

## Ringkøbing Landbobank's Terms and Conditions of Custody Accounts

### 1. Introduction

The Terms and Conditions of Custody Accounts include the terms and conditions applying to custody accounts with Ringkøbing Landbobank unless otherwise expressly agreed with the Bank.

The Terms and Conditions of Custody Accounts in force from time to time are available at [www.landbobanken.dk](http://www.landbobanken.dk).

Moreover, Ringkøbing Landbobank's General terms and conditions will apply.

### 2. General provisions

#### 2.1. Custody account opening

When opening a custody account, you must inform the Bank of your name, address, civil registration number (CPR No./central business registration number (CVR No./current foreign tax number, citizenship(s) and tax residency.

If you are not a Danish citizen or if you have dual citizenship, you must also disclose your date of birth (unless you have a Danish CPR number) and provide the information required to determine the national client identifier of the country in question (e.g. personal identification number, passport number, national insurance number, fiscal code) in accordance with Article 6 of Commission Delegated Regulation (EU) 2017/590 of 28 July 2016.

If you are or become a tax resident of the US (a US Person according to the Internal Revenue Code), a Form W-9 is required as documentation. If the Bank is required to obtain a self-certification in accordance with FATCA and CRS, you are obliged to complete and submit the self-certification form.

If the Bank does not receive a Form W-9 from you, the Bank will withhold tax on interest, returns and purchase sums etc. pursuant to US legislation.

You must provide documentation of the information given.

In addition, the Bank must receive a specimen signature from you and from any other person authorised to operate the account or to sign on your behalf.

Legal entities (including public limited companies, private limited companies, partnerships, foundations and associations) must have a LEI code (Legal Entity Identifier). A LEI code is required by law to purchase or sell financial instruments (securities) and to operate in connection with certain corporate actions, eg the sale of subscription rights. In the absence of a valid LEI code, the Bank is obliged to reject the client's order in financial instruments (securities orders), including in connection with certain corporate actions. Legal entities must provide their LEI code and any changes to the Bank.

The above disclosure requirements also apply to individuals or legal entities (including investment firms) that make decisions on the sale/purchase of securities on behalf of you or the legal entity, including but not limited to employees, agents and others who are authorised to operate the account.

Companies registered with a public register must present a certified transcript of their registered provisions regulating the powers to sign for the company.

Associations, foundations or similar organisations must provide documentation in the form of articles of association etc.

Furthermore the Bank may require additional information in connection with foreign securities, see 2.11 including further documentation in the form of copies of passports and detailed transcripts from the Danish Business Authority or similar foreign business registers.

When you open a custody account, it is a condition that the custody account is linked to an account with the Bank into which interest, redemption proceeds and dividends etc. can be paid and from which custody fees and other charges can be withdrawn.

If any of the information you have provided changes, you must immediately notify the Bank of such changes and provide documentation.

#### 2.2. Disclosure of information

In connection with the settlement of transactions and the safekeeping of your financial instruments (e.g. shares and bonds), the Bank is obliged to disclose identity information (e.g. name, address, CPR number, passport number etc.), your tax residency and information about your custody account to Danish and foreign authorities, custodian banks, central securities depositories, issuers and to marketplaces where the Bank is a member (e.g. Nasdaq Copenhagen). The Bank discloses information only in order to comply with legal obligations and regulatory requirements to which the Bank or its business partners (custodian banks etc.) are subject and as a condition for the settlement and safekeeping of financial instruments with business partners.

#### 2.3. Deposit and safe custody

When you deposit or transfer securities for safe custody, the Bank will not check the right of disposal nor the ownership. Nor does the Bank check the authenticity of physical Danish or foreign securities.

Physical securities are not held in safe custody or administered in the branches receiving them. Consequently, a few banking days may pass before the securities can be delivered. If the custody account is to contain securities registered with VP Securities, the custody account will automatically be linked to an account with VP.

The Bank's services do not include holding physical foreign securities in safe custody.

The Bank will accept foreign securities only if they can be held in safe custody and administered by the Bank's foreign business partner unless otherwise agreed.

The Bank assumes no responsibility for keeping you informed about lawsuits, suspensions of payment, bankruptcies, winding-up procedures or the like of companies which have issued the securities in which you have invested.

#### 2.4. Consent to holding securities in omnibus accounts

Under the Danish Financial Business Act and subject to your consent, the Bank may hold your securities in omnibus accounts with Ringkøbing Landbobank, VP Securities, other Danish or foreign financial institutions or another custodian bank. In addition, the Danish FSA may allow the Bank's own foreign securities in some countries also to be held in omnibus accounts.

Your securities will be held in safe custody in the name of the Bank or its business partner. Safekeeping securities in an omnibus account means, that securities of several clients are credited to the same account. As regards shares and other securities that are not covered by the Shareholder Rights Directive, cf section 2.6, the consequence is that you cannot exercise individual rights such as the right to attend general meetings or the right to vote since the securities cannot be registered in the name of the holder.

The omnibus account registrations show that the securities held in the custody account belong to the Bank's clients. The Bank keeps a register of each client's title to the registered securities and can deal with your securities only according to your instructions.

Foreign securities will be held in an omnibus account abroad or with a custodian bank in Denmark unless otherwise agreed. If rendered necessary by circumstances in the relevant country, securities may be held in a separate custody account instead of an omnibus account.

Unless there is a dispute regarding your ownership, you may - on the basis of the Bank's title registration - withdraw your securities from the omnibus account if the Bank suspends payments, goes bankrupt or similar, cf. Danish statutory provisions.

If the Bank's foreign business partner suspends payments, goes bankrupt or similar, the Bank will withdraw the securities from the omnibus account on your behalf.

If the Bank has chosen the foreign bank, the Bank will assume responsibility for its solvency. Moreover, the Bank is responsible for any errors if admitted by the foreign bank or finally established by a court of law. In any other case, the Bank is not liable.

## 2.5. Terms and conditions of other custody accounts

For collateral custody accounts, managed custody accounts, including the administration of trust funds and funds belonging to persons of incompetence, pension custody accounts, "Etableringskonto" custody accounts and other custody accounts, special rules apply which are available from the Bank.

## 2.6. Shareholders rights

According to the Danish Financial Business Act, the Bank facilitates the execution of your shareholder rights in connection with shares that are covered by the Directive of the European Parliament and of the Council on the exercise of certain rights of shareholders in listed companies (the Shareholder Rights Directive). The Bank will communicate to you as soon as possible the company announcements (corporate actions) that the Bank receives from the issuer. The Bank will forward similar information to an issuer about the execution of your shareholder rights and forward to you any confirmation of this from the issuer.

## 2.7. Advice

### 2.7.1. Investment advice

The Bank provides non-independent advice. Our advice is based on your circumstances and your requirements but the advice may include the Bank's own products and products available via business partners.

### 2.7.2. Advice on corporate actions

In connection with the safekeeping of securities, the Bank offers a number of services, including the processing of corporate actions in relation to the individual securities as specified in the Terms and Conditions of Custody Accounts.

Corporate actions are events initiated by the issuer (e.g. the company in the case of shares) that involve investors of the securities in question, e.g. rights issues and the payment of interest and dividends etc.

In connection with corporate actions, the Bank will pass on information to you from the issuer or from a central securities depository or custodian bank where the securities are held if the Bank deems it relevant and the time limit permits.

The Bank does not provide advice, including legal and tax-related advice in connection with corporate actions for instance in connection with the bankruptcy/insolvency of the company, unless otherwise expressly agreed. This also applies where you have received investment advice from the Bank in connection with the purchase of the security.

## 2.8. Quarterly holding statement

Every quarter, you will receive a holding statement on paper or other durable medium showing the securities registered in your custody account. When required, you can order statements showing the current holding, subject to a charge.

### 2.8.1. Notification of losses

If you invest in leveraged financial instruments, including leveraged certificates and hedge funds, you will receive a notification if the loss on your investments exceeds 10%. In the event of any subsequent loss in excess of 10%, you will receive additional notifications. The loss is calculated on the basis of the original acquisition cost.

Special terms and conditions apply as regards losses on investments in connection with portfolio management. These terms and conditions appear from a specific portfolio management agreement.

## 2.9. Custody fees

The Bank charges fees for holding and registering securities in custody accounts and for services and administration related to the custody account.

Fees etc. are set out in the Bank's tariff of charge, which is available from the Bank and on our website [www.landbobanken.dk](http://www.landbobanken.dk).

## 2.10. Currency conversion

Unless otherwise agreed, returns, fees etc. on securities held in safe custody will be charged to or paid into the designated account and in the currency of the account.

Any currency conversion required in connection with the booking of returns will be subject to Ringkjøbing Landbobank's terms and conditions of the settlement of currency transactions in force.

When you buy currency, the Bank will charge an exchange rate premium, and when you sell currency, a discount will be deducted from the exchange rate and charged by the Bank.

## 2.11. Proviso applicable to deposited amounts and changes to the securities holding

Any deposit made by the Bank into the account linked to the custody account in connection with safe custody and administration of securities is subject to the proviso that the Bank actually receives payment from the issuer of the securities.

If the Bank does not receive payment from the issuer of the securities, the Bank may reverse the amount paid into your account regardless of whether you have received a deposit statement.

If the Bank is notified that an amount previously received and entered or a change to the securities holding must be reversed, the Bank may reverse the amount paid into the account regardless of whether you have previously received a deposit statement or notification about a change of the securities holding.

## 2.12. Foreign rules of law etc.

When you hold foreign securities in a custody account, you and the Bank are subject to the rules of law and customs applicable in the home country of the issuer and in the home countries of our business partners.

As a result we may be obliged to disclose your name, address, telephone number, email address and the size, composition and return etc. of the holding to foreign authorities, our business partners and companies if so required by law in the country in question.

You and the Bank are subject to the terms and conditions of the business partners used.

If your securities are held in safe custody which is subject to the rules of law prevailing in a country outside the European Union (EU), or outside a country with which the

EU has signed a financial services agreement, your rights related to these securities or funds may vary accordingly.

#### 2.13. Investor guarantee

If the Bank cannot deliver your securities, the Danish guarantee scheme for depositors and investors, the "Guarantee Fund", will cover a loss of up to EUR 20,000.

Foreign guarantee funds which make payments to the custody account holder or the account holder will cover an omnibus account in its entirety and not the individual holders registered by the Bank. The individual client may, however, be covered by the Danish Guarantee Fund for Depositors and Investors as set out in the Danish Guarantee Fund for Depositors and Investors Act.

The detailed rules are available at the Bank and at [www.fs.dk](http://www.fs.dk).

#### 2.14. The Bank's liability to pay damages

The Bank will be liable to pay damages if, due to errors or negligence, the Bank fails to perform its agreed contractual obligations.

Even in areas where strict liability applies, the Bank will not be liable for any loss incurred as a result of:

- breakdown of or non-access to IT systems or corruption of data in these systems as a result of any of the events mentioned below, regardless of whether the Bank or an external supplier operates the systems;
- interruption of the Bank's power supply or telecommunication channels, statutory intervention or administrative acts, natural disasters, war, rebellion, civil unrest, sabotage, terrorism or vandalism - for instance computer viruses and hacking;
- strikes, lockouts, boycotts or blockades, regardless of whether the conflict is aimed at or initiated by the Bank itself or its organisation, regardless of the cause of the conflict, and regardless of whether the conflict affects only parts of the Bank;
- other circumstances beyond the control of the Bank.

The Bank will not be exempt from liability where:

- at the time of signing the agreement, the Bank ought to have foreseen the event that caused the loss or ought to have prevented or remedied the cause of loss;
- under Danish law, the Bank is liable for the cause of loss under any circumstances.

#### 2.15. Liability relating to securities registered with VP Securities

Any loss arising from errors in the registration, modification or cancellation of rights in the Bank or VP Securities is covered by the liability rules under Danish law.

Foreign securities not issued by VP Securities, but transferred to VP Securities by a foreign central securities depository are subject to the liability rules of the foreign central securities depository if you suffer a loss as a result of a registration error or the like at the foreign central securities depository.

### 3. Danish securities

#### 3.1. New issues, bonus shares, convertible bonds and tender offers

The below applies to Danish shares and bonds regardless of whether or not they are registered with a Danish central securities depository.

#### 3.2. New issues and bonus shares

If the Bank receives notice of an invitation to subscribe for new shares/bonds, including convertible bonds, subject to the pre-emptive rights of the existing holders of shares/bonds through the Danish Official Gazette or national daily newspapers or if it is likewise published that bonus shares will be issued, the Bank will inform you accordingly and of when the new shares/bonds will be available.

However, the Bank will give notice to you only if the specified time limits permit. The notice to you is for information purposes only and does not contain any recommendation from the Bank. If the securities are deposited after the publication, you should not expect the Bank to give you notice.

The notice to you will provide a final date for the Bank's receipt of your instructions as to whether the Bank is:

- to subscribe for new shares/bonds or to accept bonus shares;
- to sell subscription rights or rights to bonus shares;
- to buy or sell supplementary/surplus subscription or bonus share rights.

If the Bank has not received your instructions within the specified time limit, or you have not placed the necessary funds at the Bank's disposal:

- the Bank is entitled, but not obliged, to sell subscription rights.  
Any unexercised subscription rights registered with a Danish central securities depository will automatically be extinguished without notice to you following the expiry of the subscription period;
- the Bank will accept as many bonus shares as possible and sell any surplus bonus share rights for your account. Any unexercised bonus share rights registered with a Danish central securities depository may be extinguished without notice to you when the time limit set out in the Danish Companies Act is observed.

The Bank does not assume liability for the completion of any sale. If the value of the subscription rights is lower than the selling costs, the Bank may choose not to sell the subscription rights.

#### 3.3. Convertible bonds

If the Bank reads in the Danish Official Gazette or national daily newspapers that convertible bonds can be converted, the Bank will send you a notice if the time allowed for the conversion so permits. The notice to you is for information purposes only and does not contain any recommendation.

The notice to you specifies a final date by which the Bank must have received your instructions as to whether the Bank is:

- to convert the convertible bonds into shares;
- to cash in the convertible bonds on maturity.

If the Bank has not received your instructions within the time limit, the Bank is entitled - at your expense and risk - to choose the option which the Bank considers to be the most advantageous to you.

If the securities are deposited after the publication, you should not expect the Bank to give you notice of the conversion.

#### 3.4. Tender offers

If a tender offer is published in the Danish Official Gazette or national daily newspapers, the Bank will notify the clients affected if the time limit permits.

The notice is no recommendation and only serves to inform you of the tender offer and may include a copy of the tender offer. The Bank assumes no liability if you choose not to accept the tender offer. If the securities are deposited after the publication, you should not expect the Bank to give you notice of the tender offer.

### 4. Registration of securities with VP Securities

Investment securities - negotiable dematerialised securities - must be registered with a central securities depository which also registers rights in the investment securities.

If the custody account is to contain securities registered with a central securities depository, the custody account will automatically be linked to an account with VP Securities (a VP account). Ringkjøbing Landbobank holds this account on your behalf.

VP Securities lays down rules specifying the securities that qualify as investment securities. The rules are subject to the approval of the Danish FSA.

The rules on VP Securities are set out in the Danish Capital Markets Act, and related executive orders. You can read more about the rules on VP Securities' website [vp.dk](http://vp.dk).

#### 4.1. Options - VP statements

You will receive the statements containing information which you would not otherwise receive.

Custody account holders or rights holders may change the standard choice made by the Bank. In general, you are free to choose which statements you wish to receive, provided that current legislation has been complied with.

As an alternative to the statements from VP Securities, you may choose to receive a periodical statement showing movements on the custody account for an agreed period.

#### 4.2. Interest and dividends etc.

Interest and amounts redeemed will be paid into the account at the date of maturity.

Dividends on shares and units, less any dividend tax payable under current rules, will be paid into the account. This will take place at the earliest on the third banking day after the date on which the members in general meeting or the board of directors of the company or the investment fund have resolved to distribute dividends.

If the dividend-paying company or investment fund pays dividend in a currency other than Danish kroner, there will typically be more than three banking days between the dividend resolution and the date when the amount is paid into the account.

#### 4.3. Reduction of dividend tax for securities registered with VP Securities

If you are a resident of Denmark and therefore liable to pay tax in Denmark, your dividend tax rate in respect of individual foreign securities may be reduced subject to a special agreement with the Bank unless an automatic reduction of the dividend tax rate is offered for the security in question.

If you are a non-resident of Denmark and therefore liable to pay tax in a country other than Denmark, a reduction of the dividend tax rate can, according to special agreement, be registered in accordance with the double taxation treaty between the home country of the non-resident and the home country of the share.

#### 4.4. Registration of securities

Danish bonds cannot be registered in the name of the holder.

In its articles of association, a company or an investment fund may direct that shares or units must be issued as registered securities or bearer securities.

Registered securities will always be registered in the name of the custody account holder unless you expressly request bearer securities.

Most companies/investment funds have a provision in their articles of association stating that shareholders must hold registered shares/units for a specific period in order to be entitled to vote at a general meeting.

Alternatively, you may opt for the entry of the name of a third party in the issuer's register of shareholders as the holder of your shares/units. If you exercise this option, it will apply to all the registered shares held in the custody account. The registered third party will be the name recorded in the company's share register, and all notices released by the company will be sent to this third party. The same applies to admission cards and voting cards for the company's general meetings.

When sold, registered shares and units will automatically be deleted from the company's share register.

#### 4.5. Rights in securities

Under the Danish Capital Markets Act, all rights in investment securities must be registered with a central securities depository to obtain protection against prosecution and bona fide assignees. These rights include title, charges and charging orders.

#### 4.6. Application for registration of rights

An application for registration of rights on a VP account must as a minimum contain information about:

- the rights holder's name, address and civil registration number (CPR No.) or central business registration number (CVR No.), where relevant;

- the investment securities to be registered;

- the account-holding bank;

- the nature of the right;

- the person(s) to whom the relevant central securities depository may make payment in full discharge.

Applications must be in writing and may not be made by telephone, fax, telex, telegram, e-mail or other electronic means of communication unless expressly agreed with the Bank.

Applications may be sent to one of Ringkjøbing Landbobank's branches within the usual banking hours of the account-holding branch.

You may demand a written acknowledgement of receipt of the application and the time of receipt.

#### 4.7. Documentation of application

In connection with the application for registration of rights in securities, the Bank may demand documentation showing that:

- the application is made by the person authorised to make the application;

- the subject-matter of the application is capable of registration;

- the right exists.

The Bank may also demand the information and documentation that it considers necessary before registration can be made.

#### 4.8. Registration of rights

When the Bank receives an application, it makes a review to determine whether or not the application is capable of registration. If the necessary information is not available or there is no basis for registration of the right, the Bank will reject the application.

You will be given a reason for the rejection and be informed of your right to complain.

If the application for registration of rights concerns only part of the securities registered in the custody account, these will be transferred to a new custody account. The right will then be registered on the new custody account. When the Bank submits an application for registration of a right for final review and registration with a central securities depository, the registration will have legal effect from the time when the final review is made by VP Securities.

#### 4.9. Notice of registration

Whenever rights in investment securities are registered, modified or extinguished or whenever the account-holding bank is changed, VP Securities may give notice to you and other persons entitled to notice.

### 5. Foreign securities not registered with a Danish central securities depository

#### 5.1. Interest and dividends etc.

Settlement will always be made with effect from a Danish banking day. For securities held with one of the Bank's

business partners in the name of the Bank, you may usually expect the Bank to deposit the amount to your account as at the date of maturity. If the Bank has not received the amount, the deposit will not be made until the Bank has received the amount and has it at its disposal.

We will deposit share dividends and other returns to your account with effect, as regards interest from 1 day after the payment date.

The Bank offers its assistance to reclaim foreign withholding tax on dividends and interest according to agreement and against the payment of a fee.

#### 5.2. Foreign tax on distributions

Tax on foreign distributions will be withheld in accordance with the tax rules and rates applicable in the home countries of the individual companies. Please note that the tax authorities in some countries may withhold tax in connection with corporate actions.

Denmark has entered into double taxation treaties with a number of countries. As a result the dividend tax rate can be reduced in connection with the distribution of dividends. In some instances, a special agreement with us is required and in other instances the reduction will take place automatically.

If you have concluded a tax service agreement with the Bank, Ringkjøbing Landbobank will ensure that you get a reduction or will reclaim the tax where the agreement applies. Ringkjøbing Landbobank's tax service will follow the standard service which our foreign custodian bank offers at any time.

#### 5.3. Corporate actions

If the Bank receives information from its foreign business partner about offers as a result of securities portfolios (corporate actions), the notice will be forwarded to you if the time limit permits and the Bank's commercial terms and conditions have been observed. The Bank may choose not to send offers if essential terms of the offer, including the price, are considered to be poorer than current market conditions.

The notice is for information purposes only and contains no recommendation. The notice will include information about the Bank's deadline for replies. If the Bank has not received a reply within the time limit, the notice will state the action to be taken by the Bank.

Securities and proceeds will be booked when the settlement basis has been made available by the foreign business partner.

#### 5.4. Registration

Foreign bonds, shares and units cannot be registered even though it may be possible in the issuer's home country. If the Bank receives registered foreign securities, such securities will be deregistered on receipt as registered securities may not as a rule be held with the Bank's foreign custodian banks. This means that the issuer will not provide you with any corporate news such as information about general meetings, financial statements etc. If you do not wish to have your securities deregistered, they cannot be held with the Bank.

## 6. Danish securities not registered with a central securities depository

### 6.1. Bonds

The Bank does not check whether bonds have been redeemed or called in unless otherwise agreed with you.

If such an agreement exists, bonds redeemed or called in and interest coupons will be cashed in on maturity, and the amounts will be paid into the account.

### 6.2. Shares etc.

The Bank will claim dividends on shares etc. held in custody if agreed with you, and the dividends will be paid into the account, and at the same time you will be given notice.

Dividends on physical Danish shares are paid into the account as soon as practicable after the Bank has received notice of the dividend distribution.

### 6.3. Mortgages etc.

We receive mortgages etc. to be held in safe custody. Unless otherwise agreed in respect of mortgages, instruments of debt etc., the Bank agrees:

- to notify the debtor about the safe custody if the debtor has an address in Denmark;
- to receive fixed payments from the debtor for deposit into your account. On your behalf, the Bank has been registered as the creditor with "BetalingsService". Mortgage payments etc. made through this system are subject to the rules in force from time to time. These rules are available at the Bank on request;
- to inform you when payments have been made;
- to receive payments in connection with a change of ownership and similar payments, and to inform you thereof. Such amounts will be received subject to your approval and without any liability on the part of the Bank;
- to send a letter of demand according to the Danish Registration of Property Act;
- to effect mandatory subordination endorsements of mortgages. The Bank may charge a fee for this service.

## 7. Special terms and conditions

### 7.1. Guardian

The Terms and Conditions of Custody Accounts also apply to those persons for whom you have been or will be appointed a guardian.

### 7.2. "Børneopsparing"

The Terms and Conditions of Custody Accounts also apply to "Børneopsparing" schemes which have been or will be established.

## 8. Amendments

The Bank is entitled to amend these Terms and Conditions at one month's notice.

Valid from 10 March 2023

## Translation

The above is a translation of the Danish "Depotregler". In case of doubt the Danish original applies.