



GENERAL BUSINESS TERMS

May 2021



2 INTRODUCTION

1.1

These general business terms (hereinafter referred to as the “General Business Terms”) apply between C WorldWide Asset Management Fondsmæglerselskab A/S (hereinafter referred to as “CWW AM”) and clients who have entered into a client agreement with CWW AM (hereinafter referred to as the “Client” or “Clients”). A “Portfolio Management Agreement”, a “Collaboration Agreement”, an “Investment Advice and Securities Trading Agreement” and an “Investment Agreement” made with CWW AM will be deemed to be a client agreement under these General Business Terms. The General Business Terms can also be found on www.cworldwide.com.

1.2

If there are discrepancies between the client agreement and the General Business Terms the client agreement shall prevail.

1.3

Amendments to the General Business Terms will take effect for the Client 30 days after such Client has received notice of the amendments. Such notification may be effected by letter or e-mail.

2 CLIENT CATEGORISATION

2.1

CWW AM is required to categorise its Clients as professional clients or retail clients. Furthermore, a Client may be categorised as an eligible counterparty in connection with CWW AM executing or transmitting orders on behalf of the Client.

2.2



CWW AM's client categorisation appears from the Client's agreement with CWW AM and has been made on the basis of information available to CWW AM about the Client.

2.3

If the Client does not agree with the categorisation, or if the Client's circumstances relevant to the categorisation change materially, the Client must notify CWW AM thereof.

2.4

The Client is entitled to request a different categorisation, but CWW AM is under no obligation to grant the Client's request. CWW AM will in connection with a request for a different categorisation inform the Client about any limitations to the level of client protection that a different categorisation would entail.

3 ASSESSMENT OF SUITABILITY AND APPROPRIATENESS

3.1

When providing portfolio management and investment advice, CWW AM is required to collect certain information including:

- a) the knowledge and experience of the Client in the relevant investment field,
- b) the financial situation of the Client and the Client's ability to bear losses,
- c) the investment objective of the Client, including the Client's risk tolerance, and
- d) The Client's ESG preferences.

The above requirements will enable CWW AM to recommend to the Client the investment services and financial instruments that are best suited for the Client (assessment of suitability).



If CWW AM does not receive the required and updated information from the Client, CWW AM is not authorised to provide investment advice or implement portfolio management.

3.2

When providing other financial services than portfolio management and investment advice CWW AM is required to collect information from the Client on the knowledge and experience of the Client within the relevant investment area, enabling CWW AM to assess whether the investment service or investment product is appropriate for the Client (assessment of appropriateness).

3.3

The objective of the assessment of suitability and appropriateness is to enable CWW AM to act in the best interest of the Client.

3.4

It is important that the Client provides CWW AM with complete and accurate information. If the circumstances of the Client of importance to the suitability assessment or the assessment of appropriateness changes the Client shall notify CWW AM thereof.

4 TRADING IN FINANCIAL INSTRUMENTS AND BEST EXECUTION

4.1

When executing respectively receiving and transmitting the Client's orders and when trading for the Client in the course of managing the Client's portfolio, CWW AM will take all sufficient steps to achieve the best possible results for the Client ("Best Execution").



4.2

CWW AM's procedures and execution and allocation policy ("Execution and Allocation Policy") ensure that CWW AM can execute respectively receive and transmit the Client's orders and trade on behalf of the Client, in the best possible way and with due regard to statutory execution requirements. The general principles applied by CWW AM when executing orders and completing transactions for the Client are further described in CWW AM's Execution and Allocation Policy.

4.3

The Execution and Allocation Policy and list of principal trading venues will be provided to the Client before conclusion of an agreement. The Client has approved the Execution and Allocation Policy and specifically that CWW AM may execute the Client's orders outside a trading venue.

4.4

The Execution and Allocation Policy in force at any time is available on CWW AM's homepage www.cworldwide.com. CWW AM can make the Execution and Allocation Policy in force at any time available to the Client on another webpage or on an investor portal by prior notification to the Client.

5 SPECIFIC TERMS FOR CLIENTS WITH A "PORTFOLIO MANAGEMENT AGREEMENT"

5.1

Clients who have entered into a "Portfolio Management Agreement" with CWW AM are covered by the terms and conditions of such agreement as well as the following: In accordance with the agreement, CWW AM may restructure or adjust a Client's portfolio. CWW AM may also receive additional cash funds for the purpose of acquisitions in a Client's portfolio. CWW AM will determine in advance the specific financial instruments and how many of a Client's financial instruments that will be affected by a restructuring or adjustment. CWW AM will subsequently place a total purchase or sales order with a broker. The broker will execute the purchase or sale of the financial instruments during the trading day and will settle trades with CWW AM at the close of the trading day.



5.2

Only in specific exceptional cases will a Client with a “Portfolio Management Agreement” be able to place orders for specific trades to CWW AM..

5.3

This paragraph 5 shall be applied and construed in conjunction with the “Portfolio Management Agreement” made between the Client and CWW AM and setting out the specific terms and conditions applying to the relationship between the Client and CWW AM.

6 ORDERS ETC.

6.1

CWW AM will execute the Client’s order without delay, unless otherwise agreed.

6.2

When CWW AM has received the Client’s order, it is binding on the Client.

6.3

CWW AM is obligated to record telephone conversations and store electronic communication between CWW AM and the Client, that will or might lead to transactions. The recordings and the electronic communication will be available for the Client by request for a period of 5 years or by request from the Danish FSA (Finanstilsynet) 7 years.



7 CWW AM'S RIGHT TO REFRAIN FROM EXECUTING AN ORDER

7.1

CWW AM reserves the right not to execute the Client's order. Failure to execute an order may be due to one of the following situations:

- CWW AM is unable of delivering/receiving the requested financial instruments.
- Special market conditions prevail.
- CWW AM suspects that the order is contrary to the law, including rules on market abuse.

7.2

The Client will be notified immediately if CWW AM decides not to execute an order.

8 SETTLEMENT OF ORDERS

8.1

CWW AM retains ownership of financial instruments until final payment has been effected.

8.2

The Client will not obtain unconditional ownership of any financial instruments purchased until CWW AM receives final payment on the settlement date.



8.3

Upon CWW AM's purchase of financial instruments from the Client, CWW AM's payment of the settlement amount is subject to CWW AM obtaining unconditional ownership of the financial instruments on the settlement date.

8.4

Execution and transmission of orders are subject to different rules with respect to settlement times, foreign exchange and costs depending on the rules and market standards applicable in the market in which the financial instruments are traded. Further information is available from CWW AM on request.

9 TRADING COSTS

9.1

CWW AM will settle trades with financial instruments at the same rate as the rate at which CWW AM settles with the selected broker.

9.2

Transaction costs relating to the custodian bank and external brokerage costs incurred by CWW AM will be passed on to the Client.

9.3

All transaction costs will appear from the securities details received by the Client from CWW AM.



10 LIABILITY

10.1

CWW AM is not liable for any losses arising from investments decreasing in value, and CWW AM is under no obligation to compensate such losses. CWW AM is liable for any late or defective performance of agreed obligations resulting from CWW AM's errors or negligence. CWW AM's liability does not cover consequential damage, loss of profits or other indirect losses.

10.2

Even in areas subject to more stringent liability, CWW AM is not, whether CWW AM itself or an external supplier is in charge of the operation of the systems, liable for losses arising from breakdown of/lack of access to IT systems or damage to data in such systems due to the events listed below:

- Power failure or a breakdown of telecommunication, legislative or administrative intervention, natural disasters, war or any other armed conflict, whether actual or threatening, insurrection, civil unrest, societal collapse in state or market economies, sabotage, terror or vandalism (including computer virus and hacking).
- Strikes, lockouts, boycotts or picketing, regardless of whether the conflict targets or has been initiated by CWW AM or its organisation and regardless of its cause. This also applies if the conflict affects only parts of CWW AM.
- Other circumstances beyond CWW AM's control.

10.3

CWW AM's exemption from liability will not apply if CWW AM ought to have foreseen the events causing the loss when the agreement with the Client was made or should have avoided or overcome the cause of the loss, or if CWW AM is liable in any case for the event causing the loss under mandatory legislation.

10.4



CWW AM is not liable for any losses caused by a market place, a custodian institution, a securities or clearing centre or any other third party providing similar services and engaged by CWW AM after exercising due care or engaged by the Client. The same applies to any losses due to such persons' insolvency. CWW AM is not liable for any losses arising from trading volume reductions in financial instruments.

11 CONFLICTS OF INTEREST

11.1

CWW AM is keenly aware of current and potential conflicts of interest (i) between a Client and CWW AM, hereunder management and employees of CWW AM, or any other person who directly or indirectly is linked by control to CWW AM, or (ii) between two Clients, since this a prerequisite for being capable of treating its Clients fairly and orderly at all times.

11.2

Consequently, CWW AM has drawn up a written policy regarding conflicts of interest in order to avoid conflicts of interest. The policy includes descriptions of key areas and principles for dealing with such conflicts. The policy is intended to ensure that

- employees' own trading in financial instruments are carried out in an appropriate manner;
- front running does not occur;
- allocation of trades among Clients is made in a fair and objective manner and in accordance with the Execution and Allocation Policy of CWW AM.

11.3

The policy regarding conflicts of interest is available from CWW AM on request. In key areas, underlying procedures have been drawn up to deal with conflicts.



12 INDUCEMENTS ETC.

12.1

CWW AM provides investment management, marketing and distribution services to Investeringsforeningen C WorldWide (UCITS – Denmark) and C WorldWide (UCITS – Luxembourg) and is affiliated with the administration company C WorldWide Fund Management S.A.

12.2

CWW AM receives distribution fees in connection with the sale of units in the sub-funds of Investeringsforeningen C WorldWide (UCITS – Denmark) and C WorldWide (UCITS – Luxembourg). An overview of the distribution fees that CWW AM receives is set out in “Overview of distribution fees from partners”. The current Overview of distribution fees is available on the webpage of CWW AM: www.cworldwide.com. CWW AM can make the current Overview of distribution fees available to the Client on another webpage or on an investor portal by prior notification to the Client.

12.3

CWW AM may in addition receive minor non-monetary benefits, including access to conferences, seminars and meetings and food and drink connected therewith.

12.4

CWW AM will pay brokerage fees to brokers when placing purchase and sales orders in equities.



13 COMPLAINTS AND ALTERNATIVE DISPUTE RESOLUTION

13.1

Any complaints about CWW AM must be filed in writing by letter or e-mail.

Clients may file complaints to:

C WorldWide Asset Management Fondsmæglerselskab A/S
Attn.: Compliance
Dampfærgevej 26
2100 Copenhagen
Denmark

or by e-mail to: compliance@worldwide.com

Additional information can be found on www.worldwide.com

Unsolved disputes with CWW AM regarding the purchase of goods and services may (on the conditions described further below) be submitted to the following alternative dispute resolution board (ADR):

Ankenævnet for Fondsmæglerselskaber
C/O Det finansielle ankenævn
St. Kongensgade 62, 2. sal
1264 København K

www.fanke.dk/ankenævnet-for-fondsmaglerselskaber/en/

The ADR only accepts complaints from consumers and equal client relationships. The ADR does not accept complaints regarding services if 1) the complaint concerns a transaction above DKK 500,000; or 2) the market value of the client's personal portfolio of financial instruments exceeds DKK 5 million at the time of submission of the complaint. The ADR charges a fee for the dispute resolution.

14 GUARANTEE SCHEME FOR INVESTORS

14.1

The Client may under certain circumstances receive compensation for losses suffered as a result of CWW AM's suspension of payments or insolvency from the guarantee fund "Garantiformuen" in accordance with the Danish Act on a Depositor and Investor Guarantee Scheme.



The coverage of the Fund also comprises clients of CWW AM's Swedish and Finnish branches.

Further information about the coverage etc. is available at the Guarantee Fund's website: <https://www.fs.dk/finansiel-stabilitet-at-a-glance>

15 DUTY OF CONFIDENTIALITY AND PROCESSING OF INFORMATION

15.1

CWW AM treats all information regarding the Client, including the Client's investment policy and assets and information regarding the client relationship, as confidential, even after the end of the client relationship. The duty of confidentiality is defeated by mandatory legislation and by requirements issued by public supervisory authorities.

15.2

CWW AM will in connection to entering into the Agreement and for the term of the Agreement collect information on the Client for the purpose of fulfilling CWW AM's obligations under the Danish Act on Anti-money laundering (hvidvaskloven) and to enable CWW AM to act in the best interest of the Client. The information is a precondition for CWW AM's provision of services to the Client under relevant law. The information will be stored for the period of time required to ensure CWW AM's fulfillment of its obligations under relevant law. The information will not be passed on to any third party unless CWW AM is legally obligated thereto. The Client can at any time request that the information is corrected.



16 INFORMATION ABOUT CWW AM AND COMMUNICATION

16.1

CWW AM is an investment company authorised by the Danish Financial Supervisory Authority (Finanstilsynet) to provide investment services and it is subject to the supervision of the Danish Financial Supervisory Authority.

Contact details of CWW AM are:

C WorldWide Asset Management Fondsmæglerelskab A/S
Dampfaergevej 26
2100 Copenhagen
Denmark
Telephone: +45 35 46 35 00
E-mail: info@eworldwide.com

Contact details of the Danish Financial Supervisory Authority are:

The Danish Financial Supervisory Authority
Aarhusgade 110
2100 Copenhagen
Denmark
www.finanstilsynet.dk
Telephone +45 33 55 82 82

16.2

The ultimate owners of CWW AM are Altor Fund III (No. 1) Limited Partnership, Altor Fund III (No. 2) Limited Partnership and Altor Fund III (No. 3) who possesses approx. 80% and employees approx. 20%.

16.3

Communication between the Client and CWW AM will be in English.

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