

# General terms and conditions

## for trading in financial instruments

Valid from 01/01/2020

### Definitions

The following definitions shall apply to the "General terms and conditions for trading in financial instruments":

#### a) Securities

Securities are financial instruments in accordance with the definition contained in the German Securities Trading Act (in the following referred to as "WpHG" = Wertpapierhandelsgesetz), i.e. 1) transferable securities that may be traded on the capital market, 2) money market instruments, 3) shares in companies for collective investments (fund units), 4) financial derivative instruments and 5) emission rights.

b) **Execution confirmation:** The notification that an order/a business transaction has been executed.

c) **Organised market** in accordance with the definition contained in WpHG, i.e.

a multilateral system operated or administered in Germany, in another member state of the European Union or in a state which is a party to the Agreement on the European Economic Area, and which is approved, regulated and supervised by public authorities and which brings together or promotes the bringing together of the interests of a large number of persons in buying and selling financial instruments admitted to trading in such country within the system and in accordance with non-discretionary provisions in such a way that leads to a contract for the purchase of these financial instruments.

d) **Trading venue** in accordance with the definition contained in WpHG, i.e. an organised market, a multilateral trading facility (MTF) or an organised trading facility (OTF).

e) **Execution venue** A trading venue, a systematic internaliser or a market maker within the European Economic Area or a person who provides liquidity within the European Economic Area.

f) **Trading facility** An MTF or an OTF.

g) **MTF (multilateral trading facility)**, in accordance with the definition in WpHG, i.e. a multilateral system which brings together the interests of a large number of persons in buying and selling financial instruments within the system and in accordance with non-discretionary provisions in such a way that leads to a contract for the purchase of these financial instruments.

h) **OTF (organised trading facility)** in accordance with the definition contained in WpHG, i.e. a multilateral system which is not an organised market or an MTF and which brings together the interests of a large number of third parties in buying and selling bonds, structured financial products, emission certificates or derivatives within the system in such a way that leads to a contract for the purchase of these financial instruments.

i) **Systematic internaliser** in accordance with the definition contained in WpHG, i.e. a securities company which renders the securities service of systemic internalisation. Systematic internalisation means the frequent and systematic trading on one's own account on a substantial scale outside an organised market or a multilateral or organised trading facility where client orders are executed outside of a regulated market or a multilateral or organised trading facility without operating a multilateral trading facility.

j) **Custodianship**, of both physical securities and such custody of dematerialised securities that arise through registering in custody.

k) **Depository third party**, a securities firm that, on behalf of the firm or another depository third party, holds securities in custody on behalf of customers.

l) **Investment services companies** in accordance with the definition contained in WpHG Banks, financial services institutions and companies operating in accordance with § 53 sect. 1 sentence 1 of the German Banking Act (KWG) that provide investment services alone or together with ancillary securities services on a professional basis or to an extent that requires a commercially organized business operation.

m) **Securities register centre**, as defined in the Swedish Act on the registration of financial instruments (1998:1479), i.e. the same meaning as in the original wording of article 2.1.1 of the Swedish Securities Register Centres Act.

n) **Banking day** Any day (except Saturday and Sunday) on which credit institutions in Germany (reference point is Frankfurt am Main) are open to the public, and which is also a TARGET day, as well as days which are not public or bank holidays in Germany (such days currently include Christmas Eve and New Year's Eve).

o) **Central counterparties (CCP)** as defined in Regulation (EU) No. 648/2012 of 4 July 2012 on OTC derivatives, central counterparties and trade repositories, i.e. a legal person that interposes itself between the counterparties to the contracts traded on one or more financial markets, becoming the buyer to every seller and the seller to every buyer.

### Assignments

Orders from the customer regarding trading in financial instruments shall be provided as instructed by Skandinaviska Enskilda Banken AB (publ) Frankfurt Branch, hereinafter referred to as "the bank". Such order involves an undertaking for the bank to attempt to make an agreement in accordance with the instructions provided by the customer. The bank is not obliged to accept assignments for trading in financial instruments. The bank provides no guarantee that an order that is received will result in a trade.

The bank may reject an assignment that is received if the customer is falling behind on the obligations that pertain to the customer in regard to the assignment according to these general terms and conditions or in the event of any other reasonable cause.

The bank may also reject an assignment, without stating a reason, if the bank suspects that executing the assignment may contravene applicable legislation, for example in regard to market abuse, applicable market rules, good practice on the securities market, if the customer does not provide the informational documents that are required in order for the bank and the customer to fulfil their obligations in accordance with this agreement, or arising from applicable EU regulations, laws, ordinances, general legal principles, or regulations at the execution venue, securities register centre or central counterparty (CCP), or if for any other reason the bank considers that there are reasonable grounds for rejection.

The bank records and keeps telephone calls and other electronic communication that may be expected to lead to transactions, for example, in connection with the customer giving the bank a trading assignment or instructions regarding the customer's deposit and associated accounts. Copies of recorded calls and stored electronic communication with the customer will be made available upon request for a period of five years. The customer is entitled to see recorded calls and stored electronic communication, for which the bank is entitled to charge a reasonable fee.

Applicable rules adopted by Swedish or foreign issuers, execution venues, central counterparties (CCP) or securities register centres shall also apply. These rules are provided by the affected institution, issuer, trading venue, central counterparty or securities register centre. Upon the request of the customer, the institution may tell the customer where the information is available, for example, a website or contact information.

The customer's order applies, unless otherwise agreed, the day on which it is received, and at the longest until the day on which the bank concludes the trade with the type of financial instrument to which the order pertains.

### Guidelines for executing orders

The bank executes the assignment in accordance with good practice in the market. When executing orders on behalf of customers whom the bank generally or in specific cases treats as retail customers or professional customers, the bank's currently applicable guidelines shall apply for executing orders as well as consolidating and distributing orders. Upon the request of the customer, the bank shall provide the customer with applicable guidelines and conditions that are referred to in this section.

The customer agrees that, if the bank cannot immediately execute a limit order from the customer regarding shares that have been accepted for trading on a regulated market or traded on an MTF under prevailing market conditions, the bank need not immediately publish the order if it chooses not to do so in respect of the customer's best interests.

### Commission, combination and dealing on own account

The bank may – if the customer's assignment is a commission assignment – execute the assignment either by agreement with third party on behalf of the customer but in its own name involving an agreement with another customer of the bank (combination) or by dealing on own account as a buyer or seller (dealing on own account).

### Executing orders initiated by the customer

When executing and/or forwarding orders initiated by the customer regarding non-complex instruments such as those specified § 63 Sec. 11 WpHG/German Securities Act the bank will not assess whether the relevant service or financial instrument is appropriate for the customer.

### Buying assignments

The following applies when the customer ("the buyer") has ordered the purchase of financial instruments.

The bank may, upon receipt of a buying assignment, reserve funds equivalent to the total payment amount (including brokerage and fees) on an account that the buyer holds with the bank.

The buyer shall supply the bank, in accordance with the information in the transaction note, and unless otherwise agreed, no later than 8 a.m. on the morning of the settlement date, with the specified total amount in SEK. If the assignment is executed in a currency other than SEK, the currency will be stated in the transaction note. When exchanging currencies, the exchange rate applied by the bank is specified.

The financial instruments covered by the assignment are transferred to the buyer, insofar as nothing else is stated by law, regulations from the authorities, specific rules for the instrument in question or specific agreements with the buyer,

- where instruments are to be registered for ownership with a securities register centre or equivalent or instruments that are to be registered in custody or equivalent with the bank, by way of the bank undertaking the requisite measures for registration,
- where instruments are to be registered in custody or equivalent with a depository third party, by way of the buyer instructing the third party regarding receipt of the instruments covered by the assignment

Unless otherwise stated in specific conditions for the purchase, in order to obtain payment for its liability, the bank is entitled to charge the total amount stated in the transaction note to an account specified by the buyer and held by the buyer with the bank.

If no account has been specified or funds are unavailable in the specified account, another account held by the buyer with the bank may be charged. The bank may also, upon receipt of the assignment, reserve funds for this on an account that the buyer holds with the bank.

Should the buyer fail to fulfil his payment obligation in regard to the bank, the bank is entitled to interest on its liability until it has been paid in full. Interest is calculated from the settlement date stated in the transaction note or the later date on which the instrument was available to the buyer, until the date on which payment is made. Interest is payable for each period of a week or part of a week during which payment is delayed, in accordance with an annual interest rate which exceeds the STIBOR (Stockholm Interbank Offered Rate) by eight per cent for one week's borrowing, and which is established two banking days before the first day of each such period. Interest is not payable, however, for any day according to a lower interest rate equivalent to the currently applicable reference rate established by the Riksbanken in accordance with section 9 of the Swedish Interest Act (1975:635) with the addition of eight per cent.

The bank holds a lien on the purchased instruments as security for its liability in respect of the buyer by reason of the assignment. The bank is entitled to take any requisite measures in order to fulfil this lien. Should the buyer fail to meet his payment obligation in regard to the bank, the bank may – in the manner and to the extent that the bank finds appropriate – sell the affected instrument or make other arrangements in order to settle the business. For such purposes, the bank may sign on behalf of the buyer and take other measures that may be required in connection with settlement. The bank is entitled to absorb the amount required for payment of the bank's liability from the settlement obtained along with interest as above, and compensation for the bank's work and costs, as well as exchange

rate losses if applicable.

If, in the event of sale or other arrangements as recently stated, the settlement does not cover the bank's entire liability, the buyer shall be responsible for the difference as well as interest as above. The bank may also, in this situation, and in the order specified above, charge accounts that the buyer holds with the bank.

The above does not imply any restriction of the rights that may accrue to the bank as a result of any EU regulation, law or ordinance.

### Sales assignments

The following applies when the customer ("the seller") has ordered the sale of financial instruments.

As a result of the assignment, the bank shall receive free right of disposal over the instruments covered by the assignment.

If the instrument is registered for ownership with a securities register centre or equivalent or registered in custody with the bank, the bank is entitled to undertake the requisite measures for registration.

In other cases the seller, unless otherwise agreed, shall, when the assignment is provided, take the requisite measures in order for the bank to have free right of disposal over the instrument.

The following applies in this respect:

- where instruments are registered in custody or equivalent with a depository third party, the seller shall immediately instruct the institution regarding prompt transfer to the bank of the instruments covered by the assignment,
- where instruments are registered in the owner's name with a securities register centre or equivalent through any account-keeping institution other than the bank, the seller ensures that the bank receives powers over the instrument or instructs the third party to promptly transfer instruments covered by the assignment to the bank

If the bank does not receive free right of disposal over the instrument in conjunction with the assignment or within an agreed period of time, the bank shall complete the agreement in regard to the counterparty in the manner that it finds appropriate. The seller shall compensate the bank for the cost of this, including interest calculated from the date on which the cost arose until the date on which payment is made. Interest is payable for each period of a week or part of a week during which the amount remains unpaid, in accordance with an annual interest rate which exceeds the STIBOR (Stockholm Interbank Offered Rate) by eight per cent for one week's borrowing, which is established two banking days before the first day of each such period. Interest is not payable, however, for any day according to a lower interest rate equivalent to the currently applicable reference rate established by the Riksbanken in accordance with section 9 of the Swedish Interest Act (1975:635) with the addition of eight per cent.

The seller shall also provide compensation for the bank's work and costs, as well as exchange rate losses if applicable.

The bank may charge an account specified by the seller and held by the seller with the bank in order to obtain payment for its liability in regard to the seller. If funds are unavailable in the specified account or if no account is specified, other accounts held by the seller with the bank may be charged.

The seller receives the specified net amount from the bank, in accordance with the information in the transaction note and unless otherwise agreed, no later than 6 p.m. on the settlement date. If the assignment is executed in a currency other than SEK, the type of currency is stated in the transaction note. When exchanging currencies, the exchange rate applied by the bank is specified. If the seller has not, at the time of providing the assignment or at another agreed time, taken the measures that are required in order for the bank to receive free right of disposal over those instruments covered by the assignment, the seller will receive payment no earlier than the second banking day after the bank gained access to the instrument, but at the earliest on the specified settlement date. If the seller has taken the requisite measures later than 12 a.m. on certain banking days, in some cases this may be regarded as having taken place on the following banking day.

In the event of delay on the part of the seller, or if the bank otherwise has good reason, the bank shall be entitled to reject the assignment, thereby releasing itself from its obligations arising from this.

### Transactions with foreign connections

Deviations from the above terms and conditions in regard to buying and sales assignments may be permitted for transactions with foreign connections.

## Fees and taxes, etc.

The customer must pay brokerage and other fees arising from the assignment in accordance with the currently applicable price list or in accordance with the specific agreement between the institution and the customer.

The customer is also responsible for necessary costs, fees and outlay arising in connection with the execution of the assignment and for taxes that are incurred under Swedish or foreign legislation.

## Transaction note

Once the bank has executed an assignment, it shall provide information on said execution via a transaction note or equivalent report.

If the assignment is executed by agreement directly with the bank, the transaction note or equivalent specifies that the assignment is executed on own account, via an internal transaction or with the bank as the customer's counterparty. If the assignment is executed by agreement with another of the bank's customers (including a legal person in the bank's corporate group), the transaction note or equivalent specifies that the assignment is executed via internal finalisation or an internal transaction. The stipulation in this section does not apply, however, if the assignment is executed within the framework of a trading system with anonymous trading and in competition.

If, by special agreement with the customer, the bank has set up a transaction note without having bought or sold the financial instruments on behalf of the customer, this condition is specified in the transaction note, for example, by stating that the bank only assists in the exchange of liquid and financial instruments.

## The customer's right to revoke the assignment

The customer is entitled to revoke the assignment if the customer has taken the requisite measures connected with the assignment and the bank has not, within a reasonable time of the decision being reached:

- for buying assignments, taken the measures required for the bank in order to provide the buyer with the instruments covered by the assignment, or
- for sales assignments, provided payment arising from the assignment.

If in such cases the customer revokes an assignment, the customer is released from his obligations arising from this.

Revocation according to this provision shall be in compliance with relevant EU regulations (e.g. the Market Abuse Regulation), laws or ordinances.

## The customer's duty of disclosure

The customer is obliged, upon the request of the bank, to provide the information, including documents in writing, that the bank deems necessary in order to fulfil the bank's obligations pursuant to this agreement or which arise from applicable EU regulations, laws, ordinances, general legal principles, or regulations at the execution venue, securities register centre or central counterparty (CCP).

## Clearing and settlement of executed assignments

Rules of an execution venue regarding clearing and settlement of transactions executed at the execution venue must be complied with by the bank. Such rules may include, among other things, requirements for the use of a clearing organisation in the form of a central counterparty. Between the customer and the bank, executed transactions are concluded in accordance with the information above in regard to buying and sales assignments, unless agreed otherwise.

## Annulment of orders and cancellation of finalisation

The bank is entitled to annul the customer's order or cancel finalisation on the customer's behalf to the extent that an order has been annulled or finalisation cancelled by the relevant execution venue. The same right applies if the bank otherwise finds that annulment of an order or cancellation of finalisation is necessary due to a clear error committed by the bank, a market counterparty or by the customer should the bank suspect that the customer has acted in contravention with relevant EU regulations, laws or other ordinances, or if the customer has otherwise breached good practice for the securities market.

If an order is annulled or finalisation is cancelled, the bank shall inform the customer of this without undue delay. If the execution venue has annulled all orders that are affected due to a trading halt, technical error or similar, the bank will not normally inform the customer.

## Complaints and reversals

The Customer must inspect the transaction note or equivalent report regarding the execution of the assignment, and also ensure that said note or equivalent is received. The customer shall immediately notify the bank regarding lack of receipt of a transaction note or equivalent, or any errors or omissions evident in the received transaction note or equivalent or of any other errors or deficiencies at the execution of the assignment. If the customer wishes to request that a purchase or sale assignment that has been executed be reversed, this must be put specifically to the bank when the error or omission is reported.

In the case of commission assignments provided by a consumer in the capacity of retail customer, however, the request for reversal must be put to the bank without delay, and the request for a different price must be put to the bank within a reasonable time frame after the customer realised or should have realised the circumstances behind the relevant request.

If the complaint, request for reversal or request for a different price is not made within the time specified above, the customer shall lose the right to claim compensation, cancel the assignment or request other measures on the part of the bank.

## Limitation of the bank's liability

The bank is not liable for damage caused by domestic or foreign legal enactments, domestic or foreign government action, war, strikes, blockades, boycotts, lockouts or similar circumstances. The reservation in respect of strikes, blockades, boycotts and lockouts shall also apply if the bank is itself the subject of or takes such industrial action.

The bank shall not be liable for damage arising from other circumstances if the bank has exercised normal due care and attention.

The bank shall not be liable for damage caused by a domestic or foreign trading venue, depository, securities register centre, clearing organisation, or other entities that provide equivalent services, nor that caused by contractors appointed by the bank with due care or assigned by the customer. The same applies to damage caused by the aforementioned organisations or contractors becoming insolvent. The bank shall not be liable for damage incurred by the customer or any other party as a result of restrictions to the right of disposal which the bank may be subjected to with regard to financial instruments.

The bank shall not be liable for indirect damage. However, this constraint shall not apply if the indirect damage was caused by gross negligence. Neither shall the constraint apply to assignments provided by a consumer if the indirect damage was caused by the bank's negligence.

If the bank is wholly or partly prevented from executing buying or sale assignments for financial instruments by circumstances referred to in the first paragraph, duties may be postponed until the obstructing circumstances have passed. If as a result of such circumstances the bank is prevented from making or receiving payment/delivery, the bank shall not be liable to pay interest in respect of the customer or vice versa.

The above applies unless otherwise stipulated in legal regulations.

## Communications

### Communication from the bank

The bank shall communicate with the customer via registered post or standard post sent to the customer's registered address (or equivalent) or, if this is not possible, to the address specified in the Deposit/Trading Agreement. The customer and the bank may also agree that communications are to be sent to another address.

The bank is also entitled to communicate with the customer via the bank's internet service or via e-mail to an e-mail address specified by the customer in the Deposit/Trading Agreement or another e-mail address or via other electronic communication notified to the bank by the customer, when the bank deems such communication to be appropriate.

Communications sent by the bank via registered or standard post will be considered to have reached the customer by the fifth banking day after the letter was sent, if the letter was sent to the

address as specified above.

Communications via the bank's internet service, e-mail or other electronic communication shall be deemed to have reached the customer at the time of transmission if sent to the number or electronic address specified by the customer. If the customer receives such communication at a time that is not during the bank's regular office hours, the customer shall be deemed to have received it at the start of the following banking day.

#### Communication with the bank

The customer may communicate with the bank via the latter's internet or telephone service, by visiting the bank or by writing a letter. Letters to the bank shall be addressed to the address specified in the Deposit/Account/Trading Agreement between the customer and the bank, unless the bank has requested a response at another address. The customer may only communicate with the bank via e-mail when this is specifically agreed with the bank.

Communications from the customer will be considered to have reached the bank on the banking day on which the communication arrives at the named address. In any case, the bank shall be considered to have received a communication from the customer if the customer can prove that it was sent by correct methods. In such cases, the bank shall be considered to have received the communication on the banking day on which the customer can prove that the bank should have received it.

In the case of communications regarding complaints and reversals arising from commission assignments provided by a consumer in capacity as a retail customer according to the bank's categorisation pursuant to § 67 Sec. 3 WpHG (German Securities Act), the communication may be asserted if the customer can show that it was sent by correct methods, even if it was delayed, garbled or did not arrive. However, if the customer has reason to believe that the bank did not receive the communication or that it has become garbled, the customer must resend the communication to the bank.

#### Applicable law

These terms and conditions and the bank's specific structures for executing orders, and consolidating and distributing orders, shall be interpreted and applied in accordance with German law.

#### Disclosure of information to third parties

The bank may, as a result of domestic/foreign legislation, domestic/foreign regulations or decrees, inter-state agreements and/or agreements between the bank and domestic/foreign authorities, trade regulations and/or agreements/terms for specific securities, be obliged to provide third parties with information about the customer due to assignments relating to these general terms and conditions. The customer is obliged to provide the bank with any information, including written documents, which the bank deems necessary in order to meet this obligation.

The bank may also be obliged to disclose information regarding the customer's dealings due to assignments relating to these general terms and conditions to another institution with which the bank has entered into an agreement and if, by law, ordinance, EU regulation, decision, interstate agreement or agreement with authorities, said institution is obliged to disclose said customer information or obtain said information from the bank.

#### Legal Entity Identifier (LEI)

The Legal Entity Identifier (LEI) is a global identification code for companies and other organisations, which has been introduced by G20 countries. Under current EU regulations, legal entities must have a LEI code in order to carry out a securities transaction. If such a code is not available, the institution may not execute the transaction for the customer.

Banks and securities companies will therefore require companies, associations, foundations and in some cases sole proprietorships, etc. to have a LEI code in order to carry out a securities transaction.

The LEI requirement has already been introduced for derivatives. The requirement was introduced for other securities transactions as of 3 January 2018.

Any customer needing to obtain a LEI may approach any of the suppliers on the market. This link lists approved institutions for the global LEI system:

[http://www.leiroc.org/publications/gls/lou\\_20131003\\_2.pdf](http://www.leiroc.org/publications/gls/lou_20131003_2.pdf).

A fee is charged to obtain and renew a LEI. The fee amount is stated in the price list provided by each supplier.

More information on the LEI requirement is available on the bank's website, [www.sebgroup.com](http://www.sebgroup.com), and the German Financial Supervisory Authority's website, [www.bafin.de](http://www.bafin.de)

**Information on SEB's processing of personal data, etc.  
in accordance with Federal Data Protection Act  
(Bundesdatenschutzgesetz - BDSG)**

Responsible body for the protection of Personal Data: Skandinaviska  
Enskilda Banken AB (publ) Frankfurt Branch

Der Datenschutzbeauftragte

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Please find further information on Data Protection under following link:

<https://seb.de/site-assistance/datenschutz>