

INVESTMENT TERMS OF BUSINESS

Effective from 3 January 2018

These terms and conditions apply to all customers trading in financial instruments with Danske Bank A/S, Irish Branch

PART I - INTRODUCTION

1. Our particulars

- 1.1. We are Danske Bank A/S, Irish Branch (trading as Danske Bank, Danske Bank Markets and Danske Bank Corporates & Institutions) and our registered office in Ireland is 3 Harbourmaster Place, IFSC, Dublin 1.
- 1.2. Danske Bank is one of Denmark's largest and most diversified financial services groups. The Danske Bank group, which comprises Danske Bank A/S and a number of subsidiaries and associated undertakings, provides a wide range of retail banking, mortgage finance, wholesale banking, investment banking, asset management, leasing, insurance, life and pensions services.
- 1.3. Danske Bank A/S is incorporated in Denmark. It is a public limited company listed on the Copenhagen Stock Exchange. Danske Bank is a member of the London and New York Stock Exchanges, the main stock exchanges in the Nordic region and the International Securities Market Association.
- 1.4. Danske Bank A/S, Irish Branch is authorised by the Danish Financial Supervisory Authority (*Finanstilsynet*) and regulated by the Central Bank of Ireland for conduct of business rules.
- 1.5. The Central Bank of Ireland's address is New Wapping Street, North Wall Quay, Dublin 1.

The Danish FSA's address is Finanstilsynet, Århusgade 110, 2100 København Ø, Denmark.

2. How to use these Investment Terms of Business

- 2.1. These Investment Terms of Business constitute a legally binding agreement. They should be read carefully and retained for guidance and reference. In particular, please ensure you have read and understood the risk warnings set out in Part III.
- 2.2. By conducting business with us you will be deemed to have agreed and accepted our Terms (as defined below) which will therefore become legally binding on you and, in the absence of any other agreement between us and you, will apply to all investment and ancillary services provided by us that are governed by the European Union (Markets in Financial Instruments) Regulations 2017 ("**the MiFID II Regulations**") and to any other business which we may conduct with you or on your behalf under these Investment Terms of Business. We will advise you of any changes made to the Terms in writing from time to time. Your attention is also drawn to the representations and warranties set out in clause 7. If you are in any doubt as to the meaning or legal or financial effect of these Investment Terms of Business, you should obtain professional advice as necessary.

- 2.3. Should you have any questions, please contact your Relationship Manager.

Danske Bank A/S (trading as Danske Bank) is authorised by The Danish FSA in Denmark and is regulated by the Central Bank of Ireland for conduct of business rules.

Danske Bank A/S is a plc registered in Copenhagen, CVR-no. 61126228, at the Danish DCCA. Registered branch in Ireland Company No. 905623 with office at 3 Harbourmaster Place, IFSC, Dublin 1. Registered office in Denmark: 2-12, Holmens Kanal, DK-1092, Copenhagen K, Denmark.

Details of all Danske Bank A/S directors can be viewed at its registered offices.

PART II - INVESTMENT TERMS OF BUSINESS

3. Interpretation

In this document, the following words and expressions have the following meanings -

"Affiliate" means any company controlled directly or indirectly by Danske Bank A/S;

"Client Asset Regulations" means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Client Asset Regulations 2015;

"CBI" means the Central Bank of Ireland and any successor regulator(s);

"Money Laundering Rules" means the Criminal Justice (Money Laundering & Terrorist Financing) Act 2010 as amended or replaced from time to time, together with related regulations or guidelines issued from time to time;

"MiFID II Regulations" means the European Union (Markets in Financial Instruments) Regulations 2017, as amended from time to time;

"Terms" means these Investment Terms of Business as amended or supplemented from time to time.

References in these Terms to any statutory provision, regulation or rule of any regulatory authority includes a reference to that provision, regulation or rule as from time to time modified, replaced or re-enacted.

4. Your Categorisation

4.1. We are required by the MiFID II Regulations to categorise clients to whom we provide investment and ancillary services within one of the following categories:

- eligible counterparties (other banks, pension companies, insurance companies, and others);
 - professional clients (generally large corporate clients which meet specific criteria under the MiFID II Regulations); and
 - retail clients (all other clients).
- 4.2. This categorisation is based on objective criteria, and it determines the degree of protection you will enjoy when you enter into transactions. In other words, it determines which information, and the level of protection, you are entitled to receive. Retail clients enjoy the most protection, professional clients do not have as much protection and eligible counterparties are afforded a lower level of protection under the MiFID II Regulations.
- 4.3. You may request a different categorisation from the one that you have been allocated by us. Categorisation has been or will be notified to you in a separate letter. Should you wish to change your categorisation status please contact your Relationship Manager. We will only change your categorisation if it is appropriate to do so, based on the objective criteria in the MiFID II Regulations.
- 4.4. You agree and acknowledge that you are responsible for keeping us informed of any changes to your circumstances that could affect your categorisation.
- ### 5. Your status
- 5.1. You are advised that, unless we expressly agree in writing to the contrary, if you are dealing as agent, we shall treat you alone as our customer and will not accept any responsibility towards any person on whose behalf you may

be dealing, even if the identity of such person has been disclosed to us.

5.2. Certain services we provide to you are not regulated activities subject to CBI supervision in Ireland. In those cases, you will not have the benefit of Irish regulatory protections.

6. Services

6.1. We will provide you with services as may be agreed between ourselves from time to time. Such services may include executing transactions and receiving and transmitting orders. These Terms describe the provision of these and other services. All services provided by the Bank are provided on an execution-only basis and no advice will be provided by the Bank to you.

6.2. We will communicate with you under these Terms in writing, by email, via our website, via e-Banking or other mailbox systems, by phone and in person. All communications between you and us and any documents or other information we provide to you will be in English.

6.3. Where you place an order with us we may either execute that order or receive and transmit the order to an Affiliate.

7. Your warranties, representations and undertakings as to authorities, powers etc.

- 7.1. You represent, warrant and undertake that:
- (a) you have obtained and will maintain all necessary authorisations and approvals of any governmental or regulatory body necessary for you to use, and to perform your obligations arising from, the services we may provide to you under these Terms;
 - (b) you have and will have full power and capacity under your constitution, and have taken and will have taken all necessary corporate and/or

other action to authorise you to use, and to perform your obligations arising from, the services we may provide to you under these Terms;

- (c) by entering into and using the services we may provide to you under these Terms you will not violate any law, regulation, charter, bylaw or rule applicable to you;
- (d) any of your employees, agents or representatives who negotiate and enter into transactions with us on your behalf are properly authorised by you to do so, and have sufficient knowledge and experience to commit you to such transactions;
- (e) if you are acting as agent in any transaction under these Terms:
 - (i) you are authorised and empowered to enter into the transaction on behalf of your principal;
 - (ii) the obligations under the transaction and these Terms will constitute valid and binding obligations of your principal;
 - (iii) you will hold or control sufficient money and/or securities to complete the transaction and have good grounds for believing your principal will not fail to meet its obligations under the transaction;
 - (iv) you will be liable jointly and severally with your principal to us under the transaction and these Terms;
 - (v) you will inform us of the identity of your principal;
 - (vi) you will prior to entering into any transaction on behalf of your principal carry out customer due diligence checks in respect of your principal as required

by the Money Laundering Rules and you agree that we may rely on your customer due diligence checks; and

- (vii) you will promptly on request provide us with copies of the customer due diligence documentation which you have collected and completed in respect of your principal.
 - (f) you authorise us to conduct any foreign exchange transactions we deem necessary or reasonably incidental to carry out your instructions or protect our rights under these Terms, and you agree to assume all risks associated with foreign exchange transactions and currency conversions;
 - (g) you will provide us upon request with evidence reasonably satisfactory to us of your constitution, business, financial condition, identity of your owners' directors, officers, employees and agents and such other matters as we may require to enable us to comply with applicable law including (but not limited to) the Money Laundering Rules, and promptly notify us of any changes thereto; and
 - (h) you hereby authorise us to provide or obtain information about you, your accounts and transactions to or from our branches, Affiliates, agents or third parties around the world, for purposes reasonably incidental to the services we or our Affiliates provide to you. This shall be in addition to instances where disclosure is required by law. Disclosure may also be made to government and regulatory agencies and authorities and to credit reference agencies.
- 8. Our charges, fees, etc.**
- 8.1. Our commissions, charges and fees, for our services, shall be in amounts as agreed between us from time to time. In addition, we

may make and retain mark-ups and mark-downs on our transactions with you. We may share dealing charges with Affiliates or other third parties, or receive remuneration from them, in addition to fees due to us, in respect of transactions carried out on your behalf. Details of any such remuneration or sharing arrangements may not be set out in the relevant contract note or confirmation note but can be made available to you on request.

- 8.2. In addition to the charges mentioned above, you will also pay applicable market, clearing house or clearing firm fees or charges and any tax imposed by any competent authority in connection with our services to you.
- 8.3. You will pay us any amount which you owe us upon demand in freely transferable, cleared and available funds, in the currency and to the accounts which we specify and without making any set-off, counterclaim, deduction or withholding for any present and future tax, levy, impost, stamp duty, deduction, charge or withholding unless you are required to do so by law. We shall be entitled to withdraw money from your accounts to pay any such amounts due and payable to us.

9. Orders and instructions

- 9.1. Unless we accept your specific written instructions to the contrary, we shall be entitled to rely on any instruction, however given, which we reasonably believe to be from you or from a person authorised to act on your behalf, and you agree to indemnify us and hold us harmless from and against any loss or expense incurred by us in reliance thereon.
- 9.2. We may record telephone discussions between us, including to confirm and rely on instructions provided by you to us in relation to orders.

- 9.3. We shall be entitled, but not bound, to act upon your instruction to carry out a transaction but we may in our absolute discretion at any time decline to accept an order for a transaction or to accept a deposit of money or securities or to quote or enter into any transaction. If we decline to accept your instruction, we shall promptly notify you accordingly but shall have no liability for any expense, loss or damage incurred by you resulting therefrom.
- 9.4. Except where we are negligent or wilfully commit a default in acting on your instructions, we shall not be responsible for any expense, loss or damage arising as a result of any delay, inaccuracy or omission in executing your transaction or in transmitting your transaction to any third party for execution.
- 9.5. You acknowledge that the use of oral, e-mail, internet and facsimile instructions entails a considerable element of risk [e.g. lack of control, lack of due authority, mutilation, falsification of message, misdirected messages due to switching errors, monitoring of messages by third parties, ambiguity etc.] and we shall not be responsible for any such consequences resulting from use by you of such media.
- 9.6. If you instruct us to execute or receive and transmit a programme trade with or for you, we or an Affiliate will be acting as principal or agent and you do not require us to notify you of this fact on a transaction by transaction basis. We or our Affiliates may execute own account transactions in investments included in a programme trade.

10. Capacity in which we may act

- 10.1. We may act upon orders either as an agent or as a principal. Unless we accept your specific instructions to the contrary, we may, in our

discretion, act upon your orders either exclusively as a principal or exclusively as an agent, or partly as a principal and partly as an agent. We may in our absolute discretion and without prior disclosure to you pass your order on to, or arrange for it to be executed by, another investment firm, including an Affiliate.

- 10.2. Each transaction will be subject to the customs, rules and regulations of the market where it is executed and also subject to the terms and conditions of any intermediate broker.

11. Appropriateness

If you are a Retail Client, we will obtain information regarding your experience and knowledge in order to determine if the products and services envisaged are appropriate for you. If the financial instruments that your order relates to are 'non-complex' as defined in MiFID II, we may not be required to seek this information or undertake this assessment so long as we meet the relevant criteria under MiFID II.

12. Order execution

When executing or receiving and transmitting an order in relation to any financial instrument on your behalf, we are required by the *MiFID II Regulations* to take all sufficient steps to obtain the best possible result for customers taking into account all relevant considerations. Relevant considerations may include factors such as price, costs, speed, likelihood of execution and settlement, size or nature of the order. The *MiFID II Regulations* also require us to obtain your consent to our Order Execution Policy prior to the execution or reception and transmission of orders on your behalf. Unless given or deemed to have been given previously such consent will be deemed to have been given upon the placing of an order by you on or after the receipt by you of these Terms.

13. Order Handling

- 13.1. We believe that our order execution arrangements are at their most effective when all sources of liquidity are accessible to us. The *MiFID II Regulations* allow for orders to be executed away from EU Regulated Markets or Multi-Lateral Trading Facilities (MTFs) subject to your express consent. By agreeing to these Terms you will be deemed to have expressly consented to such an arrangement.
- 13.2. The *MiFID II Regulations* also require us to obtain your express consent to the exercising of our discretion as to when and how unexecuted limit orders of a certain size, which are not executable at prevailing market prices, are published to the market. In the absence of such consent the requirement would become effective immediately. By agreeing to these Terms you will be deemed to have expressly consented to such an arrangement.

14. Transaction Reporting

Where you enter into a transaction involving a security specified as reportable under the provisions of the *MiFID II Regulations* (including equity instruments, debt instruments, commodity derivatives, interest rate derivatives and foreign exchange derivative contracts admitted to trading on a regulated market) the transaction will be reported to the appropriate competent authority.

15. Aggregation

- 15.1. Your orders may be aggregated with our own orders, the orders of other customers, and the orders of persons connected with us including Affiliates and employees. Although orders will only be aggregated where we believe on reasonable grounds that this is in our customers' best interests, aggregation may on occasion result in you obtaining a less

favourable price than if your order had been executed separately.

15.2. We may allocate transactions executed on an aggregated basis within up to five business days.

16. Contract notes and confirmations

16.1. As soon as practicable after we have executed or received and transmitted any order, details will be confirmed to you in accordance with the MiFID II Regulations. At your request, a series of transactions may be executed over a period up to and including five business days. As a result of such transactions, a single contract note or confirmation with a uniform price calculated as the weighted average of the various prices of the transactions in the series may be issued to you. We will provide a contract note or confirmation to you following each transaction or series of transactions.

16.2. Such contract notes and confirmations shall be conclusive and deemed to be accepted by you if not objected to within 24 hours of delivery.

16.3. If we do not receive complete details of any allocations you wish us to make in respect of a transaction, any unallocated trades will be booked to your account. Securities will not be "warehoused" for you pending a future settlement date unless expressly agreed in writing.

17. Material interests and conflicts

17.1. You understand and agree that neither our relationship, any service we provide, nor any other matter shall give rise to any fiduciary or equitable duties on the part of ourselves or any Affiliate which would prevent or hinder ourselves or any Affiliate from providing any other service, or in doing any other business

with or for you, any Affiliate or any other customer.

17.2. When you deal with the Bank, its Affiliates or staff, some other person connected to the Bank or other clients may have interests or relationships that are material in relation to the financial instrument, transaction or service concerned. Such material interests, relationships or arrangements may conflict with your interests. The Bank has adopted a conflicts of interest policy according to which it shall maintain and operate organisational and administrative arrangements with a view to preventing conflicts of interest from adversely affecting the interests of its clients. Organisational and administrative arrangements may include information barriers, supervision of employees and disclosure. You should be aware that in some circumstances the appropriate management of any conflict of interest arising and the fair treatment of the parties under such circumstances may only be achieved by our declining to enter into transactions with you. In such cases we shall not be obliged to inform you of the reason why or give you any other information in relation thereto.

17.3. The circumstances in which our interest, or the interest of any Affiliate, may conflict with or be material to the transaction concerned include, but are not limited to, the following:

- (a) we or an Affiliate may be the counterparty to a transaction with you; may take proprietary positions or make a market in investments identical or economically related to investment business transacted with or for you, or may undertake proprietary activities, including hedging transactions, related to transactions with or for you that may adversely affect the market price, rate,

index, value or other market factors relating to the transaction we have entered into with or for you; or

- (b) we or an Affiliate may be the financial adviser or lending banker to the issuer whose investments you are buying or selling, or acting for that issuer in a take-over bid by or for it, or sponsoring or underwriting a new issue you are buying or selling; or
- (c) we or an Affiliate may receive payments or other benefits for giving business to a third party with whom your order is placed; or
- (d) we or an Affiliate may be the issuer of the investment you are buying or selling; or
- (e) to the extent permitted by the *rules*, we or an Affiliate may have prepared and acted upon any research, analysis, or written recommendation before it is published to customers.

17.4. We need not disclose to you any information:

- (a) if such disclosure would or might be a breach of duty or confidence to any other person; or
- (b) which comes to the notice of any officer, employee or agent of ourselves or any Affiliate but which does not come to the actual notice of any individual dealing with or for you.

17.5. A copy of our Conflicts of Interest Policy can be obtained from our website at <https://www.danskebank.ie/en-ie/Corporate/Pages/MiFID.aspx>

18. Custody

Any provision of safe custody services shall be the subject of a separate agreement.

19. Client money

We are an incoming EEA firm passporting activities into Ireland. If we do hold money belonging to you we do so as a credit institution rather than as trustee in respect of any money we hold on your behalf in an account with us. The money held will be treated as a deposit. As a result we will not hold your money pursuant to the Client Asset Regulations. In particular, we shall not be liable to account to you for any profits made by our use of such funds as banker. As an incoming EEA firm we are not required to comply with the Client Asset Regulations but instead will comply with any Danish requirements relating to client money from time to time in force. Currently there are no rules in Denmark equivalent to the Client Asset Regulations.

20. Rights issues, take-overs and other corporate actions

20.1. Unless we accept your specific written instructions to the contrary, we shall not be responsible for taking up any rights, exercising any conversion or subscription rights, dealing with take-over or other offers or capital re-organisations or exercising any voting rights with respect to any investments which we may hold or arrange to be held in safe custody on your behalf, and we will not accept responsibility for any loss, liability or cost which you may suffer as a result. You will be responsible for any costs we may incur in complying with your instructions if we do accept them.

20.2. Any dividend, bonus or other right which has been declared, which has not been paid, allotted or otherwise become effective in

respect of such investments, will not pass to you.

21. Our responsibilities at settlement

21.1. Our obligation to settle any transaction effected with or for you is conditional upon our receipt (or satisfactory confirmation of receipt by our settlement agents) of all necessary documents or funds due to be delivered by you or on your behalf on or before the due date for settlement.

21.2. If we have effected your transaction as your agent, our obligation to deliver documents or funds to you shall be conditional upon our receipt (or satisfactory confirmation of receipt by our settlement agents) of all necessary documents or funds from the other party or parties to the transaction, whose performance shall be entirely at your risk.

21.3. If we credit an account of yours with the receipt of investments, cash or other assets before their actual receipt, we may reverse such credit at any time before actual receipt and charge you such amounts by way of interest or otherwise to put us in the position we would have been in had the credit not been made. We may debit an account of yours with investments, cash or other assets on or before the date they are due to be transferred to a third party even though actual settlement has not yet occurred. We may reverse such debit at any time before actual settlement.

21.4. We shall be entitled to delegate the performance of any of our services to any Affiliate of ours or to such other person or persons as we think fit. Apart from taking reasonable care in the selection of such person or persons, we do not accept responsibility for any act or omission of such person or persons.

21.5. We may employ agents we select on terms we think appropriate and we may sign and perform (in any capacity) any agreement we think fit with an agent.

22. Your responsibilities at settlement

22.1. You will be responsible for the due performance of every transaction which we enter into with or for you, and accordingly, if securities or funds are not delivered to us as and when due under any such transaction, you will fully indemnify us from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgements, suits, costs, expenses and disbursements of any kind or nature whatsoever (including costs of enforcement) which may be suffered by, imposed on, incurred by or asserted against us (or any person connected with us) as a direct or indirect result of such failure.

22.2. You agree to pay all amounts payable by you in respect of any transactions effected for your account or otherwise payable by you under these Terms as they become due regardless of any right of equity, set-off or counterclaim which you may have against us.

23. Payment of interest

23.1. You agree to pay interest on any amount owing by you under these Terms from the date on which such amounts are due until final settlement. Such interest will accrue on a daily basis before and after judgement at the rate of 3 per cent per annum over our cost of borrowing funds overnight in the currency in which such sums are due as determined by us in our sole discretion. We shall have the right in our absolute discretion to determine whether interest shall be payable hereunder or on any particular occasion.

24. Our rights in the event of your default

24.1. On the occurrence of any of the events specified in clause 27.2 below, any amount owed and any property due by you to us will become immediately due and payable and we may, without prejudice to any of our rights at common law and without prior notice to you:

- (a) treat any outstanding transaction as terminated;
- (b) sell or realise any investment which we are holding (or entitled to receive) on your behalf;
- (c) cancel, close out or reverse any of your transactions or open positions;
- (d) buy-in or borrow at your expense any investment that has not been delivered to us by you;
- (e) set off any of our obligations to you against any of your obligations to us;
- (f) apply any such property or retain the net proceeds of any sale, realisation or disposal, after deducting all expenses, against the discharge of your liabilities to us in such order and manner as we think fit; and
- (g) convert funds in one currency into another currency in such circumstances and at such rates as we reasonably consider appropriate for the purposes of or in connection with the exercise of any of the powers conferred by paragraphs (a) to (f) above.

24.2. The powers conferred by clause 24.1 shall be exercisable if:

- (a) you fail to pay any amount or deliver any security or other property or perform any obligation when required;
- (b) you breach any material provision of these Terms or an event happens which makes it probable that you will breach any material provision of these Terms;
- (c) a petition is lodged seeking your examinership, winding-up, receivership, liquidation, bankruptcy, or a similar event occurs in any applicable jurisdiction or you make a general assignment, arrangement or composition with or for the benefit of your creditors;
- (d) a material adverse change in your financial condition or business occurs, or
- (e) for any reason (whether or not similar to the foregoing) we consider that the exercise of any of the powers conferred by clause 30.1 is desirable for our protection.

24.3. The balance of any amount raised by a sale of investments, after settlement of your outstanding obligation, will be paid directly to you.

24.4. You hereby authorise us to take any or all of these steps without notice of any kind to you and you agree that you shall remain liable for any deficiency. You hereby agree to indemnify and hold us harmless in relation to all costs and expenses (including reasonable legal fees) which we may incur in taking such steps or in recovering any deficit.

25. Compliance with applicable laws

25.1. All business we conduct with or for you shall be governed by these Terms and by applicable laws, regulation and market practice. In the event of any conflict between these Terms and any applicable law, regulation or market practice we shall be entitled to comply with applicable law, regulation or market practice rather than with these Terms.

25.2. You hereby authorise us to take or refrain from taking any action (including the disclosure of any information relating to you or to your transactions with us or any Affiliate) we consider appropriate for the purpose of complying with any such applicable law, regulation or market practice and you agree that neither we nor any Affiliate, director, officer or employee shall be liable as a result of taking or refraining from taking any action in good faith to comply therewith.

26. Force majeure

Neither we nor any Affiliate shall have any responsibility of any kind for any loss or damage incurred or suffered by you for our failure to perform any obligation or discharge any duty owed to you under these Terms if the failure results from events or circumstances outside our control, including, but not limited to, acts or regulations of any governmental or supranational authorities, any breakdown or failure of transmission or communication or breakdown of computer facilities, postal strikes or similar industrial action, or the failure of any bank, exchange, clearing house or broker for any reason to perform its obligations.

27. Limitation of our liability to you in certain circumstances

27.1. Neither we, our Affiliates, nor our or their officers, directors and employees shall be

liable for any loss, liability or cost suffered or incurred by you as a result of our providing services to you unless the loss, liability or cost is caused by our or their (as the case may be) negligence, wilful default or fraud committed while acting on your proper instructions.

27.2. Neither we, our Affiliates, nor our or their officers, directors and employees accept any responsibility for (i) any loss, liability or cost which you may suffer or incur arising from the negligence, wilful default or fraud of any third party (including any broker, bank, agent, custodian, investment exchange, depository or clearing house) which or who we have taken reasonable care in appointing and which or who may act on our behalf or in accordance with our instructions (or fail to do so) in connection with the provision of our services to you under these Terms; or (ii) consequential, indirect or special damages, however caused.

27.3. Nothing in these Terms shall exclude or limit any duty or liability which we may have under the *rules*, the *act* or other applicable legislation which may not be excluded or restricted.

27.4. We and our Affiliates do not hold ourselves out as having tax expertise and can accept no responsibility for any tax consequences of anything done within the scope of our authority.

28. Indemnity

You will indemnify us and our employees, agents, delegates and Affiliates against any costs, loss, liability or expense whatsoever which may be suffered or incurred by us and/or them directly or indirectly in connection with or as a result of any service performed or action permitted under these Terms except to the extent that the expense or loss is due to our or their respective negligence, wilful default or fraud.

Danske Bank A/S (trading as Danske Bank) is authorised by The Danish FSA in Denmark and is regulated by the Central Bank of Ireland for conduct of business rules.

29. Amendment, waiver, etc

29.1. Our rights and remedies under these Terms shall apply to all transactions between us and are additional to any rights or remedies provided by law or by any other agreement between us. For the avoidance of doubt, these Terms shall not amend any existing agreement between us and, in the event of any conflict between any existing agreement and the Terms, the existing agreement shall prevail.

29.2. Any provision of these Terms, and any existing amendment or supplementary agreement to them, may be amended, revoked or waived only by written agreement between us signed by two duly authorised representatives of Danske Bank A/S, Dublin Branch.

29.3. Each provision of these Terms is severable from these Terms as a whole and if any provision is held to be invalid or unenforceable, the remaining provisions shall not be affected.

30. Termination

30.1. These Terms may be terminated either by us or by you, by written notice in advance from one party to the other. Such termination shall be without prejudice to any outstanding obligations you may have to us, including but not limited to, any charges, fees, other expenses or interest incurred or accrued to the date of termination.

30.2. Service of notice of termination on us shall be effective only upon receipt thereof by us.

31. Complaints

Should you have any complaints about the quality of our service or about the way in which we have arranged or executed any investment business you should contact your normal representative, or alternatively, our Compliance Officer. If you are a

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consumer you will also be able to make a complaint to the Financial Services Ombudsman.

32. Compensation

32.1. We are a participant in the Danish Guarantee Fund (*Garantiformeun*). The scheme protects eligible depositors against losses in the event that the bank suspends payments or becomes subject to compulsory winding up. The Danish Guarantee fund also protects against losses if a financial institutions does not return your securities - up to a certain amount.

32.2. In respect of deposits, an eligible depositor is entitled to claim up to €100,000 (or its equivalent) under the Danish Guarantee Fund.

32.3. For further information please contact the Danish Guarantee Fund at Sankt Annae Plads 13, 2. Tv., DK-1250, Copenhagen, Denmark.

33. Notices and Confidential Information

33.1. All notices, communications or instructions shall be transmitted to you at your address shown in our records.

33.2. All notices, communications or instructions shall be given to us at our principal place of business in Ireland, as shown below, or at such other place as we may notify in writing to you:

Danske Bank A/S, Irish Branch
3 Harbourmaster Place
IFSC
Dublin 1, Ireland.

33.3. All notices, communications or instructions shall be deemed to have been received at the times when in the ordinary course they would have been received, be they communicated by hand, post or facsimile, provided that we shall not be under any liability for any failure to act on any instructions prior to their actual receipt.

Details of all Danske Bank A/S directors can be viewed at its registered offices.

33.4. We shall be entitled, in responding to requests for information from any regulatory authority having jurisdiction over us, to disclose any information known to us, or produce any document relating to your business affairs. We shall likewise also, if requested, or required to do so, be entitled at our discretion to make any such disclosure or production to the *CBI*, the Irish Stock Exchange or any other recognised or designated investment exchange, any government department, or the Irish Takeover Panel or pursuant to any regulatory requirement or request in any country or territory or otherwise under due process of applicable law. We may also disclose any such information in other circumstances where required to do so by law.

34. Governing law, jurisdiction and rights of third parties

34.1. These Terms are governed by, and shall be construed in accordance with, the laws of Ireland.

34.2. We each irrevocably agree that the courts of Ireland are to have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with these Terms and that accordingly any proceedings arising out of or in connection with these Terms may be brought in such courts.

34.3. Nothing in this clause shall limit the right of either of us to take proceedings in any other court of competent jurisdiction, nor shall the taking of proceedings in one or more jurisdictions preclude the taking of proceedings in any other jurisdiction, whether concurrently or not.

PART III - RISK WARNING NOTICES

Introduction

The risk warnings set out in this Part III cannot disclose all of the risks and significant aspects of warrants and derivative products such as futures, options and contracts for differences. You should not deal in these products unless you understand the nature of the transaction you are entering into and the extent of your exposure to potential loss. You should also be satisfied that the transaction is suitable for you in the light of your circumstances and financial position. Certain strategies, such as a "spread" position or a "straddle", may be as risky as a simple "long" or "short" position.

Whilst warrants and derivative instruments can be utilised for the management of investment risk, some investments are unsuitable for many investors. Different instruments involve different levels of exposure to risk, and in deciding whether to trade in such instruments you should be aware of the following points.

A. WARRANTS AND DERIVATIVES RISK WARNING NOTICE

1. Warrants

A warrant is a time-limited right to subscribe for shares, debentures, loan stock or government securities and is exercisable against the original issuer of the underlying securities. A relatively small movement in the price of the underlying security results in a disproportionately large movement, unfavourable or favourable, in the price of the warrant. The prices of warrants can therefore be volatile. It is essential for anyone who is considering purchasing warrants to understand that the right to subscribe which a warrant confers is invariably limited in time with the consequence that if the investor fails to exercise this right within the predetermined time-scale then the investment becomes worthless. You should not buy a warrant

unless you are prepared to sustain a total loss of the money you have invested plus any commission or other transaction charges. Some other instruments are also called warrants but are actually options (for example, a right to acquire securities which is exercisable against someone other than the original issuer of the securities, often called a 'covered warrant').

2. Off-exchange warrant transactions

Transactions in off-exchange warrants may involve greater risk than dealing in exchange traded warrants because there is no exchange market through which to liquidate your position, to assess the value of the warrant or the exposure to risk. Bid and offer prices need not be quoted, and even where they are, they will be established by dealers in the instruments and consequently it may be difficult to establish what is a fair price.

3. Futures

Transactions in futures involve the obligation to make, or to take, delivery of the underlying asset of the contract at a future date, or in some cases to settle the position with cash. They carry a high degree of risk. The 'gearing' or 'leverage' often obtainable in futures trading means that a small deposit or down payment can lead to large losses as well as gains. It also means that a relatively small movement can lead to a proportionately much larger movement in the value of your investment, and this can work against you as well as for you. Futures transactions have a contingent liability, and you should be aware of the implications of this, in particular the margining requirements, which are set out in paragraph 8 of Part III below.

4. Options

There are many different types of options with different characteristics subject to the following conditions.

Buying options: Buying options involves less risk than selling options because, if the price of the underlying asset moves against you, you can simply allow the option to lapse. The maximum loss is limited to the premium, plus any commission or other transaction charges.

However, if you buy a call option on a futures contract and you later exercise the option, you will acquire the future. This will expose you to the risks described under 'futures' and 'contingent liability investment transactions'.

Writing options: If you write an option, the risk involved is considerably greater than buying options. You may be liable for margin to maintain your position and a loss may be sustained well in excess of the premium received. By writing an option, you accept a legal obligation to purchase or sell the underlying asset if the option is exercised against you, however far the market price has moved away from the exercise price. Unless you already own the underlying asset which you have contracted to sell (known as 'covered call options') the risk can be unlimited. Only experienced persons should contemplate writing uncovered options, and then only after securing full details of the applicable conditions and potential risk exposure.

Traditional options: Certain London Stock Exchange member firms under special exchange rules write a particular type of option called a 'traditional option'. These may involve greater risk particular than other options. Two-way prices are not usually quoted and there is no exchange market on which to close out an open position or to effect an equal and opposite transaction to reverse an open position. It may be difficult to assess its value or for the seller of such an option to manage his exposure to risk. Certain options markets operate on a margined basis, under which buyers do not pay the full premium on their option at the time they purchase it. In this situation you may subsequently be called upon to pay margin on the option up to the level of your premium. If you fail to do

so as required, your position may be closed or liquidated in the same way as a futures position.

5. Contracts for differences

Futures and options contracts can also be referred to as a contract for differences. These can be options and futures on the ISEQ index, the FTSE 100 index or any other index, as well as currency and interest rate swaps. However, unlike other futures and options, these contracts can only be settled in cash. Investing in a contract for differences carries the same risks as investing in a future or an option and you should be aware of these as set out in paragraphs 3 and 4 of Part III above respectively. Transactions in contracts for differences may also have a contingent liability and you should be aware of the implications of this as set out in paragraph 8 of Part III below.

6. Off-exchange transactions in derivatives

It may not always be apparent whether or not a particular derivative is arranged on exchange or in an off-exchange derivative transaction. While some off-exchange markets are highly liquid, transactions in off-exchange or 'non transferable' derivatives may involve greater risk than investing in on-exchange derivatives because there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of the position arising from an off-exchange transaction or to assess the exposure to risk. Bid prices and offer prices need not be quoted, and, even where they are, they will be established by dealers in these instruments and consequently it may be difficult to establish what is a fair price.

7. Foreign markets

Foreign markets will involve different risks from the Irish markets. In some cases the risks will be greater. On request, you will be provided with an explanation of the relevant risks and protections (if any) which will operate in any foreign markets, including the extent to which we will accept liability for any default of a

foreign firm through whom we deal. The potential for profit or loss from transactions on foreign markets or in foreign denominated contracts will be affected by fluctuations in foreign exchange rates.

8. Contingent liability investment transactions

Contingent liability investment transactions, which are margined, require you to make a series of payments against the purchase price, instead of paying the whole purchase price immediately. If you trade in futures contracts for differences or sell options, you may sustain a total loss of the margin you deposit to establish or maintain a position. If the market moves against you, you may be called upon to pay substantial additional margin at short notice to maintain the position. If you fail to do so within the time required, your position may be liquidated at a loss and you will be responsible for the resulting deficit.

Even if a transaction is not margined, it may still carry an obligation to make further payments in certain circumstances over and above any amount paid when you entered into the contract. Contingent liability investment transactions which are not traded on or under the rules of a recognised or designated investment exchange may expose you to substantially greater risks.

9. Dual currency deposits

If you enter into a dual currency deposit transaction with us the currency of the money deposited and that of repayment at maturity may differ. The deposit may be repaid after having been converted into an alternative currency at the strike rate (not at the spot foreign exchange rate) upon the maturity date, depending on the spot foreign exchange rate on the valuation date.

If your deposit is repaid in the alternative currency on the maturity date and you convert the repaid amount into the currency of the money originally deposited the amount may be lower than the amount originally

deposited. The maximum amount of such loss cannot be estimated.

10. Limited liability transactions

Before entering into a limited liability transaction, you may request a written statement confirming that the extent of your loss liability on each transaction will be limited to an amount agreed by you prior to entering into the transaction. The amount you can lose in limited liability transactions will be less than in other margined transactions, which have no predetermined loss limit. Nevertheless, even though the extent of loss will be subject to the agreed limit, you may sustain the loss in a relatively short time. Your loss may be limited, but the risk of sustaining a total loss to the amount agreed is substantial.

11. Collateral

If you deposit collateral as security, the way in which it will be treated will vary according to the type of transaction and where it is traded. There could be significant differences in the treatment of your collateral, depending on whether you are trading on a recognised or designated investment exchange, with the rules of that exchange (and the associated clearing house) applying, or trading off-exchange. Deposited collateral may lose its identity as your property once dealings on your behalf are undertaken. Even if your dealings should ultimately prove profitable, you may not get back the same assets which you deposited, and may have to accept payment in cash. You should ascertain in advance how your collateral will be dealt with.

12. Commissions

Before you begin to trade, you should request details of all commissions and other charges for which you will be liable. If any charges are not expressed in money terms (but, for example, as a percentage of contract value), you can request a clear and written explanation, including appropriate examples, to establish what such charges are likely to mean in

specific money terms. In the case of futures, when commission is charged as a percentage, it will normally be as a percentage of the total contract value, and not simply as a percentage of your initial payment.

13. Suspensions of trading

Under certain trading conditions it may be difficult or impossible to liquidate a position. This may occur, for example, at times of rapid price movement if the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange trading is suspended or restricted. Placing a stop-loss order will not necessarily limit your losses to the intended amounts, because market conditions may make it impossible to execute such an order at the stipulated price.

14. Clearing house protections

On many exchanges, the performance of a transaction is 'guaranteed' by the exchange or clearing house. However, this guarantee may not protect you if the party dealing on your behalf defaults on its obligations to you. On request, we can explain any protection provided to you under the clearing guarantee applicable to any on-exchange derivatives in which you are dealing. There is no clearing house for traditional options, nor normally for off-exchange instruments which are not traded under the rules of a recognised or designated investment exchange.

15. Insolvency

Insolvency or default of the party dealing on your behalf may lead to your positions being liquidated or closed out without your consent. In certain circumstances, you may not get back the actual assets which you lodged as collateral and you may have to accept any available payments in cash. On request, we will provide an explanation of the extent to which we will accept liability for any insolvency of, or default by, other firms involved with your transactions.

B. GENERIC RISKS ASSOCIATED WITH OTC DERIVATIVE TRANSACTIONS

This statement of generic risks associated with over-the-counter derivative transactions identifies in general terms certain of the principal risks associated with individually negotiated over-the-counter ("OTC") derivative transactions. The attached statement does not purport to identify the nature of the specific market or other risks associated with a particular transaction.

Before entering into an OTC derivative transaction, you should ensure that you fully understand the terms of the transaction, relevant risk factors, the nature and extent of your risk of loss and the nature of the contractual relationship into which you are entering. You should also carefully evaluate whether the transaction is appropriate for you in light of your experience, objectives, financial resources, and other relevant circumstances and whether you have the operational resources in place to monitor the associated risks and contractual obligations over the term of the transaction. If you are acting as a financial adviser or agent, you should evaluate these considerations in light of the circumstances applicable to your principal and the scope of your authority.

If you believe you need assistance in evaluating and understanding the terms or risks of a particular OTC derivative transaction, you should consult appropriate advisers before entering into the transaction.

Unless we have expressly agreed in writing to act as your adviser with respect to a particular OTC derivative transaction pursuant to terms and conditions specifying the nature and scope of our advisory relationship, we are acting in the capacity of an arm's length contractual counterparty to you in connection with the transaction and not as your financial adviser or fiduciary. You should not regard any written or oral communications from us as

recommendations or advice or as expressing our view as to whether a particular transaction is appropriate for you or meets your financial objectives. We will not provide any advice to you under these Terms.

We and/or our Affiliates may from time to time take proprietary positions and/or make a market in instruments identical or economically related to OTC derivative transactions entered into with you, or may have an investment banking or other commercial relationship with and access to information from the issuer(s) of securities, financial instruments, or other interests underlying OTC derivative transactions entered into with you. We and/or our Affiliates may also undertake proprietary activities, including hedging transactions related to the initiation or termination of an OTC derivative transaction with you, that may adversely affect the market price, rate, index or other market factors(s) underlying an OTC derivative transaction entered into with you and consequently the value of the transaction.

OTC derivative transactions, like other financial transactions, involve a variety of significant risks. The specific risks presented by a particular OTC derivative transaction necessarily depend upon the terms of the transaction and your circumstances. In general, however, all OTC derivative transactions involve some combination of market risk, credit risk, funding risk and operational risk, as described below.

Market risk: Market risk is the risk that the value of a transaction will be adversely affected by fluctuations in the level or volatility of or correlation or relationship between one or more market prices, rates or indices or other market factors or by illiquidity in the market for the relevant transaction or in a related market.

Credit risk: Credit risk is the risk that a counterparty will fail to perform its obligations to you when due.

Funding risk: Funding risk is the risk that, as a result of mismatches or delays in the timing of cash flows due from or to your counterparties OTC derivative transactions or related hedging, trading, collateral or other transactions, you or your counterparty will not have adequate cash available to fund current obligations.

Operational risk: Operational risk is the risk of loss to you arising from inadequacies in or failures of your internal systems and controls for monitoring and quantifying the risks and contractual obligations associated with OTC derivative transactions, for recording and valuing OTC derivative and related transactions or for detecting human error, systems failure or management failure.

There may be other significant risks which you should consider based on the terms of a specific transaction. Highly customised OTC derivative transactions in particular may increase liquidity risk and introduce other significant risk factors of a complex character. Highly leveraged transactions may experience substantial gains or losses in value as a result of relatively small changes in the value or level of an underlying or related market factor.

Because the price or other terms on which you may enter into or terminate an OTC derivative transaction are individually negotiated, these may not represent the best price or terms available to you from other sources. In evaluating the risks and contractual obligations associated with a particular OTC derivative transaction, you should also consider that an OTC derivative transaction may be modified or terminated only by mutual consent of the original parties and subject to agreement on individually negotiated terms. Accordingly, it may not be possible for you to modify, terminate or offset your obligations or your exposure to the risks associated with a transaction prior to its scheduled termination date.

Similarly, while market makers and dealers generally quote prices or terms for entering into or terminating OTC derivative transactions and provide indicative or mid-market quotations with respect to outstanding OTC derivative transactions, they are generally not contractually obligated to do so. In addition, it may not be possible to obtain indicative or mid-market quotations for an OTC derivative transaction from a market maker or dealer that is not a counterparty to the transaction. Consequently, it may also be difficult for you to establish an independent value for an outstanding OTC derivative transaction. You should not regard your counterparty's provision of a valuation or indicative price at your request as an offer to enter into or terminate the relevant transaction at that value or price, unless the value or price is identified by the counterparty as firm or binding.

This brief statement does not purport to disclose all of the risks and other material considerations associated with OTC derivative transactions. You should not construe this generic disclosure statement as business, legal, tax or accounting advice or as modifying applicable law. You should consult your own business, legal, tax and accounting advisers with respect to proposed OTC derivative transactions and you should refrain from entering into any OTC derivative transaction unless you have fully understood the terms and risks of the transaction, including the extent of your potential risk of loss.

C. GENERIC RISKS ASSOCIATED WITH EQUITIES TRANSACTIONS

Investments in equities are speculative and will fluctuate in value. It should not be assumed that the value of investments will always rise. Past performance will not necessarily be repeated and is no guarantee of future success. Changes in currency exchange rates may affect the value of your investments where applicable. Some markets may tend to be more volatile than others and the

value of your investments could in some circumstances move sharply either up or down. In some circumstances the underlying investments may become illiquid which may limit your ability to realise some or all of the investment. The registration and settlement arrangements in some markets may be less developed than in others, leading to greater operational risks. Political risks are greater in some regions than in others.