risk appetite and time horizon
 - the client's capability of bearing the financial risks associated with the relevant investment. Such information is obtained by procuring information on the client's income and net assets.
- Trading without advice is possible only if the Bank has information regarding the client's knowledge of or experience in transactions in the relevant financial instrument.
- The retail client may conclude transactions in non-complex securities in accordance with the execution only provisions, subject to agreement with the client. These Terms and Conditions allow for trading by retail clients on an execution only basis. In connection with execution only, the Bank will execute the order

without providing advice or ensuring that the client has provided the information mentioned above.

- Immediately after having been made aware thereof, the Bank must inform the client of any problems in relation to the execution of an order.
- The Bank may send information material to the retail client. The provisions contain more detailed requirements as to its contents.
- Marketing material is subject to specific requirements, including the description of risks.

2.2. Professional clients

Professional clients are afforded some regulatory protection. Clients who are always considered to be professional clients are institutional clients and large enterprises satisfying two of the below criteria:

- own funds of a minimum EUR 2,000,000
- balance sheet total of a minimum EUR 20,000,000
- net turnover of a minimum EUR 40,000,000.

The following are examples of investor protection in relation to professional clients:

- As described above in relation to retail clients, the Bank may not provide advice to a professional client unless the investment manager has sufficient information about the client. However the investment manager may take into consideration that the professional client:
 - has knowledge of or experience in transactions in the relevant financial instruments
 - is capable of bearing the financial risks associated with the relevant investments (applies only to professional clients who meet the above criteria).
- The Bank is not subject to the same requirements with respect to professional clients - as those applying to retail clients - as regards information material and investment research.

2.3. Eligible counterparties

Eligible counterparties mainly include investment firms, credit institutions, insurance companies, investment management companies, pension funds and their management companies, companies only dealing on own account in futures and options or other derivatives, national governments as well as public bodies that deal with public debt.

Eligible counterparties are afforded limited protection.

3. Advice in general

Our investment advice may include securities for which we have entered into cooperation agreements with product providers (eg investment funds). We select several business partners in order to offer an optimum range of products. The cooperation agreements ensure that our investment managers have a detailed knowledge of these securities. Another consequence of the cooperation agreements is that the Bank receives commission from the product providers. The document "List of Business Partners - Securities Trading" shows which product providers we cooperate with and what we receive in commission. According to legislation we provide non-independent advice, for one thing because we receive commission from product providers.

3.1. Trading with or without personal advice

Before trading you and the Bank must review your knowledge of and experience in trading in different financial instruments. As a result of this review you have received "Information on trading access" which lists the types of financial instruments in which you have access to trading in your custody accounts. Transactions in these securities are possible with or without advice.

3.2. Trading with personal advice

Advice is provided on custody account composition, transactions in financial instruments as well as choice of type of order and trading method on the basis of your personal needs and requirements.

In order to be able to provide competent advice as well as to comply with the provisions, we must have sufficient information about your knowledge of and experience in trading in the relevant financial instrument, your investment objectives and your financial situation. Under the provisions we are not allowed to advise you unless we have sufficient information. If your investment objectives or financial situation change, please notify us so that we may provide advice to you on a correct basis.

According to legislation a suitability assessment must be made with respect to clients categorised as retail clients. This is a written summary of the investment advice you have received. The purchases and/or sales agreed with your investment manager will be carried out immediately after we have sent the summary - unless you request that the orders are not placed until you have reviewed the summary. We recommend that you read the summary as soon as you receive it. The summary is available in Ringkjøbing Landbobank Netbank/Mobilbank in your Netboks intray. If you do not have access to Netbank/Mobilbank or Netboks, the summary will be sent by ordinary post.

Unless otherwise agreed we will advise you on concrete purchases/sales and portfolio composition. There may also be instances where we recommend that you do not buy or sell. We will not monitor on an ongoing basis whether your investments match your investment profile (suitability assessment) unless this has been specifically agreed. If you have entered into a portfolio management agreement with us we will monitor and assess the suitability of your investments on an ongoing basis.

We recommend that you contact the Bank on a regular basis for a review of your investments, including whether your investments match your investment profile.

3.3. Trading without advice

It is possible for you to place orders without receiving advice. In these cases we do not assess whether the transaction matches your investment objectives and financial situation. The Bank is required to assess whether retail clients possess sufficient knowledge of and experience in trading in the relevant securities. This assessment will be made in connection with the Bank's preparation of "Information on trading access".

Execution only: In connection with non-complex securities, such as the majority of units, shares and bonds, you may also place an order according to the execution only provisions. As a consequence we are not obliged to assess whether the transaction matches your investment objectives and financial situation - or to assess whether you possess sufficient knowledge of or experience in trading in the relevant security.

As a general rule - unless otherwise explicitly agreed with the Bank - you decide on the composition of your custody account, you select the type of transaction and you bear the risk of the investments you make.

Trading on an execution only basis is however not possible in connection with investment loans etc.

Advice on transactions and composition of custody accounts is provided by our branches and investment centres, see also "Ringkjøbing Landbobank's e-banking solutions" below.

4. Receipt of orders

Ringkjøbing Landbobank accepts orders or requests for quotes placed with the Bank's branches or via its e-banking solutions, eg Ringkjøbing Landbobank Netbank or Mobilbank.

A request for quotes means that the client requests the Bank for a binding tradable price that the client can choose to accept and at which price the client can place an order. Furthermore Ringkjøbing Landbobank accepts orders placed by letter, fax and telephone (in the following referred to as the Bank's "order channels").

An order or a request for quotes (RFQ) will not be considered to have been received until the order or the RFQ has been received via the order channels through which the Bank has accepted to receive orders/RFQs. In other cases an order will not be considered to have been received until the Bank via its order channels has expressly acknowledged receipt of your order for further processing.

In accordance with legislation the Bank is required to record and save all electronic communications with clients that result in or could result in orders/RFQs in financial instruments (including securities). Consequently all telephone conversations, email correspondence, chats and other types of communications are recorded/logged. Moreover the Bank is obliged to register the content of personal meetings that result in or could result in an order/RFQ concerning financial instruments.

The information will be stored for a minimum of five years.

5. Types of order

Before Ringkjøbing Landbobank can execute your order, you and the Bank must have agreed on whether you wish to buy or sell, the type of security and the quantity you wish to trade, and the type of order required when executing the order.

- 5.1. Order execution Ringkjøbing Landbobank's Execution Policy describes how we ensure that your order regarding a financial instrument is executed on terms which are most favourable to you (best execution). Unless otherwise agreed with us, our actions will always be based on these guidelines, which are established in the policy. However we cannot guarantee that all orders placed can be executed. The policy is available from your investment manager or at www.landbobanken.dk

The following types of orders can be traded via Ringkjøbing Landbobank:

- market orders
- limit orders.

5.2. Market orders

A market order is an order in which you request the Bank to execute an order in the best possible manner at the current market prices. The evaluation of "best possible" is based on the principles described in Ringkjøbing Landbobank's Execution Policy as well as the specific instructions/requirements you may have as regards the execution of the order in question.

A market order can be executed in the following ways:

- as an immediate transaction with Ringkjøbing Landbobank as the counterparty, including where the Bank acts as a systematic internaliser
- as an OTC transaction, ie a transaction executed outside a marketplace including as an immediate transaction and possibly by systematic internalisation, or by the Bank executing the trade at another execution venue in order to carry out the client's orders
- as a transaction on a regulated market (ie a stock exchange transaction on a regulated market), a multilateral trading facility (MTF), an organised trading facility (OTF) or with a systematic internaliser (see 7.2.).

Trading methods are described in more detail in 6.

5.3. Limit orders

A limit order is an order in which you request the Bank to:

- buy a financial instrument (shares, bonds, units etc) at an agreed price - a maximum price (limit price) that you wish to pay for the financial instrument
- sell a financial instrument (shares, bonds, units etc) at an agreed price - a minimum price (limit price) at which you wish to sell.

The characteristic feature of limit orders is that by setting a limit, your order may not be executed if there is no seller or buyer of the financial instrument at the price at which you wish to buy or sell.

Ringkjøbing Landbobank respects marketplace rules on the placing of limit orders, eg rules on the maximum price deviation from the limit price compared with the prices of the marketplace. Such rules will also apply to stock exchange orders received from you.

We can execute limit orders in the same ways as described under "Market orders". Orders for shares which cannot be executed immediately will be placed in the marketplace. If the share is listed on several marketplaces to which Ringkjøbing Landbobank has access, we will assess which marketplace is expected to give the best possible result.

If the order is executed in a marketplace there is a risk that the order will be traded by means of several partial settlements. If Ringkjøbing Landbobank receives orders within the same security from several clients at the same time, Ringkjøbing Landbobank may place one joint order. If the entire order cannot be executed the orders will be settled according to time of entry at the Bank.

If the order is executed with Ringkjøbing Landbobank as the counterparty, the order will ordinarily be executed as one transaction. If Ringkjøbing Landbobank is unable to settle the entire order at one time, partial settlement may occur. Your securities statement will show how the transaction has been executed.

Even though a security has been traded at the price which you have stated as your limit price, there is no guarantee that it will have been possible to execute your order.

Ringkjøbing Landbobank will execute limit orders as soon as possible throughout the day. Consequently the price of the traded security later in the day may be better than your settlement price.

Limit orders will lapse at the end of the trading day unless otherwise agreed. A limit order may be placed with a maximum duration of 20 trading days.

The different methods of trading are described below.

6. Trading methods

6.1. Immediate transactions

Ringkjøbing Landbobank offers immediate transactions in selected securities - usually liquid securities. In an immediate transaction Ringkjøbing Landbobank quotes an up-to-date transaction price which you may accept on the spot. When you have accepted the transaction price, the transaction has been concluded and you will subsequently receive a securities statement. In immediate transactions Ringkjøbing Landbobank is always your counterparty, ie the seller or the buyer of the securities.

One advantage of immediate transactions is that you know your transaction price before trading. In connection with custody account reallocations immediate transactions may be advantageous to you as you know the purchase price in advance.

An immediate transaction is implemented as one settlement, in contrast to a stock exchange transaction in which you risk several partial settlements.

Moreover Ringkjøbing Landbobank offers immediate transactions in less liquid securities. However these may have the disadvantage that the so-called spread (the difference between bid/offer prices) is larger.

Immediate transactions will be executed in accordance with the Nordic Member Rules issued by NASDAQ OMX Nordic as regards trading in financial instruments listed on these marketplaces. Consequently in these instances immediate transactions - during exchange trading hours - will be executed subject to

prevailing market conditions in accordance with Ringkjøbing Landbobank's Execution Policy.

Immediate transactions may also be executed by the Bank acting as a systematic internaliser (see 7.2.).

6.2. OTC transactions

If we - in accordance with Ringkjøbing Landbobank's Execution Policy and your instructions, if any - execute a market order or limit order, we may choose to execute the transaction outside the regulated markets by trading with other securities dealers or by becoming the counterparty in the transaction with you. OTC (Over The Counter) designates that the transaction takes place outside a regulated market.

7. Trading on a regulated market

7.1. Stock exchange trading

Ringkjøbing Landbobank offers stock exchange transactions in securities listed on NASDAQ Nordic (Copenhagen and Stockholm) in selected markets. Stock exchange transactions are subject to the trading rules of the individual marketplace.

In Ringkjøbing Landbobank we offer exchange transactions in equities via Netbank for retail clients, Mobilbank or Netbank Erhverv for corporate clients.

In a stock exchange transaction in shares your order is placed in the marketplace which will match the orders with identical bid/offer prices. When placing a stock exchange order you must disclose a limit transaction price at which you wish to buy or sell. If there is no matching order in the trading system, the transaction will not be executed at once but may be executed at a later time depending on the liquidity of the security in question. Unless otherwise expressly agreed when the order is placed, your order will lapse if it cannot be executed on the relevant trading day. If part of the order is traded, the part of the order that has not been executed will lapse unless otherwise agreed.

In a stock exchange transaction in shares the counterparty is whoever has a matching order in the trading system of the marketplace. When a buy order has at least the same price as a sell order, a transaction is executed. If there are several orders in the same share at the same limit price, orders are executed according to time of entry. However opposite orders from the same broker will be matched irrespective of time of entry. As a result of automatic matching, Ringkjøbing Landbobank may be the counterparty in your stock exchange transaction. This information will appear from your securities statement.

Even though an order matches your order in terms of limit price, your order will not necessarily be matched. This may be the case if another order at the same limit price has been placed in the marketplace before your order or if it is executed with the same broker as the counterparty.

Stock exchange transactions in Danish bonds

Stock exchange transactions in Danish bonds are conducted in the same way as stock exchange transactions in shares as described above. This possibility is not available as regards Ringkjøbing Landbobank's e-banking solutions.

Stock exchange transactions in general

If a security is placed on the observation list, Ringkjøbing Landbobank will not delete your order. If a share is suspended, the Bank will delete your orders in the share.

Please be aware of your obligations to monitor your orders if you use our e-banking solutions (Netbank for retail clients, Mobilbank or Netbank Erhverv for corporate clients) where you are obliged to monitor your orders, see Terms and Conditions of Stock Exchange Trading Access.

Stock exchange transactions may be preferable if there is a significant difference between the bid/offer prices of a security or eg if you wish to sell a security at a price above the current bid price. However there is a risk that your order will not be executed.

A disadvantage of stock exchange transactions is the risk that your order will not be executed as one transaction but as several partial transactions within the same day or over a few days. This may affect the commission charged to you.

If Ringkjøbing Landbobank receives orders within the same security from several clients at the same time, Ringkjøbing Landbo-

bank may place one joint order. If the entire order cannot be executed, the orders will be settled according to time of entry at the Bank.

7.2. Other regulated markets

In addition to the traditional exchanges, there are marketplaces which are subject to EU regulations as well as EU harmonised rules on trading on regulated markets. When executing your orders we may use the following types of regulated markets:

MTF (Multilateral Trading Facility): a marketplace which can be established as an alternative to the traditional exchanges. MTFs are subject partly to regulation governing the establishment of regulated markets and partly to public supervision.

OTF (Organised Trading Facility): a multilateral trading system operated by a securities dealer (investment firm) allowing for transactions between third parties in bonds, structured finance products, emission allowances and derivatives.

SI (systematic internaliser): a securities dealer (investment firm) that on an organised, frequent, systematic and substantial basis deals on own account (ie is the counterparty) when executing client orders outside a regulated market, an MTF or an OTF.

A securities dealer who wishes to operate under the rules governing systematic internalisers (SI) must notify the national authorities (the Financial Supervisory Authority in Denmark) to this effect. Systematic internalisation is a regulated method of quoting current bid/offer prices in selected financial instruments.

SIs are subject to special obligations, for instance to quote quotes on a continuous basis (depending on the financial instrument) and

to make public their prices and quality of execution.

7.3. Market abuse

(insider dealing and price manipulation)
It is illegal to buy, sell or invite others to buy or sell financial instruments if you have inside information about the specific financial instrument and/or issuer.

Price manipulation of securities is also illegal. Price manipulation is defined as acts which are likely to influence the price of securities in a direction deviating from their value in the market.

One example of price manipulation is placing an order in a marketplace which gives false or misleading signals as to the price for the purpose of influencing the price of a security and then placing an opposite order in the same security in the Bank's immediate transaction system.

Insider dealing and price manipulation are punishable by a fine or imprisonment.

8. Forward contracts

Forward contracts, ie in connection with the purchase and sale of securities with future settlement, are executed as immediate transactions. The price of the forward contract is calculated on the basis of the immediate transaction price plus a forward premium/less a forward discount (interest premium/interest discount) which is included in the forward price provided by the Bank. Consequently the agreed price of the forward contract will usually differ from the current transaction price on the stock exchange, depending on eg market conditions and the maturity of the forward contract.

Your securities statement will show the price of the forward contract and the forward premium/forward discount.

9. Trading hours and handling speed

Market orders and limit orders in general	<p>Orders are received throughout the day and are settled according to time of order entry, whenever possible.</p> <p>We receive orders during the business hours of Ringkjøbing Landbobank's branches - including during the time when the Bank's employees provide advice and assistance via telephone.</p> <p>Orders are executed during the trading hours of the individual marketplaces. For immediate transactions, please see below.</p>								
...limit orders in particular	<p>Limit orders are handled as soon as possible after the order has been placed. Order handling means that Ringkjøbing Landbobank will place the order in the marketplace without delay if the order cannot be settled immediately.</p> <p>Limit orders placed which are valid for several days will be handled during the trading hours of the relevant market on the trading days of the relevant market. However as a rule it is not possible to change a limit order in a foreign share at times when trading in Denmark is closed and it is a normal trading day in the relevant market.</p>								
Immediate transactions	<p>Via Ringkjøbing Landbobank's branches during business hours. Via Ringkjøbing Landbobank's e-banking solutions during the following hours:</p> <table border="1"> <thead> <tr> <th></th> <th>Shares</th> <th>Units</th> <th>Bonds</th> </tr> </thead> <tbody> <tr> <td>Denmark</td> <td>9.05 - 16.55</td> <td>10.00 - 16.00</td> <td>9.00 - 17.00</td> </tr> </tbody> </table> <p>(Subject to changes that will appear from the different systems)</p> <p>Outside marketplace trading hours (in the evening), immediate prices are quoted in a limited number of securities. We reserve the right to stop quoting immediate transaction prices (including in financial instruments in which the Bank is a systematic internaliser) if for instance the markets become extraordinarily volatile.</p>		Shares	Units	Bonds	Denmark	9.05 - 16.55	10.00 - 16.00	9.00 - 17.00
	Shares	Units	Bonds						
Denmark	9.05 - 16.55	10.00 - 16.00	9.00 - 17.00						
Stock exchange trading	<p>Stock exchange orders can be placed during the business hours of Ringkjøbing Landbobank's branches - including during the time when the Bank's employees provide advice and assistance via telephone, and via Ringkjøbing Landbobank's e-banking solutions during the business hours of the relevant system.</p> <p>Orders received during marketplace trading hours will immediately be placed in the marketplace.</p> <p>Orders placed outside marketplace trading hours will be placed in the marketplace on the following trading day.</p>								
Orders in foreign securities	<p>Orders in foreign securities can be placed during the business hours of Ringkjøbing Landbobank's branches - including during the time when the Bank's employees provide advice and assistance via telephone, and via Ringkjøbing Landbobank's e-banking solutions during the business hours of the relevant system.</p>								

Trading hours - selected exchanges:

Exchange		Trading hours (Danish time)	
		Shares	Bonds
NASDAQ Nordic	Copenhagen	9.00 - 17.00	8.30 - 17.00
	Stockholm	9.00 - 17.30	9.30 - 16.30
	Helsinki	9.00 - 17.30	
Norway Exchange	Oslo Stock	9.00 - 16.20	
USA Stock	NASDAQ	15.30 - 22.00	
	New York Exchange	14.30 - 22.00	
Germany Börse	Deutsche	9.00 - 17.30	
Belgium		9.00 - 17.30	
UK		9.00 - 17.30	
France		9.00 - 17.30	
Netherlands		9.00 - 17.30	
Portugal		9.00 - 17.30	
Spain		9.00 - 17.30	

Changes in trading hours may occur.

10. Settlement prices

Ringkøbing Landbobank fixes the settlement prices of the various types of transactions and securities as follows:

10.1. Danish, Swedish, Finnish and Norwegian listed securities

Orders - including immediate transactions - are settled subject to prevailing market conditions in accordance with Ringkøbing Landbobank's Execution Policy.

If there is no current bid/offer price during the trading hours of the relevant marketplaces, Ringkøbing Landbobank may fix the specific price as described in "Assessment and fixing of settlement prices" below.

As regards immediate transactions executed outside stock exchange trading hours via Ringkøbing Landbobank's e-banking solutions, Ringkøbing Landbobank will use the bid/offer prices at the close of marketplace trading hours, adjusted for any news regarding specific securities as well as changes in domestic and foreign markets. The settlement price is estimated on the basis of the aspects described in "Assessment and fixing of settlement prices".

Stock exchange transactions will be settled at the price(s) at which the order has been executed on the respective marketplace.

10.2. Forward contracts

Forward contracts are securities transactions which will be booked at a future date. The transaction which is carried out in connection with the forward contract is executed as an immediate transaction where the immediate transaction price lies within the best bid/offer price of the stock exchange. The forward price is calculated as follows:

Immediate transaction price
 +/- Forward premium / forward discount (depending on interest rates and duration of contract period)
 = Forward price

10.3. Other foreign securities

Orders will be settled at the price at which the securities have been traded abroad.

When Ringkøbing Landbobank is the counterparty in a transaction, the price will be fixed on the basis of the current trading level of the security in question. If Ringkøbing Landbobank fixes the settlement price, eg in the absence of current bid/offer prices, the procedure is as described in "Assessment and fixing of settlement prices".

Foreign securities transactions will be settled in DKK unless

otherwise agreed.

10.4. Danish unlisted securities

Danish securities which are not listed by a stock exchange or admitted to trading on an authorised marketplace will be settled by Ringkøbing Landbobank at the best possible price under the circumstances as well as on the best possible terms for the client. The Bank takes into account factors such as interest rate and price developments and draws upon its knowledge of supply and demand in the market, the price of any similar securities as well as any available market related information about the issuer of the security and any other circumstances.

11. Assessment and fixing of settlement prices

When there is no continuous trading of a security, Ringkøbing Landbobank may assess and fix the settlement price, eg when Ringkøbing Landbobank:

- quotes immediate transaction prices in securities where there is no current bid/offer price in the marketplaces
- settles market orders in Danish and foreign securities where there is no current bid/offer price.

The transaction price or settlement price offered will be fixed on the basis of the following criteria:

Shares

- interest rate and price developments
- supply and demand
- the most recently traded price level
- national and international price-impacting events
- information available about the issuer and the issuer's industry.

Bonds

- interest rate and price developments
- supply and demand
- the most recently traded price level
- the prices of similar securities
- national and international price-impacting events, including interest rate and price developments in similar securities
- information available about the issuer and comparable issuers.

Ringkøbing Landbobank quotes immediate transaction prices in selected securities outside marketplace trading hours. In such situations

prices are fixed on the basis of the above factors.

12. Calculation of transaction costs

Commission

The rate of commission will vary and depend on whether Danish or foreign securities are involved and whether transactions are concluded via a Ringkjøbing Landbobank branch or Ringkjøbing Landbobank's e-banking solutions. The Bank calculates commission by multiplying the market price of the securities transaction by the current rate of commission. Ringkjøbing Landbobank's rates of commission will appear from Ringkjøbing Landbobank's price list of securities transactions.

Commission on foreign securities transactions is calculated by the same method, the only difference being that the market price is calculated in foreign currency and subsequently translated to DKK. Commission is calculated on the amount in DKK.

If a foreign securities transaction is settled in foreign currency, commission will also be calculated in foreign currency.

Commission rates etc, including minimum commission rates, appear from Ringkjøbing Landbobank's Tariff of Charges, which is available at www.landbobanken.dk.

Minimum commission

If the calculated commission, as described above, is less than Ringkjøbing Landbobank's current minimum commission, minimum commission will be charged by the Bank. This commission varies and depends on the nationality of the shares or bonds and on whether the transaction has been concluded via a Ringkjøbing Landbobank branch or via Ringkjøbing Landbobank's e-banking solutions.

Example of commission calculation

A purchase of bonds of a nominal value of DKK 200,000 at a settlement price of 99.75 and a rate of commission of eg 1.5 per mille will result in the following commission:

market price:
 $\text{DKK } 200,000 \times 99.75/100 = \text{DKK } 199,500.00$

commission:
 $\text{DKK } 199,500 \times 1.5/1000 = \text{DKK } 299.25$

A purchase of 100 shares at a settlement price of 305.00 and a rate of commission of 0.75% will result in the following commission:

market price:
 $100 \times 305.00 = \text{DKK } 30,500.00$

commission:
 $\text{DKK } 30,500 \times 0.75/100 = \text{DKK } 228.75$

Foreign charges

As a rule we do not charge separate foreign charges in connection with transactions in foreign securities. However there may be individual markets where Ringkjøbing Landbobank may charge costs to brokers and custodians under the caption "Foreign charges". Any special costs will be disclosed. They will also appear from the securities statement.

13. Settlement and control of securities statements

In confirmation of a transaction concluded, you will receive a securities statement from Ringkjøbing Landbobank showing the type of order and trading method used in connection with execution. Confirmation is subject to there being sufficient funds in the account on the settlement date when purchasing securities, and there being securities available in the custody account on the settlement date when selling securities. The Bank will send the securities statement on the trade date or no later than on the business day following the conclusion of the transaction. If the transaction has been executed via a foreign broker, the statement will be sent on the day when Ringkjøbing Landbobank receives the trading confirmation from the foreign broker or on the following business day at the latest.

The Bank will normally settle concluded transactions two trading days after the date of conclusion, ie a purchase made on a Monday will usually be settled on the following Wednesday. The transaction will be settled in DKK unless otherwise agreed. In respect of transactions in foreign securities, Ringkjøbing Landbobank will fix the exchange rate at the time of transaction on the basis of current exchange rates unless otherwise agreed.

Please note that you have an obligation to examine the contents of the securities statement and immediately complain to Ringkjøbing Landbobank if the statement does not comply with your agreement.

If you have any questions about the contents of the securities statement, you are welcome to contact the Bank, which can provide you with specific details regarding your transaction.

13.1. Automatic charge (securities registered with VP Securities)

You can sell a security if it is in the custody account on the trade date unless otherwise agreed with Ringkjøbing Landbobank.

When you buy a security registered with VP Securities, according to the Danish Securities Trading Act Ringkjøbing Landbobank will automatically have a charge over the relevant instrument as security for payment of the purchase price.

When you purchase a security your account must contain sufficient funds to cover payment of the security on the settlement date. In the absence of sufficient funds in the account on the settlement date Ringkjøbing Landbobank will be entitled to sell the security without informing you in advance. If the sale does not generate sufficient proceeds to cover the purchase price including costs, you are obliged to pay the difference to Ringkjøbing Landbobank.

13.2. Ownership (foreign securities)

Ownership of foreign securities which you have purchased does not pass to you until Ringkjøbing Landbobank has received payment in full.

When you sell foreign securities to Ringkjøbing Landbobank, the Bank will pay the settlement amount only if unconditional ownership is transferred to the Bank on the settlement date.

14. Ringkjøbing Landbobank's e-banking solutions

You can execute securities transactions via Ringkjøbing Landbobank's e-banking solutions (Netbank for retail clients, Mobilbank or Netbank Erhverv for corporate clients).

Each system shows which securities and types of transactions are currently available. The range available in each system is subject to ongoing expansion and changes. As a general rule all trading via the e-banking solutions is without personal advice.

Users of Ringkjøbing Landbobank's browser-based e-banking solutions may conclude an electronic agreement with Ringkjøbing Landbobank on direct trading access to NASDAQ OMX København and Stockholm. When you place stock exchange orders via the e-banking solutions, your orders are placed directly in the trading system of the marketplace.

The business hours of Ringkjøbing Landbobank's e-banking solutions will appear from each system.

15. Securities in pension custody accounts

15.1. What may you invest in?

The placement of pension funds in an individual custody account is subject to special rules.

If you have trading access to the various types of financial instruments (securities) - which appear from "Information on trading access" - you can invest in different securities via your custody accounts with Ringkjøbing Landbobank, for instance:

Securities admitting to trading on a regulated market:

- Danish and foreign bonds
- Danish and foreign shares
- investment funds that are approved as UCITS.

Moreover the rules allow for investments in exotic types of securities. The current rules regarding what you may invest in via your pension custody account appear from the Danish executive order on certain tax-advantaged savings vehicles in banks. At Ringkjøbing Landbobank we offer to execute transactions in a number of these special types of securities. You are more than welcome to contact us whenever you wish to invest in types of securities other than those mentioned above.

15.2. How much may you invest?

In respect of certain types of securities there are restrictions as to how much you may invest overall in securities issued by the same issuer. For instance the value of your total investments in shares and corporate bonds issued by the same issuer may not exceed 20% of your total assets in all individual pension custody accounts with The Bank. The price at the time of purchase determines whether this rule has been observed in connection with a purchase.

However it is always possible to invest in securities issued by the same issuer for a basic amount that is adjusted on a regular basis.

The basic amount for 2017 was DKK 49,300.

15.3. Unlisted holdings

You are under an obligation to disclose to Ringkøbing Landbobank the value of unlisted holdings for taxation purposes in accordance with the Danish Act on Taxation of Pension Yields.

16. Force majeure

Ringkøbing Landbobank will be liable for the tardy or defective performance of its contractual obligations resulting from errors and omissions.

Even in areas where strict liability applies, the Bank will not be liable for losses arising from:

- breakdown of or lack of access to IT systems or damage to data in these systems which may be ascribed to any of the events listed below regardless of whether the Bank or an external supplier is responsible for operating the systems
- power failure or breakdown of Ringkøbing Landbobank's telecommunications, legislative or administrative intervention, natural disasters, war, rebellion, civil unrest, sabotage, terrorism or vandalism (including computer virus attacks or hacking)

- strikes, lockouts, boycotts or picket actions regardless of whether the conflict is aimed at or initiated by Ringkøbing Landbobank or its organisation and regardless of the cause of the conflict. This also applies if the conflict affects only parts of the Bank

- other circumstances beyond the Bank's control.

The Bank's exemption from liability will not apply if:

- Ringkøbing Landbobank should have foreseen the event which has caused the loss when the agreement was concluded or should have avoided or remedied the cause of the loss

- under Danish law, the Bank is liable for the cause of loss under any circumstances.

17. Amendment of terms and conditions

We may amend Ringkøbing Landbobank's Terms and Conditions of Securities Trading at one month's notice by announcement on www.landbobanken.dk.

Valid from 3 January 2018

18. Appendix

Overview of trading methods

All orders are executed as market orders or limit orders. In connection with the execution of both types of order, the trading methods available include the following:

	Immediate transactions	Stock exchange transactions
Description	<ul style="list-style-type: none">- Ringkjøbing Landbobank offers an up-to-date transaction price which you may accept on the spot.- In immediate transactions Ringkjøbing Landbobank is always your counterparty.- Usually Ringkjøbing Landbobank will quote immediate transaction prices in liquid securities.	<ul style="list-style-type: none">- Stock exchange transactions are executed in the trading system of the marketplace.- Stock exchange transactions can be executed during marketplace trading hours.- When placing a stock exchange order you must state a maximum price at which you wish to buy or a minimum price at which you wish to sell.
Advantages	<ul style="list-style-type: none">- Security that the transaction will be executed.- You know the transaction price before trading.- The transaction will be executed at the current market price or better.- The transaction can be executed regardless of there being any bid/offer price in a marketplace.	<p>Possibility of obtaining a better settlement price by bidding into the so-called spread (difference between bid/offer prices in the marketplace), for instance if:</p> <ul style="list-style-type: none">- the bid/offer prices differ sharply- no bid/offer prices are registered for illiquid securities.
Disadvantages	<ul style="list-style-type: none">- As regards less liquid securities the difference between bid/offer prices may be relatively large.	<p>Risk that:</p> <ul style="list-style-type: none">- only part of the order can be executed (partial settlement)- the order is executed via several transactions and as a result minimum commission will be paid several times (depending on the size of the order).
Handling speed	<ul style="list-style-type: none">- If Ringkjøbing Landbobank offers an immediate transaction in the security, the transaction can be executed at once.	<ul style="list-style-type: none">- Orders are placed in the marketplace as soon as possible. The time of transaction depends on whether the security is traded on the marketplace.
In the absence of continuous trading at the stock exchange	<ul style="list-style-type: none">- As a rule Ringkjøbing Landbobank quotes immediate transaction prices in negotiable securities which are normally subject to continuous trading on a marketplace. In the absence of a bid/offer price in the marketplace, Ringkjøbing Landbobank may offer to quote an immediate transaction price based on an estimated market price.	<ul style="list-style-type: none">- Stock exchange orders will be placed with a limit price as well as a date of how long the order is valid, ie remain within the stock exchange trading system. After this date the order will lapse.

Translation

The above is a translation of the Danish "Ringkjøbing Landbobanks regler for handel med værdipapirer". In case of doubt the Danish original will apply.