

# GENERAL BUSINESS TERMS

Accunia Fondsmæglerselskab A/S, May 2021

## GENERAL INFORMATION

### Application of these terms

These business terms shall apply to the business relationship between Accunia Fondsmæglerselskab A/S ("Accunia") and Accunia's clients ("the Client") (together "the Parties"), unless otherwise explicitly provided.

The business terms also apply to the clients of Accunia Fondsmæglerselskab A/S' branch in Helsinki, Finland.

### Accunia's services

Accunia's businesses include the following activities: asset management, portfolio advisory, CLO Collateral Management and investment advisory services.

Prior to entering into an asset management agreement, a portfolio advisory agreement or an investment advisory agreement with a Client (the "Agreement"), Accunia will arrange one or more meetings with the Client to discuss and clarify the Client's situation and goals, and Accunia's proposal for the services offered.

The main points and conclusions of these meetings will appear from the minutes of the meeting, or from a specially prepared memorandum, which describes the Client's situation, and which will be handed over to the Client if the Client so wishes.

Accunia does not advise on tax-related conditions, and Accunia recommends its clients to obtain qualified tax advisory.

### Collaborators

One element in the Agreements which Accunia concludes with the Client may be that Accunia, on behalf of the Client, selects or recommends one or more collaborators; for example a portfolio manager or depository bank.

Accunia will assess such collaborators very carefully, and Accunia's selection will appear from Accunia's reporting to the Client.

Accunia does not vouch for the results of such selected collaborators. Likewise, Accunia shall not be liable for possible mistakes made by such collaborators.

### Conflicts of interests

Accunia has organized its business in such a way that conflicts of interests between Clients and Accunia should not occur.

If a conflict of interest between a Client and Accunia does occur, or if there is a risk of such conflict, Accunia shall be under an obligation to inform the Client hereof without delay, so that the Parties may jointly reach an agreement about how best to resolve such a conflict of interest or risk thereof.

Accunia has prepared a policy on conflicts of interests, which the Client shall be entitled to request.

### Responsibility, risk, and force majeure

Accunia's management of, or recommendations of the Client's funds shall be executed at the Client's own risk and entail a risk of losses to the Client. Accunia shall not be held responsible for movements in the markets and in the prices of currencies, securities, etc., which Accunia has

bought on behalf of the Client or the Client bought based on Accunia's recommendations. Likewise, Accunia shall not be responsible for the attainment of a particular rate of return.

The services which Accunia provides shall not be comprised by any guarantee scheme, and the Client shall have no guarantee of a particular result from an investment, unless such guarantee is explicitly included in the terms of the specific investment

In case Accunia suspends payments or goes into bankruptcy, Accunia is covered by the guarantee scheme in the Danish Act on Guarantee Funds for Depositors and Investors. For further information regarding this, please see <https://www.fs.dk/garantiformuen/om-garantiformuen>). Accunia does not have client account or deposits.

Accunia shall be responsible, under Danish law, for financial losses caused by mistakes and negligence on the part of Accunia.

Accunia shall not be liable for losses caused by *force majeure* or conditions outside Accunia's control, including losses as a consequence of war or war-like conditions, national or international unrest, natural disasters, serious irregularities in public communication systems, strikes, lockouts, boycotts or blockades, no matter whether Accunia is itself part of the conflict or such conflict only affects parts of Accunia's operations.

### **Supervision**

Accunia is under supervision by the Danish Financial Supervisory Authority, Århusgade 110, 2100 Copenhagen Ø.

### **Complaints**

Complaints may be addressed to Accunia's Chief Compliance Officer, who is responsible for the handling of complaints. Complaints must be sent by letter or mail to Accunia's address or be made by telephone to phone number: +45 33 32 70 70.

The Client may submit any complaints to the Board of Appeal for Investment Service Companies, c/o Sekretariatet for det finansielle ankenævn, Store Kongensgade 62, 2, DK-1264 Copenhagen

### **Change of Terms**

These General Business Terms may be changed without notice if such changes benefit the Client. Otherwise the notice time is three months.

The Client will be notified of such changes by ordinary mail or email.

### **Contact information**

Accunia may be contacted at the company address: Store Regnegade 5, 1<sup>st</sup> floor, 1110 Copenhagen K. The Helsinki Branch may be contacted at Eteläranta 10, 00130 Helsinki.

## **INVESTOR PROTECTION**

### **Categorization of clients**

Accunia complies with a number of regulations, with the purpose, *inter alia*, to protect investors and create transparent financial markets.

The regulations require, *inter alia*, that Accunia categorizes its clients as retail clients, professional clients or approved counterparties. The categorization affects the level of protection that the individual Client enjoys, as well as the amount of information that the Client receives.

Retail clients must be granted the highest protection level, and in general, the duty to inform is generally the highest for this category of clients.

Accunia may, on its own initiative, – either in general or on an *ad hoc* basis – treat a professional investor or approved counterparty in the same way as a retail client. In addition, Accunia may, if so requested by a Client, – either in general or on an *ad hoc* basis – treat a professional investor as an approved counterparty, or treat an approved counterparty as a professional investor.

Furthermore, a retail client may waive part of the protection that must otherwise be granted to such clients. However, such waiver of protection shall only be valid if Accunia, subsequent to a thorough assessment of the Client's expertise, experience and knowledge in view of the nature of the contemplated transactions or services, has achieved a reasonable level of assurance that the Client is able to make his own investment decisions and understand the risks involved.

### **Suitability test**

If Accunia provides investment advice, asset management or portfolio advisory, Accunia must obtain the necessary information, cf. MiFID II, about a Client's knowledge of and experience within the investment area, which is relevant for the specific type of product or service as well as for the Client's financial situation and investment goals, so that Accunia is able to establish the most appropriate risk profile and recommend to the Client the type of trade and financial instruments that best suit the individual Client in question.

In the execution of portfolio advisory and investment advice, Accunia must, on the basis of the above-mentioned information and in consideration of the nature and extent of the provided service, ensure that the specific transaction, which is recommended or executed, fulfils the following criteria:

- a) That it fulfils the Client's investment goals and willingness to take risks.
- b) That the Client is in a financial position that enables him/her to carry the investments risks involved in the transaction and comply with the Client's investment goals.
- c) That the Client has the necessary experience and knowledge to be able to understand the risks involved in the transaction or the portfolio management.

## **PERSONAL DATA**

### **Collection and treatment of personal data**

Accunia builds its provision of services to the Client on a solid knowledge of the Client's financial position and goals.

Accunia must in compliance with financial legislation obtain certain information about the Client. When the Client enters into an agreement with Accunia, the Client gives its consent to Accunia treating such information in accordance with the general business terms contained in the present document.

The data will be used on a continuous basis with a view to submitting proposals for the arrangement of the Client's financial situation, the preparation of reports for the Client, making sure that Accunia's servicing of the Client is in his best interest, and, in general, with a view to observing the agreements Accunia have made with the Client.

Accunia is data responsible for processing personal data which it receives on the Client. Legislation regarding personal data gives the Client certain rights regarding the data which Accunia has registered on the Client.

The Client is entitled at any time to ask Accunia about what information Accunia possesses about the Client.

The Client has the possibility of limiting Accunia's use of the Client's data and to recall the Client's consent to the use of its data. This is done by either contacting the relevant client executive or the two contacts mentioned on Accunia's website. Accunia emphasizes that certain limitations

on use of data and recall of consent can result in an end to the client relationship, as Accunia would in that case not be able to comply with financial legislation. However, the Client can always communicate to Accunia that he/she does not for instance want to receive invitations or general communication from Accunia. This will be registered in Accunia's systems.

The Client can ask Accunia to move his/her data (data transfer). The Client will receive his/her data in an electronically readable format by requesting this from Accunia. The request should be made to the relevant client executive or the two contacts on Accunia's website.

If the Client is not satisfied with Accunia's treatment of data about the Client, he/she shall be entitled to complain to the Danish Data Protection Agency, Carl Jacobsens Vej 35, 2500 København.

### **Transferring personal data**

Accunia will pass on data about the Client if this is necessary for the execution of the agreements Accunia has made with the Client. For example, in connection with the conclusion of securities trading, Accunia will pass on the data, which is necessary for the identification of the Client.

Likewise, data will be passed on public authorities where this is required by legislation.

Accunia's employees are subject to legislation on professional secrecy and therefore will not pass on or hand over information about the Client, which Accunia, in the course of exercising its operations, acquires in contravention of this legislation.

Accunia will, upon request, provide the Client with a more detailed set of guidelines about when Accunia passes on data about the Client.

The Client may at any time withdraw his/her permission for Accunia's treatment of personal data. If such a permission has been withdrawn, personal data will still be treated/passed on if this is required (1) to fulfil an agreement which the Client is party to or in consideration of arrangements made at the Client's request prior to the conclusion of such an agreement, (2) to observe a legal obligation resting upon Accunia, (3) to protect the Client's vital interests, (4) to execute an assignment in the interest of the public, or (5) to execute an assignment in respect of public authority requirements, which Accunia or the third party to whom the data has been passed on, has been instructed to perform.

Accunia's has issued a policy relating to the passing on of client data available on request.

### **Further information on processing of personal data**

More information regarding Accunia's processing of personal data is available on Accunia's website ([www.accunia.com/gdpr](http://www.accunia.com/gdpr)).

## **COMMUNICATION AND MARKETING**

### **Electronic communication**

In connection with the signing of an Agreement, the Client will be asked to give permission to Accunia to communicate directly with the Client by electronic communication (primarily via emails, or telephone).

Such communication may take place in connection with Accunia's ordinary servicing of the Client or may take place with a view to marketing financial services, which fall under the permission granted by the Danish Financial Supervisory Authority to Accunia to offer financial services. Such financial services may be offered on behalf of one of Accunia's collaborators.

The Client shall be entitled, at any time, to ask Accunia not to be approached for marketing purposes.

### **Recording of telephone conversations**

Accunia reserves the right to record telephone conversations with the Client on tape.

### **Emails**

Accunia cannot guarantee to react on instructions, which the Client sends by email. Generally, Accunia will attempt to contact the Client before taking action based on an email.

In accordance with standard business practice, Accunia will only send encrypted emails if the Client makes a special request for Accunia to do so.

## **SECURITIES TRADING**

### **Types of transactions**

When trading securities on behalf of a Client, Accunia will always attempt to achieve "best execution" in the market.

Specific instructions from a Client may prevent Accunia from achieving this.

The Client may limit orders, which means that the Client, in the case of a purchase transaction, will not end up paying more than the limited price and that, in the case of sales transaction, the Client will not end up selling at a lower price than the stipulated limit.

### **Order execution policy relating to listed securities**

Accunia shall only execute orders relating to listed securities on behalf of a Client if the Client has concluded an asset management agreement, a portfolio advisory agreement or an investment advice agreement with Accunia.

In the execution of such orders, Accunia shall pay particular attention to the costs involved and the price achieved ("best execution").

As a general rule, Accunia will use the particular bank as the trading venue which the Client has authorized Accunia to deal with as part of the general asset management or portfolio advisory for the Client as long as Accunia estimates the trading venue to offer the Client "best execution". Accunia strives to execute purchase orders at the lowest offered price and to execute sales orders at the highest offered price.

Accunia's main trading venues may be accessed on [www.accunia.com](http://www.accunia.com).

Generally, Accunia does not engage in self-contracting in connection with transactions with listed securities executed as part of an asset management or portfolio management agreement. However, if it is natural to do so, Accunia may self-contract in exceptional circumstances.

In connection with the sale of listed securities to Clients who have not concluded a portfolio management agreement with Accunia, Accunia may make block purchases of securities, which are subsequently re-sold in smaller portions to a broad group of portfolio management Clients, or investment advice Clients. In order to arrange and execute such transactions, Accunia will act as a self-contractor.

Accunia will in each case make the Client aware if the self-contractor creates the risk of conflicts of interest, for example concerning Accunias commitment to "best execution".

### **Order execution policy in relation to unlisted investments**

Accunia only executes orders relating to unlisted investments based on prior agreement with the Client in each such case, and only if the Client has concluded an asset management agreement, a portfolio management agreement or an investment advisory agreement with Accunia.

By completing unlisted investments, Accunia pays special attention to the costs involved in the execution and the price and other terms that are achieved (“best execution”).

Unless otherwise agreed, this type of transaction is executed through the client account of a recognized attorney. In connection with unlisted investments, Accunia may self-contract if the circumstances make this a natural step and if such a procedure ensures efficient completion of the transaction.

### **Control of trades**

When a trade has been executed, it shall be the Client’s responsibility immediately to check that the information stated in the trading information provided (trading note) is correct and in accordance with the Agreement which Accunia has concluded with the Client. If the trading note gives rise to questions, the Client must contact Accunia immediately. It shall be the responsibility of the Client to point out directly to Accunia if there are mistakes or incorrectness in trading notes or account statements. Accunia shall not be liable for losses or damage, which could have been avoided, if the complaint had been made immediately.

### **Inside knowledge**

The Client must be made aware that it is a criminal offence to buy or sell a listed security if the Client is in possession of knowledge about non-public information that may have an influence on the price (insider dealing). Likewise, it is illegal to spread incorrect, misleading, tendentious or confidential information, to spread rumours about issuers or about listed securities, or in any other way try to influence the price formation of listed securities through dishonest means (price manipulation).

Issuers of listed securities must prepare internal guidelines for directors’, managers’ and other employees’ access to trading the issuer’s securities and related financial contracts, including a time limit within which trading may take place. If the Client is an employee of an issuer of listed securities, the Client must therefore familiarize himself with such guidelines prior to engaging in trading. In addition, the Client is obliged to inform Accunia, if he is subject to such guidelines.