

# GENERAL BUSINESS TERMS FOR SAXO PAYMENTS A/S



## 1. INTRODUCTION AND SCOPE OF APPLICATION

- 1.1. These general business terms (the “Business Terms”) govern the relationship between the Customer and Saxo Payments A/S, company registration no. 32338895, Philip Heymans Allé 15, 2900 Hellerup, Denmark.
- 1.2. The headings and subheadings in these Business Terms are for reference only and do not limit the scope of each clause. Capitalised terms have specific definitions, and are provided in Clause 26 or otherwise in the text of these Business Terms. Underlined words in these Business Terms hyperlink to relevant information.
- 1.3. These Business Terms outline the Parties rights and obligations with respect to one another and in respect to the use of the Services. The Customer accepts that any use of the Services shall constitute the Customer’s acceptance of these Business Terms.
- 1.4. If the Customer has concluded an agreement with Saxo Payments these Business Terms shall apply in conjunction with the terms in such agreement and in case of discrepancy the terms and conditions in the relevant agreement shall prevail.
- 1.5. These Business Terms shall apply to and in conjunction with (i) any additional terms and conditions and any appendices with fees and charges accepted by the Customer, (ii) all communication, confirmations and notifications, (iii) any Services provided to the Customer, including Transactions, (iv) account statements, (v) Customer instructions, (vi) introducer agreements (vii) Customer Agreement, and (viii) any amendments of such documents, even though no reference to these Business Terms is made in any such documents.
- 1.6. Saxo Payments has been granted authorisation as a payment institution (in Danish: Betalingsinstitut) pursuant to the Danish Payment Services and Electronic Money Act, and is under the supervision of

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(Danish FSA)  
Århusgade 110

2100 Copenhagen Ø  
Denmark  
Tel. +45 33 55 82 82  
www.finanstilsynet.dk

- 1.7. The authorisation granted enables Saxo Payments to carry out its Services within the European Union and in countries with which the European Union has entered into an agreement for the financial area.
- 1.8. Saxo Payments is a transaction platform – a marketplace. The Services provided by Saxo Payments are therefore limited to offering customers the capability to make and receive payments on their Accounts. The Services do not qualify as a deposit or investment service under Danish law.
- 1.9. The Customer acknowledges and accepts that to the extent possible the Danish Payment Services and Electronic Money Act (In Danish: Lov om betalingstjenester og elektroniske penge), including the rules on information and liability applying to Saxo Payments, has been deviated from.

## 2. THE CUSTOMER RELATIONSHIP

- 2.1. The Services are available to all corporate entities that have been onboarded as Customers in accordance with Saxo Payments’ onboarding procedure.
- 2.2. To be onboarded as a Customer, the applicant must accept the Customer Agreement hereunder to be bound by the Business Terms, the Code of Conduct and the Privacy Policy whereupon Saxo Payments will invite the applicant to the onboarding procedure.
- 2.3. Further, to be onboarded and during the term of the Customer Agreement, the Customer must have a bank account in the Customers’ name with a bank located in a country acceptable to Saxo Payments.
- 2.4. During the onboarding procedure, Saxo Payments will request information regarding the applicant pursuant to applicable law, including but not limited to any applicable anti-money laundering regulations.
- 2.5. Upon the Customer’s completion of the onboarding procedure, Saxo Payments will carry out Customer identification pursuant to applicable law, including but not limited to any applicable anti-money laundering

- regulations, before accepting and onboarding the applicant as Customer.
- 2.6. Saxo Payments shall be under no obligation to accept any applicant as a Customer. Saxo Payments shall also in its own discretion be entitled to determine on which terms and conditions an applicant is accepted as a Customer.
- 2.7. The Customer is obligated to notify Saxo Payments immediately in case of any changes in circumstances or facts related to any information provided during the onboarding procedure, hereunder but not limited to changes to the type of business, type of products or services, payment flow, geographic location etc. If the Customer due to such changes is no longer an acceptable customer to Saxo Payments, Saxo Payments is entitled to terminate the Customer Agreement immediately by giving written notice to the Customer.
- 2.8. Saxo Payments has an obligation to maintain up-to-date information on all Customers and may also from time to time request additional information which the Customer in such case shall be obligated to provide.
- 2.9. The Customer agrees to cooperate with Saxo Payments on all compliance and operational related matters, including but not limited to anti-money laundering, counter terrorist financing, and similar legal and regulatory obligations applicable to Saxo Payments and the Customer.
- 2.10. The Customer agrees to respond to Saxo Payments' urgent (as defined by Saxo Payments) requests for information e.g. on specific transactions and beneficiaries and provide all relevant KYC documentation as soon as possible and no later than four business days from receipt of the request from Saxo Payments.
- 2.11. For less urgent enquiries for information e.g. prior to ordinary annual compliance review, the Customer agrees to respond as soon as possible and no later than ten (10) business days from receipt of the request from Saxo Payments.
- 2.12. If the Customer does not comply with Clauses 2.10 or 2.11, Saxo Payments is entitled to block the Customer's Accounts or terminate the Customer Agreement in accordance with Clause 17.5.
- 2.13. Once the Customer has been duly onboarded and accepted, the Customer will obtain one or more Accounts with Saxo Payments. The Customer shall take all the measures necessary to protect the personalised security features of the Accounts and only use the Services and the Accounts in accordance with the Customer Agreement hereunder the Business Terms, Privacy Policy and Code of Conduct. The Customer may not (and may not attempt to) tamper, hack, modify or otherwise corrupt the security or functionality of the Transaction Platforms.
- 2.14. The Customer shall inform Saxo Payments in writing of the Authorised Persons the Customer has granted a power of attorney in the form as set out in the Appendix to the Customer Agreement to instruct Saxo Payments on behalf of the Customer. If the Customer at any time wishes to revoke such a power of attorney, to change the extent of the power of attorney, or grant power of attorney to one or more different persons this shall also be informed to Saxo Payments in writing. Saxo Payments is in accordance with general rules regarding power of attorneys entitled to receive instructions from any person authorised by the Customer as well as persons who appear authorised.
- 2.15. An Authorised Person of the Customer shall enter his user ID and password when logging on to the Transaction Platforms. The Authorised Person should memorise the password. The Customer is obliged to keep passwords to the Transaction Platforms secret and ensure that third parties do not obtain access to such systems, including the Customer's Accounts. The right to use the Transaction Platforms and the Services is personal, and the Customer shall not allow other persons to use his user ID and/or his password.
- 2.16. The Customer is obligated to notify Saxo Payments at telephone +45 39774001 or by email to [client@saxopayments.com](mailto:client@saxopayments.com) without undue delay if the Customer suspects that the password has been misappropriated by a third party or if the Customer has becoming aware of irregularities, hacking, misuse or unauthorised use of the Transaction Platforms, Services, including the Customer's Accounts. In such event Saxo Payments will block any such systems and

the Accounts. The Customer can then order a new password.

- 2.17. Saxo Payments may offer training and make material available to the Customer. Such training and material is provided "as is" and all use hereof is at the Customer's risk. Saxo Payments does not provide any warranty of such training and material whatsoever, whether express, implied, or statutory, including, but not limited to, any warranty of merchantability or fitness for a particular purpose or any warranty that the contents of the training or the material will be error-free. In no respect shall Saxo Payments incur any liability for any damages or losses, including, but not limited to, direct, indirect, special, or consequential damages arising out of, resulting from, or any way connected to the training or the material, whether or not based upon warranty, contract, tort, or otherwise.

### 3. COMMUNICATION BETWEEN THE PARTIES

- 3.1. Saxo Payments shall conclude agreements and communicate in English or Danish unless otherwise agreed between the Parties.
- 3.2. Saxo Payments will contact the Customer during the entire customer relationship through its Authorised Persons as provided during the onboarding procedure, unless the Customer expressly states otherwise.
- 3.3. Saxo Payments may submit all information to the Customer in electronic form despite the fact that Saxo Payments' documents, codes of practice etc. use words such as 'written/in writing', 'letter', 'account statement printout', etc. This may only take place to the extent that this is possible in accordance with current law.
- 3.4. Saxo Payments reserves the right to record telephone conversations in order to be able to establish the content of the conversation.
- 3.5. Instructions shall be sent to Saxo Payments via the Transaction Platforms or by other electronic means agreed between the Parties..

### 4. TRANSACTIONS/INSTRUCTIONS

- 4.1. Saxo Payments will only carry out Transactions, to or on behalf of the Customer upon the receipt of an Instruction signed or accepted by an Authorised Person, or if Saxo Payments otherwise has been authorised to do so by the Customer in accordance with the Customer Agreement, hereunder the Business Terms or any other agreement between Saxo Payments and the Customer.
- 4.2. Instructions will be actioned in accordance with the time periods specified by the Customer (and otherwise in accordance with the Customer Agreement hereunder the Business Terms) provided that the time periods specified are within the relevant cut-off times.
- 4.3. Saxo Payments will ensure that Instructions are handled as soon as reasonably possible but in no particular order. An Instruction regarding a payment transfer shall be considered as received on the Business Day on which Saxo Payments receives the Instruction. If the Instruction is received after the relevant cut-off times (available at Saxo Payments' website), such Instruction shall be deemed to have been received on the following Business Day.
- 4.4. A Transaction shall be deemed to have been concluded when the Customer places an Instruction with Saxo Payments and Saxo Payments executes such Instruction in accordance with the Customer Agreement hereunder the Business Terms.
- 4.5. Saxo Payments may treat all apparently valid Instructions purporting to be given by, or on behalf of, the Customer, as Instructions properly authorised by the Customer. Saxo Payments shall be under no obligation to check the authenticity of such Instructions or the authority of the person or persons giving them.
- 4.6. The Customer is obliged to ensure that all Instructions are complete and accurate. In case the Customer requests to cancel or modify an Instruction, Saxo Payments is required to use reasonable efforts to comply with such request. Saxo Payments will not be liable for any failure to cancel or modify such an Instruction.

- 4.7. Saxo Payments may refuse, in its sole discretion and without liability, to act or delay acting on any Instruction from the Customer if:
- the Instruction is inaccurate or incomplete; or
  - the Instruction has not been properly authorised by the Customer or that any other breach of security has occurred in relation to the Customer's use of the Services; or
  - it is an Instruction the effect of which would be to grant an informal overdraft facility and/or exceed a general limit imposed by Saxo Payments in relation to the Customer's Accounts with Saxo Payments; or
  - it is an Instruction that in the opinion of Saxo Payments implies a risk of participating in a scheme that potentially could be money laundering or other criminal activities; or
  - it is an Instruction involving a Transaction that is not within the internal acceptable risk scope of Saxo Payments or Saxo Payments' correspondent banks including but not limited to the Code of Conduct; or
  - The Customer does not comply with Clause 2.10.

4.8. In the event Saxo Payments refuses to act or delay in acting on an Instruction, Saxo Payments will inform the Customer as soon as reasonably practicable, Saxo Payments will not have any liability to the Customer in case of the Customer's loss as a result of a decision not to act or to delay in acting on an Instruction under these circumstances.

4.9. The Customer shall indemnify and keep Saxo Payments indemnified against all actions, proceedings, costs, losses or damages of any kind that Saxo Payments, its parent company, subsidiaries or associated companies may suffer as a result of acting on the Customer's Instruction or as a result of the Customer's failure to comply with its obligations under the Customer Agreement hereunder the Business Terms, Privacy Policy and the Code of Conduct.

4.10. Saxo Payments makes data from SWIFT BIC directory (SWIFTRef files) available to the Customer through a lookup tool in connection with the Customer's ordering of payments. The Customer uses the data at its own risk and Saxo Payments is not liable for any use of the lookup tool and the data which are provided "as is". Saxo Payments does not represent the functionality or suitability of the lookup tool and the data for the Customer, or that it will be uninterrupted or error free. The Customer acknowledges and accepts that any data in the lookup tool may be inaccurate, incomplete and/or not up to date. Except as specifically mentioned in these Business Terms, any other use of the lookup tool and data by the Customer is strictly prohibited. The proprietary rights in the data belongs to S.W.I.F.T. SCRL. or its suppliers. BIC data used with permission of S.W.I.F.T. SCRL. Database rights reserved 2015.

**5. INCOMING PAYMENTS TO THE CUSTOMER'S ACCOUNT**

5.1. The Customer's Accounts shall be used for handling all payments to the Customer and shall be credited with all incoming payments.

5.2. An incoming payment shall be credited to the Customer's relevant Accounts:

- on the same day provided that the payment is received by Saxo Payments before the relevant cut-off time; or
- on the following working day if the payment is received after relevant cut-off time,

unless Saxo Payments assesses that the funds are required to be held by Saxo Payments as security against any liability that the Customer owes Saxo Payments. Saxo Payments shall be entitled to defer crediting the Customer's Accounts (for such period as Saxo Payments in its reasonable discretion considers appropriate) any sum that would otherwise be due in order to protect its position with respect to any liability owing by the Customer to Saxo Payments, whether actual or anticipated.

5.3. The applicable cut-off times from time to time are available on Saxo Payments' website, [www.saxopayments.com](http://www.saxopayments.com).

5.4. If charges and fees due by the Customer cannot be covered from the Customer's Fee Account, the Customer authorises Saxo Payments immediately and without notice to transfer funds from the Customer's Accounts to satisfy any amount owed by the Customer to Saxo Payments.

5.5. Saxo Payments may reverse amounts transferred into the Customer's Accounts by obvious mistake on the part of Saxo Payments, for example if the same amount is transferred twice. The same applies where Saxo Payments – according to agreements with its correspondent banks – is under an obligation to reverse amounts. If Saxo Payments reverses an amount, the Customer will be notified thereof.

## 6. OUTGOING PAYMENTS FROM THE CUSTOMER'S ACCOUNTS

6.1. Only sums credited to the Customer's Accounts shall be treated as available for payments initiated by the Customer and Saxo Payments will not act on an Instruction from the Customer if there are not sufficient funds on the Account to carry out the requested Transactions.

6.2. Payments from the Customer's Accounts can be made to either the Customer's own account with its retail bank or to a third party recipient upon an Instruction from the Customer.

6.3. Saxo Payments will make any type of payment set out in this Clause 6 from the Customer's Accounts, if:

- Saxo Payments has been authorised to do so further to an Instruction from the Customer; or
- Saxo Payments is authorised to make them (without specific Instructions from the Customer) under the Customer Agreement, the Business Terms or any other agreement or arrangement between Saxo Payments and the Customer.

6.4. Saxo Payments will process and be responsible for processing payments from the Customer's Accounts solely on the basis of the BIC, sort code or national bank code of the recipient's bank, the recipient's bank

account number (or IBAN) and full name and address of the recipient included in the Instruction provided to Saxo Payments by the Customer.

6.5. If incorrect payment details have been provided, the payment may be delayed or credited to a wrong account and Saxo Payments will not be liable for any loss incurred by anyone and/or for any delay to the payment being made.

6.6. In the event of an incorrect or deleted account number, the amount will be credited to a beneficiary account.

6.7. Any payment made may be returned from abroad if any foreign bank involved has been unable to process the payment on the basis of the information provided or if the Customer has cancelled the payment. Saxo Payments will process a returned payment as a payment from abroad and charge fees accordingly.

6.8. When transferring funds to other countries Saxo Payments' correspondent bank in the receiving country may not be the same as the Customer's bank. In certain circumstances Saxo Payments may use selected correspondent banks and international clearing systems to facilitate the transfer.

6.9. Saxo Payments is an independent contractor for all purposes and does not have control of nor assumes the liability or legality for products or services that are paid for in connection with the Services.

## 7. REAL-TIME FX – GENERAL PROVISIONS

7.1. The provisions in Clauses 7, 8 and 9 shall only apply in connection with currency conversions conducted on the Real-Time FX Platform.

7.2. The Real-Time FX Platform gives Customers access to commercial currency hedging via online trading in currency spot contracts.

7.3. Orders may be placed as market orders to buy or sell as soon as possible at the price obtainable in the market, or as limit and stop orders to trade when the price reaches a pre-defined level. Limit orders to buy and stop orders to sell must be placed below the current market price, and limit orders to sell and stop orders to buy must be placed above the current market

price. If the bid price for sell orders or ask price for buy orders is reached, the order will be filled as soon as possible at the price obtainable in the market.

7.4. The Customer may provide Saxo Payments with written Instructions (which shall include Instructions provided via the internet or by email as described below). Saxo Payments shall acknowledge the reception of the Instructions orally or in writing, as appropriate.

7.5. The Customer shall accept that the conclusion of agreements on Contracts may be subject to the risk of losses, costs and fees. The Customer uses the Real-Time FX Platform at its own risk and Saxo Payments is not liable for any use of the Real-Time FX Platform. The Real-Time FX Platform is provided "as is" and Saxo Payments does not represent the functionality or suitability of the Real-Time FX Platform for the Customer, or that it will be uninterrupted or error free. All conditions, warranties, covenants, representations and undertakings which might be implied, whether statutory or otherwise, in respect of Saxo Payments' obligations hereunder are excluded to the maximum extent permitted by law. The Customer acknowledges and accepts that any information on the Real-Time FX Platform may be inaccurate, incomplete and/or not up to date.

7.6. The Customer shall (and Saxo Payments shall not) be responsible for ensuring that the use of the Real-Time FX Platform by the Customer from any location is fully in accordance with all applicable local laws and regulations.

7.7. The following terms shall apply to Contracts:

- Saxo Payments is not liable to the Customer for any loss, expense, cost or liability suffered or incurred by the Customer due to failure of the Real-Time FX Platform, transmission failure or delays or similar technical errors unless Saxo Payments has exercised gross negligence in connection herewith;
- Saxo Payments may offer real-time tradable prices to the Customer. Due to delayed transmission between the Customer and Saxo Payments the price offered by Saxo Payments

may have changed before an order from the Customer is received by Saxo Payments. If automatic order execution is offered to the Customer, Saxo Payments shall be entitled to change the price on which the Customer's order is executed to the market value at the time at which the order from the Customer was received;

- The Customer shall be responsible for all orders, and for the accuracy of all information, sent via the internet using the Customer's name, password or any other personal identification means implemented to identify the Customer;
- The Customer is obliged to keep passwords secret and ensure that third parties do not obtain access to the Real-Time FX Platform;
- The Customer is liable to Saxo Payments for Contracts executed by use of the Customer's password even if such use might be wrongful;
- Regardless of the fact that the Real-Time FX Platforms might confirm that a Contract is executed immediately when the Customer transmits Instructions via the Real-Time FX Platform, it is the Settlement/Trade Confirmation forwarded by Saxo Payments or made available to the Customer on the Real-Time FX Platform which solely constitutes Saxo Payments' confirmation of execution.

7.8. Any Instruction sent via the Real-Time FX Platform or by email by the Customer shall only be deemed to have been received and shall only then constitute a valid Instruction and/or binding Contract between Saxo Payments and the Customer when such Instruction has been recorded as executed by Saxo Payments and confirmed by Saxo Payments to the Customer through the Settlement/Trade Confirmation and/or Collateral Account Statement, and the mere transmission of an Instruction by the Customer shall not constitute a binding Contract between Saxo Payments and the Customer.

7.9. It is possible that errors may occur in the prices of transactions quoted by Saxo Payments. In such circumstances, without prejudice to any other right it may have under Danish law, Saxo Payments shall not

be bound by any contract which purports to have been made (whether or not confirmed by Saxo Payments) at a price which:

- Saxo Payments is able to substantiate to the Customer was manifestly incorrect at the time of the transaction, or
- Was or ought to reasonably have been known by the Customer to be incorrect at the time of the transaction

in which case Saxo Payments reserves the right to either i) cancel the trade all together or ii) correct the erroneous price at which the trade was done to either the price at which Saxo Payments hedged the trade or alternatively to the historic correct market price. In any such situation, Saxo Payments shall not be liable for any losses, damages, costs, expenses, liabilities or claims except to the extent that they arise directly out of Saxo Payments' gross negligence, willful default or fraud.

7.10. Strategies aimed at exploiting errors in prices and/or concluding trades at off-market prices (commonly known as "sniping") are not accepted by Saxo Payments. Provided that Saxo Payments can document that there on the time of the conclusion of the trade were errors in prices or in the Real-Time FX Platform, and provided Saxo Payments can render probable that the Customer, based on its strategy or other provable behavior, deliberate and/or systematically has exploited or attempted to exploit such an error, Saxo Payments is entitled to take one or more of the following countermeasures:

- Adjust the price spreads available to the Customer;
- Restrict the Customer's access to streaming, instantly tradable quotes, including providing manual quotation only;
- Retrieve from the Customer's account any historic trading profits that Saxo Payments can document have been gained through such abuse of liquidity at any time during the customer relationship; and/or

- Terminate the Customer Agreement immediately by giving written notice.

7.11. By accepting the Customer Agreement and these Business Terms the Customer authorises Saxo Payments to register and keep register of the IP-addresses from which the Customer logs into the Real-Time FX Platform in order to prevent trading strategies aimed at exploiting errors in prices and/or concluding trades at off-market prices (commonly known as "sniping"). These IP-addresses may be transferred to group companies in countries where data protection laws may not provide an equivalent level of protection to the laws of Denmark.

7.12. The Customer acknowledges that Saxo Payments has the right to, but not the obligation to close directly opposite positions. This applies not only when the positions are held on the same account, but also when they are held on separate accounts.

7.13. If the Customer suspects misuse of its account, including its password, the Customer shall contact Saxo Payments immediately with a view to blocking the account. Saxo Payments also reserves the right to block the account without notice if Saxo Payments discovers or suspects irregularities or misuse of the account.

## 8. REAL-TIME FX MARGINS

- 8.1. The Customer shall pay to Saxo Payments on demand:
- such sums of money as initial or variation margin as Saxo Payments may require;
  - such sums of money as may from time to time be due to Saxo Payments under a Contract and such sums as may be required in or towards clearance of any debit balance on any Collateral Account;
  - such sums of money as Saxo Payments may from time to time require as security of Customer's obligations to Saxo Payments; and
  - any amount to maintain a positive cash balance on any Collateral Account.



- 8.2. The Customer shall be obliged to promptly deliver any money or property deliverable by it under a Contract in accordance with the terms of that Contract and with any Instructions given by Saxo Payments for the purpose of enabling Saxo Payments to perform its obligations under any corresponding Contract entered into between Saxo Payments and a third party.
- 8.3. If the Customer fails to provide any margin or other sum due under the Business Terms in respect of any transaction Saxo Payments may close any open position without prior notice to the Customer and apply any proceeds thereof to payment of any amounts due to Saxo Payments.
- 8.4. The Customer hereby grants Saxo Payments security for all amounts on the Collateral Account.
- 8.5. The Customer is advised that Saxo Payments shall have the right, in addition to any other rights it may have under the Customer Agreement hereunder the Business Terms, or under Danish law in general, to limit the size of the Customer's open positions (net or gross) and to refuse orders to establish new positions. Saxo Payments will inform the Customer as soon as possible regarding such refused orders and the reason for the refusals. Situations where Saxo Payments may exercise such right include, but are not limited to, where:
- Saxo Payments considers that there are abnormal activity; or
  - The Customer has a negative cash-balance on any Collateral Account.
- 8.6. On the date of the opening of a Margin Trade between Saxo Payments and the Customer, Saxo Payments may require the Customer to have margin on the Collateral Account at least equivalent to Saxo Payments' initial margin requirement.
- 8.7. Saxo Payments' margin requirement shall apply throughout the term of the Margin Trade. It is the Customer's responsibility continuously to ensure that sufficient margin is available on the Collateral Account at any time. If practically possible Saxo Payments shall notify the Customer if the margin requirements are not met. If, at any time during the term of a Margin Trade, the margin available on the Collateral Account is not sufficient to cover Saxo Payments' margin requirement, the Customer is obliged to reduce the amount of open Margin Trades or transfer adequate funds to Saxo Payments. Even if the Customer takes steps to reduce the size of open Margin Trades or to transfer sufficient funds to Saxo Payments, Saxo Payments may close one, several or all of the Customer's Margin Trades or part of a Margin Trade without assuming any responsibility towards the Customer for such action.
- 8.8. If Saxo Payments due to insufficient margin cf. Clause 8.6, may close one, several or all of the Customer's Margin Trades, the Customer shall expect, unless otherwise agreed and confirmed by Saxo Payments that all of the Customer's open Margin Trades will be closed.
- 8.9. Saxo Payments' general margin requirements for different types of Margin Trades are displayed on the Real-Time FX Platform. However, Saxo Payments reserves the right to determine specific margin requirements for individual Margin Trades.
- 8.10. The Customer is specifically made aware that the margin requirements are subject to change without notice. When a Margin Trade has been opened, Saxo Payments is only allowed to close the Margin Trade according to Saxo Payments' rights under the Business Terms or at the Customer's Instruction. However, Saxo Payments will increase the margin requirements if Saxo Payments considers that its risk on a Margin Trade has increased as compared to the risk on the date of the opening.
- 8.11. Without prejudice to any of Saxo Payments' other rights under the Business Terms, in case of a dispute or complaint between the Customer and Saxo Payments over a Margin Trade or alleged Margin Trade or any Instruction relating to a Margin Trade, Saxo Payments is entitled at its reasonable discretion and without notice to close any such Margin Trade or alleged Margin Trade if Saxo Payments reasonably believes such action to be desirable for the purpose of limiting the maximum amount involved in the dispute. Saxo Payments shall not be responsible to the Customer in connection with any subsequent fluctuations in the level of the relevant Margin Trade.

If Saxo Payments closes a Margin Trade under this Clause such action shall be without prejudice to Saxo Payments' right to contend that such Margin Trade had already been closed by Saxo Payments or was never opened by the Customer. Saxo Payments shall take reasonable steps to inform the Customer that Saxo Payments has taken such action as soon as practicable after doing so. Where Saxo Payments closes a Margin Trade or alleged Margin Trade in accordance with this Clause, the closing shall be without prejudice to the Customer's rights to open a new Margin Trade, provided that such Margin Trade is opened in accordance with the Business Terms. When calculating margin or other funds required for such Margin Trade, Saxo Payments is entitled to do so on the basis that Saxo Payments view of the disputed events or Instructions is correct.

8.12. If the Customer's combined exposure in one or more margin trades reaches a level which - in case of an adverse market development - may lead to a significant deficit not covered by the Customer's deposits and/or margin with Saxo Payments, Saxo Payments may in its reasonable discretion reduce the Customer's exposure by closing one or more or all of the Customer's open positions.

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

9. NETTING AGREEMENT FOR REAL-TIME FX

9.1. If the aggregate amount that is payable by one party exceeds the aggregate amount that is payable by the other party, then the party by whom the larger aggregate amount is payable shall pay the excess to

the other party and the obligations to make payment of each party will be satisfied and discharged.

9.2. If the Customer, at any time during the customer relationship, has a negative cash balance in any Collateral Account, Saxo Payments is entitled but not obligated to net between the Customer's Collateral Accounts. The Customer shall bear all the charges and any other costs associated with such netting in accordance with the Appendix to the Customer Agreement.

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

9.4. Rates based on which the Contracts shall be closed shall be market rates applicable on the day on which Saxo Payments decides to close the Contracts.

9.5. Saxo Payments may at its reasonable discretion determine the rates by obtaining an offer from a market maker in the asset in question or by applying rates from electronic financial information systems.

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

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

10. CODE OF CONDUCT

10.1. Saxo Payments' Code of Conduct applies to the Customer's use of the Services and the Transaction Platforms. The Code of Conduct is provided to the Customer when entering the Customer Agreement or when amended from time to time.

10.2. If the Customers fails to comply with the Code of Conduct, Saxo Payments is entitled to terminate the

Customer Agreement immediately by giving written notice to the Customer.

## 11. UNAUTHORISED TRANSACTIONS/BLOCKING OF ACCOUNT

- 11.1. Saxo Payments reserves the right to block the Customer's access to the Transaction Platforms and/or specific Accounts, if Saxo Payments discovers or suspects irregularities or misuse of such systems. Saxo Payments shall inform the Customer of the blocking of any systems and the Accounts and the reasons for it before the blocking is effectuated or, if this is not possible, as soon as possible thereafter, unless Saxo Payments assesses that giving such information would compromise the security.
- 11.2. Saxo Payments shall not be liable for any losses resulting from unauthorised use of the Services, including but not limited to the Accounts, the Transaction Platforms, cf. further information on Saxo Payments' liability in Clause 18.
- 11.3. The Customer is liable to Saxo Payments for Instructions made to Saxo Payments by use of the Customer's password even if such use might be wrongful.

## 12. AMENDMENTS

- 12.1. Saxo Payments may amend these Business Terms, the Privacy Policy and the Code of Conduct subject to one (1) month's notice where such amendments are not in the Customer's favour and without notice where the amendments are in the Customer's favour.

## 13. TRANSACTION HISTORY AND OTHER INFORMATION

- 13.1. An Authorised Person can view the Customer's online Transaction history together with charges, fees and margins when logging on to the Transaction Platforms using his user ID and password.
- 13.2. The Customer should carefully review its Transaction history and other information and check whether there have been any incorrect information, errors or unauthorised transactions in the Accounts.

- 13.3. In the event of such incorrect information, errors or unauthorised transactions, the Customer shall contact Saxo Payments as soon as possible. Where the Customer fails to notify Saxo Payments in due time, the document shall be deemed to be binding between the Parties with its existing content. The Customer should note that the access to making objections in any event shall lapse within three (3) months of the amount being withdrawn from or transferred into the Customer's Accounts.

## 14. CHARGES, FEES AND MARGINS

- 14.1. Saxo Payments shall be entitled to charge for any Services rendered, e.g. payment transfers and currency conversion, withdrawing or amendments of payments orders, searching for printouts and documents, performing special tasks on behalf of the Customer and sending reminders. Applicable to all transfers of funds with Saxo Payments is that the Customer agrees to pay the charges, fees, margins and Real-Time FX bid offer spreads stated in the Appendix to the Customer Agreement.
- 14.2. Charges for payments are usually distributed to the effect that the Customer pays Saxo Payments' charges and the beneficiary pays the receiving bank's charges. Additional fees may be charged if the payment is to be handled by several banks in the payment chain. Payments in EEA currencies to countries in the EEA are subject to the Danish Payment Services and Electronic Money Act. The Customer and the beneficiary must each pay its own costs (SHARE) unless the amount is converted. For payments not regulated by the Danish Payment Services and Electronic Money Act, the Customer may in certain situations also choose to pay the beneficiary's charges (OUR). The fees relating to OUR payments are stated in the Customer Agreement.
- 14.3. Payments to abroad are for the account and risk of the ordering Customer, i.e., the Customer's account and risk, including foreign charges, delays as well as errors and omissions made by the beneficiary's bank or any intermediary bank.
- 14.4. The Customer shall be obliged to pay to Saxo Payments the charges, fees, margins and Real-Time FX bid offer spreads, and the Customer agrees that

they may be deducted from the Customer's Fee Account when the Services are provided or at the latest by the end of each month (as appropriate).

14.5. Saxo Payments may at any time introduce new charges, fees, margins and Real-Time FX bid offers spreads for Services for which Saxo Payments has not previously charged subject to one (1) month's notice to the Customer.

14.6. Where any Service requires Saxo Payments to make any exchange of currency this shall be done at Saxo Payments' interbank rate plus the charges, fees, margins and Real-Time FX bid offers spreads stated in the Appendix to the Customer Agreement.

#### 15. AMENDMENTS TO CHARGES, FEES AND MARGINS

15.1. Saxo Payments may amend charges, fees, margins and Real-Time FX bid offer spreads subject to one (1) month's notice where such amendments are not in the Customer's favour and without notice where the amendments are in the Customer's favour. Saxo Payments may also without notice introduce and increase fees for one-off services. Further, Saxo Payments may vary such charges, fees, margins and Real-Time FX bid offer spreads without notice when the change is to the Customer's advantage, or the grounds for changes are due to external circumstances beyond Saxo Payments control including but limited to:

- Changes in the relationship with Saxo Payments' counterparties which affect Saxo Payments' cost structure; and/or
- Changes in commission and charges from clearing houses, information providers or third party providers that are passed on to the Customer by Saxo Payments.

15.2. The amended charges, fees, margins and Real-Time FX bid offer spreads will appear from the online Transaction history. Further, the Customer will receive a new appendix to the Customer Agreement if the changes affect the individual fee terms with the Customer.

#### 16. SAXO PAYMENTS' RIGHT TO REFUNDS AND SET-OFF

16.1. Saxo Payments shall be entitled to obtain a refund of (i) any amounts paid by Saxo Payments on behalf of the Customer (such as taxes and duties and communication expenses) and (ii) any expenses incurred by Saxo Payments, if the Customer fails to perform its contractual obligations. Such expenses may include payment of insurance premiums relating to legal fees, legal assistance etc.

16.2. Saxo Payments shall be entitled, without prior notice to the Customer, to offset any amounts due or not yet due for payment on the part of the Customer against any amounts, which are owed or will be owed to the Customer on the part of Saxo Payments.

#### 17. TERM AND TERMINATION

17.1. The Customer Agreement shall remain in force until terminated.

17.2. Either Party is entitled to terminate the Customer Agreement for convenience with three (3) months' written notice.

17.3. The following termination clauses apply in addition to the termination clauses in the Customer Agreement unless otherwise expressly stated in the Customer Agreement.

17.4. In the unlikely event that Saxo Payments is not able to provide the Services or part hereof to the Customer due to external circumstances beyond Saxo Payments' control including but limited to force majeure and changes in the relationship with Saxo Payments' correspondent banks, Saxo Payments may be forced to terminate the Customer Agreement (wholly or partially) with a shorter notice than agreed in the Customer Agreement or in Clause 17.2 of these Business Terms. Saxo Payments shall not be liable for any losses due to termination with such shortened notice..

17.5. If the Customer is (i) in material breach of its obligations under the Customer Agreement and such breach is not remedied to the reasonable satisfaction of

Saxo Payments within thirty (30) days after receipt of written notice specifying such breach, (ii) has given incorrect, false or misleading information, (iii) uses or attempts to use the Transaction Platforms in violation of the Code of Conduct, or is in breach of the Customer's obligations in Clauses 2.3 and 2.7 of the Business Terms, Saxo Payments is entitled to terminate the Customer Agreement immediately by giving written notice to the Customer.

17.6. Termination of the Customer Agreement shall be without prejudice to any rights, which accrued before termination.

17.7. When the customer relationship ends, Saxo Payments may terminate any guarantees furnished and surety commitments accepted by Saxo Payments and release itself from any other commitments, including commitments in foreign currency, which Saxo Payments has undertaken on the Customer's behalf.

17.8. The Customer shall also release Saxo Payments from all commitments undertaken on the Customer's behalf and shall provide security for such commitments if deemed necessary by Saxo Payments.

17.9. A termination of the customer relationship shall not affect any rights, obligations, liability claims etc. between the Customer and Saxo Payments which by their nature are deemed to survive the termination.

## 18. SAXO PAYMENTS' LIABILITY AND LIMITATIONS

18.1. Saxo Payments shall be liable in damages if it does not fulfil the agreed obligations on time or adequately due to error or neglect. However, Saxo Payments shall not be liable for any loss of information, profit, goodwill, business or anticipated savings nor any indirect losses sustained.

18.2. Saxo Payments shall not (even within the areas where stricter liability is imposed) be liable for losses resulting from:

- i. breakdown/lack of access to IT systems or damage to data stored in such systems which can be attributed to the events mentioned below, re-

gardless of whether Saxo Payments or an external contractor is responsible for operating such systems;

- ii. failure in Saxo Payments' power supply or telecommunications, non-availability of Saxo Payments' website e.g. due to maintenance downtime, legal measures or administrative decrees, natural disasters, war, riot, civil unrest, sabotage, terrorism or vandalism (including computer virus and hacking);

- iii. strike, lockout, boycott or blockade, regardless of whether the conflict is directed against or initiated by Saxo Payments itself or its organisation and regardless of the reason for the conflict. This also applies if the conflict only affects some of Saxo Payments' operations;

- iv. other circumstances which are beyond Saxo Payments' control.

18.3. Saxo Payments accepts no liability for errors, delays or other inconveniences caused by any correspondent bank chosen by the Customer. Saxo Payments can also not be held responsible for the solidity of such correspondent bank.

18.4. Saxo Payments' exemption from liability in Clause 18.2 shall not apply where Saxo Payments should have foreseen the event causing the loss at the time of the conclusion of the Customer Agreement or should reasonably have avoided or overcome the reason for the loss.

18.5. Notwithstanding anything to the contrary in these Business Terms, Saxo Payments' total liability in respect of all claims arising in connection with the Customer Agreement shall be limited to EUR 40,000.00 in any twelve month period.

18.6. Saxo Payments accepts no liability for any tax consequences of Transactions concluded by the Customer and, in this connection, encourages the Customer to familiarise itself with any such consequences.

- 18.7. Saxo Payments, its correspondent banks and other banks in the payment chain check incoming and outgoing payments against miscellaneous terrorists watch lists, including the EU database, which may imply that a payment is stopped and frozen. In such case Saxo Payments is not liable for any subsequent losses.
- 18.8. According to its reasonable assessment, Saxo Payments may decide that there is an emergency situation or an extraordinary market situation. Such situations shall comprise, but are not limited to, (i) suspension or shutting down of any market, (ii) any ceasing of or unsuccessful execution of any event on which Saxo Payments bases its price quotations, (iii) the occurrence of an unusually large fluctuation in the price or liquidity level for one or more Transactions and/or an underlying market, and/or (iv) Saxo Payments' reasonably justified expectation of the occurrence of one or more of the events mentioned in (i) to (iii). In such situations, Saxo Payments shall be entitled to immediately close one or more Transactions.
- 18.9. Notwithstanding anything in these Business Terms, Saxo Payments may cancel a Transaction or a Contract, reject to carry out a Transaction or a Contract and/or reverse amounts transferred into the Customer's Accounts or Collateral Account without prior notice to the Customer if Saxo Payments deems at its sole discretion that the Transaction or Contract, request and/or payment is a result of the Customer's abnormal behavior or misuse of the Transaction Platforms, including but not limited to speculative activities such as high frequency trading or using the platforms for other activities than what is stated in these Business Terms or in violation of the Code of Conduct. Such Customer behavior will be regarded as a material breach of the Customer's obligations and the Customer cannot in such event forward any claims against Saxo Payments. Saxo Payments shall be entitled to claim compensation for all losses, taxes, expenses, costs and liabilities whatsoever suffered as a result of the Customer's behavior and Saxo Payments shall have the right to offset the amount owed by the Customer against any funds on the Customer's Accounts or Collateral Accounts.

- 19.1. The Customer warrants and represents that:
- i. it has full power and capacity to execute and deliver the Customer Agreement and to perform its obligations under the Customer Agreement, to carry out the Transactions, and use the Services contemplated by the Customer Agreement;
  - ii. the execution, delivery and performance by the Customer of its obligations under the Customer Agreement, the Transactions and the use of the Services contemplated hereunder do not contravene or conflict with (i) any applicable law or regulation or any order of any government or other official authority, body or agency or any judgment, order or decree of any court having jurisdiction over it, or (ii) the provisions of its constitutional documents;
  - iii. it has and will maintain for the term of the Customer Agreement all consents, authority, licenses, recognitions, registrations, permissions, authorisations, exemptions and memberships necessary for the conduct of its business (and that it is properly empowered and has obtained necessary corporate or other authority pursuant to its constitutional and organisational documents);
  - iv. it will only use the Transaction Platforms as described in the Customer Agreement, hereunder these Business Terms, the Code of Conduct and the Privacy Policy, and will not use the Transaction Platforms in any unlawful manner or in a manner that could result in a violation of anti-money laundering, counter terrorist financing, and similar legal and regulatory obligations applicable to the Customer.
  - v. all Transactions and other activities relating to the Services and Saxo Payments are concluded in connection with the Customer's commercial activities;

**19. THE CUSTOMER'S REPRESENTATIONS AND WARRANTIES**

- vi. it is not under any legal disability with respect to, and is not subject to any law or regulation which prevents its performance according to the Customer Agreement and hereunder these Business Terms, the Code of Conduct and the Privacy Policy or any other agreement or Transaction contemplated by these Business Terms;
- vii. it is in compliance with all laws to which it is subject including, without limitation, all consumer regulation, personal data protection regulation, tax law and regulation and registration requirements; and
- viii. the information provided by the Customer to Saxo Payments is complete, accurate and not misleading in any material respect.

19.2. The Customer shall be solely responsible for all taxes and payments related to the operations under the Customer Agreement and for any fees, charges and taxes related to obtaining and maintaining any required permission and license.

19.3. The above warranties and representations shall be deemed to be repeated each time the Customer in the future for the duration of the customer relationship provides Instructions to Saxo Payments.

## 20. THE CUSTOMER'S LIABILITY

20.1. The Customer is obliged to compensate Saxo Payments for all losses, taxes, expenses, costs and liabilities whatsoever (present, future, contingent or otherwise and including reasonable legal fees) which may be suffered or incurred by Saxo Payments as a result of or in connection with the Customer's breach of its obligations (including representations and warranties) pursuant to the Customer Agreement hereunder these Business Terms, the Privacy Policy and the Code of Conduct

20.2. For the avoidance of doubt, the Customer is liable without any limit for all losses relating to payments where the Customer or one of the Customer's Authorised Persons have acted fraudulently or failed to comply with the Customer Agreement, hereunder

these Business Terms, the Privacy Policy and the Code of Conduct.

## 21. CONFIDENTIALITY AND SAXO PAYMENTS' DISCLOSURE OF INFORMATION

21.1. Saxo Payments' Privacy Policy applies to the Customer's use of the Services and the Transaction Platforms. The Privacy Policy is available on Saxo Payments' website and/or is provided to the Customer when entering the Customer Agreement.

21.2. Please note that when transferring funds internationally information may be passed on to the US authorities. SWIFT – who facilitates such international transfers – is required to report information about the transaction to the US authorities if they suspect that the transaction is connected to financing of criminal activities or terrorism in accordance with US regulation.

21.3. The Customer is responsible for the security of any information, including Instructions, which the Customer submits to Saxo Payments as a result of using the Services.

21.4. For the avoidance of doubt neither Party shall disclose any information relating to the other Party's business, investments, finances or other matters of a confidential nature as may come to the Party's knowledge during the performance of said Party's obligations or in any other ways, and both Parties shall use all reasonable endeavours to prevent any such disclosure. This shall not apply, however, where the Party is obliged to disclose such information due to applicable legislation or due to a legislative or supervisory authority or to another person who is entitled by law to demand such disclosure (including the tax authorities), or in order to enable the Party to an adequate extent to fulfil its obligations in accordance with these Business Terms.

## 22. SEGREGATION AND SAFEGUARD OF FUNDS

22.1. The Customer's funds are segregated from Saxo Payments' funds and may not be used by Saxo Payments in the course of Saxo Payments' business. Saxo Payments will safeguard funds which have been received from the Customer for the execution of

payment transactions in accordance with the rules thereon set out in the Danish Payment Services and Electronic Money Act.

**23. AUDIT/COMPLIANCE REVIEW**

- 23.1. Upon reasonable grounds for belief of non-compliance or as part of an ordinary annual compliance review and upon two weeks written notice, Saxo Payments or a representative acting on behalf of Saxo Payments, shall have the right to conduct an on-site audit/compliance review during the Customer's normal business hours, strictly limited to the extent reasonably necessary to validate such compliance and/or carry out other reasonable control measures in order to verify compliance with the terms and conditions of the Customer Agreement.
- 23.2. The Customer shall reasonably cooperate with Saxo Payments by: (a) making applicable records available; (b) providing copies of the relevant records requested; and (c) directing all employees, agents and representatives to reasonably cooperate. If the audit/compliance review shows that the Customer is not in compliance with the terms and conditions of the Customer Agreement, the Customer shall pay Saxo Payments' reasonable expenses in conducting the audit along with any other claim for breach of the Customer Agreement.

**24. TRANSFER AND CHANGE OF CONTROL**

- 24.1. The Customer shall not have the right to transfer the Customer Agreement or any rights or obligations arising therefrom to a third party without Saxo Payments' written consent.
- 24.2. Saxo Payments may assign the Customer Agreement to other entities belonging to the same group of companies or in connection with the sale of Saxo Payments' business.

**25. MISCELLANEOUS**

- 25.1. The Customer is not eligible for interest on its Accounts.
- 25.2. In some cases, Saxo Payments receives a commission or another fee when Saxo Payments sells a partner's products or when Saxo Payments refers a Customer to another company.
- 25.3. The Customer may not assign or transfer any of its rights or obligations under the Customer Agreement, these Business Terms or any other agreement entered into with Saxo Payments, without a prior written consent from Saxo Payments.
- 25.4. All right, title and interest in and to Saxo Payments' website and any content thereon is the exclusive property of Saxo Payments. The name "Saxo Payments" is a trademark belonging to Saxo Bank A/S and the Customer is unauthorised to copy, imitate, modify, alter, amend or use it without Saxo Payments prior written consent. The Customer may use the trademark "Saxo Payments" without prior written consent for the purpose of directing web traffic to the Services.
- 25.5. The Customer may not alter, modify or change the Transaction Platforms, Services or intellectual properties in any way, or use them in a manner that is disparaging or display them in any manner that implies Saxo Payments' sponsorship, endorsement or affiliation.
- 25.6. The Customer may not reverse engineer, decompile, or disassemble any of the software used for the Transaction Platforms or the Services. Also the Customer may not copy, modify, rent, sell, distribute or transfer any part of the software used for the Transaction Platforms or the Services.
- 25.7. If at any time any provision of the Customer Agreement or these Business Terms is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of the Customer Agreement or these Business Terms under the law of that jurisdiction nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall be in any way affected.



25.8. These Business Terms are applicable from 1 December 2016 and shall remain effective until a more recent version is released. The most recent version of these Business Terms is always available on Saxo Payments' website.

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

## 26. DEFINITIONS AND INTERPRETATION

26.1. In these Business Terms the following terms shall, unless the context otherwise pledges, have the following meanings and may be used in the singular or plural as appropriate:

- i. "Account" shall mean a transaction account of the Customer with Saxo Payments, e.g. Currency Account, Payments Account or Master Account as defined the relevant Customer Agreement;
- ii. "Account Statement" shall mean a periodic statement of the transactions credited or debited to a Collateral Account;
- iii. "Appendix" shall mean any appendix to the Customer Agreement;
- iv. "Authorised Person" shall mean a person who has been granted certain roles and privileges by the Customer in accordance with the authorisation list in the Appendix to the Customer Agreement and who represents the Customer and acts on behalf of the Customer in the relationship with Saxo Payments;
- v. "Banking Circle web" shall mean the payment solution provided by Saxo Payments enabling the Customer to handle payment accounts,

currency conversions and payments to businesses across Europe, to customers.

- vi. "Business Day" shall mean any day on which banks are open for business in Denmark;
- vii. "Business Terms" shall mean Saxo Payments' general business terms as applicable from time to time governing the customer relationship between the Customer and Saxo Payments;
- viii. "Code of Conduct" shall mean Saxo Payments' Code of Conduct of use of the Transaction Platforms as applicable from time to time;
- ix. "Collateral Account" shall mean the Customer's settlement account for the Real-Time FX Platform (typically defined as Margin Account or Collateral Account in the Customer Agreement);
- x. "Contract" shall mean any contract, whether oral or written, for the purchase or sale of any currency, entered into by Saxo Payments with the Customer on the Real-Time FX Platform;
- xi. "Customer" shall mean a legal entity entered into a agreement with Saxo Payments;
- xii. "Customer Agreement" shall mean the customer or client agreement (as defined in the relevant customer or client agreement) entered into by and between the Customer and Saxo Payments with respect to the Services;
- xiii. "Fee Account" shall mean a single account used for settling monthly fees from activities in the Banking Circle web;
- xiv. "Instructions" shall mean a payment or transaction instruction, where the Customer instructs Saxo Payments to perform a Transaction or a Contract with the funds available in the Customer's Account;
- xv. "Margin Trade" shall mean a Contract opened and maintained based on a margin deposit as opposed to a Contract based on a purchase price;
- xvi. "Party" shall in singular refer to the Customer and Saxo Payments separately and shall in plural refer to the Customer and Saxo Payments collectively;
- xvii. "Privacy Policy" means the terms and conditions that govern Saxo Payments treatment of personal and non-personal information when the Customer uses Saxo Payments' Services (including, without limitation, any information the Customer provides in relation to the use of Saxo Payments' Services) as applicable from time to time;

- xviii. "Real-Time FX Platform" means the online trading platform Real-Time FX made available by Saxo Payments and enabling the Customer to trade currency spot contracts;
- xix. "Saxo Payments" shall mean Saxo Payments A/S, CVR no. 32 33 88 95 and with the address of Philip Heymans Alle 15, DK-2900 Hellerup, Denmark or any branch hereof;
- xx. "Services" shall mean the services and products offered to the Customer in the Customer Agreement;
- xxi. "Settlement/Trade Confirmation" shall mean a notification from Saxo Payments to the Customer confirming the Customer's entry into a Contract;
- xxii. "Transaction" shall mean transfer of funds or any other action or disposal related to the Services carried out by Saxo Payments on behalf of the Customer; and
- xxiii. "Transaction Platforms" shall mean the Banking Circle web, the Real-Time FX Platform and any other system made available to the Customer by Saxo Payments as part of the Services.

not limited to jurisdictions in which the Customer conducts business from and jurisdictions in which the Customer possesses assets.

- 26.2. In these Business Terms any reference to an individual person shall include bodies corporate, unincorporated associations, partnerships and individuals.
- 26.3. In these Business Terms references to any law, statute or regulation or enactment shall include references to any statutory modification or re-enactment thereof or to any regulation or order made under such law, statute or enactment (or under such a modification or reenactment).

## 27. GOVERNING LAW AND CHOICE OF JURISDICTION

- 27.1. These Business Terms and any matter arising from or in connection with the customer relationship, including the termination hereof, shall be governed by and construed in accordance with Danish law, excluding private international choice of law rules.
- 27.2. Any disputes shall be brought before the City Court of Copenhagen (in Danish: Københavns Byret). However, Saxo Payments reserves the right to commence proceedings in any competent court and jurisdiction that it may find suitable, including but