

GENERAL TERMS AND CONDITIONS OF BUSINESS

1. DEFINITIONS – INTERPRETATION OF TERMS

1.1 In these General Terms and Conditions of Business (hereinafter the “Terms”) governing the products provided to Clients by NPInvestor Fondsmæglersekskab A/S with company registration no. (CVR) 39286467 (hereafter named “NPINVESTOR”) the following terms shall, unless the context otherwise pledges, have the following meanings and may be used in the singular or plural as appropriate:

- i. “Account” shall mean a transaction account of the Client at NPINVESTOR;
- ii. “Account Statement” shall mean a periodic statement of the transactions credited or debited to an Account;
- iii. “Account Summary” shall mean a statement of the Clients securities portfolio, open positions, margin requirements, cash deposit etc. at a specific point in time;
- iv. “Agent” shall mean an individual person or legal entity undertaking a transaction on behalf of another individual person or legal entity but in his/its own name;
- v. “Authorized Person” shall mean a person authorized by the Client to give instructions to NPINVESTOR;
- vi. “Best Execution Policy” shall mean NPINVESTOR’s prevailing policy available at the website of the bank and the Trading Platform regarding best execution when executing client orders;
- vii. “Business Day” shall mean any day on which banks are open for business in Denmark;
- viii. “CFD Contract” or “CFD” shall mean a contract which is a contract for difference by reference to fluctuations in the price of the relevant security or index;
- ix. “Client” shall mean the individual person, legal entity or firm being a customer of NPINVESTOR;
- x. “Client Classification” shall mean NPINVESTOR’s overall, product, or transaction specific classification of Clients;
- xi. “Commercial use” shall mean any use of the Trading Platform by Clients which are legal entities or firms.
- xii. “Commission, Charges & Margin Schedule” shall mean the schedule of commissions, charges, margin, interest and other rates which at any time may be applicable to the Services as determined by NPINVESTOR on a current basis. The Commission, Charges & Margin Schedule is available on NPINVESTOR’s website at www.NPInvestor.dk/com and through the Trading Platform;
- xiii. “Conflict of Interest Policy” shall mean NPINVESTOR’s prevailing policy regarding conflicts of interest which is available at the website of the bank;
- xiv. “Contract” shall mean any contract, whether oral or written, for the purchase or sale of any security, currency or other financial instrument, including any derivatives such as a CFD or other transaction relating thereto, entered into by NPINVESTOR with the Client;
- xv. “Counterparties” shall mean banks and/or brokers through whom NPINVESTOR may cover its Contracts with Clients;
- xvi. “Events of Default” shall have the meaning given to this term in Clause 19
- xvii. “FIFO” is an abbreviation of “First in – First Out” and refers to the fact that in case one or more Contracts with the same characteristics shall be closed, NPINVESTOR will as a point of departure close the older Contract first;
- xviii. “FSA License” shall mean NPINVESTOR’s license by the Danish Financial Services Authority (“FSA”) under FSA license no. 8326 where FSA in accordance with the Financial Business Act Clause 9.1, has permitted NPINVESTOR to a) Reception and transmission of orders on behalf of investors; b) Execution of orders on behalf of investors; c) Portfolio management at the direction of investors. For additional details of the FSA License, please visit www.finanstilsynet.dk;
- xix. “Inside Information” shall mean non-published information which is likely to have a noticeable effect on the pricing of a Contract if it was made public;
- xx. “Referring Agent” shall mean a financial institution or advisor which is remunerated by NPINVESTOR for referral of clients to NPINVESTOR;
- xxi. “Margin Trade” shall mean a Contract opened and maintained based on a margin deposit as opposed to a Contract based on a purchase price;
- xxii. “Liquidity Provider” shall mean a professional participant in the financial markets who continuously offers purchase and sale prices for a financial instrument in order to buy and sell respectively in the event

of interested Clients. As NPINVESTOR is not a Liquidity Provider, NPINVESTOR has entered into agreements with Liquidity Provider(s) that will be the counterpart to all trades executed on the Trading Platform;

xxiii. “Market Rules” shall mean the rules, regulations, customs and practices from time to time of any exchange, clearing house or other organization or market involved in the conclusion, execution or settlement of a transaction or Contract and any exercise by any such exchange, clearing house or other organization or market of any power or authority conferred on it;

xxiv. “Net Free Equity” is a basis of calculation of interest which is calculated in accordance with the definition specified in NPINVESTOR’s Commission, Charges & Margin Schedule

xxv. “OTC” shall mean any Contract concerning a commodity, security, currency or other financial instrument, including any CFD which is not traded on a regulated stock or commodity exchange but “over the counter” by NPINVESTOR whether as a Liquidity Provider or otherwise;

xxvi. “Private use” shall mean any use by Clients that are physical persons.

xxvii. “Principal” shall mean the individual person or the legal entity which is a party to a transaction;

xxviii. “NPINVESTOR Group” shall mean all legal entities of NPInvestor.com A/S as stated at NPINVESTOR’s website www.npinvestor.dk/com (incl. all related top or sub level domains – “TLD”)

xxix. “NPINVESTOR” shall mean NPInvestor Fondsmæglersekskab A/S, company registration no. (CVR) 39286467 and with the address of Kay Fiskers Plads 9, 5., 2300 Copenhagen S, Denmark;

xxx. “Security” shall mean any securities or other assets deposited with NPINVESTOR by the Client;

xxxi. “Services” shall mean the services to be provided by NPINVESTOR subject to the Terms;

xxxii. “Settlement/Trade Confirmation” shall mean a notification from NPINVESTOR to the Client confirming the Client’s entry into a Contract;

xxxiii. Social Trading Features shall mean the ability to interact, follow and copy other traders, strategies and/or portfolios by using information and/or social trading features made available on our websites and/or Trading Platforms. Such social trading features include but are not limited to our community, “follow”, “copy” and/or “copytrader” traders, portfolios and/or strategies, rankings, “featured users” and/or any advanced search options etc;

xxxiv. “Terms” shall mean these General Business Terms governing the Client relationship between the Client and NPINVESTOR;

xxxv. “Trading Platform” shall mean any online trading platform made available by NPINVESTOR under the Terms including Social Trading Features.

1.2 If there is any conflict between the Terms and relevant Market Rules, the Market Rules shall prevail.

1.3 In the Terms any reference to an individual person shall include bodies corporate, unincorporated associations, partnerships and individuals.

1.4 Headings and notes in the Terms are for reference only and shall not affect the contents and interpretation of the Terms.

1.5 In the Terms references to any law, statute or regulation or enactment shall include references to any statutory modification or re-enactment thereof or to any regulation or order made under such law, statute or enactment (or under such a modification or re-enactment).

1. RISK ACKNOWLEDGEMENT

2.1 The Client acknowledges, recognizes and understands that trading and investments in leveraged as well as non-leveraged Contracts is:

- i. highly speculative;
- ii. may involve an extreme degree of risk and
- iii. appropriate only for persons who, if they trade on margin, can assume risk of loss in excess of their margin deposit.

2.2 The Client acknowledges, recognizes and understands that:

- i. because of the low margin normally required in Margin Trades, price changes in the underlying asset may result in significant losses, which losses may substantially exceed the Client’s investment and margin deposit;

- i. when the Client directs NPINVESTOR’s Liquidity Provider to enter into any transaction, any profit or loss arising as a result of a

fluctuation in the value of the asset or the underlying asset will be entirely for the Client's account and risk;

- ii. the Client warrants that the Client is willing and able, financially and otherwise, to assume the risk of trading in speculative investments;
- iii. the Client agrees not to hold NPINVESTOR responsible for losses incurred as a consequence of NPINVESTOR carrying the Client's account and following its recommendations or suggestions or those of its employees, associates or representatives, unless NPINVESTOR has exercised gross negligence in connection herewith;
- iv. the Client is aware of the fact that unless it is otherwise specifically agreed, NPINVESTOR shall not conduct any continuous monitoring of the transactions already entered into by the Client neither individually nor manually. Hence, NPINVESTOR cannot be held responsible for the transactions developing differently from what the Client might have presupposed and/or to the disadvantage of the Client;
- v. the Client accepts that guarantees of profit or freedom from loss are impossible in investment trading;
- vi. the Client accepts that the Client has received no such guarantees or similar representations from NPINVESTOR, from an Referring Agent, or representatives hereof or any other entity with whom the Client is conducting a NPINVESTOR account.

1. CLIENT CLASSIFICATION

3.1 In compliance with the Markets in Financial Instruments Directive (MiFID II), NPINVESTOR classifies its Clients in three main categories: Eligible Counterparties (ECPs), Professional Clients and Retail Clients.

3.2 NPINVESTOR attaches different levels of regulatory protection to each category and hence to Clients within each category. In particular, Retail Clients are afforded the most regulatory protection; Professional Clients and ECPs are considered to be more experienced, knowledgeable and sophisticated and able to assess their own risk and are thus afforded fewer regulatory protections. NPInvestor will, as a regulated firm by the Danish Financial Supervisory Authority ("FSA"), engage with you subject to the minimum obligations as set out below:

- ii. Retail Clients are entitled to the maximum level of protection in relation to the FSA's conduct of business and Danish Guarantee Fund.
- iii. Professional Client will lose certain protections afforded to retail clients under the FSA rules such as; a) The Client may not be eligible for compensation under Danish Guarantee Fund, b) NPINVESTOR will not be required to provide the Client with a written risk warnings and notices required for retail clients in relation to transactions in complex products, in particular derivatives, c) The Client will not be given any additional disclosures required to be provided to retail clients (for example on costs, commissions, fees and charges), d) where NPINVESTOR assess whether a product or service is appropriate for the Client, NPINVESTOR can assume that the Client have the necessary level of experience and knowledge to understand the risks involved in relation to any investment, service, product or transaction, and e) When providing the Client with best execution, NPINVESTOR are not required to prioritise the costs of the transaction as being the most important factor in achieving best execution for the Client, nor do NPINVESTOR have to consider NPINVESTOR's own commissions and costs relating to each of the eligible execution venues available when assessing which to use in order to provide best execution.
- iv. ECP's will lose the same protection as professional clients and in addition the following will apply a) the ECP will not be eligible for compensation under the Danish Guarantee Fund, b) in respect of the transactions which NPINVESTOR carry on with the ECP, NPINVESTOR are not bound by the conduct of business requirements made under Article 19 of MiFID II, nor the best execution and order handling requirements of Article 22(1). Such transactions remain subject to agreements made between us.

3.3 When the Client is onboarded, NPINVESTOR undertakes an adequate assessment of the expertise, experience and knowledge of the Client to give reasonable assurance, in the light of the nature of transactions or services envisaged that the Client is capable of making his/her own investment decisions and understanding the risks involved. However, if the above-mentioned criteria are not met, NPINVESTOR reserves the right to choose whether to provide services under the requested classification.

3.4 The Client acknowledges and agrees, that NPINVESTOR relies on the information and documents provided by the Client and that the Client is responsible for any damages or losses which may result from any inaccuracies. The Client is responsible to keep NPINVESTOR informed of any changes that could affect the Clients categorisation, and NPINVESTOR requires the Client to do so by writing to

NPINVESTOR within seven (7) business days of any actual or proposed changes occurring.

1. SERVICES

4.1 Subject to the Client fulfilling its obligations under the Terms, NPINVESTOR may under its FSA License enter into transactions with the Client in the following investments and instruments:

- i. Securities
- ii. CFDs on securities and indices;
- iii. FX spot (currencies); and
- iv. such other investments as NPINVESTOR may from time to time agree.

4.2 The Services provided by NPINVESTOR may involve:

- i margined transactions;
- ii short sales (i.e. sales where one party to the Contract is obliged to deliver an asset which it does not possess); or
- iii transactions in instruments which are: traded on exchanges which are not recognized or designated investment exchanges; and/or not traded on any stock or investment exchange; and/or not immediately and readily realizable.

4.3 Orders may be placed as market orders to buy or sell as soon as possible at the price obtainable in the market, or on selected products as limit and stop orders to trade when the price reaches a predefined level. Limit orders to buy and stop orders to sell must be placed below the current market price, and limit orders to sell and stop orders to buy must be placed above the current market price. If the bid price for sell orders or ask price for buy orders is reached, the order will be filled as soon as possible at the price obtainable in the market. Limit and stop orders are executed consistent with "NPINVESTOR's Best Execution Policy" and are not guaranteed executable at the specified price or amount, unless explicitly stated by NPINVESTOR for the specific order. For further information on order types please refer to NPINVESTOR's website.

4.4 The Client shall, unless otherwise agreed in writing, relative to NPINVESTOR enter into Contracts as Principal. If the Client acts as Agent, regardless of whether the Client identifies the Principal to NPINVESTOR, NPINVESTOR shall not be obliged to accept the said Principal as a client, and consequently NPINVESTOR shall be entitled to consider the Client as Principal in relation to the Contract.

4.5 In the event NPINVESTOR provides information or recommendations to the Client from external sources, NPINVESTOR shall not be responsible for the profitability of such information or recommendation and the Client acknowledges, recognizes and understands that:

- i. all transactions in exchange-traded investments and many Contracts will be effected subject to, and in accordance with Market Rules;
- ii. Market Rules usually contain far-reaching powers in an emergency or otherwise undesirable situation;
- iii. if any exchange or clearing house takes any action which affects a transaction or Contract then NPINVESTOR is entitled to take any action relevant to the situation and reasonable to the parties in the interests of the Client and/or NPINVESTOR;
- iv. NPINVESTOR shall not be liable for any loss suffered by the Client as a result of the acts or omissions of any exchange or clearing house or any action reasonably taken by NPINVESTOR as a result of such acts or omissions unless NPINVESTOR has exercised gross negligence in connection hereby;
- v. where any transaction is effected by NPINVESTOR as Agent for the Client, delivery or payment (as appropriate) by the other party to the transaction shall be at the Client's entire risk;
- vi. NPINVESTOR's obligation to deliver investments to the Client or to account to the Client or any other person on the Client's behalf for the proceeds of sale of investments shall be conditional upon receipt by NPINVESTOR of deliverable documents or sale proceeds (as appropriate) from the other party or parties to the transaction;
- vii. NPINVESTOR may, without prior notice, in whole or in part, on a permanent or temporary basis withdraw any account facility provided by NPINVESTOR to the Client. Situations where NPINVESTOR may take such action include situations where:
 - i NPINVESTOR considers that the Client may be in possession of Inside Information;
 - ii NPINVESTOR considers that there are abnormal trading conditions;
 - iii NPINVESTOR is unable to calculate prices in the relevant Contract due to the unavailability of the relevant market information.

4.6 NPINVESTOR shall not provide any advice to the Client on any tax issues related to any Services. The Client is advised to obtain individual independent counsel from its financial advisor, auditor or legal counsel with respect to tax implications of the respective Services.

4.7 Notwithstanding any other provision of the Terms, in providing its Services, NPINVESTOR shall be entitled to take any action considered necessary and reasonable to ensure compliance with the Market Rules and all other applicable laws and regulatory decisions.

4.8 NPINVESTOR's Social Trading Features assist the Client in testing, evaluating and selecting its investment strategy by providing the Client with detailed account information, trading history, risk profile and other pertinent information. In doing so, the client should bear in mind all aspects and factors including, but not limited to, the risk nature of the copied account and the Client's investment objectives.

4.9 NPINVESTOR does not provide investment advice, nor provide any personalized investment recommendations and/or advise. The Client on the merits of any investments in making a decision to copy a specific trader or traders, strategy and/or portfolio, the Client have considered its entire financial situation including financial commitments and the Client understands that using Social Trading Features is highly speculative and that the Client could sustain significant losses exceeding the amount used to copy a trader or traders. It must be stressed that NPINVESTOR are unable to provide any guarantee as to the performance of any particular investment, account, portfolio or strategy.

4.10 For further information in connection with the risks associated with our Service and without derogating from the generality of the foregoing, the Client has reviewed and acknowledge the risks associated with Social Trading Features, as more fully described herein, including but not limited to, automated trading execution whereby the opening and closing of trades will happen in the Client's account without his/ her manual intervention.

4.11 The Client hereby authorize NPINVESTOR to limit and/or withhold our Social Trading Features based on the Client's investment profile and NPINVESTOR's ongoing assessments in accordance with its policies and procedures.

4.12 The Client further authorize NPINVESTOR to execute any and all transactions and/or positions undertaken by the trader, account, portfolio and/or strategy the Client chose to copytrade, including without limitation, Copy Trading, stop Copy Trading and/or pause Copy Trading another trader, account, portfolio and/or strategy and setting limits to any position (including copy position). These actions are done automatically once initiated by the Client and do not require any prior consultation, consent or approval of ongoing activity/copied trades. The Client hereby confirms that he/ she acknowledge that at any time, upon his/ her sole discretion, he/ she can stop, pause, restrict and/or limit any Copy Trading activity performed by the Client via NPINVESTOR's Trading Platform. The Client remains, at all times, solely responsible for both monitoring and selecting and assessing: (a) the suitability of the copied accounts; and (ii) the overall performance of the copied trader, account, portfolio and/or strategy.

4.13 In particular, when Copy Trading a portfolio, the Client further authorize NPINVESTOR to: (a) to copy or stop copying any trader, account, portfolio and/or strategy, at its sole and absolute discretion; (b) to open and/or close any position in any financial instrument or FX cross available on NPINVESTOR's Trading Platform, at its sole and absolute discretion to set limits to any position (including copy position); (c) to update and/or amend the policy, the objectives, the structure and/or composition of any portfolio, at its sole and absolute discretion, with or without notice to its copiers; (d) to close any such account, portfolio and/or strategy, at its sole and absolute discretion, with or without notice to its copiers.

4.14 NPINVESTOR shall continue to be committed to exercising reasonable endeavors to monitor the performance of copied trader, account, portfolio and/or strategy, against parameters established by it, which may include, risk behaviour, profitability, drawdown and any other parameters deemed relevant by NPINVESTOR and to stock and/or block any trader, account, portfolio and/or strategy from being copied. In furtherance to our authorization set forth, NPINVESTOR reserves the right to pause, to copy or stop copying any trader, account, portfolio and/or strategy, at its sole and absolute discretion.

4.15 Without derogating from the generality of this provision, the provision of Social Trading Features does not constitute investment advice on NPINVESTOR's part. The Client is using the Social Trading Features at his/ her own risk and NPINVESTOR and its affiliates, employees, clients and agents will not be liable for any losses that the Client may sustain as a result of the Client using such features. Neither NPINVESTOR nor any copied trader, account, portfolio and/or strategy guarantees the future performance of the Client's Account, any specific level of performance, the success of any investment strategy or the success of our overall management of the Account. Investment strategies are subject to various market, currency, economic, political and business risks. Investment decisions may not be profitable and may result in the loss of the Client's entire invested amount. Past performance is not a guarantee or prediction of future performance.

1. DEALINGS BETWEEN NPINVESTOR AND THE CLIENT

5.1 The Client may provide NPINVESTOR with oral or written instructions (which shall include instructions provided via the internet or by e-mail as described below). NPINVESTOR shall in only special circumstances acknowledge the reception of the instructions orally or in writing, as appropriate. In general NPINVESTOR shall not be accepting verbal orders or requests for dealing on behalf of a Client from Clients unless special circumstance occur.

5.2 The Client shall inform NPINVESTOR in writing of the persons the Client has granted a Power of Attorney to instruct NPINVESTOR on behalf of the Client. For practical reasons, NPINVESTOR can only undertake to register one Power of Attorney for the Client. If the Client at any time wishes to revoke such a Power of Attorney, to change the extent of the Power of Attorney, or grant Power of Attorney to a different person this shall also be informed to NPINVESTOR in writing. NPINVESTOR is in accordance with general rules regarding Power of Attorneys entitled to receive instructions from any person authorized by the Client as well as persons who appear authorized.

5.3 In addition to the terms listed on NPINVESTOR's website and the terms stated in Clause 6 regarding the Trading Platform, the following terms apply to Contracts executed on the Internet:

i. NPINVESTOR shall not undertake the risk towards Clients for any loss, expense, cost or liability suffered or incurred by the Client due to failure of the system, transmission failure or delays or similar technical errors unless NPINVESTOR has exercised gross negligence in connection herewith;

ii. NPINVESTOR may offer real-time tradable prices to the Client. Due to delayed transmission between the Client and NPINVESTOR the price offered by NPINVESTOR may have changed before an order from the Client is received by NPINVESTOR. If automatic order execution is offered to the Client, NPINVESTOR shall be entitled to change the price on which the Client's order is executed to the market value at the time at which the order from the Client was received;

iii. The Trading Platform may be available in several versions, which may be differentiated in various aspects including, but not limited to the level of security applied, products and services available etc. NPINVESTOR shall not be liable to the Client for any loss, expense, cost or liability suffered or incurred by the Client due to the Client using a version different from NPINVESTOR's standard version with all available updates installed;

iv. The Client shall be responsible for all orders, and for the accuracy of all information, sent via the internet using the Client's name, password or any other personal identification means implemented to identify the Client;

v. The Client is obliged to keep passwords secret and ensure that third parties do not obtain access to the Client's trading facilities;

vi. If the Trading Platform is used for Commercial use the Client is liable to NPINVESTOR for Contracts executed by use of the Client's password even if such use might be unauthorized or wrongful;

vii. Regardless of the fact that the Trading Platform might confirm that a Contract is executed immediately when the Client transmits instructions via the Trading Platform, it is the Settlement/Trade Confirmation forwarded by NPINVESTOR or made available to the Client on the Trading Platform which solely constitutes NPINVESTOR's confirmation of execution.

5.4 Any instruction sent via the Trading Platform or by e-mail by the Client shall only be deemed to have been received and shall only then

constitute a valid instruction and/or binding Contract between NPINVESTOR and the Client when such instruction has been recorded as executed by NPINVESTOR and confirmed by NPINVESTOR to the Client through the Settlement/Trade Confirmation and/or Account Statement, and the mere transmission of an instruction by the Client shall not constitute a binding Contract between NPINVESTOR and the Client.

5.5 The Client shall promptly give any instructions to NPINVESTOR, which NPINVESTOR may require. If the Client does not give such instructions promptly, NPINVESTOR may, at its reasonable discretion, take such steps at the Client's cost, as NPINVESTOR considers necessary or desirable for its own protection or the protection of the Client. This provision is similarly applicable in situations when NPINVESTOR is unable to obtain contact with the Client.

5.6 If the Client does not provide NPINVESTOR with notice of its intention to exercise a Contract which requires an instruction from the Client at the time stipulated by NPINVESTOR, NPINVESTOR may treat the Contract as abandoned by the Client. If a Contract can be prolonged on expiry, NPINVESTOR may at its reasonable discretion choose to prolong or to close such Contract.

5.7 NPINVESTOR may (but shall not in any circumstances be obliged to) require confirmation in such form as NPINVESTOR may reasonably request if an instruction is to close an Account or remit money due to the Client or if it appears to NPINVESTOR that such confirmation is necessary or desirable.

5.8 Pursuant to general rules regarding power of attorney the Client is accountable to NPINVESTOR for losses which NPINVESTOR may suffer as a result of instructions from a person who has explicitly or tacit power of attorney to give NPINVESTOR instructions on behalf of the Client.

5.9 NPINVESTOR may refuse to act upon any instruction from any person authorized by the Client if NPINVESTOR can render probable that the disposal pursuant to the instruction submitted would be in violation of the legislation relevant to the area, usual market practice, including but not limited to legislation on money laundering or insider trading, or if the disposal by NPINVESTOR's reasonable discretion will put the Client's and/or the bank's economic solidity at risk.

5.10 In general, NPINVESTOR shall act according to instructions as soon as practically possible and shall, as far as trading instructions are concerned, act consistent with the bank's Best Execution Policy. However, if after instructions are received, NPINVESTOR believes that it is not reasonably practicable to act upon such instructions within a reasonable time, NPINVESTOR may defer acting upon those instructions until it is, in NPINVESTOR's reasonable opinion, practicable to do so or notify the Client that NPINVESTOR is refusing to act upon such instructions.

5.11 It is possible that errors may occur in the prices of transactions quoted by NPINVESTOR. In such circumstances, without prejudice to any rights it may have under Danish law, NPINVESTOR shall not be bound by any Contract which purports to have been made (whether or not confirmed by NPINVESTOR) at a price which:

- i. NPINVESTOR is able to substantiate to the Client was manifestly incorrect at the time of or during the transaction; or
- ii. was, or ought to have reasonably been known by the Client to be incorrect at the time of the transaction.

In which case NPINVESTOR reserves the right to either 1) cancel the trade altogether or 2) correct the erroneous price at which the trade was done to either the price at which NPINVESTOR hedged the trade or alternatively to the historic correct market price (retrospectively) at the cost of the Client.

5.12 Trading strategies aimed at exploiting errors in prices and/or concluding trades at off-market prices (commonly known as "sniping") are not accepted by NPINVESTOR. Provided that NPINVESTOR can document that there on the time of the conclusion of the trade were errors in prices, commissions, or in the Trading Platform, and provided NPINVESTOR can render probable that the Client, based on its trading strategy or other provable behaviour, deliberate and/or systematically has exploited or attempted to exploit such an error, NPINVESTOR is entitled to take one or more of the following countermeasures:

- i. adjust the price spreads available to the Client;
- ii. restrict the Client's access to streaming, instantly tradable quotes, including providing manual quotation only;

- iii. retrieve from the Client's account any historic trading profits that NPINVESTOR can document have been gained through such abuse of liquidity at any time during the client relationship; and/or
- iv. terminate the client relationship immediately by giving written notice.

5.13 If the Client is more than one person (for example, joint accountholders):

- i. the liabilities of each such person shall be direct, joint and several;
- ii. NPINVESTOR may act upon instructions received from any one person who is, or appears to NPINVESTOR to be, such a person, whether or not such person is an Authorized Person;
- iii. any notice or other communication provided by NPINVESTOR to one such person shall be deemed to have been provided to all such persons; and
- iv. the rights of NPINVESTOR under Clause 14 shall apply if an event described in Clause 19 shall be deemed to have occurred in respect of any one of such persons.

5.14 The Client agrees that NPINVESTOR may record all telephone conversations, internet conversations (chat), and meetings between the Client and NPINVESTOR and use such recordings, or transcripts from such recordings, as evidence towards any party (including, but not limited to, any regulatory authority and/or court of law) to whom NPINVESTOR at its reasonable discretion sees it to be desirable or necessary to disclose such information in any dispute or anticipated dispute between NPINVESTOR and the Client. However, technical reasons may prevent NPINVESTOR from recording a conversation, and recordings or transcripts made by NPINVESTOR will be destroyed in accordance with NPINVESTOR's normal practice. Consequently, the Client should not rely on such recordings to be available.

5.15 When the Client instructs NPINVESTOR to enter into a position opposite to one or more of the Client's open positions, NPINVESTOR will close out the opposite position in accordance with the FIFO principles unless the position has related orders or otherwise agreed.

5.16 The Client Acknowledges that NPINVESTOR has the right to, but not the obligation to close directly opposite positions. This applies not only when the positions are held on the on the same account, but also when they are held on separate accounts.

5.17 If the Client operates several Accounts (or sub-accounts) and opposite positions are opened on different Accounts (or sub-accounts), NPINVESTOR shall not close out such positions. The Client is specifically made aware that unless closed manually, all such positions may be rolled over on a continuous basis and thereby consequently all incur a cost for such roll-over.

1. SPECIAL NOTE ON THE USE OF THE TRADING PLATFORM

6.1 The technical requirements to which the Client's IT equipment, operating system, Internet connection etc. shall conform are described on NPINVESTOR's website.

6.2 The Client shall enter his user ID and password when logging on to the Trading Platform. The Client should memorize the password. If the Client suspects that the password has been disclosed to a third party, the Client shall contact NPINVESTOR Service Centre immediately to block his Trading Platform. The Client can then order a new password.

6.3 The Client can block his Trading Platform at any time by contacting NPINVESTOR Service Centre. Blocking the Trading Platform prevents other persons from accessing it. Open orders and positions placed on the platform before the blocking will not be affected by the blocking unless the Client specifically requests so, and the Client is responsible for deciding about his positions.

6.4 The right to use the Trading Platform is personal, and the Client shall not allow other persons to use his user ID and/or his password. If the Client wants to allow a third party to trade on the Client's account, the Client shall issue a separate power of attorney to the relevant third party. The power of attorney shall be written on one of NPINVESTOR's power of attorney forms. The issue of the power of attorney shall be approved by NPINVESTOR. A personal user ID and password shall be provided to the holder of the power of attorney by NPINVESTOR.

6.5 From the Trading Platform the Client can print reports on trading activities and his account balances.

6.6 Where the Client has placed an order which he subsequently regrets, the Client may request that the order be cancelled up until the time of execution. The Client is aware that NPINVESTOR is under no obligation to cancel the order. A request for cancellation or an order can be made via the Trading Platform or by calling NPINVESTOR Sales Trading Services. Requests concerning cancellation of orders generated when the margin is exceeded can only be made to NPINVESTOR Sales Trading. An order shall not be considered to be cancelled until the Client has received a written confirmation from NPINVESTOR.

6.7 If the Trading Platform is used for Private Use, the following limitations on Client liability in case of abuse of the Trading Platform shall apply:

i. The Client shall be liable without limitation if the unlawful use was made by someone with whom the Client has knowingly entrusted his user ID and password in circumstances where the Client realized or should have realized that there was an obvious risk of abuse as a result of such disclosure.

6.8 The Client shall not be liable for unlawful use of the Trading Platform occurring after the Client has informed NPINVESTOR.

6.9 Where the Trading Platform is used for Private Use, NPINVESTOR shall be liable for losses resulting from incorrect registrations or accounting errors even if the error is accidental.

6.10 NPINVESTOR shall not be liable for losses resulting from:

- i. Operational failures preventing the use of the Trading Platform;
- ii. Interruptions preventing the Client from accessing the Trading Platform;
- iii. Use of the Internet as a means of communication and transport;
- iv. Damage caused by matters relating to the Client's own computer systems.

6.11 NPINVESTOR shall not be responsible for losses resulting from the Client's installation and use of the computer programs used on the Trading Platform, unless such liability follows from indispensable rules of law. Where the Trading Platform is used for Commercial Use, the Client shall be responsible for ensuring that the Trading Platform is adequately insured against direct and indirect losses which may result from the installation and use of the computer programs in the Client's computer system. Furthermore, the Client shall be obliged to make backup copies of data which, should such data be lost, might result in losses for the Client.

6.12 The market data provided by exchanges, vendors or any other third party service provider ("Data Providers") on the Trading Platform is solely to be used by the Client for its own internal business activities, and the market data shall not be redistributed, in any format, to any other party. Data Providers shall not be liable for any loss, damage, costs, claims and expenses whatsoever arising from any error or omission in the collecting, recording, processing, storing, making available for supply or supplying of the market data, unless such loss, damage, costs, claims or expenses arise from the gross negligence or willful misconduct of Data Provider. The Client shall pay the applicable charge(s) and any applicable tax for receipt of the market data as from time to time in effect.

1. MONEY TRANSFERS TO THE CLIENTS ACCOUNT

7.1 When the Client transfers money from an account in another bank the money is normally booked on the Client's account on the first Business Day after NPINVESTOR's Liquidity Provider has received the money. The Client is made aware that it may take up to five Business Days from the remitter bank transfers the money till NPINVESTOR receives it.

7.2 The Client is made aware, that special events as described in Clause 29.4 can cause the booking of the money to be delayed by up to three Business Days from the day that NPINVESTOR receives it.

7.3 When the Client transfers money between two accounts held with NPINVESTOR the money is booked on both accounts on the day of the transfer.

7.4 The Client may expect that the money is available on the account after twelve o'clock CET on the day it is booked.

7.5 The Client is made aware of that any funds transferred to NPINVESTOR is made to a collective account as regulated by the Danish FSA.

2. OMNIBUS ACCOUNT

8.1 By agreeing to the Terms, the Client consent that NPINVESTOR may safekeep any of the Client's Securities in an omnibus account with Securities belonging to one or more of NPINVESTOR's other clients or other third parties. This applies to all financial instruments, whether held via a central securities depository with whom NPINVESTOR acts as account controller or a sub-custodian. A Security held in an omnibus account is held in the name of NPINVESTOR or its sub-custodian, and the Securities in the account are registered as belonging to multiple clients of NPINVESTOR or the relevant sub-custodian.

8.2 The Client cannot register a Security held in an omnibus account by name or exercise individual rights pertaining to such Security, such as the right to attend general meetings or the right to vote. Nor is the Client individually entitled to the compensation in accordance with Clauses 80 and 81 of the Danish Securities Trading Act, as any such compensation is paid to the omnibus account as a whole. Consequently, compensation to clients whose Securities are held in an omnibus account is distributed in proportion to the total value of the omnibus account. NPINVESTOR keeps a register of each client's title to the registered Securities and can deal with the Securities only according to the Client's instructions.

8.3 In case NPINVESTOR defaults, NPINVESTOR will return the Securities belonging to the Client. If NPINVESTOR fails in returning the Securities to the Client, the Danish Guarantee Fund covers any losses up to the equivalent of EUR 20,000. The Client will only receive coverage up to an amount equaling the value of the Securities which could not be returned by NPINVESTOR. The claims from the Client are calculated less liabilities due to NPINVESTOR. See also www.gii.dk.

3. MARGINS, SECURITY, PAYMENTS AND DELIVERY

9.1 The Client shall pay to NPINVESTOR on demand:

- i. such sums of money by way of deposits, or as initial or variation margin as NPINVESTOR may require. In the case of a Contract effected by NPINVESTOR on an exchange, such margin shall be not less than the amount or percentage stipulated by the relevant exchange plus any additional margin that NPINVESTOR at its reasonable discretion may require;
- ii. such sums of money as may from time to time be due to NPINVESTOR under a Contract and such sums as may be required in or towards clearance of any debit balance on any Account; and
- iii. such sums of money as NPINVESTOR may from time to time require as security for the Client's obligations to NPINVESTOR.
- iv. any amount to maintain a positive cash-balance on any and all Account(s).

9.2 If the Client makes any payment which is subject to any price fluctuations, withholding or deduction, the Client shall pay to NPINVESTOR such additional amount to ensure that the amount actually received by NPINVESTOR will equal the full amount NPINVESTOR would have received had no price fluctuations, withholding or deduction been made.

9.3 Payments into the Client's account are deposited by NPINVESTOR on the condition of NPINVESTOR receiving the amount in question. This shall apply irrespective of whether it has been explicitly stated in receipts or other notices of or requests for payment.

9.4 NPINVESTOR is with the Client's specific consent entitled to:

- i. pass on any money received from the Client in order to satisfy NPINVESTOR's obligations to any third party;
- ii. charge, pledge or grant any security arrangement over Security in order to satisfy NPINVESTOR's obligations to any third party in which case the Security may or may not be registered in the Client's name;
- iii. lend Security to any third party in which case the Security may or may not be registered in the Client's name; and
- iv. return to the Client other Security than the original Security.

9.5 NPINVESTOR shall not be obliged to account to the Client for any income received by NPINVESTOR as a result of carrying out any of the activities described in this Clause.

9.6 The Client shall be obliged to promptly deliver any money or security deliverable by it under a Contract in accordance with the terms of that Contract and with any instructions given by NPINVESTOR for the purpose of enabling NPINVESTOR to perform its obligations under any corresponding Contract entered into between NPINVESTOR and a third party.

9.7 If the Client fails to provide any margin, deposit or other sum due under the Terms in respect of any transaction NPINVESTOR may close any open position without prior notice to the Client and apply any proceeds thereof to payment of any amounts due to NPINVESTOR.

9.8 If the Client fails to make any payment when it falls due, the Client shall pay interest (from the due date and until payment takes place) on the outstanding amount at the rate stated in the Commission, Charges & Margin Schedule (cf. Clause 12).

9.9 The Client is advised that NPINVESTOR shall have the right, in addition to any other rights it may have under the Terms, or under Danish law in general, to limit the size of the Client's open positions (net or gross) and to refuse orders to establish new positions. Situations where NPINVESTOR may exercise such right include, but are not limited to, where:

- i. NPINVESTOR has reason to believe that the Client may be in possession of Inside Information;
- ii. NPINVESTOR considers that there are abnormal trading conditions;
- iii. the value of the Client's Security as determined by NPINVESTOR falls below the minimum margin requirement as defined in NPINVESTOR's Commissions, Charges & Margin Schedule; or
- iv. the Client has a negative cash-balance on any Account.

4. MARGIN TRADES

10.1 On the date of the opening of a Margin Trade, NPINVESTOR may require the Client to have margin on the Account at least equivalent to NPINVESTOR's initial margin requirement.

10.2 NPINVESTOR's margin requirement shall apply throughout the term of the Margin Trade. It is the Client's responsibility continuously to ensure that sufficient margin is available on the Account at any time. If practically possible NPINVESTOR shall notify the Client if the margin requirements are not met. If, at any time during the term of a Margin Trade, the margin available on the Account is not sufficient to cover NPINVESTOR's margin requirement, the Client is obliged to reduce the amount of open Margin Trades or transfer adequate funds to NPINVESTOR. Even if the Client takes steps to reduce the size of open Margin Trades or to transfer sufficient funds to NPINVESTOR, NPINVESTOR may close one, several or all of the Client's Margin Trades or part of a Margin Trade and/or liquidate or sell securities at the Client's account at its sole discretion without assuming any responsibility towards the Client for such action.

10.3 If NPINVESTOR due to insufficient margin may close one, several or all of the Client's Margin Trades, the Client shall expect, unless otherwise agreed and confirmed by NPINVESTOR that all of the Client's open Margin Trades will be closed.

10.4 If the Client has opened more than one Account, NPINVESTOR is entitled to transfer money or Security from one Account to another, even if such transfer will necessitate the closing of Margin Trades or other trades on the Account from which the transfer takes place.

10.5 NPINVESTOR's general margin requirements for different types of Margin Trades are displayed on NPINVESTOR's website. However, NPINVESTOR reserves the right to determine specific margin requirements for individual Margin Trades.

10.6 The Client is specifically made aware that the margin requirements are subject to change without notice. When a Margin Trade has been opened, NPINVESTOR is not allowed to close the Margin Trade at its discretion but only at the Client's instruction or according to NPINVESTOR's rights under the Terms. However, NPINVESTOR will increase the margin requirements if NPINVESTOR considers that its risk on a Margin Trade has increased as compared to the risk on the date of the opening. NPINVESTOR will also increase the margin requirement if NPINVESTOR's Liquidity Provider increases margin requirements.

5. SETTLEMENT AND TRADE CONFIRMATION

11.1 NPINVESTOR will make available to the Client a Settlement/Trade Confirmation in respect of any transaction or Contract entered into by NPINVESTOR with or for the Client and in respect of any open position closed by NPINVESTOR for the Client. Settlement/Trade Confirmations will normally be available instantly following the execution of the transaction.

11.2 An Account Summary and Account Statement are available to the Client through the Trading Platform. The Account Summary will normally be updated periodically during NPINVESTOR's opening hours. The Account Statement will normally be updated every Business Day with information for the previous Business Day. By accepting the Terms the Client agrees not to receive any Account Statements or Account Summaries in printed form from NPINVESTOR other than upon specific request.

11.3 Any notice or other communication to be provided by NPINVESTOR under the Terms, including Account Statements and Settlement/Trade Confirmations, may be sent by NPINVESTOR at its option to the Client in electronic form by e-mail or by display on the Client's account summary on the Trading Platform. The Client is obliged to provide NPINVESTOR with an e-mail address for this purpose. An e-mail message is considered received by the Client when sent from NPINVESTOR. NPINVESTOR is not responsible for any delay, alteration, re-direction or any other modification the message may undergo after transmission from NPINVESTOR. A message on the Client's account on the Trading Platform is considered received by the Client when NPINVESTOR has placed the message on the Trading Platform. It is the responsibility of the Client to ensure that the Client's software and hardware setup internet connections does not stand in the way of the Client receiving e-mails or get access to the Trading Platform from NPINVESTOR.

11.4 The Client is obliged to verify the contents of each document, including documents sent in electronic form from NPINVESTOR. Such documents shall, in the absence of manifest error, be deemed conclusive unless the Client notifies NPINVESTOR in writing to the contrary immediately after having received such document. In the event that the Client believes to have entered into a transaction or Contract, which should have produced a Settlement/Trade Confirmations or otherwise a posting on the Client's account, but the Client has not received such confirmation, the Client must inform NPINVESTOR immediately when the Client ought to have received such confirmation. In the absence of such information the transaction or Contract may at NPINVESTOR's reasonable discretion be deemed non-existent.

6. COMMISSIONS, CHARGES, AND OTHER COSTS

12.1 The Client shall be obliged to pay to NPINVESTOR the commissions and charges set out in the Commission, Charges & Margin Schedule.

12.2 NPINVESTOR may vary such commissions and charges without notice when the change is to the Client's advantage, or the grounds for changes are due to external circumstances beyond NPINVESTOR's control. Such circumstances are:

- i. Changes in the relationship with NPINVESTOR's counterparties, which affect NPINVESTOR's cost structures;
- ii. Changes in commissions and charges from exchanges, clearing houses, information providers or other third party providers that are passed on to the Client by NPINVESTOR.

12.3 NPINVESTOR may vary such commissions and charges with one week's notice if:

- i. market conditions, including competitive behaviour, call for changes to NPINVESTOR conditions;
- ii. NPINVESTOR for commercial reasons wishes to change its general cost and pricing structure;
- iii. significant particulars of the Client, based on which individual conditions were provided, have changed.

12.4 In addition to such commissions and charges, the Client shall be obliged to pay all applicable VAT and other taxes, storage and delivery charges, exchange and clearing house fees and all other fees incurred by NPINVESTOR in connection with any Contract and/or in connection with maintaining the Client relationship.

12.5 Furthermore, NPINVESTOR shall be entitled to demand that the following expenses are paid separately by the Client:

- i. all extraordinary disbursements resulting from the client relationship e.g. telephone, telefax, courier, and postal expenses in

case the Client requests hardcopy Settlement/Trade Confirmations, Account Statements etc. which NPINVESTOR could have delivered in electronic form;

- ii. any expenses of NPINVESTOR, caused by non-performance by the Client, including a fee determined by NPINVESTOR in relation to forwarding of reminders, legal assistance etc.;
- iii. any expenses of NPINVESTOR in connection with replies to inquiries by public authorities, including a fee determined by NPINVESTOR in relation to forwarding of transcripts and enclosures and for the preparation of copies;
- iv. administration fees in connection with security deposits, and any expenses of NPINVESTOR in relation to a pledge, if provided, including any insurance premium payments; and
- v. any expenses of NPINVESTOR in connection with auditor's comments/reports if such is requested by the customer.

12.6 The fees will be charged either as a fixed amount corresponding to payments effected, or as a percentage or hourly rate corresponding to the service performed. The methods of calculation can be combined. NPINVESTOR reserves the right to introduce new fees.

12.7 NPINVESTOR may share commissions and charges with its associates, Referring Agents or other third parties or receive remuneration from them in respect of Contracts entered into by NPINVESTOR. Details of any such remuneration or sharing arrangement will not be set out on the relevant Settlement/Trade Confirmations. NPINVESTOR (or any associate) may benefit from commission, mark-up, mark-down or any other remuneration where it acts for the Counterparty to a Contract

12.8 NPINVESTOR will upon reasonable request and to the extent possible disclose to the Client the amount of commission, mark-up, mark-down or any other remuneration paid by NPINVESTOR to any Referring Agent or other third party.

12.9 Unless specified otherwise in the Terms, all amounts due to NPINVESTOR (or Agents used by NPINVESTOR) under the Terms shall, at NPINVESTOR's option:

- i. be deducted from any funds held by NPINVESTOR for the Client; or
- ii. be paid by the Client in accordance with the provisions of the relevant difference account, Settlement/Trade Confirmation or other advice.

12.10 In respect of any transactions to be effected OTC, NPINVESTOR shall be entitled to quote prices at which it is prepared to trade with the Client. Save where NPINVESTOR exercises any rights it may have under the Terms to close a Contract, it is the Client's responsibility to decide whether or not it wishes to enter into a Contract at such prices.

12.11 Furthermore, the Client acknowledges, recognizes and accepts that the procedures described in Clause 11 and Clause 14 may result in additional indirect costs for the Client.

7. INTEREST AND CURRENCY CONVERSIONS

13.1 Subject to the Clause below and save as otherwise agreed in writing, NPINVESTOR shall not be liable to:

- i. pay interest to the Client on any credit balance in any Account or on any other sum held by NPINVESTOR and LP; or
- ii. account to the Client for any interest received by NPINVESTOR on such sums or in connection with any Contract.

13.2 The Client is entitled to interest on the basis of the Client's positive Net Free Equity in accordance with the terms in NPINVESTOR's Commissions, Charges & Margin Schedule.

13.3 The Client is obliged to pay interest on the basis of the Client's negative Net Free Equity in accordance with the terms in NPINVESTOR's Commissions, Charges & Margin Schedule.

13.4 NPINVESTOR may vary such interest rates and/or thresholds for interest calculation without notice when changes are to the Client's advantage, or the grounds for changes are due to external circumstances beyond NPINVESTOR's control. Such circumstances are:

- i. Changes in the monetary or credit policies domestic or abroad that affect the general interest level in a way that is of importance to NPINVESTOR;
- ii. Other changes in the general interest level, including in the money and bond markets, that is of importance to NPINVESTOR;

iii. Changes in the relationship with NPINVESTOR's Counterparties, which affect NPINVESTOR's cost structures.

13.5 NPINVESTOR may vary such interest rates with one month's notice if:

- i. market conditions, including competitive behaviour, call for a change to NPINVESTOR conditions;
- ii. NPINVESTOR wishes to change its general commission, fee and pricing structure for commercial reasons;
- iii. changes to significant particulars of the Client, based on which individual conditions were provided, occurs.

13.6 NPINVESTOR is entitled, but shall not in any circumstances be obliged, to convert:

- i. any realized gains, losses, option premiums, commissions, interest charges and brokerage fees which arise in a currency other than the Client's base currency (i.e. the currency in which the Client's Account is denominated) to the Client's base currency;
- ii. any cash currency deposit to another cash currency deposit for the purpose of purchasing an asset denominated in a currency other than the Client's base currency;
- iii. any monies held by NPINVESTOR for the Client into such other currency as NPINVESTOR considers necessary or desirable to cover the Client's obligations and liabilities in that currency.

13.7 Whenever NPINVESTOR conducts currency conversions, NPINVESTOR will do so at such reasonable rate of exchange as NPINVESTOR selects. NPINVESTOR shall be entitled to add a mark-up to the exchange rates. The prevailing mark-up is defined in the Commission, Charges & Margin Schedule.

8. PLEDGE AGREEMENT

14.1 Any and all Security transferred to NPINVESTOR by the Client or held by NPINVESTOR or by NPINVESTOR's Counterparties on behalf of the Client is pledged as a security for any liability that the Client may have or get towards NPINVESTOR. Without limitation such Security shall comprise the credit balances on Accounts, the securities registered as belonging to the Client on NPINVESTOR's books, and the value of the Client's open positions with NPINVESTOR.

14.2 If the Client fails to fulfil any obligation under the Terms, NPINVESTOR is entitled to sell any pledged Security immediately without any notice or court action. Such sale shall take place by the means that NPINVESTOR in its reasonable discretion determines and at the price that NPINVESTOR in its reasonable discretion determines to be the best obtainable.

9. NETTING AGREEMENT

15.1 If on any date the same amounts are payable under the Terms by each party to the other in the same currency, then, each party's obligations to make payment of any such amount will be automatically satisfied by netting. If the amounts are not in the same currency, the amounts are converted by NPINVESTOR in accordance with the principles referred to in Clause 13.

15.2 If the aggregate amount that is payable by one party exceeds the aggregate amount that is payable by the other party, then the party by whom the larger aggregate amount is payable shall pay the excess to the other party and the obligations to make payment of each party will be satisfied and discharged.

15.3 If the Client, at any time during the Client relationship, has a negative cash-balance in any Account, NPINVESTOR is entitled but not obligated to net between the Client's Accounts. The Client shall bear all the charges and any other costs associated with such netting.

15.4 If the Client relationship is terminated according to Clause 25 the claims that the parties have against each other shall be finally discharged by means of netting (closed). The value of open Contracts shall be determined according to the principles set forth below and the final amount to be paid by one of the parties shall be the difference between the payment obligations of the parties.

15.5 Rates based on which the Contracts, FX crosses or other financial instruments shall be closed shall be market rates applicable on the day on which NPINVESTOR decides to close the Contracts.

15.6 NPINVESTOR may at its reasonable discretion determine the rates by obtaining an offer from a Liquidity Provider in the asset in

question or by applying rates from electronic financial information systems.

15.7 When determining the value of the Contracts to be netted, NPINVESTOR shall apply its usual spreads and include all costs and other charges.

15.8 This netting agreement shall be binding towards the estate and creditors of the parties to the client relationship.

10. AGGREGATION AND SPLIT

16.1 NPINVESTOR and Liquidity Provider is in accordance with the Best Execution Policy entitled to aggregate the Client's orders with NPINVESTOR's own orders, orders of any of NPINVESTOR's associates and/or persons connected with NPINVESTOR including employees and other clients. Furthermore, NPINVESTOR or Liquidity Provider may split the Client's orders when executing these. The orders will only be aggregated or split if NPINVESTOR reasonably believes it to be in the best interest of the Client. On some occasion's aggregation and split of the Client's order may result in the Client obtaining a less favourable price than if the Client's orders had been executed respectively separately or mutually.

11. CONFLICTS OF INTEREST

17.1 NPINVESTOR, its associates or other persons or companies connected with NPINVESTOR may have an interest, relationship or arrangement that is material in relation to any transaction or Contract effected, NPINVESTOR, under the Terms. By accepting the Terms and NPINVESTOR's Conflict of Interest Policy (which distinctly describes the general character and/or background of any conflict of interest) the Client agrees that NPINVESTOR may transact such business without prior reference to any potential specific conflict of interest.

12. REFERRING AGENTS

18.1 The Client may have been referred to NPINVESTOR by an Referring Agent. If so, NPINVESTOR shall not be responsible for any agreement made between the Client and the Client's Referring Agents. The Client acknowledges that any such Referring Agent will either be acting as an independent intermediary or an Agent for the Client and that no such Referring Agent shall be authorized to make any representations concerning NPINVESTOR or the Services.

18.2 The Client is specifically made aware that the Client's agreement with its Referring Agent may result in additional costs as NPINVESTOR may pay fees or commission to such person.

18.3 Any commissions, fees, price or interest/financing rate adjustments for trades conducted may be shared between the Referring Agent, NPINVESTOR and third parties.

13. DEFAULT AND DEFAULT REMEDIES

19.1 The provisions contained in this Clause supplement any other rights that NPINVESTOR or any of its associates have according to the Terms, including but not limited to the Pledge Agreement referred to in Clause 14, and furthermore any other rights NPINVESTOR has according to Danish law.

19.2 NPINVESTOR reserves the right to retain, or make deductions from, any amounts which NPINVESTOR owes to or is holding for the Client if any amounts are due from the Client to NPINVESTOR. Client authorizes NPINVESTOR, at NPINVESTOR's discretion, at any time and without notice, to sell, apply, set-off and/or charge in any manner any or all of the Client's security and/or the proceeds of any of the same of which NPINVESTOR or any of its associates or Agents has custody or control, in order to discharge any or all of the Client's obligations to NPINVESTOR or to NPINVESTOR's associates.

19.3 Each and any of the following events shall constitute an Event of Default:

- i. if the Client fails to make any payment or fails to do any other act required under the Terms or by NPINVESTOR at its reasonable discretion;
- ii. if the Client fails to remit funds necessary to enable NPINVESTOR to take delivery under any Contract on the first due date;
- iii. if the Client fails to provide assets for delivery, or take delivery of assets, under any Contract on the first due date;
- iv. if the Client dies or becomes of unsound mind;

v. if an application is made in respect of the Client for any action pursuant to the Danish Bankruptcy Act or any equivalent act applicable to the Client or, if a partnership, in respect of one or more of the partners, or if a company, that a receiver, trustee, administrative receiver or similar officer is appointed;

vi. if a petition is presented for the winding-up or administration of the Client;

vii. if an order is made or a resolution is passed for the winding-up or administration of the Client (other than for the purposes of amalgamation or reconstruction with the prior written approval of NPINVESTOR);

viii. if any distress, execution or other process is levied against any security of the Client and is not removed, discharged or paid within seven days;

ix. if any security created by any mortgage or charge becomes enforceable against the Client and the mortgagee or charge takes steps to enforce the security or charge;

x. if any indebtedness of the Client or any of its subsidiaries becomes immediately due and payable, or capable of being declared so due and payable, prior to its stated maturity by reason of default of the Client (or any of its subsidiaries) or the Client (or any of its subsidiaries) fails to discharge any indebtedness on its due date;

xi. if the Client fails to fully comply with obligations under the Terms or any Contract, including refrains from complying with Margin requirements;

xii. if any of the representations or warranties given by the Client are, or become, untrue;

xiii. if NPINVESTOR or the Client is requested to close a Contract (or any part of a Contract) by any regulatory agency or authority; or

xiv. if NPINVESTOR reasonably considers it necessary for its own protection or the protection of its associates.

19.4 Upon the existence of an Event of Default, NPINVESTOR shall at its discretion be entitled:

i. to sell or charge in any way any or all of the Client's Security which may from time to time be in the possession or control of NPINVESTOR or any of its associates or Agents or call on any guarantee;

ii. to buy any Security where this is, or is in the reasonable opinion of NPINVESTOR likely to be, necessary in order for NPINVESTOR to fulfil its obligations under any Contract and the Client shall reimburse NPINVESTOR for the full amount of the purchase price plus any associated costs and expenses;

iii. to deliver any Security investment to any third party, or otherwise take any action NPINVESTOR considers to be desirable in order to close any Contract;

iv. to require the Client immediately to close and settle a Contract in such manner as NPINVESTOR may in its reasonable discretion request;

v. to enter into any foreign exchange transaction, at such market rates and times as NPINVESTOR may determine, in order to meet obligations incurred under a Contract; and

vi. to rein voice all or part of any assets standing to the debit or credit of any Account (including commuting NPINVESTOR's or the Client's obligation to deliver an asset into an obligation to pay an amount equal to the market value of the asset (determined by NPINVESTOR at its reasonable discretion) on the date rein voicing takes place).

19.5 The Client authorizes NPINVESTOR to take any or all of the steps described in this Clause without notice to the Client and acknowledges that NPINVESTOR shall not be responsible for any consequences of it taking any such steps, unless NPINVESTOR has exercised gross negligence in connection herewith. The Client shall execute the documents and take the action as NPINVESTOR may request in order to protect the rights of NPINVESTOR and its associates under the Terms or under any agreement the Client may have entered into with NPINVESTOR's associates.

19.6 If NPINVESTOR exercises its rights to sell any Security of the Client under this Clause, it will effect such sale, without notice or liability to the Client, on behalf of the Client and apply the proceeds of sale in or towards discharge of any of the Client's obligations to NPINVESTOR or to NPINVESTOR's associates.

19.7 Without prejudice to NPINVESTOR's other rights under the Terms or under prevailing law, NPINVESTOR may, at any time and without notice, combine or consolidate any of the accounts maintained by the Client with NPINVESTOR or any of its associates and off-set any and all amounts owed to, or by, NPINVESTOR or any of its associates in such manner as NPINVESTOR at its reasonable discretion may determine.

14. CLIENT WARRANTIES & REPRESENTATIONS

20.1 The Client warrants and represents that:

- i. it is not under any legal disability with respect to, and is not subject to any law or regulation which prevents its performance according to the Terms or any Contract or transaction contemplated by the Terms;
- ii. it has obtained all necessary consents and has the authority to operate according to the Terms (and if the Client is not an individual person, that it is properly empowered and has obtained necessary corporate or other authority pursuant to its constitutional and organizational documents);
- iii. investments supplied by the Client for any purpose shall, subject to the Terms, at all times be free from any charge, lien, pledge or encumbrance and shall be beneficially owned by the Client;
- iv. it is in compliance with all laws to which it is subject including, without limitation, all tax laws and regulations, exchange control requirements and registration requirements; and
- v. the information provided by the Client to NPINVESTOR is complete, accurate and not misleading in any material respect.

20.2 The above warranties and representations shall be deemed to be repeated each time the Client in the future for the duration of the client relationship provides instructions to NPINVESTOR.

15. INDEMNITY AND LIMITATIONS OF LIABILITY

21.1 The Client is obliged to compensate NPINVESTOR for all losses, taxes, expenses, costs and liabilities whatsoever (present, future, contingent or otherwise and including reasonable legal fees) which may be suffered or incurred by NPINVESTOR as a result of or in connection with:

- i. the Client's breach of the Terms;
- ii. NPINVESTOR entering into any transaction or Contract; or
- iii. NPINVESTOR taking any of the steps which NPINVESTOR is entitled to take in an Event of Default;

unless and to the extent only that such losses, taxes, expenses, costs and liabilities are suffered or incurred as a result of NPINVESTOR's gross negligence or wilful default.

21.2 This right to compensation shall survive any termination of the Client relationship.

21.3 NPINVESTOR shall not be liable for:

- i. any loss (including consequential and other indirect losses), expense, cost or liability (together referred to as "Loss") suffered or incurred by the Client as a result of or in connection with the provision of the Services unless and to the extent that such Loss is suffered or incurred as a result of NPINVESTOR's gross negligence or wilful default;
- ii. any Loss due to actions taken by NPINVESTOR according to its rights under the Terms, or;
- iii. any consequential or other indirect loss suffered or incurred by the Client whether arising from NPINVESTOR's negligence or otherwise.

21.4 Especially, the Client acknowledges, recognizes and accepts that any market recommendation and any information communicated by NPINVESTOR does not constitute an offer to buy or sell or the solicitation of an offer to buy or sell a Contract or instrument and that such recommendation and information, although based upon information from sources believed by NPINVESTOR to be reliable, may be based solely on a broker's opinion and that such information may be incomplete and may be unverified and unverifiable. NPINVESTOR makes no representation, warranty or guarantee as to, and shall not be responsible for, the accuracy or completeness of any information or trading recommendation furnished to the Client.

16. CONFIDENTIALITY AND NPINVESTOR'S DISCLOSURE OF INFORMATION

22.1 NPINVESTOR may obtain information (including personal data) from the Client during the course of its relationship with the Client. This Clause 21 describes some of the key issues in relation to how NPINVESTOR processes this personal data, which the Client should be aware of. Please note that this description is not comprehensive, and NPINVESTOR's Privacy Statement contains additional information. NPINVESTOR's Privacy Statement is available on NPINVESTOR's website at www.npinvestor.com and should be read alongside this Clause 21 as it sets out how NPINVESTOR collects, stores, uses or

shares the Client personal data and the types of personal data which NPINVESTOR collects about the Client and additional ways in which NPINVESTOR safeguards and uses such personal data including without limitation to the details of legal grounds of processing, and the Client's rights under the General Data Protection Regulation ("GDPR") such as access, withdraw consent, erase, restrict and object to the processing of the Client's personal data.

22.2 The legal basis for NPINVESTOR processing the client's personal data is described in the Privacy Statement which will be because the processing is necessary (i) to fulfil NPINVESTOR's obligations under these Terms of Business; (ii) for legitimate business interests; (iii) for compliance with NPINVESTOR's legal and regulatory obligation; or (iv) because the Client provided NPINVESTOR with the Client's consent.

22.3 Neither party shall disclose any information relating to the business, investments, finances or other matters of a confidential nature of the other party of which it may in the course of its duties or obtain possession of, and each party shall use all reasonable endeavours to prevent any such disclosure. However, this shall not apply if a party is obliged hereto due to prevailing legislation, or to a legislative or supervising authority, or to another person who according to the law is entitled to demand disclosure, or in order to enable the party sufficiently to fulfil its obligations pursuant to these Terms.

22.4 By accepting the Terms the Client authorizes NPINVESTOR to disclose such information relating to the Client as may be required by any law, rule or regulatory authority, including any applicable Market Rules, without prior notice to the Client. Furthermore NPINVESTOR may disclose requested and relevant information relating to the Client to third parties in or outside Denmark in order to facilitate the transfer of funds by credit card initiated by Client.

17. COOLING OFF/CANCELLATION

23.1 The 14-day "cooling off" rules of the Danish Consumer Protection Act do not apply to agreements concerning securities or financial services as offered by NPINVESTOR, cf. the Danish Consumer Protection Act Clause 18.2, no. 15. The client relationship between NPINVESTOR and the Client may be terminated immediately according to Clause 25. NPINVESTOR shall charge no separate fees for opening and closure of trading accounts, except for NPINVESTOR's applicable trading commissions related to closure of any open positions.

18. AMENDMENTS

24.1 NPINVESTOR is entitled to amend the Terms at any time by giving a notice of minimum 30 days, including but not limited to notice given by e-mail, to the Client. Such changes shall become effective on the date specified in the notice.

19. TERMINATION

25.1 The Client relationship shall remain in force until terminated.

25.2 Either party is entitled to terminate the Client relationship immediately by giving written notice to the other party. Termination shall not affect any accrued rights and obligations.

25.3 On termination, NPINVESTOR and the Client undertake to complete all Contracts that are already entered into or under execution and the Terms shall continue to bind both parties in relation to such transactions. NPINVESTOR is entitled to deduct all amounts due to it before transferring any credit balances on any Account to the Client and it is entitled to postpone such transferring until any and all Contracts between NPINVESTOR and the Client are closed. Furthermore, NPINVESTOR is entitled to require the Client to pay any charges incurred in transferring the Client's investments.

20. REGULATORY AUTHORITY AND THE GUARANTEE FUND FOR DEPOSITORS AND INVESTORS

26.1 NPINVESTOR is regulated by the Danish Financial Supervisory Authority.

26.2 The Client's deposit is protected in case of NPINVESTOR's bankruptcy in accordance with the Danish regulation hereof. As a result for cash deposits the client will have an unsecured claim against the bankrupt estate as an ordinary creditor whereas the Client for securities

will have a secured claim provided that the Client's securities are duly separated from other Client's and NPINVESTOR's own securities.

26.3 Should the Client not obtain full coverage for its cash deposits The Danish Guarantee Fund for Depositors and Investors provides coverage for up to EUR 100,000 in accordance with The Guarantee Fund for Depositors and Investors Act.

26.4 Should the Client not obtain status as secured creditor for its securities The Guarantee Fund for Depositors and Investors provides coverage for securities up to EUR 20,000 in accordance with The Guarantee Fund for Depositors and Investors Act.

21. COMPLAINTS AND DISPUTES

27.1 In case the Client is not satisfied with the Service provided, the Client is entitled to file a written complaint with NPINVESTOR's Legal Department. The Legal Department is hereafter obliged to investigate the complaint promptly and fully. NPInvestor aim at responding to the Client's request within 14 days. The Legal Department can be contacted by e-mail at legal@npinvestor.com or by mail to NPInvestor Fondsmæglersekskab A/S, Attn. Legal Department, Kay Fiskers Plads 9, 5, 2300 Copenhagen S, Denmark.

27.2 In the event the Client is not satisfied with Legal Department's response, the Client may file a complaint to Pengeinstitutankenævnet, Amaliegade 8 B, 1256 København K, Denmark, www.pengeinstitutankenævnet.dk.

27.3 Without prejudice to any of NPINVESTOR's other rights under the Terms, in case of a dispute between the Client and NPINVESTOR over a Margin Trade or alleged Margin Trade or any instruction relating to a Margin Trade, NPINVESTOR is entitled at its reasonable discretion and without notice to close any such Margin Trade or alleged Margin Trade if NPINVESTOR reasonably believes such action to be desirable for the purpose of limiting the maximum amount involved in the dispute. NPINVESTOR shall not be responsible to the Client in connection with any subsequent fluctuations in the level of the relevant Margin Trade. If NPINVESTOR closes a Margin Trade under this Clause such action shall be without prejudice to NPINVESTOR's right to contend that such Margin Trade had already been closed by NPINVESTOR or was never opened by the Client. NPINVESTOR shall take reasonable steps to inform the Client that NPINVESTOR has taken such action as soon as practicable after doing so. Where NPINVESTOR closes a Margin Trade or alleged Margin Trade in accordance with this Clause, the closing shall be without prejudice to the Client's rights to open a new Margin Trade, provided that such Margin Trade is opened in accordance with the Terms. When calculating margin or other funds required for such Margin Trade, NPINVESTOR is entitled to do so on the basis that NPINVESTOR's view of the disputed events or instructions is correct.

22. GOVERNING LAW AND CHOICE OF JURISDICTION

28.1 The Client relationship and Terms are subject to and shall be construed in accordance with Danish law as the sole and exclusive governing law.

28.2 The Client and NPINVESTOR have agreed that the Maritime & Commercial Court of Copenhagen shall have exclusive jurisdiction and be the sole and exclusive venue in disputes regarding the client relationship and the Terms and any and all dealings between the Client and NPINVESTOR. However, NPINVESTOR reserves the right to commence proceedings in any competent court and jurisdiction that it may find suitable, including but not limited to jurisdictions in which the Client is a citizen or resident and jurisdictions in which the Client possesses assets.

28.3 This Clause shall survive any termination of the Client relationship.

23. MISCELLANEOUS

29.1 If at any time any provision of the Terms is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of the Terms under the law of that jurisdiction nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall be in any way affected.

29.2 NPINVESTOR shall not be liable to the Client for any failure, hindrance or delay in performing its obligations under the Terms where

such failure, hindrance or delay arises directly or indirectly from circumstances beyond its reasonable control. Such force majeure events shall include without limitation any technical difficulties such as telecommunications failures or disruptions, non-availability of NPINVESTOR's website e.g. due to maintenance downtime, declared or imminent war, revolt, civil unrest, catastrophes of nature, statutory provisions, measures taken by authorities, strikes, lock-outs, boycotts, or blockades, notwithstanding that NPINVESTOR is a party to the conflict and including cases where only part of NPINVESTOR's functions are affected by such events.

29.3 If the Client's combined exposure in one or more margin trades reaches a level which - in case of an adverse market development - may lead to a significant deficit not covered by the Client's deposits and/or margin with NPINVESTOR, the Bank may in its reasonable discretion (i) increase the margin requirements and/or (ii) reduce the Client's exposure by closing one or more or all of the client's open positions.

29.4 Furthermore, NPINVESTOR is entitled in its reasonable opinion to determine that an emergency or an exceptional market condition has occurred. Such conditions shall include, but are not limited to, the suspension or closure of any market or the abandonment or failure of any event to which NPINVESTOR relates its quote or the occurrence of an excessive movement in the level of any Margin Trade and/or underlying market or NPINVESTOR's reasonable anticipation of the occurrence of such a movement. In such cases NPINVESTOR may increase its margin requirements, reduce the Client's exposure, close any or all of the Client's open Margin Trades and/or suspend trading.

29.5 The Client may not assign its rights or delegate any of the Client's obligations under the Terms or according to any Contract to others whereas NPINVESTOR may assign its rights or delegate its obligations to any regulated financial institution.

29.6 For various investments, instruments and groups of Clients, NPINVESTOR may provide additional business terms. The Client acknowledges, understands and accepts that:

- i. such business terms made available to Clients shall constitute an addition to the Terms; and
- ii. the Client should not undertake any transaction unless the business terms applicable for such investment, instrument or group of Clients have been understood and accepted.

Transactions undertaken by the Client notwithstanding above, shall be deemed as had this sub-clause indeed been complied with.

29.7 The rights and remedies contained in the Terms are cumulative and not exclusive of any rights or remedies provided by law.

29.8 No delay or omission on the part of NPINVESTOR in exercising any right, power or remedy provided by law or under the Terms, or partial or defective exercise thereof, shall:

- i. impair or prevent further or other exercise of such right, power or remedy; or
- ii. operate as a waiver of such right, power or remedy.

29.9 No waiver of pleading a default of a clause in the Terms shall (unless expressly agreed in writing by the waiving party) be construed as a waiver of a future breach of the same clause or as authorizing a continuation of the particular breach.

29.10 The Client hereby ratifies all transactions with NPINVESTOR effected prior to the Client's acceptance of the Terms and agrees that the rights and obligations of the Client in respect thereto shall be governed by the Terms.

29.11 By accepting the Terms on behalf of a corporation or other legal entity, the person signing represents and warrants that he/she is authorized to act on behalf of such corporation or legal entity and to bind the same to the Terms and all obligations arising hereunder. If at a later stage it becomes apparent that the signatory was not duly authorized to bind the corporation or legal entity, NPINVESTOR will have the right to seek restitution from this person. Furthermore, the signatory shall indemnify NPINVESTOR against all liabilities, losses, damages, costs and expenses in relation to any claims or actions brought against NPINVESTOR as a result of the signatory holding out to be authorized to act and bind any such corporation or legal entity.

29.12 Client shall be able to communicate with NPINVESTOR in Danish, English or any other language as NPINVESTOR may offer from time to time.

29.13 NPINVESTOR or third parties may have provided the Client with translations of the Terms. The original Danish and English versions shall be the only legally binding versions for the Client and NPINVESTOR. In case of discrepancies between the original Danish or English version and other translations in the Client's possession, the original Danish or English version provided by NPINVESTOR on www.npinvestor.com shall prevail.

29.14 The Client accepts that NPINVESTOR may be closed on significant European holidays.

RISK DISCLOSURE STATEMENT FOR TRADES IN FOREIGN EXCHANGE AND DERIVATIVES (INCLUDING CFD'S)

This brief risk disclosure statement, which forms part of the Terms, does not disclose all of the risks and other significant aspects involved in trading foreign exchange and derivatives. In light of the risks, you should only enter into transactions with the mentioned products only if you understand the nature of the contracts and contract law which you are entering and the extent of your exposure to risk them. Trading in foreign exchange and derivatives are not suitable for many members of the population. You should carefully consider whether such trading is appropriate for you in light of your experience, objectives, financial resources and other relevant factors.

FOREIGN EXCHANGE AND DERIVATIVES**1. EFFECT OF "LEVERAGE" OR "GEARING"**

Transactions in foreign exchange and derivatives carry a high degree of risk. The amount of initial margin may be small relative to the value of the foreign exchange or derivatives contract so that transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit; this may work against you as well as for you. You may sustain a total loss of initial margin funds and any additional funds deposited with NPINVESTOR to maintain your position. If the market moves against your position and/or margin requirements are increased, you may be called upon to deposit additional funds on short notice to maintain your position. Failing to comply with a request for a deposit of additional funds, may result in closure of your position(s) by NPINVESTOR on your behalf and you will be liable for any resulting loss or deficit.

2. RISK-REDUCING ORDERS OR STRATEGIES

The placing of certain orders (e.g. "stop-loss" orders, where permitted under local law, or "stop-limit" orders), which are intended to limit losses to certain amounts, may not be adequate given that markets conditions make it impossible to execute such orders, e.g. due to illiquidity in the market. Strategies using combinations of positions, such as "spread" and "straddle" positions may be as risky as taking simple "long" or "short" positions.

ADDITIONAL RISKS COMMON TO FOREIGN EXCHANGE AND DERIVATIVE TRANSACTIONS**3 TERMS AND CONDITIONS OF CONTRACTS**

You should ask the firm with which you deal about the terms and conditions of the Contracts entered into and information on associated obligations. Under certain circumstances the specifications of outstanding contracts may be modified by the exchange or clearing house to reflect changes in the underlying interest.

4 SUSPENSION OR RESTRICTION OF TRADING AND PRICING RELATIONSHIPS

Market condition (e.g., illiquidity) and/or the operation of the rules of certain markets (e.g., the suspension of trading in any contract or contract month because of price limits or "circuit breakers") may increase the risk of loss by making it difficult or impossible to effect transactions or close/offset positions.

Normal pricing relationships between the underlying asset and a derivative do not always exist. The absence of an underlying reference price may make it difficult to judge "fair" value.

5 DEPOSITED CASH AND SECURITY

You should familiarize yourself with the protections accorded the Security you deposit by way of money in domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. The extent to which you may recover your money or other assets is governed by the legislation and local rules in the country at which location the counterparty acts.

6 COMMISSION AND OTHER CHARGES

Before you begin to trade, you should obtain a clear explanation of all commission, fees and other charges for which you will be liable. These charges will affect your net profit or loss.

7 TRANSACTIONS IN OTHER JURISDICTIONS

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to regulation, which may offer different or diminished investor protection. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected.

8 CURRENCY RISKS

The profit or loss in transactions in foreign currency-denominated contracts in another currency than your account currency will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to the account currency.

9 TRADING FACILITIES

Most open-outcry and electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or member firms. Such limits may vary: you should ask the firm with which you deal for details in this respect.

10 ELECTRONIC TRADING

Trading on an electronic trading system may differ not only from trading in an open-outcry market but also from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions, is not executed at all and a lack of capability to keep you informed continuously about your positions and fulfilment of the margin requirements.

11 OFF-EXCHANGE TRANSACTIONS

In some jurisdictions firms are permitted to effect off-exchange transactions. The firm with which you deal may be acting as your counterpart to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarize yourself with applicable rules and attendant risks.