



GENERAL TERMS AND CONDITIONS REGARDING TRADING IN FINANCIAL INSTRUMENTS

DEFINITIONS

In these General terms and conditions regarding trading in financial instruments the following definitions shall mean:

Securities

– *financial instruments* as defined in the Securities Market Act (2007:528), i.e. (1) transferable securities which may be admitted to trading on the capital market, (2) money-market instruments, (3) units in collective investment undertakings (fund units), (4) financial derivative instruments, and (5) emission allowances, as well as

– *non-traded instruments*, by which is meant documents that may not be admitted to trading on the capital market, i.e. 1) shares or debentures or other debt securities which, according to the definition above, do not constitute financial instruments, 2) guarantees, 3) deeds of gift, 4) mortgage deeds or similar documents.

Contract note

A note that an order/commercial transaction has been executed.

Regulated market

As defined in the Securities Market Act (2007:528), i.e. a multilateral system within the European Economic Area (EEA) which brings together, or facilitates the bringing together of, multiple third party buying and selling interests in financial instruments – in the system and in accordance with its non-discretionary rules – in a way that results in a contract.

Trading venue

As defined in the Securities Market Act (2007:528), i.e. a regulated market, a multilateral trading facility (MTF), or an organised trading facility (OTF).

Execution venue

A trading venue, a systematic internaliser or a market maker within the EEA or any other person that provides liquidity within the EEA.

Trading facility

Either an MTF or an OTF.

MTF

As defined in the Securities Market Act (2007:528), i.e. a multilateral system within the EEA which brings together multiple third-party buying and selling interests in financial instruments in the system and in accordance with non-discriminatory rules so that they result in a contract.

OTF

As defined in the Securities Market Act (2007:528), i.e. a multilateral system within the EEA which is not a regulated market or an MTF and in which multiple third-party buying and selling interests in bonds, structured finance products, emission allowances or derivatives are able to interact in the system in a way that results in a contract.

Systemic internaliser

As defined in the Securities Market Act (2007:528), i.e. a securities institution which, on an organised, frequent, and systematic basis, deals on own account when it executes client orders outside a regulated market or a trading facility.

Multilateral system

As defined in the Securities Market Act (2007:528), i.e. a system in which multiple third-party buying and selling trading interests in financial instruments are able to interact in the system.

Safe custody of securities

Both the safe custody of physical securities as well as the safe custody of dematerialized securities which arise through registration on a custody account.

Third-party custodian

A securities institution which, at the request of the Bank or other third-party custodian, holds securities in safekeeping on custody accounts on behalf of clients.

Securities institution

As defined in the Securities Market Act (2007:528) mean a securities company, Swedish credit institution which is authorised to conduct securities business and foreign undertakings which conduct securities business from branches or by using tied agents established in Sweden, and foreign companies authorized to conduct operations equivalent to securities business.

Central securities depository

As defined in the Central Securities Depositories and Financial Instruments (Accounts) Act (1998:1479), i.e. the same as in Article 2(1) of the Central Securities Depository Regulation, as originally worded.

Bank day

A day in Sweden which is not a Sunday or other public holiday or, in conjunction with the payment of promissory notes, a day which is equated with a public holiday (such equivalent days are currently Saturdays, Midsummer Eve, Christmas Eve and New Year's Eve).

Central counterparty (CCP)

As defined in Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (Emir), 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.

1. SUBMITTING ORDERS

A request ("order") from the Client regarding the execution of a trade in a financial instrument must be submitted to the Bank as follows:

- through direct contact over the telephone, provided a separate agreement for this has been entered into, or in a meeting in person with the Client's advisor,
- by sending a letter to the Bank's address specified in the section entitled "Information about Carnegie Investment Bank AB" in the Information Booklet, or
- via Carnegie Online or other digital service that the Bank offers (for Clients connected to the Bank's digital services).

Any order submitted other than in accordance with the above may not be executed or may be executed later than intended.



2. ORDERS, ETC.

An order from the Client regarding the execution of a trade entails an undertaking on the part of the Bank to endeavour to enter into an agreement on behalf of the Client in accordance with the instructions provided by the Client. The Bank is not obligated to accept orders for trading in financial instruments. The Bank does not provide any guarantee that an order which has been received will result in a trade.

The Bank may refuse an order which it has received where the Client has failed to make timely performance of its obligations regarding the order pursuant to these General Terms and Conditions, or where there is otherwise special cause for such. The Bank may also refuse to execute an order, without stating any reasons, where the Bank suspects that executing the order may be in violation of applicable legislation (for example, concerning market abuse), applicable market rules, generally accepted market practices on the securities market, or where the Client does not provide such information or documents which are necessary to enable the Bank or the Client to perform their obligations under this agreement or under any applicable EU regulation, law, provisions, general principles of law, or regulatory scheme of the execution venue, central securities depository, or central counterparty (CCP), or where the Bank determines that there are special reasons to do so.

The Client is aware and acknowledges that the Bank may record and save telephone calls and other electronic communications which may be assumed to result in a transaction, for example when the Client places orders with the Bank regarding trading or instructions regarding the Client's custody account and linked cash accounts. Copies of recorded conversations and retained electronic communication with clients will be made available on request for a period of five years. The Client shall be entitled to review recorded conversations and retained electronic communication on request and subject to a reasonable fee as may be charged by the Bank.

The Bank executes the order in accordance with generally accepted practices on the securities market. The execution of orders for Clients who are treated by the Bank as retail or professional clients shall be subject to the Bank's Policy for Order Execution, and Aggregation and Allocation of Orders applicable from time to time. At the Client's request, the Bank shall provide the applicable guidelines and terms and conditions referred to in this paragraph in hard copy or at Carnegie.se.

In addition, applicable rules adopted by any Swedish or foreign issuer, execution venue, trading venue, central counterparty (CCP), or central securities depository, shall apply. These rules shall be provided by the relevant institution, issuer, trading venue, central counterparty (CCP), or central securities depository. At the Client's request, the Bank may provide the client with information regarding where the information is available.

An order is valid during the period of time agreed upon between the Client and the Bank. In the absence of such an agreement, the order is valid on the day on which it is received, however not later than the time during the same day at which the Bank ceases its trading in the type of financial instrument covered by the order.

Any reference in these general terms to an issuer, execution venue, central counterparty (CCP) or securities depository shall also include any equivalent or similar parties outside the EU.

3. TRADING ON COMMISSION, ETC.

Where the order is on commission, the Bank may execute the order in its own name on behalf of the Client (on commission), with another client of the Bank (referred to as a "combination"), or by the Bank itself acting as buyer or seller.

4. EXECUTION OF ORDERS ON THE CLIENT'S INITIATIVE

When executing and/or transmitting orders on the Client's initiative for non-complex financial instruments as set forth in Chapter 8, section 25 of the Securities Market Act (2007:528), the Bank will not regularly assess whether the relevant service or the financial instrument is suitable for the Client.

5. PURCHASE ORDERS

The following shall apply where the Client (the "buyer") has submitted an order to buy financial instruments.

Payment

From the time of the receipt of a buy order, the Bank may reserve funds on the custodian account held by the buyer with the bank corresponding to the total payment amount (including commissions and fees).

The buyer shall pay the Bank the total amount stated in the contract note not later than 8:00 AM on the settlement date. Where the order has been executed in a currency other than Swedish crowns, the currency is specified in the contract note. In the event of currency conversion, the exchange rate applied by the Bank from time to time is stated.

As payment of the claim which arises as a consequence of a buy order, the Bank may also charge the total amount set forth in the contract note to the buyer's account with the Bank, where applicable, as designated by the buyer. Where an account has not been designated or there are insufficient funds on the designated account, the amount may be charged to another account held by the buyer with the Bank.

In the event the buyer fails to perform its payment obligations to the Bank, the Bank shall be entitled to interest according to these General Terms and Conditions on its claim until such time as payment has been made in full.

Transfers of financial instruments

Unless otherwise required by law, regulations of public authorities, special rules for the instrument in question or a separate agreement with the buyer, the financial instruments to which the order relates shall be transferred to the buyer in accordance with the following:

- for instruments that are to be owner-registered with a central securities depository or the equivalent or instruments that are to be registered on a custody account at the Bank, by the Bank effecting the requisite registration measures,
- for instruments that are to be registered on a custody account or the equivalent with another third-party custodian, by the buyer instructing the third-party custodian regarding the receipt of the instruments to which the order relates, and
- for instruments issued in documentary form, by surrender to the buyer.



The Bank's security interest

The Bank shall have a security interest over the purchased instruments as security for its claim against the buyer as a consequence of the order. The Bank shall be entitled to take any measures necessary to perfect this security interest. In the event the buyer fails to perform its payment obligations to the Bank, the Bank may, in the manner and at any time the Bank deems appropriate, sell the relevant instruments or take other measures in order to settle the transaction. For such purpose, the Bank may sign the buyer's name and take any other measures that may be necessary in connection with the settlement. In such cases, the Bank shall be entitled to draw from the proceeds of sale such amount as is required for payment of the Bank's claim plus interest in accordance with these General Terms and Conditions and, where applicable, compensation for the Bank's work, costs and exchange rate losses.

Where, in the event of sales or other disposals, the proceeds are insufficient to cover the Bank's entire claim, the buyer shall be liable to pay the difference plus interest in accordance with these General Terms and Conditions. In such case the Bank may also charge the amount to the account with the Bank which the buyer has designated. In the event such an account has not been designated, or there are insufficient funds on the designated account, another account which the buyer has with the Bank may be charged.

The aforesaid does not entail any restriction on any statutory rights that may vest in the Bank due to any EU regulation, law, or provisions.

6. SALE ORDERS

The following shall apply where the Client (the "seller") submits an order to sell financial instruments.

Transfer of financial instruments

Pursuant to the order, the Bank shall be granted full rights of disposition in respect of the instruments to which the order relates. Where the instruments are owner-registered with a central securities depository or the equivalent through the bank as account operator or registered on a custody account with the Bank, the Bank shall be entitled to take any registration measures required.

In other cases, the seller shall, at the time the order is submitted, take any measures required in order for the Bank to obtain full rights of disposition in respect of the instruments. In this context, the seller shall:

- for instruments registered on a custody account or the equivalent with another third-party custodian, immediately instruct the third party to promptly transfer the instruments to which the order relates to the Bank,
- for instruments owner-registered with a central securities depository or the equivalent through an account operator other than the Bank, ensure that the Bank is authorized to dispose of the instruments or instruct the third party regarding prompt transfer to the Bank of the instruments covered by the order, and
- for instruments issued in documentary form, surrender such documents to the Bank.

Where, at the time the order is submitted, the Bank has not obtained full rights of disposition in respect of the instruments, the Bank shall be entitled to perform the agreement *vis-à-vis* the counterparty in such manner as the Bank deems appropriate. The seller shall compensate the

Bank for its costs incurred in conjunction therewith together with interest thereon in accordance with these General Terms and Conditions. In the event the Bank is obligated to pay compensation and/or fees to a market participant within or outside Sweden – e.g. a securities depository (or its participants), a central counterparty (CCP) (or clearing member of a CCP) as a consequence of the untimely delivery of financial instruments due to circumstances not attributable to the Bank, the seller shall compensate the Bank for its costs plus interest in accordance with these General Terms and Conditions. The seller shall also pay compensation for the Bank's work and costs and, where applicable, exchange rate losses. In order to obtain payment of its claim, the Bank shall be entitled to charge the seller's account at the Bank, as designated by the seller. Where there are insufficient funds on the designated account or an account has not been designated, the amount may be charged to another account held by the seller at the Bank.

Payment

The seller shall receive from the Bank the net amount stated in the contract note not later than 6:00 PM on the settlement date. Where the order has been executed in a currency other than Swedish crowns, the currency shall be stated in the contract note. In conjunction with currency conversion, the exchange rate applied by the Bank from time to time is used. Where the seller has failed, in a timely fashion, to take the measures required to enable the Bank to obtain full rights of disposition in respect of the instruments to which the order relates, the seller shall receive the payment not earlier than the second bank day after the day on which the Bank obtained access to the instruments, however not earlier than the stated settlement date. Where the seller has taken necessary measures later than 12:00 noon on a bank day, this may be deemed not to have occurred until the following bank day.

7. FOREIGN-RELATED TRANSACTIONS

Exceptions to these General Terms and Conditions with respect to purchase and sale orders may occur in connection with foreign-related transactions.

8. CONTRACT NOTES

When the Bank has executed an order, the Bank shall provide information regarding the execution by means of a contract note or equivalent reporting.

Where the order is executed through an agreement directly with the Bank, the contract note, or the equivalent reporting shall state that the order has been executed on the Bank's own account, through an internal transaction or with the Bank as the Client's counterparty. Where the order is executed through an agreement with another of the Bank's Clients (including a legal entity in the Bank's corporate group), the contract note, or the equivalent shall state that the order has been executed through a mutual trade or internal transaction. However, the provisions of this paragraph shall not apply where the order is executed within the framework of a trading system involving anonymous trading in competitive conditions.

Where, following a separate agreement with the Client, the Bank has drawn up a contract note without having bought or sold the financial instruments on behalf of the Client, such fact shall be stated on the contract note, for example by means of a statement that the Bank only assisted in an exchange of payment and financial instruments.



9. FEES AND TAXES

The Client shall pay commissions and other fees as a consequence of the order in accordance with the price list applicable from time to time or instructions provided by the Bank to the Client.

In addition, the Client shall be responsible for any necessary costs, fees and disbursements which arise in conjunction with the execution of the order as well as taxes which are payable under Swedish or foreign law.

10. INTEREST ON OVERDUE AMOUNTS

In the event the Client is in arrears on payments, the Bank shall be entitled to interest as follows:

- for buy orders, interest is calculated commencing on the payment date stated in the contract note or such later date on which the instrument is available to the buyer, and calculated up to and including the date of payment,
- for sell orders, interest is calculated on costs which arise as a consequence of the Bank not having received free right of disposition from the day on which the cost arose up to and including the day on which payment is made.

Interest shall be calculated on the basis of an annual rate of interest which is five percentage points above the STIBOR interest rate (Stockholm Interbank Offered Rate) for borrowing for one week, as established two bank days prior to the first day of each such period. However, interest is not payable for any day at a rate of interest lower than the reference rate of interest established by the Swedish Riksbank from time to time pursuant to section 9 of the Interest Act (1975:635) plus five percentage points.

11. THE CLIENT'S RIGHT TO REVOKE ORDERS

The Client is entitled to revoke the order where the Client has performed all necessary measures in conjunction with the order and the Bank fails, within a reasonable time after the transaction has been entered into, to:

- in conjunction with buy orders, perform the measures incumbent upon the Bank in order to provide the buyer with the instrument covered by the order, or
- in conjunction with sell orders, make payment of proceeds as a consequence of the order.

In the event the Client revokes in order in such cases, the Client shall be released from its obligations as a consequence thereof.

The Client does, however, not have the right to revoke an order without the consent of the Bank as long as a buy-in procedure is ongoing.

Revocation pursuant to this provision shall take place in compliance with applicable EU regulations (e.g. the Market Abuse Regulation), laws, or provisions.

12. THE CLIENT'S DISCLOSURE OBLIGATIONS AND THE DISSEMINATION OF INFORMATION TO OTHERS

At the Bank's request, the client shall be obligated to provide such information, including written documents, which the Bank deems necessary to perform the obligations incumbent upon the Bank under the custody account/cash account agreement, these General Provisions or any agreement with a third-party custodian, or which follow from any applicable EU regulation, law, provisions, general principles of law,

agreement or regulatory scheme of the execution venue, other institute to which the Bank has forwarded the Client's order, central securities depository, or central counterparty (CCP).

Such information and documents can also refer to a client of the Client of the Client's order to the Bank relates to an order on behalf of a client.

The Client is made aware of that the Bank may be obligated to disseminate information to other parties about the Client (or a client of the Client) due to orders under these General Terms and Conditions.

13. CLEARING AND SETTLEMENT OF EXECUTED ORDERS

General

The Bank must comply with an execution venue's rules governing clearing and settlement of transactions which are executed on the execution venue. Such rules may entail, among other things, a requirement for the use of a central counterparty (CCP). Final settlement of a transaction is made through a central securities depository (or several). In the event a clearing house or similar counterparty is granted the right, pursuant to its rules, to partial deliveries or cash settlement, the Bank shall have a corresponding right *vis-à-vis* the Client. Unless otherwise agreed or as stated below, executed orders shall be completed as between the Client and the Bank in accordance with the provisions above regarding purchase and sale orders.

The Client and the Bank are bound by the execution venue's, the central counterparty's (CCP) or affected central securities depository's provisions as well as the EU Regulation (EU) 2018/1229 on settlement discipline.

Buy-ins, partial settlement, or cash compensation

According to the EU Regulation (EU) 2018/1229 on settlement discipline, relevant parties – clearing members, trading participants and counterparties in individual securities trades – shall, in cases where a securities trade may not be fully settled, perform buy-ins, partially settle the part of the trade that can be settled or pay cash compensation.

In cases where a securities trade cannot be completed and fully settled, the part of the securities trade that can be settled partially will be completed and settled. The party who is responsible for delivering securities shall in those cases be considered to have partially fulfilled the securities trade or its obligation to deliver the delivered securities. The remaining part of the securities trade will be completed (i) by buy-ins and cash compensation and, as regards a securities trade which is regulated by the EU Regulation (EU) 909/2014 on improving securities settlement, in accordance with that and other relevant regulations, and (ii) in other cases in accordance with what is detailed in these General Terms and Conditions or what has been agreed between the parties or according to the regulations of the central securities depository, central counterparty (CCP) or execution venue, or in accordance with market practice.

Sanction fees on late payment or delivery

Penalty fees which the Bank has received from a central securities depository may be distributed to the affected clients when, and in a manner which the Bank deems feasible and appropriate, taking into consideration, among other things, the interests of the Client, the size of the fee and the delay's effect on the client. The Bank has the right to consider costs for late deliveries, e.g. for buy-ins, stock lending or previous penalty fees which the Bank has not already debited onwards.



As detailed in section 9, Fees and taxes and in section 6, Sale orders, the Bank has the right to debit the Client such fees that have been debited the Bank when performing settlement of the Client's securities trades.

14. ANNULMENT OF ORDERS AND CANCELLATION OF TRADES

The Bank is entitled to annul a Client's order or cancel a trade executed on behalf of the Client to the extent the order is annulled, or the trade is cancelled by the relevant execution venue. The same shall apply in other cases where the Bank deems that annulment of an order or cancellation of a trade is necessary due to a manifest error having been committed by the Bank, a market counterparty or the Client itself, or where the Bank suspects that the Client has acted in violation of any applicable EU regulation, law, or other statutory instrument, or where the Client has otherwise breached generally accepted practices on the securities market.

The Bank shall notify the Client without unreasonable delay where an order is annulled, or a trade is cancelled. Where, as a consequence of suspension of trading, a technical error or suchlike, the execution venue has annulled all affected orders, the Bank will normally not inform the Client.

15. NOTICES OF COMPLAINT AND CANCELLATION

The Client is obligated to monitor whether a contract note, or the equivalent reporting has been received and to review such.

The Client shall immediately notify the Bank of any errors or deficiencies which are apparent from, for example, the contract note, custodian account/cash account statement, transaction summary, or the reporting in respect of orders executed which is sent by the Bank, or that reporting has not been received, as well as other possible errors or deficiencies in conjunction with the execution of the order (notice of complaint).

In the event the Client wishes to cancel a buy or sell order which has been executed, such request must be expressly and immediately presented to the Bank in connection with the notice of complaint.

However, a request to cancel an executed order on commission which is submitted by a consumer in his/her capacity as a retail client must be presented to the Bank without delay and a request for a different price must be presented to the Bank within a reasonable period of time after the Client realised, or should have realised, the circumstances on which the relevant request is based.

Where notice of a complaint or a request for cancellation or a request for a different price is not submitted within the period stated above, the Client shall forfeit the right to demand compensation, cancel the executed order or demand that the Bank take other action.

The Bank is not liable for any loss which could have been avoided if notice of a complaint had been given immediately.

16. LIMITATION OF THE BANK'S LIABILITY

The Bank shall not be liable for loss or damage due to Swedish or foreign legislation, acts of a Swedish or foreign public authority, acts of war, strikes, blockades, boycotts, lockouts, or other similar events. The reservation in the case of strikes, blockades, boycotts, and lockouts shall apply notwithstanding that the Bank itself is subject to or takes such measures.

The Bank shall not be liable for any loss or damage caused by any execution venue, third-party custodian, central securities depository, clearing organisation or other party that provides equivalent services, or by an agent that has been engaged by the Bank or third-party custodian with due care or that has been recommended by the Client. The aforementioned also applies to loss or damage caused by the insolvency of any of the organisations referred to above or an agent. The Bank shall not be liable for any loss or damage incurred by the Client or any third party as a consequence of restrictions on the rights of disposition that may be applied against the Bank in regard of financial instruments

No loss or damage incurred in other circumstances shall be compensated by the Bank provided the Bank has acted with reasonable care. The Bank is not liable for indirect damage. The aforementioned limitation shall not apply, however, where the indirect loss was caused by the Bank's gross negligence. The limitation shall also not apply in conjunction with orders placed by a consumer where the indirect loss was caused by the Bank's negligence.

In the event of any direct or indirect loss which is incurred in conjunction with orders on commission on behalf of a consumer, the Bank shall have the burden of proving that the loss was not due to the Bank's negligence.

If a buy-in procedure according to the EU Regulation (EU) 2018/1229 on settlement discipline has been executed but not resulted in the intended settlement, the Bank's liability shall be limited to the cash compensation amount that the Bank has received.

In the event the Bank is prevented, as a consequence of a circumstance set forth in the first paragraph, from performing a measure, in whole or in part, under these General Terms and Conditions or executing a buy or sell order regarding financial instruments, the measure may be postponed until the impediment no longer exists. In the event the Bank, as a consequence of such circumstance, is prevented from effecting or receiving payment/delivery, neither the Bank nor the Client shall be obligated to pay interest.

The above provisions shall apply unless otherwise prescribed by the Registration of Financial Instruments Act (SFS 1998:1479).

17. NOTICES, ETC.

Notices from the bank

The Bank gives notices to the Client via Carnegie Online, or other digital service offered by the Bank, by email to an email address stated by the Client or other e-mail address or means of electronic communication as notified by the Client to the Bank where the Bank deems such communications appropriate. A non-professional client may request that such information that the Bank shall give in accordance with Chapter 9 of the Swedish law (2007:528) on the securities market, e.g. information about the Bank and its services as well as costs associated with the services, is supplied free of charge on paper.

In cases where the Bank gives notice to the Client by paper it can be given by registered letter or ordinary letter posted to the client's address in the National Population Register (or the equivalent) or, where this is not possible, to the address stated in the Custody Account/Cash Account Agreement or in the Trading Agreement. The Client and the Bank may also agree that notices will be sent to a different address.



The Client shall be deemed to have received a notice which is sent by the Bank by registered letter or ordinary letter not later than the fifth bank day after posting, provided the letter was sent to the address referred to above.

Notices sent through Carnegie Online, other digital service that the Bank offers, or by email or other electronic communication shall be deemed received by the Client upon dispatch where sent to the number or electronic address stated by the Client. Where such a notice is received by the Client after ordinary office hours in Sweden, the Client shall be deemed to have received the notice upon the commencement of the following bank day.

Notices to the Bank

The Client may provide notice to the Bank via Carnegie Online, other digital service that the Bank offers, email, or by sending a letter. Letters to the Bank must be addressed to the address stated in the Custody Account/Cash Account Agreement, Trading Agreement or Carnegie's Information Booklet under the heading "Information about Carnegie Investment Bank AB". Notices from the Client shall be deemed received by the Bank on the bank day on which the notice is received at the aforementioned address. In other cases as well, the Bank shall be deemed to have received the notice from the Client provided the Client can prove that the notice was sent in an appropriate manner. In such cases, the Bank shall be deemed to have received the notice on the bank day on which the Client can prove that the Bank should have received it.

Notices regarding a complaint or cancellation as a consequence of an order on commission submitted by a consumer in his/her capacity as a retail client according to the Bank's categorization under the Securities Market Act (2007:528) are valid provided they are sent in an appropriate manner, even if the notice is delayed, distorted or fails to arrive. However, where the Client has reason to believe that the notice has not been received by the Bank or has been distorted, the Client shall be obliged to re-send the notice to the Bank.

18. AMENDMENTS OF THE TERMS AND FEES

Amendments to these General Terms and Conditions and changes to the Bank's fees (pursuant to these provisions and the price list applicable from time to time) shall take effect sixty (60) days after the Client is deemed to have received notice pursuant to these General Terms and Conditions. The Client shall be entitled to terminate the Custody Account/Cash Account Agreement with immediate effect if it does not accept the amendment/change.

19. GOVERNING LAW, ETC.

The interpretation and application of these General Terms and Conditions, the Policy for Order Execution and Aggregation and Allocation of Orders, and all business transactions relating thereto shall be governed by Swedish law.

Disputes arising from the above terms and conditions, etc. shall be adjudicated by Swedish courts. However, the Bank may commence legal proceedings in another country.