

CPH Capital Fondsmæglerselskab A/S Guidelines for the Use of Client Data

Confidentiality

CPH Capital Fondsmæglerselskab A/S will treat client information as confidential.

All employees and directors of CPH Capital Fondsmæglerselskab A/S, and those of its affiliated companies within the AB Group, are under a duty of confidentiality in respect of client information and are prohibited from unlawfully disclosing to any third party client information obtained in the course of their employment.

Retention of Client Information

CPH Capital Fondsmæglerselskab A/S will retain client information and documentation regarding completed transactions, investments and trades for a period of not less than 5 years.

Where the client relationship has ended, CPH Capital Fondsmæglerselskab A/S will retain client information relating to the identity of the client and the client relationship for a period of not less than 5 years.

Disclosure of Client Information

CPH Capital Fondsmæglerselskab A/S will not disclose client information to any third party without the client's consent, except:

- a) to other companies within the AB Group as required to deliver investment management and ancillary services to the client;
- b) as requested by any regulatory or fiscal authorities or a court or tribunal of a competent jurisdiction; or
- c) as disclosed in confidence to its, or the AB Group's, advisors, auditors or insurers where reasonably necessary for the performance of their professional services.

Marketing

CPH Capital Fondsmæglerselskab A/S and the AB Group companies will not use client information for marketing purposes without client's express consent.