As of April 2021

Appendix 1

GENERAL TERMS AND CONDITIONS

1. Background and applicability

These general terms and conditions ("**General Terms and Conditions**") apply to assignments executed by JLL Treasury Support AB including the wholly owned subsidiary JLL Transaction Services AB ("**JLL**") on behalf of a client ("**Client**").

In these General Terms and Conditions, JLL and the Client shall be referred to individually as a Party ("**Party**") and collectively as the Parties ("**Parties**").

Deviations from these General Terms and Conditions must be agreed in writing to be valid.

2. The nature and scope of the assignment

JLL undertakes to carry out the assignment ("**Assignment")** on behalf of the Client in accordance with and consistent with the Assignment Agreement ("**Assignment Agreement"**) as undersigned by both Parties. The Assignment Agreement, the Framework Agreement and the General Terms and Conditions form the Parties' contract (**"Contract**") regarding the execution of the Assignment.

JLL undertakes the Assignment as an independent constituent.

JLL is responsible for sub-consultant's work and for its own work. Should JLL wish to engage a sub-consultant to undertake the Assignment or any part thereof, this may be done only given the consent of the Client. Consent may not be refused without objective justification.

In the event of the Client within the framework of the Assignment requests counsel in the reception and transmission of orders with respect to one or more financial instruments, or the execution of orders relating to financial instruments within the Client's assignment, such transactions shall be executed by JLL Treasury Support AB's wholly owned subsidiary JLL Transaction Services AB. Detailed information about this company can be found under "Information about JLL Transaction Services AB", Appendix 1.1.

By signing the Framework Agreement the Client acknowledges that the Client has read the information in Appendix 1.1 including i.a. details of which client categorisation JLL has accorded the Client, handling of conflicts of interest, incentives and complaints as well as information concerning JLL's handling of the Client's personal data.

Regarding the execution of orders provision in JLL Transaction Services AB's guidelines for the execution of orders, Appendix 1.3. shall apply. By signing the Framework Agreement the Client acknowledges that the Client has read and approved the information in the stated guidelines for the execution of orders, Appendix 1.3.

The Client has also approved that JLL Transaction Services AB may execute the order outside a regulated market or trading platform.

Information regarding the financial instruments which may be relevant within the Assignment and risks related to these financial instruments are set out in Appendix 1.2-1.3.

3. The execution of the Assignment

JLL undertakes to execute the Assignment in accordance with timetable as agreed by the Parties.

In the event of delay caused by the Client or any conditions on the part of the Client, JLL has the right to the requisite extension of the agreed execution time.

JLL shall continuously provide the Client with a report on work completed and results achieved in accordance with what has been agreed between the Parties.

JLL shall carry out all aspects of the Assignment in accordance with provisions of the Agreement and with the skill, speed and care that the Client has reason to expect of a reputable consulting firm in the sector.

The Client shall actively work to ensure that the Assignment can be implemented as intended and on time.

Both JLL and the Client are entitled, independently and without requiring to obtain the consent of the other Party, to use the data produced within the framework for the Assignment in future joint projects or in projects that each Party runs individually. When using such data in projects in which the Parties operate individually, all information in the data that can be assigned to either of the Parties shall be removed and the information shall be rendered anonymous in such a manner that ensures that information in the data cannot be traced to either of the Parties.

4. Staff

JLL shall use staff with the necessary qualifications for the execution of the Assignment.

5. Workplace, equipment, etc.

The Assignment can be carried out either on the Client's premises or at JLL according to agreement between the Parties. The Client shall ensure that the workplace, equipment, staff and data necessary for the execution of the Assignment are made available for the person carrying out the Assignment.

6. Remuneration and fees

Remuneration for the Assignment is payable to JLL in accordance with the agreement between the Parties.

Fees for JLL's services can either be set as a fixed amount or based on an hourly fee. In addition to fees payable to JLL, products that are part of the investment advice will incur fees. JLL shall make available an overview of fees incurred in relation to the products before the transaction is executed and on an ongoing basis thereafter. Information about fees is provided to the Client in a Memorandum before the execution of the transaction and in the documentation provided by JLL to the Client in relation to the investment advice.

JLL may pay or receive third party payments in connection to the provision of investment services, provided that the investment services is designed to enhance the quality of the relevant service to a client; and does not impair compliance with JLL's duty to act honestly, fairly and professionally in accordance with the best interests of its clients consideration.

7. Payment Terms

Unless otherwise agreed, JLL will carry out the Assignment according to a cost-plus contract. Invoices shall be payable within thirty (30) days of the invoice date. In the event of late payment penalty interest will be charged, with the at the time prevailing reference interest rate plus an additional five (5) percentage points, from the due date until payment in full has been made.

In the event of the Client not fulfilling his/her payment obligations JLL has the right to stop all work or parts thereof, without penalty. For work already carried out but not invoiced JLL is entitled to immediately invoice for such work with ten (10) days payment from receipt of invoice, regardless of the other provisions.

If the Client is in default for more than thirty (30) days after which JLL has in writing requested the Client to pay the due amount, JLL may cease the Assignment and terminate the Agreement between the Client and JLL with immediate effect. The termination shall be in writing.

The Client is not entitled to withhold payment pending the remedy of errors or faults.

8. Liability for errors

JLL is not responsible for any errors in completed Assignments that are due to the Client or in anyone representing the Client. The Client warrants that JLL can rely on the accuracy of the information or materials provided by the Client to JLL.

JLL is not responsible for products or services that JLL reasonably needs to acquire from other parties in order to carry out the Assignment or the service.

Any transaction that has been incorrect due to administrative errors or misunderstandings, and that requires to be corrected or closed, shall only be regarded as an error in the completion of the Assignment if the error is the result of JLL acting wilfully or through gross negligence.

The Client may not invoke incorrect execution of the Assignment if the Client does not submit written notice of this to JLL within thirty (30) days from the Client becoming aware or should have been aware that the Assignment was incorrectly implemented. Under no circumstances does JLL take responsibility for errors for which notice has been given later than three (3) months from the incorrect implementation of the Assignment.

In the event of the Client making a claim concerning errors and it later emerges there was no fault for which JLL is responsible, the Client shall reimburse JLL for work on account of the claimed fault according to the same basis as for the Assignment in general.

9. Confidentiality

The Parties undertake not to disclose to third parties confidential information that the Parties have gained access to in connection with the Assignment. The Parties also undertake to ensure that each employee abides by the same confidentiality.

This clause does not cover information which the public is entitled to receive under the principle of public access to official documents and which has been requested by a person. If possible, the Party shall inform the other Party prior to disclosure of the information.

The Client undertakes not to recruit staff JLL has provided for the execution of the Assignment. The aforementioned applies during the term of this Agreement and for 12 months thereafter.

In the event that the Client acts in contravention of this provision the Client shall, for each breach of contract, pay a fine of 20 price base amounts under the Social Insurance Code (*Sw Socialförsäkringsbalken)*.

10. Limitation of Liability

The Parties are exempt from penalty for failure to fulfil certain commitments if the fulfilment of these commitments is prevented or significantly impeded by government or authority action, new or amended legislation, industrial disputes or equivalent circumstances.

To be granted exemption under the preceding paragraph, the Party shall without delay notify the other Party. A Party is entitled to rescind the Agreement if the counterparty's or their own fulfilment of certain obligations is delayed by more than 30 days.

In addition to that which is described in the clause regarding the grounds for exemption the Parties' liability is limited as follows.

a) A Party is only responsible for damage if the damage is a result of that the Party has acted deliberately or grossly negligent.

b) Parties are not responsible for indirect damages, such as lack of profit, loss of data, fall in production, costs for hiring of another consultant, costs for equipment and similar costs or losses.

c) Parties liability for breach of contract is limited to the maximum value of 20 price base amounts under the National Insurance Act or the maximum amount of compensation that JLL may receive in accordance with the Assignment Agreement.

d) Parties are liable only for damages to the other Party's property caused by negligence by the Party or his/her employees; the sum is limited to the maximum value of 20 price base amounts under the National Insurance Act or the maximum amount of compensation that JLL may receive during the Assignment.

e) No employee of the JLL group of companies has any personal liability in relation to the Client, with the exception of fraud or other crimes. Neither the Client nor someone representing the Client is therefore entitled to make any claims, initiate legal proceedings or take similar actions during or after the term of this Agreement against employees or former employees of JLL.

f) JLL is not liable to any other party than the Client. Third parties are not entitled to invoke any of the terms of the Framework Agreement, Assignment Agreement or these General Terms and Conditions.

g) JLL is not responsible for damage caused by third parties.

11. Notification

Complaints and other notifications regarding the Assignment shall be sent by courier, registered mail or e-mail in Swedish to the Parties' addresses, in accordance with the Assignment Acknowledgement or as later modified.

The notification shall be deemed to have reached the recipient

a) if delivered by courier; when handed over to the recipient;

b) if sent by registered mail; three days after submission to postal authorities; and

c) if sent by e-mail; on dispatch if receipt is duly confirmed.

A Party must be notified of changes of address in the manner prescribed in this provision.

12. Period of Validity and Termination

The agreement comes into force upon signature of this agreement and shall then apply throughout the duration of the Assignment unless otherwise agreed.

Either Party is entitled to immediately terminate the Agreement, if the other Party commits a material breach of contract and does not take the necessary measures to prompt correction of this default after having been required in writing to do so or if the other Party is declared bankrupt, commences composition negotiations, suspends payments or is found to be insolvent.

Furthermore, the Client is entitled to terminate the Agreement and cancel current Assignments, subject to a minimum notice period of 60 days, if the conditions for the implementation of the Assignment or the usefulness of expected results of the work have according to the Client's assessment changed. Cited right to termination applies only if the Client pays for all accrued time etc. up to the period of notice.

13. Changes to the Agreement, etc.

For changes and additions to the Agreement including these general terms and conditions to be binding they must be made in writing and duly signed by the Parties.

In the event that any provision in the Framework Agreement and its appendixes (The General Conditions) contravenes any provision in the Assignment Acknowledgement provisions in the Assignment Acknowledgement shall prevail.

14. Arbitration

Any dispute, controversy or claim arising out of or in connection with this contract, or the breach, termination or invalidity thereof, shall be finally settled by arbitration administered by the Arbitration Institute of the Stockholm Chamber of Commerce (the "SCC").

The Rules for Expedited Arbitrations shall apply, unless the SCC in its discretion determines, taking into account the complexity of the case, the amount in dispute and other circumstances, that the Arbitration Rules shall apply. In the latter case, the SCC shall also decide whether the Arbitral Tribunal shall be composed of one or three arbitrators.

The seat of arbitration shall be Stockholm. The language to be used in the arbitral proceedings shall be Swedish. This contract shall be governed by the substantive law of Sweden.

15. Limitation

All claims against the JLL expire if arbitration is not initiated within two (2) years from the completion of the Assignment.

INFORMATION ABOUT JLL TRANSACTION SERVICES AB

1. Information about JLL Transaction Services AB
JLL Transaction Services AB ("JLL")
Corporate identity number 556579-0119
Birger Jarlsgatan 25, 111 81 Stockholm, Sweden
Website: www.jllsweden.se

JLL is under the supervision of the Financial Supervisory Authority, PO Box 7821, SE-103 97 Stockholm, www.fi.se.

JLL is authorised to conduct securities business in accordance with the Swedish Securities Market Act (2007: 528) regarding the securities market. Authorisation covers the following activities:

a) reception and transmission of orders with respect to one or more financial instruments,

b) execution of orders concerning financial instruments on behalf of clients,

c) investment advice concerning financial instruments and

d) placing financial instruments without a firm commitment basis;.

In addition, JLL has an ancillary permit to give advice to companies on capital structure, industrial strategy and related matters and advice and services relating to mergers and the purchase of undertakings. JLL also has an ancillary permit to provide services related to the underwriting of financial instruments and to perform accounting services for clients.

2. Information on client categorisation, etc.

According to the Securities Market Act, all clients dealing in securities are divided into three different categories. The purpose of this is to adapt client protection to the premise of the individual client. Private individuals and smaller businesses are normally considered as "non-professional". In addition to "non-professional" clients, there are also "professional" clients, which are larger companies, credit institutions and other financial institutes and public bodies and similar organisations in less need of protection. The third category is the so-called "Equal Counterparties", with the lowest level of protection under the law. These are e.g. banks, central banks and public authorities.

JLL mainly categorises its clients as "professional", provided that the legal requirements for such a categorisation are fulfilled.

The documentation set up for the client specifies which client category to be applied. JLL categorises all their clients as professional unless otherwise stated in the documentation of the individual client.

The categorisation means that the client is assigned a lower level of client protection compared to a "non-professional" client. For investment advice provided to a "professional" client, JLL usually does not assess the client's experience, knowledge, and financials.

Professional clients may, on request and after JLL's consent, change client category to "non-professional" and thus increase the level of protection. "Professional" clients may, on request and after JLL's consent, change category to "Eligible counterparties" and thereby further reduce the level of protection. JLL has adopted internal guidelines for client categorisation available to the Client upon request.

3. Information about JLL's advisory services

JLL provides non-independent investment advice. This means that the advice is based on an analysis of a limited selection of financial instruments. The selection of instruments is dependent on what is considered best suited for the Client. The investment advice that the Client receives will thus be preceded by an analysis of the financial instruments that JLL considers to be relevant for the Client given the Client's purpose and goal of the investment.

Investment advice to the Client is based on a suitability assessment considering the Client's personal, financial and other circumstances. Suitability assessments are conducted in order for JLL to act in the best interests of the Client. JLL's responsibility for the investment advice given to the Client is limited to the time of the advice.

JLL does not provide periodic suitability assessments. This means that JLL does not take responsibility for evaluating the suitability of advice at a later point in time, nor to contact the Client, on its own initiative, for the purpose of providing new investment advice or evaluating existing investments. The Client is thus responsible for contacting its advisor in order to initiate a review of the investments.

The suitability assessment is based on information provided by the Client to the advisor. The Client should thus provide the information requested by JLL in order for JLL to assess which investment service and financial instruments are appropriate for the Client at the time of the investment advice and for JLL to execute the decisions made regarding investment services and financial instruments. If JLL considers that certain services or financial instruments at the time of the investment advice are not suitable for the Client, the Client shall be informed accordingly. JLL has the right to rely on the information provided by the Client and shall not be liable for verifying the information against external registers or other sources.

If JLL does not receive the requested information, JLL is prevented by law to provide any investment advice. If so, JLL shall inform the Client that JLL is prevented to provide investment advice.

The Client shall without delay inform JLL of any new circumstances affecting the information previously provided by the Client to JLL.

4. Conflicts of interest

JLL provides a range of financial services in which various activities are included. This means that conflicts of interest may occur. Conflicts of interest refer here to conflicts of interest between JLL, including management, board, staff, etc. and clients and conflicts of interest between various clients. Furthermore, conflicts of interest can refer to those between different activities within JLL. JLL has identified the areas where potential conflicts of interest may arise. In JLL's guidelines for conflicts of interest the potential conflicts of interest that have been identified are described and how they should be managed and avoided to prevent clients' interests being adversely affected. The employees shall always first and foremost take into consideration the interests of the client. If the actions taken by JLL to avoid conflicts of interests are insufficient to prevent the Client's interests from being adversely affected, JLL shall disclose specific information about the nature or source of the conflict of interest to the Client before JLL perform services on behalf of the Client. At the client's request, JLL provides details of these guidelines.

JLL has no financial or contractual business relationships with any issuer or other institution providing financial instruments that may be included in the range of financial instruments that JLL analyses within the investment advice services.

5. Information under the General Data Protection Regulation (GDPR) on JLLs processing of personal data, etc.

JLL process personal data in accordance with the General Data Protection Regulation (EU) 2016/679 ("GDPR").

In connection with that the client submits personal information in the application/inquiry/contract or that is otherwise registered in connection with the preparation or administration of an assignment (e.g. credit or business assessment) the client agrees to JLL processing personal data for the purposes listed below.

Personal data is processed by JLL for the administration and fulfilment of contractual agreements and for taking measures as requested before and after agreement has been reached. Processing of information also takes place to allow JLL to fulfil its obligations under the law. Personal data may also form the basis for JLL’s market and client analyses, business, and method development as well as statistics and risk management.

Personal data may be utilised for marketing purposes if the Client agrees to such use.

Personal data may only be processed for the purposes they have been collected for and, for other compatible purposes where appropriate. Processing of personal data is only taking place as long as motivated by the purposes of the processing and the data is then deleted without unnecessary delay. Information is also stored to the extent necessary to fulfil legal duties or to determine, enforce or defend legal claims.

JLL may also provide other companies within the JLL Group with such information as necessary for JLL to comply with internal compliance requirements within the JLL Group to avoid conflicts of interest. JLL shall ensure that such JLL company treat the information as confidential in accordance with this provision and in accordance with GDPR.

JLL may also use information for analysis purposes, statistical analyses, and for enhancing JLL's products and services. For such purposes, the information will be anonymised and will only be processed in anonymous form.

When business is carried out by phone, personal data is processed by recording telephone conversations.

In order to maintain good client and register care, JLL may supplement personal data by obtaining further information from private and public registers, such as updating address information with the help of the government's population and address register, SPAR. Personal data can for specified purposes - having regard for the principles of confidentiality – on occasion be disclosed to companies with which JLL cooperates. In some cases, JLL is also obliged by law to provide information, such as to the FSA. If JLL obtains personal data that the Client has not previously provided JLL, JLL informs the Client that the collection has taken place, as well as the purposes and legal basis for processing such personal data, unless the Client already knows that the collection of data will occur.

If a client wants to know what personal data is registered with JLL, the client is entitled to one such request in writing per annum. A client can also notify JLL that they do not wish to receive direct advertising from JLL or request correction of inaccurate or incomplete personal data.

The Client has the right to request access to and rectification or erasure of personal data and to request restricted processing relating to the Client or object to processing. The Client also has the right to data portability. JLL is responsible to respond to the Client's request for the exercise of these rights to the extent stipulated by GDPR. The Client also has, to the extent that processing is based on Client's consent, the right to withdraw consent at any time without impacting the legality of the processing before consent was revoked.

The Client has the right to lodge a complaint to the Swedish Authority for Privacy Protection due to JLL's processing of personal data. To exercise the rights above, the Client may contact the person or unit within JLL who provided services to the Client.

6. Information on Language

The language used in documentation and in contacts between JLL and the Client is Swedish. The communication channels to be used between JLL and Client are telephone, mail and e-mail. Upon reception and transmission of orders, the communication methods between JLL and the Client are personal meetings, telephone or e-mail.

7. Information on claims and complaints

If a client is dissatisfied with any of JLL’s services, it is important that the client contacts JLL to express their views. The client should first contact the person or unit within JLL, which provided these services. If the client is not satisfied with the reply provided, they can contact the person in charge of complaints at JLL. If the client wants to discuss the matter with an independent party the Consumer’s Bank Finance Bureau can be contacted, www.konsumentbankbyran.se.

If the Client considers that a complaint does not result in a satisfactory redress on the part of JLL and the amount the dispute involves exceeds a certain minimum amount, the client can – if he/she is a natural person – take the issue to the Board for Consumer Complaints (ARN). Registration of a complaint with ARN shall be done within six months of the first time that JLL completely or partially rejected the client's claim. ARN provides recommendations on how a dispute between a client and JLL should be resolved. For more information, registration form, etc., see www.arn.se.

As of April 2021

Appendix 1.2

INFORMATION ON THE PROPERTIES AND RISKS RELATING TO FINANCIAL INSTRUMENTS

1. Introduction

According to Chapter 9, Section 15 of the Securities Markets Act (2007: 528), JLL shall inform the Client of financial instruments and the risks associated with investments in the instruments and whether the instrument in question, is intended for professional or non- professional clients taking into account the target market for the instrument. However, investments in financial instruments that are included within the investment services of JLL mainly consist of such derivative transactions that are exclusively preceded by investment advice where suitability assessment is a compulsory component.

According to Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related information to be provided in the financial services sector (the "Disclosure Regulation"), JLL must provide information on sustainability risks integrated into the advisory process. JLL has assessed that sustainability risks are relevant when advising on commercial papers (*Sw företagscertifikat)* and has therefore chosen to integrate sustainability risks into this type of advice. Sustainability risks are integrated by JLL informing the Client that potential investors in the certificates are increasingly concerned that investments made possible by the certificates are sustainable. JLL assesses that the integration of sustainability risks in this type of advice has a positive effect on the return for the Client. JLL does not integrate sustainability risks in advice on interest rate derivatives or currency derivatives, as JLL considers that sustainability risks in this type of advice are not relevant. JLL does not consider that integrating sustainability risks into this type of advice does not have a negative impact on the Client's return.

Below is a general description of the characteristics and risks associated with investments in financial instruments.

2. Trading in financial instruments

Trading in **financial instruments**, i.e. inter alia shares in limited liability companies and equivalent rights in other types of companies, bonds, certificates of deposit, mutual funds, money market instruments, financial derivative instruments or other such securities other than cash that can be traded on the capital market, takes place mainly in an organised form in a **trading venue**. Trading takes place via the securities institutions that are members of the trading venue. As a client, you must contact such securities institution to buy or sell financial instruments.

2.1. Trading Venues

A trading venue implies a regulated market, a Multilateral Trading Facility (MTF) and Systematic Internaliser (SI).

On a **regulated market** different types of financial instruments are traded. With regard to shares, only shares in public companies are listed and traded on a regulated market and great demands are placed on such companies regarding for example the company's size, operational history, ownership distribution and the public reporting of the company's finances and operations.

A **multilateral trading facility (MTF)** can be described as a trading system that is organised and provided by an exchange or an investment firm. Lower requirements are typical for the financial instruments traded on a trading platform with regard to e.g. information and operational history, compared to financial instruments traded on a regulated market.

A **systematic internaliser** is an investment firm which on an organised, frequent and systematic basis, deals on own account by executing client orders outside a regulated market or trading platform. A systematic internaliser is required to disclose marketconforming bids with bid and/or offer prices for liquid stocks traded on a regulated market and for which the systematic internaliser carries out systematic internal trading.

Trading can also take place through a securities institution without this being systematic internal trade, against the institution's own stock or against other clients of the institution (so-called **OTC trade**).

In Sweden there are currently two regulated markets, Stockholm Stock Exchange and NGM. Additionally, organised trading takes place at other venues, e.g. First North and Nordic SME (multilateral trading facilities).

Trading on regulated markets and trading platforms constitutes a **secondary market** for financial instruments that companies have already issued. If the secondary market works well, i.e. it is easy to find buyers and sellers and there is an on-going notation of bid prices from buyers and sellers as well as closing prices (transaction prices) from these business transactions, the companies also benefit as this facilitates the issue of new shares when required and thereby the generation of more capital to the companies' operations. The **primary market** is the market where trading/subscription of newly issued shares takes place.

2.2. Trading/quotation lists

Trading venues usually divide stock into different lists which are published, for example, on the trading venues website, in daily newspapers and other media. Crucial to the list on which a company's shares are traded can be the company's market capitalisation (e.g., Stockholm Stock Exchange's Large, Mid and Small Cap) but also how the company fulfils various requirements with respect to share capital size, distribution of shares to many owners, business history and information on finances and operations. The most actively traded shares may also be on a special list. Some securities institutions also publish their own lists of financial instruments traded via the institution, prices at which the instruments are traded, etc., e.g. via the institution's website. Shares on lists with stringent requirements and high turnover are normally considered to pose a lower risk than shares on other lists.

Information about prices and the values of other types of financial instruments such as mutual funds, options and bonds, is also published regularly e.g. on the Internet in daily newspapers and other media.

3. Risks associated with financial instruments and trading financial instruments

3.1. General information

Financial instruments normally provide returns in the form of **dividends** (shares) or **interest** (fixed income instruments). In addition, the instrument's price can increase or decrease in relation to the price when the investment was made. In the description that follows, the word investment also refers to possible negative positions (negative holdings) in an instrument, cf. for example what is said about short sales in section 7 below. The total return is the sum of dividends/interest and price change for the instrument.

The investor naturally seeks a total return that is positive, i.e. that yields a **profit**, preferably as high as possible. However, there is also a **risk** that the total return will be negative i.e. there will be a **loss** on the investment. The risk of loss varies between different instruments. Normally, the chance of profit on an investment in a financial instrument is linked to the risk of loss. The longer the period of holding of the investment the greater the chance of profit and loss risk are. In investment contexts, the word risk can be used as an expression for both the loss risk the chance of profit. In the description that follows, however, the word risk is solely designated to the risk of loss. There are various ways of investing that reduce the risk. Commonly it is considered better to not invest in a single or a few financial instruments but instead invest in **several different** financial instruments. These instruments should then offer a **distribution of risk** and should not gather risks that can be triggered at one and the same time. A distribution of investments to foreign markets also normally reduces the risk in the total portfolio, even though trading in foreign financial instruments implies a currency risk.

Investments in financial instruments are associated with **financial risk**, which will be further described in this information. The client is responsible for the risk and must therefore at the securities institution of choice - or through his asset management representative - become acquainted with the conditions, in the form of general terms and conditions, prospectuses or the like, which apply in trading such instruments as well as the instruments properties and risks associated therewith. The client must also regularly monitor his/her investments in such instruments. This applies even if the client has received individual advice in conjunction with the investment. Information for monitoring (price information etc.) can be obtained via e.g. the trading venues' websites, in daily newspapers and other media, and from the client's securities institution. The client should, in his/her own interests, be prepared to take swift action, should this prove necessary, for example by selling investments that have performed negatively or by providing additional collateral for investments financed through loans and where the collateral value has fallen.

It is also important to consider the risks implied in trading financial instruments on a trading venue other than a regulated market and where the requirements imposed on companies traded there are generally lower, in the manner described in more detail above.

3.2. Different types of risks

In connection with the risk assessment that should take place when the customer makes an investment in financial instruments, and continuously during the holding period, there are several different risk concepts and other factors to consider and weigh together. Below is a brief description of some of the most common risk concepts.

Market risk – Risk that the market in its entirety, or a certain part where the client has its investment, for example the Swedish stock market, goes down.

Credit risk – The risk of for example an issuers or counterpart's inability to pay.[1]

Volatility risk – The risk of fluctuations in the price of a financial instrument having negative effects on a placement.

Price risk - The risk that the value of a financial instrument falls.

Tax risk – The risk that tax rules and/or tax rates are imprecise or may change.

Currency risk – The risk that a foreign currency to which a placement is related (for example units in a fund which places in securities traded in US Dollars) weakens.

Leverage risk – The risk that fluctuations in an underlying asset have a substantial impact on the price of a derivate due to a levered construction of the derivative.

Legal risk – The risk that relevant rules and regulations are imprecise or may change.

Company specific risk – The risk that a certain company will perform worse than expected or be affected by a negative event and the financial instruments related to the company thus decreases in value.

Industry risk - The risk that a certain industry performs worse than expected or suffers a negative event and the financial instruments that are related to companies in the industry thus decreases in value.

Liquidity risk - The risk that the customer will not be able to sell or buy a financial instrument at a certain desired time.

Interest rate risk – The risk that the financial instrument the customer has invested in decreases in value due to changes in market interest rates.

Sustainability risk - An environmental, social or governance event or condition that, if it occurs, could cause a negative material impact on the value of the investment.

4. Shares and other equity-related instruments

4.1. General information about shares

4.1.1. Shares and limited liability companies

Shares in a limited liability company give the owner the right to a share of the company's **share capital**. If the company

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[1] An issuers or counterpart's inability to pay may result in bankruptcy or restructuring proceedings with arrangements with creditors (reduction of claims). Banks, other credit institutions and investment firms may instead be subject to resolution, meaning that the government may take control over the institution and that its losses may be managed by having its shareholders and creditors have their holdings written down and / or for creditors their receivables converted to shareholdings (so-called debt write-downs or bail-in).

makes a profit, the company usually pays out a **dividend** on the shares. The shares also entitle the owner **voting rights** at the General Meeting, which is the highest decision-making body in the company. The more shares the owner has the greater the share of the capital, dividends and votes the shareholder has. Voting rights may vary depending on the class of shares. There are two types of companies, **public** and **private**. Only public companies can allow their shares to be traded on a stock exchange or other regulated market.

4.1.2. The share price

The price of a share is primarily affected by the supply and demand for the share, which, at least in the long term, is affected by the company's prospects. A share is valued primarily based on investors' analyses and assessments of the company's possibilities to make future profits. Future developments in the business cycle, technology, legislation, competition, etc. determines the demand for the company's products or services and is therefore of fundamental importance for the pricing of the company's shares.

The current interest rate environment also affects the pricing. If market interest rates rise, then new issued interest-bearing financial instruments have a higher yield. Normally, prices then fall on shares that are traded regularly, as well as on already-issued interest-bearing instruments. The reason is that the increased yield on newly issued interest-bearing instruments will be relatively better than the return on shares, as well as on outstanding interest-bearing instruments. In addition, share prices are negatively affected by the fact that interest rates on the company's liabilities increase when market interest rates rise, which reduces the profit margin in the company.

Furthermore, other conditions directly related to the company, e.g., changes in the company's management and organization, production disruptions, etc. can have a negative impact on the company, Limited companies can, in the worst case, go bankrupt. The share capital i.e., the shareholders' invested capital is the capital that is first used to pay the company's debts. This usually leads to the shares in the company becoming worthless.

The prices in certain major foreign regulated markets or trading venues also affect the prices in Sweden, e.g., because several Swedish limited companies are also listed on foreign marketplaces and price equalizations take place between the marketplaces. The price of shares in companies belonging to the same industry sector is often affected by changes in the price of other companies in the same sector. This impact may also apply to companies in different countries.

Market participants have different needs to invest or raise cash. Furthermore, they often have different opinions on the future movements in the price of a share. These conditions, which also include how the company is valued, contribute to the existence of both buyers and sellers. If the market participants have converging views on the development of a specific share, they either want to buy the share, creating a buying pressure, or they want to sell the share, creating a selling pressure. A buying pressure will drive the share price to rise, while a selling pressure will drive the share price to decline.

Trading volume, i.e., the amount of shares of a specific share that is purchased or sold affects the share price. A high turnover decreases the spread between the price the buyers are willing to pay, and the price the sellers are willing to sell the share for. A share with high trading volume where large amounts can be traded without a major impact on the price, has good liquidity and is therefore uncomplicated to buy and sell. Companies traded on regulated markets often have a higher liquidity. Different shares may during the day or for longer periods have different price fluctuations (volatility).

The prices at which the shares have been traded, such as the highest / lowest / last paid during the day as well as the last listed buy / sell prices and further information on traded volume in kronor are published in most major newspapers and on various sites set up by marketplaces, investment firms and media companies such as Text-TV. The timeliness of these prices may vary depending on the way they are published.

4.1.3. Different share classes

Shares may be issued in different share classes, normally A and B shares, which normally has to do with voting rights. Class A shares normally holds one vote, while Class B shares holds a limited voting right, usually one tenth of a vote. The differences in voting rights are due, among other things, to the initial owners' interest to maintain influence over a company even after a shareholder dispersion. New shares may be issued with a more limited voting right than the original A-class share, and can be denoted as B, C or D etc.

4.1.4. Nominal share value, share split and reverse share split

A share's nominal value (*Sw. Kvotvärde)* is the part of the company's share capital that each share represents. The nominal share value is calculated by dividing the share capital by the total number of outstanding shares in that company. Companies may at times want to change the nominal share value, e.g., when the share price have risen sharply. By dividing each share into two or more shares through a so-called split, the nominal share value is reduced and at the same time the price of the shares is lowered. However, after a split, the shareholder has its part of the share capital unchanged, but this is divided into more shares that have a lower nominal share value and a lower price per share.

Conversely, a merger of shares (reverse split) can be made if the price has fallen sharply. Then two or more shares are merged into one share. However, after a merger of shares, the shareholder has the same capital left, but it is divided into fewer shares that have a higher nominal share value and a higher price per share.

4.1.5. Initial public offering, privatization, and takeovers

An initial public offering means that shares in a company are introduced on the stock market, i.e. admitted to trading on a regulated market or an MTF platform. The public is then offered to subscribe (buy) shares in the company. This is usually an existing company, which has not previously been traded on a regulated market or any other trading venue, where the owners have decided to expand the circle of owners and facilitate trading in the company's shares. If a state-owned company is introduced to the market, this is called privatization.

Takeovers are usually carried out by one or more investors offering the shareholders in a company to sell their shares under certain conditions. If the investors receive 90% or more of the number of shares in the acquired company, the investors may request compulsory redemption of the remaining shares from the owners who have not accepted the takeover bid. These shareholders are then obliged to sell their shares to the investors for a consideration determined through an arbitration procedure.

4.1.6. Share issues

Immediately after the separation of the subscription rights - which normally have a certain market value - from the shares, the price of the shares usually decreases, while the number of shares of the subscribing shareholders increases. Shareholders who do not subscribe can, during the subscription period which usually lasts a few weeks, sell their subscription rights on the marketplace where the shares are traded. After the subscription period, the subscription rights expire and become unusable and worthless.

Limited liability companies may also carry out directed issues, which are carried out as a new issue but only addressed to a certain circle of investors. Limited liability companies may also issue new shares to acquire other companies, businesses or assets in a form other than cash. In both directed and non-directed issues, the proportion of votes and share capital held by existing shareholders is diluted, but the number of shares held, and the market value of the capital invested are not normally affected.

If the assets or reserved funds of a limited liability company have increased significantly in value, the company may transfer part of the value to its share capital through a so-called bonus issue. A bonus issue considers the number of shares that each shareholder already holds. The number of new shares created by the bonus issue is proportional to the number of shares previously held by the owner. The bonus issue gives the shareholder more shares, but the shareholder's share of the increased share capital of the company remains unchanged. The price of the shares is reduced in a bonus issue, but the increase in the number of shares means that the market value of the shareholder's invested capital remains unchanged. Another way of carrying out a bonus issue is for the company to revalue the shares. After the revaluation, the shareholder has an unchanged number of shares and market value of the invested capital.

4.2. Equity-linked bonds, depository receipts, convertibles, options, warrants and certificates

Closely linked to shares are equity-linked bonds, certificates of deposit, convertibles, equity and equity index options, warrants and certificates.

4.2.1. Index bonds/equity-linked bonds

Index bonds/equity-linked bonds are bonds where return instead of interest depends e.g. on a stock index. If the index develops positively so does the return. In the event of a negative index there may be no return. The bond is however always refunded at the nominal amount on the redemption date, and has thus a limited risk of loss compared with e.g. shares and mutual funds.

The risk of an investment in an equity-linked bond can, in addition to any premium paid, be defined as the alternative interest income, i.e. the interest the investor would have received on the invested amount via an alternative investment. Index bonds can have different names such as equity-linked bonds, SPAX, equity bonds, credit-linked noted, interest basket bonds, basket currency bonds etc. depending on the underlying asset that determines the bond's return. When talking about index bonds, they are also often referred to as capital guaranteed or capital protected products. These terms imply that, as mentioned above, irrespective of whether the product provides an adverse return the principal amount is repaid, i.e. usually the same amount as that invested, less any paid share premium.

4.2.2. Depositary receipts

Depositary receipts are receipts on the right to foreign shares and they entitle the owner to the same rights as a shareholding. Depositary receipts are traded just as shares on a regulated market or trading venue and the price normally follows the price on the foreign marketplace where the shares are traded. In addition to the general risks associated with the trading of shares or other types of rights, possible currency risks should be considered.

4.2.3. Convertibles

Convertibles (convertibles or convertible loans) are interest-bearing securities (loans to the emitter/ issuer of the convertible), which within a certain time period can be exchanged for shares. The return on convertibles, i.e. the coupon interest rate, is usually higher than the dividend yield on the underlying shares. Convertible prices follow the share price, but are expressed as a percentage of the nominal value of the convertible.

4.2.4. Reverse convertibles

Reverse convertibles are something between an interest and an equity investment. The reverse convertible is linked to one or several underlying shares or indexes. This investment yields interest, i.e. a fixed, guaranteed return. If the underlying shares or indexes perform well the invested amount plus the fixed return is paid out. However, if the underlying shares or indexes fall, there is a risk that instead of the invested amount one can receive one or several shares included in the reverse convertible or the equivalent amount in cash.

4.2.5. Equity options and equity index options

There are various kinds of **equity options**. Call options entitle the holder to within a certain period purchase already issued shares at a predetermined price. Conversely, put options entitle the holder within a certain time period to sell shares at a predetermined determined price. For each **acquired** option a corresponding option is **issued.** The risk for a person who acquires an option is, unless risk reduction measures are taken, that it decreases in value or becomes worthless on the expiration date. In the latter case, the premium paid for the option at acquisition is completely exhausted. The issuer of an option runs the risk that, in some cases, unless risk reduction measures are taken, may be unlimited. The price of the option (premium price) normally follows the price of the underlying share or index, but with greater variation in volatility than for them.

The most extensive trade in equity options takes place on regulated markets. **Equity index options** are also traded there. These index options yield a profit or loss directly in cash (**cash settlement**) associated with the performance of an underlying index.

4.2.6. Forwards and futures

A **forward** or **futures** contract involves the parties entering into a mutually binding agreement to buy or sell the underlying asset at a pre-agreed price and with delivery or other performance, such as cash settlement, of the contract on a date specified in the contract (the closing date). No premium is paid as the parties have corresponding obligations under the contract.

The difference between a future and a forward lies in the settlement process, i.e. when the party to a contract is paid or receives payment depending on whether the position has produced a profit or loss. For a future, settlement takes place daily in the form of regular payments between buyer and seller based on the day-to-day change in value of the underlying asset. In the case of a forward, settlement occurs only in connection with the closing date of the instrument.

For further information, see chapter 6 on derivates.

4.2.7. Warrants

There is also trade in certain call and put options with longer maturities, in Sweden commonly referred to as **warrants**. Warrants may be used to buy or sell the underlying shares or, in other cases, provide cash in the event of a profit in relation to the price of the underlying shares compared with the warrant's redemption price. Subscription warrants for shares may within a certain period be used to subscribe to the corresponding newly issued shares.

4.2.8. Leveraged certificates

Leverage certificates, which are often just called **certificates**, are often a combination of e.g. a call and a put option and are dependent on an underlying asset such as shares, an index or a commodity. A certificate has no nominal amount. Leverage certificates should not be confused with e.g. commercial papers, which are a type of debt that can be issued by companies in conjunction with the company borrowing money on the capital market.

A significant property of a certificate is that relatively small price fluctuations in the underlying assets can result significant changes in the value of the investor's investment. These changes in value may be to the investor's advantage, but they can also be to the investor's disadvantage. Holders should be particularly aware that certificates can fall in value and also completely lose their value resulting in all or parts of the invested amount being lost. Corresponding reasoning can in many cases also apply to options and warrants.

The type of combination products as described above, containing two or more different elements, are usually called **structured products**. They are often issued by securities institutions. Structured products is thus a collective term for various products. When referring generally to structured products, that which is mainly meant is various forms of index bonds, of which the most common form is equity-linked bonds. However, even e.g. reverse convertibles and leverage certificates are examples of structured products.

When trading in combined products it is important to understand the product's different components and how they interact. In some cases the interaction between the different components can imply a higher risk than each component separately. A more detailed description of a certain product's different components and how these interact can be obtained from, inter alia, issuing securities institutions.

For further information, see chapter 6 on derivates.

5. Fixed income instruments

An **interest-bearing financial instrument** is a **claim** against the issuer of a loan. The return is normally in the form of **interest**. There are various forms of interest-bearing instruments depending on the issuer of the instrument, the collateral the issuer provides for the loan, its **period of maturity** and the methods for the payment of interest. Interest (the coupon) is normally paid annually.

Another form of interest payment is that instead of paying interest the instrument is sold at a discount (**discount papers**). Upon sale, the price of the instrument is calculated by discounting the loan amount including calculated interest at current value. The present value or the price is lower than the amount received at repayment (**principal amount**). **Certificates of deposit** and **treasury bills** are examples of discount papers, as are bonds with so-called **zero coupon construction,** i.e. when the interest is paid out on the loan repayment date.

Another form of fixed income bond is the state's **premium bonds**, where the interest is paid out a random among holders of the premium bonds. There are also fixed income instruments and other types of savings where the interest is protected against inflation and the investment thus yields a fixed **real interest rate**.

The **risk** of a fixed income instrument is based on the change in the market price that may occur during the term due to changes in **market interest rates,** and also due to the fact that the issuer may not be able to **repay** the loan. Loans for which satisfactory collateral for repayment has been set are thereby less risky than unsecured loans. In general it can be said that the risk of losses on fixed-income instruments may be deemed lower than for equities. A fixed income investment may thus be a good option for those who want to minimise the risk of capital decreasing in value and may be preferable for short-term savings. Even in long term savings where capital should not be jeopardised, e.g. for pension commitments, elements of interest-bearing investments are very common. The disadvantage with a fixed income investment is that it usually provides low capital appreciation. Examples of fixed income investments are savings accounts, private bonds and fixed income funds.

Market interest rates are determined each day both for short-term instruments (less than one year), e.g. treasury bills, and for instruments with longer maturities e.g. bonds. This takes place on the money and bond markets. Market interest rates are affected by the analyses and assessments that the Riksbank and other major institutional market players make regarding performance trends for a number of economic factors such as inflation, the economy, interest rate developments in Sweden and in other countries and so on in the short and long term. The Riksbank also takes so-called monetary policy measures in order to steer the performance of the market interest rates so that inflation does not exceed an established target. The financial instruments traded on the money and bond markets (**government bonds, treasury bills and mortgage credit certificates**) are often traded in large sums (many millions).

If market interest rates increase, the price of **already issued** interest-bearing financial instruments will fall if they have a fixed interest rate, since new bonds are issued with an interest rate that follows current market interest rates and thus provide higher interest than the already issued instruments. Conversely, the price of issued instruments increases when market interest rates decline.

Loans issued by the state and municipalities are considered to be risk-free in terms of redemption, which thereby applies to state and municipal bonds. Other issuers other than the state and municipalities can sometimes, when issuing bonds, provide **collateral** in the form of other financial instruments or other assets (property or real security).

There are other fixed income instruments associated with a higher risk than bonds if the issuer should encounter difficulties in repaying the loan, for example **debentures**. Contingent convertibles are another type of complex product with risks that can be very difficult to understand. Basically, they are bonds that can be written down, i.e. lose all or part of their value, or converted into shares under certain predetermined events.

A fairly new form of interest-related instruments is **covered bonds**. These are associated with particular priority under special legislation. The regulations governing covered bonds are aimed at an investor receiving full payment in accordance with the agreed term even if the emitter of the bond goes bankrupt. There may however be conditions that could lead to the investor still not being paid in full, for example, if it is revealed that there have been deficiencies in the fulfilment of various requirements regarding the matching between assets and liabilities.

6. Derivatives

Derivative financial instruments such as options, futures, etc., are issued with various types of underlying assets, such as equities, bonds, commodities and currencies. Derivatives can be used to reduce the risk on an investment.

One particular factor to consider when investing in derivatives is that the construction of derivatives implies that the price development of the underlying asset has an impact on the price of the derivative instrument. This price effect is often stronger in relation to the paid premium than the change in value of the underlying asset. The price effect is therefore called **leverage** and may lead to greater return on equity than if the investment had been made directly in the underlying asset. On the other hand, the leverage can equally well cause greater loss on the derivative instrument compared to the change in value of the underlying asset if the price performance of the underlying asset is not as was expected.

The leverage effect, i.e., possible profit and risk of loss, varies depending on the construction of the derivative instrument and its usage. Stringent requirements are therefore in place regarding the monitoring of prices of derivative instruments and of the underlying assets. It is in the interest of the investor to be prepared to act swiftly, often the same day, if an investment in a derivative develops unfavourably. In such risk assessment it is also important that it can be more difficult to dispose of an investment/a holding in the event of a negative the price trend.

For more information about derivatives, please see appendix 3, INFORMATION REGARDING TRADING IN OPTIONS, FUTURES AND OTHER DERIVATIVE INSTRUMENTS

As a client, you must fully understand, inter alia, the following:

- the investments made or other positions taken in financial instruments are at the client's own risk
- that you as a client must yourself carefully study the securities institution’s general terms and conditions for trading in financial instruments and, where applicable, information in the prospectus and other information regarding the relevant financial instrument, its characteristics and risks
- that in conjunction with trading in financial instruments, it is important to scrutinise the contract notes and other reports regarding your investments and immediately submit complaints of any errors
- that it is important to regularly monitor changes in the value of holdings of, and positions in, financial instruments
- you as a client must initiate the measures which are required in order to reduce the risk of losses on your investments or other positions

INFORMATION REGARDING TRADING IN OPTIONS, FUTURES AND OTHER DERIVATIVE INSTRUMENTS

1. Generally regarding risks associated with derivative instruments

Trading in derivative instruments is associated with particular risks which are described in further detail in this information. The client is personally responsible for the risks and must, therefore, at the retained securities institution - or through its own asset management representative - become acquainted with the terms and conditions, in the form of general terms and conditions, prospectuses and suchlike, which apply to the trade of such instruments and the characteristics of the instruments and risks associated therewith. The client must also regularly monitor his investments (positions) in such instruments. The information to be monitored (price information, etc.) can be obtained, e.g. on execution venues' websites, in daily newspapers and other media as well as from the client's securities institution. Further, the client should, in his own interests, be prepared to take measures promptly where such prove necessary, for example, by providing additional collateral or by ending his investments in derivative contracts (redeem or close his positions).

For further information regarding trading in financial instruments in general, various risk concepts and risk reasoning, see also
INFORMATION REGARDING CHARACTERISTICS AND RISKS IN RELATION TO FINANCIAL INSTRUMENTS.

2. The use of derivative instruments

Derivative instruments are a form of agreement (contract) where the agreement itself is negotiable on the capital market. The derivative instrument is connected to an underlying property or an underlying value. This property or value (hereinafter referred to as "property") may consist of a financial instrument, any other assets of economic value, e.g. currency or commodity, or some form of value measurement, e.g. an index. A derivative instrument can be used to create protection against an undesired change in price of the underlying asset. It can also be used to yield a profit or return through a lower capital investment than that which would be required for an equivalent transaction directly in the underlying asset. Derivative instruments may also be used for other purposes. The use of derivative instruments is based on a certain expectation regarding the changes in the price of the underlying asset over a certain period of time. Therefore, before trading is commenced in derivative instruments, it is important that the client, personally, sets out the aim thereof and the price changes in the underlying asset which can be expected and, based on this, chooses the correct derivative instruments or combination of such instruments.

3. Various types of derivative instruments

The main types of derivative instruments are options, futures and swap agreement.

An option is an agreement entailing one party (issuer of an option contract) undertaking to purchase or sell the underlying asset of or to the other party (holder of the contract) at a predetermined price (redemption price). The agreement can, depending on the type of option, either be exercised at any time during the term (American option) or only on the expiry date (European option). The holder pays a fee (premium) to the issuer and obtains the right to exercise the contract but is not obliged to do so. However, the issuer is obliged to fulfil the contract where so requested by the holder (redeem the option). The price of the option normally follows the price of the underlying asset. The risk for the person who acquires an option is, unless measures are undertaken to limit the risks that the option will decrease in value or become worthless on the expiry date. In the latter case, the premium paid upon the purchase of the option is consumed in its entirety. The issuer of the option runs a risk which, in certain cases, unless measures are undertaken to limit the risks, may be unlimited in scope. The price of the options normally follows the price of the underlying share or indexes, but subject to greater volatility.

A future means that the parties enter into a mutually enforceable agreement regarding the purchase and sale of the underlying asset at a predetermined price and with delivery or other completion event, e.g. cash payment, of the agreement at an agreed time (the closing date). No premium is paid as the parties have corresponding obligations under the agreement.

A swap agreement means that the parties agree to make regular payments to each other, for example based on fixed or variable interest (interest swaps), or at a certain time swap some form of asset with each other, e.g. different types of currencies (currency swap).

Trading also takes place of certain call and put options with longer terms until expiration, which in Sweden are normally referred to as warrants. Warrants may be used in order to purchase or sell underlying shares or, in other cases, provide a cash return where the price of the underlying shares performs well in relation to the warrants' redemption price. Subscription warrants for shares may, within a certain period, be used to subscribe for corresponding newly issued shares.

A leverage certificate, which is often just called a certificate, is often a combination of e.g. a call and put option and is dependent on an underlying asset, for example a share, an index or a commodity. A certificate has no nominal amount. A leverage certificate should not be confused with e.g. a commercial paper, which is a type of debt instrument which can be issued by companies in conjunction with the company borrowing money on the capital market, which latter instrument often are referred to in Swedish as "certifikat".

A significant characteristic of a leverage certificate is that relatively small changes in the price of the underlying assets can result in significant changes in the value of the investor's investment. These changes in value may be to the investor's advantage but may also be to the investor's disadvantage. The investor should be particularly aware that the leverage certificate may fall in value and also completely lose its value resulting in all or parts of the invested amount being lost. The same reasoning may also apply to options and warrants.

Autocallables are a type of instrument designed to provide the opportunity for a good return in a sideways or moderately declining market. Typically, Autocallables are offered with a conditional capital protection down to a certain level, the barrier. This protection ceases if the barrier is breached. The risk of losing a large part of the nominal amount can therefore be significant when investing in an Autocallable.

The derivative instruments can be combined in a certain manner in order to create, e.g. a certain protection against changes in price in the underlying asset, or in order to obtain a certain economic result in relation to the expected changes in prices in the underlying asset.

It is important, in relation to trading in combined products, to acquire knowledge of the product's characteristics and how these interact. In certain cases the characteristics' interaction can mean a higher risk than each characteristic by itself. Further details regarding a certain product's various characteristics and the manner in which these interact can be obtained, inter alia, from the issuer or the investment firm.

4. Customary characteristics of derivative instruments
Trading in derivative instruments can be described as trading in, or transferring, risks. For example, a person who fears a fall in prices on the market can purchase put options which increase in value if the market falls. In order to decrease or remove the risk of a fall in price, the buyer pays a premium, i.e. the price of the option.

Trading in derivatives can, in many cases, be said to be less appropriate for amateurs as such trading requires special expertise. Therefore, it is important to highlight the following customary characteristics of derivative instruments for those who intend to trade in such instruments. The construction of derivative instruments means that the changes in price in the underlying asset has an effect on the price of the derivative instrument. This price effect is often stronger in relation to the invested amount (paid premium) than the change in value of the underlying asset. The price effect is therefore called the leverage effect and may result in a larger profit on the invested capital than where the investment had been made directly in the underlying asset. Conversely, the leverage effect may just as well result in a larger loss on the derivative instrument compared to the change in value of the underlying asset where the price of the underlying asset becomes different than expected. The leverage effect, i.e. the possible profit and the risk of loss, varies depending on the derivative instrument's construction and manner of use. Stringent requirements are therefore imposed on the monitoring of prices of derivative instruments and the underlying asset. In their own interest, investors should be prepared to act quickly, often during the day, in case the investment in the derivative instrument performs in a negative way. It is also important to consider in the risk assessment that the ability to dispose of a holding can be more difficult where the price decreases.

The party who undertakes an obligation by issuing a standardised option or by entering into a standardised futures agreement is, from the beginning, obliged to provide collateral for its undertakings. In conjunction with the price of the underlying asset in time increasing or decreasing, and therefore the value of the derivative instrument increasing or decreasing, the requirements for collateral also changes. Further security in the form of additional collateral may therefore be required. Therefore, the leverage effect also affects the requirements for collateral which may change quickly and vigorously. In the event the client fails to provide sufficient collateral, the counterparty or the securities institution is normally entitled, without informing the client, to terminate the investment (close the position) in order to minimise the loss. Therefore, a client should diligently monitor changes in prices also in relation to the requirement for collateral in order to avoid an involuntary closing of the position.

The term of the derivative instrument may vary from a very short period up to several years. Changes in prices are often greater for instruments with short terms. The price of, e.g. a held option generally falls more quickly towards the end of the term due to the fact that the so-called time value decreases. Therefore, the client should also diligently monitor the term of the derivative instrument.

5. Standardised and non-standardised/over the counter derivative instruments
Derivative instruments are traded in standardised and non-standardised form.

Trading in standardised derivative instruments takes place on regulated markets ("derivative exchanges") and is subject to standard contractual terms and conditions. On the Swedish derivatives market, e.g. Nasdaq Stockholm (Stockholm Stock Exchange) and Nordic Growth Market NGM AB (NGM) offer standardised trading in and clearing (settlement of completed transactions) of, inter alia, options and futures. Standardised clearing of derivative instruments traded in manner other than through a derivative exchange also takes place at such derivative exchanges. Trading and clearing at a derivatives exchange takes place through a securities institution which trades therein.

Some securities institutions offer their own forms of derivative instruments for which they normally provide both the trading and transaction settlement according to specific agreements and terms and conditions which are provided by the institution. These derivative instruments, inter alia, are often termed as non- standardised/over the counter (OTC derivatives). A person who wants to trade in such over the counter derivative instruments should specifically acquaint himself with the specific contractual terms and conditions which apply.

Trading in foreign standardised derivative instruments is normally subject to the rules and terms and conditions of the country where the exchange trading and clearing is organised. It is important to note that these foreign rules and terms and conditions do not need to correspond to those which apply to Swedish circumstances.

You as a client should understand, inter alia, the following:

- that investments and other positions in derivative instruments are at the client's own risk
- that you as a client must yourself carefully and sufficiently familiarise yourself with the terms and conditions which apply to the trading in financial instruments in general and, where applicable, information in the prospectus and other information regarding the relevant derivative instrument, its characteristics and risks
- that in conjunction with trading in financial instruments, it is important to scrutinise the contract notes and other reports regarding your holding and positions and immediately submit complaints about any errors
- that it is important to monitor changes in value of holdings of, and positions in, the relevant instrument regularly

- that you as a client must fulfil the requirements for collateral within the agreed framework
- that you as a client must initiate the measures which are required in order to reduce the risk of losses on your investments and other positions
- that the terms and conditions for trading in derivative instruments often change and must be regularly monitored

GUIDELINES FOR THE EXECUTION OF ORDERS

1 Introduction

1.1. This document (the "Guidelines") describes the procedures that JLL follows for executing and transmission of orders in financial instruments on behalf of its non-professional and professional clients.

1.2. JLL takes all reasonable steps in accordance with the Guidelines to achieve the best possible results for its clients. Although the procedures described in the Guidelines are expected to achieve the best possible results for clients, there is no guarantee that this can be achieved for each individual transaction in all circumstances.

1.3. The approaches described here constitute "Best execution" in JLL's view. When a client asks JLL to enter into a transaction with or for the client, the client agrees that the transaction will be performed in accordance with the Guidelines.

1.4. The same order can be executed in parts by using more than one of the methods described in the Guidelines. Terms used in the Guidelines have the same meaning as defined in the EU financial regulations.

2. Specific instruction

When a client gives JLL a specific instruction for how all or parts of an order are to be executed, the order will be executed according to that instruction. If the client provides specific instructions, JLL may thereby be prevented from following the procedures described in the Guidelines, which are intended to usually achieve the best possible results for the client.

3. Relative weight of different factors when executing orders

3.1. When JLL executes an order, JLL considers the following factors:

a) the price and associated costs;

b) speed and probability of both execution and settlement;

c) the size and type of the order and its impact on the market;

d) other considerations that JLL considers relevant when executing orders.

3.2. JLL takes these factors into account at the time of execution based on the client's characteristics, the financial instrument in question and prevailing market conditions.

3.3. When JLL executes an order on behalf of a client, the best possible results are determined considering the price of the financial instrument and the costs associated with the execution, including the client's all expenses directly related to the execution of the order. In assessing the best possible results, JLL shall consider the own remuneration and fees that it charges the client for the execution of the order at each of the places that may be considered to perform it.

4. Execution of orders in financial instruments, which are mainly traded on an external trading venue

4.1. This section refers to financial instruments that are traded with acceptable liquidity on a trading venue, for example on a regulated market or on a trading platform. Such financial instruments include, for example, some

a) shares;

b) bonds and other interest-bearing or discounted promissory notes, including equity bonds;

c) standardized derivatives;

d) exchange traded fund units;

(e) other financial instruments traded on an external trading venue.

4.2. JLL will only execute a client's order in specified financial instruments if JLL has reached an agreement with the client regarding the order regarding how the order is to be executed.

5. Execution of orders in financial instruments, which are mainly not traded on an external trading venue

5.1. This section applies to financial instruments that **are not** traded with acceptable liquidity on a trading venue outside JLL. This may apply, for example, to standardized non-exchange-traded instruments or instruments created by JLL or another intermediary from one or more components to provide an instrument designed to meet specific exposure requirements. Such financial instruments may, for example, consist of

a) bonds and other interest-bearing or discounted promissory notes;

b) OTC derivatives;

c) instruments where the return is linked to the development of a specific index or reference rate;

d) instruments based on or involving CFDs (Contracts For Difference);

e) unlisted shares;

f) fund units;

(g) other financial instruments not traded on an external trading venue.

5.2. JLL will only execute a client's order in specified financial instruments if JLL has reached an agreement with the client regarding the order regarding how the order is to be executed.

5.3. When JLL, on behalf of a client, decides to trade in OTC derivatives, e.g., interest rate derivatives, JLL collects comparative prices from several potential counterparties in order to ensure the best results.

6. Primary market transactions

6.1. JLL will execute transactions in financial instruments in the primary market by transmitting the client's orders to the issuer, or the issuer's representative, in accordance with the customer's instructions and the terms of the specific issue.

7. Trading locations used by JLL

7.1. JLL does not currently use any trading venue. For assignments relating to the placement and transmission of orders, other companies are used in accordance with item 8 below. If JLL will use any trading venue in the future, a list listing the trading venues that JLL uses will be available on

JLL's website, https://www.jllsweden.se/en/jll-transaction-services-ab

8. Placement and transmission of orders with other companies for execution

8.1. JLL handles the order placement when transmitting client's orders in such a way that JLL considers to be in the client's best interest at the moment and uses other companies to execute orders when appropriate.

8.2. JLL carefully assesses every other company used to execute orders and with which JLL will establish cooperation. When JLL selects companies to which orders are placed or transmitted for execution, JLL considers factors such as price, costs, speed and probability for both execution and settlement as well as any other factor that may be relevant when the order is to be placed or forwarded.

8.3. JLL does not currently place orders for execution with any particular securities institution,

9. Execution of orders outside regulated markets or MTF platforms

9.1. JLL can execute client's orders outside regulated markets or so-called MTF (Multilateral Trading Facilities) platforms. This mainly applies to non-exchange traded financial instruments but can also be applied to exchange traded financial instruments.

10. Order management

10.1. JLL executes each client's orders quickly, efficiently, and fairly and executes normally comparable orders in the order in which they were received, unless, for example, the properties of the order or prevailing market conditions make this impossible or contrary to the client's interests. JLL does not combine an individual client's order with other clients' orders.

11. Market disruptions, lack of availability in technical systems, etc

11.1. In some cases, either in the event of an interruption in trade, when a trading venue cancels transactions, in the event of market disruptions, in the event of unavailability of technical systems or for other similar reasons, it may, in JLL's opinion, be in the best interests of the client that an order is executed or transmitted in a manner other than that normally used for the financial instrument in question. JLL will then take all reasonable steps to achieve the best possible result for the client in the circumstances.

11.2. If the events, as described above, result in serious market disruption, JLL will take reasonable steps to contact customers whose orders have not yet been executed to obtain further instructions. If JLL is unsuccessful in obtaining instructions, JLL will take such measures as can reasonably be deemed to be in the best interest of the client, and the client will be bound by the outcome.

11.3. When a marketplace operator cancels or modifies transactions executed on its marketplace, JLL and its customers are bound by such action, even if JLL has meanwhile confirmed to the customer that the transaction has been executed.

12. Information to client

12.1. JLL shall provide its clients with appropriate information about JLL's guidelines for execution of orders. The information should explain how an order will be executed in a way that is clear, sufficiently detailed and easy for clients to understand. The information shall be prepared in accordance with Article 66 (2) of Commission Delegated Regulation (EU) 2017/565 of 25 April 2016.

12.2. Before JLL executes a client's order, the client must have accepted the guidelines. If JLL executes a client's order outside a regulated market or a trading platform, the client must give its express approval to do so in the order confirmation regarding an individual transaction. If a client requests it, JLL must be able to show that it has executed the client's order in accordance with these guidelines.

12.3. If applicable, JLL shall each year publish a summary of the five execution locations where JLL primarily, in terms of trading volume, executed client orders during the previous year. The summary shall be divided into classes of financial instruments and contain information on the quality of execution. The information shall conform to the information published in accordance with the technical standards drawn up in accordance with Article 27 (10) (b) of Directive 2014/65 / EU.

13. Changes and Updates to the Guidelines

13.1. These guidelines may change. The guidelines, trading venues, companies to which orders are transmitted and procedures for executing orders, as well as the results of order execution will be reviewed to ensure that they are likely to achieve the best possible results for JLL's clients. This will be done as circumstances dictate and at least once a year. JLL will provide information about any significant changes to these guidelines to those clients with whom JLL has an ongoing relationship. Changes to the Guidelines will be available on JLL's website https://www.jllsweden.se/en/jll-transaction-services-ab
Such changes and updates apply from the day following the day they are published on the Website.