

## I The scope and definitions of the terms and conditions

### 1. Background, purpose and scope of the terms and conditions

These terms and conditions (the “**Terms and conditions**” or the “**Agreement**”) apply to the Trading services offered by Nordea Bank Abp (“**Nordea**” or the “**Bank**”) Markets unit to Customers.

The Bank may restrict the service it offers in certain Markets under these Terms and conditions by notifying the Customer.

Any services relating to custody, asset management and other services not covered by these Terms and conditions will be subject to a separate agreement.

The Bank and the Customer will sign any other agreements and documents required at any given time by the Market rules.

### 2. Definitions

#### “Approved Publication Arrangement” or “APA”

Means a person authorised under MiFID II to provide the service of publishing Trade reports on behalf of investment firms pursuant to Articles 20 and 21 of Regulation (EU) No 600/2014;

#### “Approved Reporting Mechanism” or “ARM”

Means a person authorised under MiFID II to provide the service of reporting details of transactions to competent authorities or to ESMA on behalf of investment firms;

#### “Authorised person”

Means a person acting on a Customer’s written authorisation authorised to give binding Orders or Requests for Quote to the Bank on behalf of the Customer;

#### “Broker”

Means:

- 1) an investment firm;
- 2) a credit institution; or
- 3) a financial institution, offering Trading services as an investment service (as determined in applicable legislation implemented in accordance with MiFID II rules and regulations);

#### “Business day”

Means a day when the Bank is generally open for business and Financial Instruments are traded in the relevant Trading venue;

#### “Contract note”

Means notification or similar documentation where the Bank documents the executed Trade in accordance with MiFID II;

#### “CSD”

Means an eligible Central Securities Depository for Financial Instruments;

#### “Customer” or “Client”

Means a contracting party that the Bank has accepted as its Customer for the purposes of these Terms and conditions;

#### “Data Reporting Services Provider”

Means an APA or an ARM;

#### “Eligible Counterparty”

Means a Professional Client to be regarded as an eligible counterparty as referred to in the applicable legislation (implemented in accordance with MiFID II rules and regulations);

#### “Financial Instrument(s)”

Financial Instrument means cash equity securities, warrants, certificates, exchange traded funds, fixed income instruments, bonds or such other financial instruments as the Bank may from time to time agree to treat as a Financial Instrument and tradable pursuant to this Agreement;

#### “Legal Entity Identifier” or “LEI”

Means a 20-character identifier that identifies distinct legal entities that engage in financial transactions. It is defined by ISO 17442. All Customers organised as legal entities are obliged to seek for LEI code in order to be able to receive services and Trade with the Bank. See more on LEI on: <https://nordeamarkets.com/fi/lei-legal-entity-identifier/>;

#### “Limit price”

Means the minimum price of a sale Order and maximum price of a buy Order given by the Customer;

#### “Market rules”

Means the decisions, orders and instructions issued by the authorities under applicable legislation, as well as the rules and regulations of the Trading venues, other self-regulatory rules of the markets, instrument and Broker related rules and regulations and the trading practice applied at any given time;

#### “MiFID II”

Means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on Markets in Financial Instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (as implemented from time to time) and Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on Markets in Financial Instruments and Amending Regulation (EU) No 648/2012;

#### “Multilateral System”

Means any system or facility in which multiple third-party buying and selling trading interests in financial instruments are able to interact in the system;

#### “Multilateral Trading Facility” or “MTF”

Means a Multilateral System, operated by an investment firm or a market operator, which brings together multiple third-party buying and selling interests in financial instruments – in the system and in accordance with non-discretionary rules – in a way that results in a contract in accordance with MiFID II;

#### “Non-complex Instrument”

Means a financial instrument which is considered to be non-complex for the purposes of article 25(4)(a) of MiFID II in accordance with article 57 of MiFID II Delegated Regulation;

**“Non-Professional Client” or “Retail Client”**

Means a Non-Professional Client as referred to in applicable legislation (implemented in accordance with the MiFID II rules and regulations);

**“Nordea Group”**

Means Nordea Bank Abp (including any foreign branch thereof) and each of its subsidiaries from time to time;

**“Organised Trading Facility” or “OTF”**

Means a Multilateral System which is not a regulated market or an MTF and in which multiple third-party buying and selling interests in bonds, structured finance products, emission allowances or derivatives are able to interact in the system in a way that results in a contract in accordance with MiFID II;

**“Order”**

Means a binding Order given by the Customer to the Bank to buy or sell Financial Instruments or execute other measures related to Financial Instruments;

**“Price Quotation”**

Means a firm buy and/or sell price on a Financial Instrument offered by the Bank to the Customer upon the Customer's Request for Quote;

**“Professional Client”**

Means a Professional Client as referred to in applicable legislation (implemented and in force in accordance with MiFID II);

**“Regulated Market”**

Means a Multilateral System operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments – in the system and in accordance with its non-discretionary rules – in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly and in accordance with MiFID II;

**“Request for Quote”**

Means a process where the Bank offers a buy and/or sell price on a Financial Instrument to the Customer upon the Customer's request;

**“Settlement date”**

Means the time when a Financial Instrument Trade is settled (or supposed to be settled);

**“Systematic Internaliser” or “SI”**

Means an investment firm which, in accordance with MiFID II, has chosen to opt-in under the SI regime or which on an organised, frequent systematic and substantial basis, deals on own account when executing Client orders outside a regulated market, an MTF or an OTF without operating a Multilateral System.

**“Trade”**

Means an Order executed by the Bank or a third party executing broker to whom the Bank has transmitted an Order or acceptance by the Customer of a Price Quotation;

**“Trading services”**

Means the transmission of Customer Orders concerning Financial Instruments and the execution of Orders on or outside of a Trading venue. Trading services may also include Requests for Quote, Price Quotation and the execution of Orders outside a Trading venue against the Bank's own portfolio as SI; and

**“Trading venue”**

Means a Regulated Market, an MTF or an OTF or other trading venue accepted by the Bank.

**II Trading services**

**1. Customer classification**

The Bank classifies its Customers either as Non-Professional Clients, Professional Clients or Eligible Counterparties, in accordance with MiFID II. The Customer has the right to request a different client categorisation from the Bank's categorisation. In the event the Bank categorises the Customer as a Non-Professional Client or Professional Client and the Customer requests and confirms categorisation as a Professional Client or an Eligible Counterparty, as applicable, should the Bank agree to such categorisation, the Customer will lose the investor protections afforded by certain rules of MiFID II.

**2. Order processing**

**2.1 Giving an Order and entry into force of an Order**

The Customer may give an Order concerning a Financial Instrument and related instructions to the Bank. The Orders and the related instructions shall be given over the phone or in another medium that the Bank considers appropriate.

A Request for Quote submitted by the Customer to the Bank is not considered an Order. However, to the extent applicable, the requirements stated in these Terms and conditions in connection with Order processing shall apply to a Request for Quote. See Section 3 of these Terms and conditions for additional terms on Request for Quote handling.

A precondition for a Customer submitting an Order to the Bank is that the Customer, as an organised legal entity, has obtained an LEI code and provided the Bank with information on such LEI code. For private individuals, the Bank requires information on citizenship, including possible dual citizenship, and relevant identifier information before the Bank is able to provide the Trading services. If a Customer has given authorisation to a third party, the Bank requires similar information in respect of such authorised third party.

The Bank has the right to send to the Customer written information concerning the Order by post, email or other durable medium as the Bank considers appropriate. The Customer specifically consents to the provision by the Bank of such information (where it is required by the Market rules) by means of a website and where such information is not personally addressed to the Customer.

The Customer accepts that the use of email as a means of communication involves special risks. For example: the message may not arrive at its destination; the message may fall into the

hands of a third party; or a third party may alter the content of the message. The Bank has the right to rely on the authenticity and correctness of an Order it has received via email. The Customer agrees and acknowledges that the Bank is not responsible for any loss that the Customer may suffer as a consequence of the Customer choosing to send Orders by email via the open internet. The Customer making such a choice means that the Customer has given its consent to use such method. However, the Bank is responsible for the handling of the Order once it has been properly received, accepted and confirmed by the Bank. Such authorisation to use email as a means of communication is not applicable to private persons.

An Order becomes binding when it has been accepted by the Bank. The Bank may, at its discretion, refuse to accept an Order for any reason. The Bank will notify the Customer should it refuse to accept an Order but will not be under an obligation to provide an explanation for such a refusal. The Customer is responsible for the submission of the Order to the Bank. When email is used as a mode of communication, the content and timing of arrival of an Order is verified by the Bank's systems.

An Order sent by a Customer to the Bank should, at all times, include the following information, as applicable, and any other information which the Bank may reasonably require:

- 1) names of the Customer and the person who gave the Order;
- 2) type of Order (buy or sell);
- 3) type and amount of the Financial Instrument;
- 4) denomination of a physical security, if specified by the Customer;
- 5) conditions concerning the price (Limit price or Market price);
- 6) validity period of the Order;
- 7) authorisation given by a Customer, where applicable, to execute an Order during its validity on the date deemed best by the Bank; and
- 8) other information needed for the execution of the Order and settling of the Trade.

The Customer acknowledges and expressly instructs the Bank that if the Customer places a limit Order with the Bank in a Financial Instrument admitted to trading on a Trading venue which is not immediately executed under prevailing Market rules, the Bank may, but will not be required, to make it public by transmitting the Order to the relevant Trading venue.

The Customer is solely responsible for any Trade executed by the Bank on the basis of an accepted Order by anyone reasonably believed by the Bank in good faith to be a representative of the Customer.

## 2.2 Validity of an Order

An Order is valid for a fixed period unless it is executed immediately in full. If an Order does not have a specified period of validity, it will be in force for the day it is given. If the Bank's Trading service is closed at the time the Order is received, the Order will be valid and in force for the following Business day.

However, the validity of an Order expires in any case after fourteen (14) calendar days from when it has been given if the Order has not been executed or cancelled by that time, or if not

otherwise agreed with the Customer or if not otherwise stated by the Market rules.

## 2.3 Changing or cancelling an Order

The Customer is entitled to change an Order or cancel it before it is executed. An Order cannot be changed or cancelled in so far as it has already been executed.

A change or cancellation enters into force when the Bank has received it, and when it has been registered in the relevant Trading venue's trading system, if applicable. A change to the notional value or price of an Order will be regarded by the Bank as the cancellation and simultaneous issuing of a new Order. Changing an Order can affect that Order's priority status. If the Bank has already taken measures to execute the Order, a cancellation may incur additional expense for the Customer.

## 2.4 Processing the Order

The Bank will execute an Order according to the Bank's Execution Policy (cf. Nordea Execution Policy published on [www.nordea.com/mifid](http://www.nordea.com/mifid)).

The Customer confirms it has read and expressly consents to the Bank's Execution Policy and, in particular, to Orders being executed by the Bank outside of a Trading venue.

Financial Instruments subject to sale are to be delivered to the Bank or made available to the Bank at the time the Order is given, in accordance with the Market rules, or at some other time requested by the Bank. If necessary, the Customer must provide the Bank with documentation needed to validate acquisition of title. The Customer shall compensate any losses and expenses borne by the Bank as a result of a delay by the Customer in delivering the Financial Instrument.

The Customer is responsible for ensuring that the Customer possesses the Financial Instrument subject to a sell Order, and that the Financial Instrument is sellable in accordance with the Market rules. The Bank is entitled to ensure that the Customer has the Financial Instrument in respect of which the Customer has given a sell Order, or that the Customer is able to deliver the Financial Instrument within the set period and, for these purposes, the Bank is entitled to check the Customer's account or otherwise ensure the availability of the Financial Instrument and reserve it for settlement of the Trade.

Before executing a purchase Order, the Bank is entitled to ensure that the Customer is able to pay the purchase price of the Financial Instrument. In a purchase Order, the Bank is entitled to demand full or partial payment in advance.

On the basis of an Order or Trade, the Bank is entitled to take action to settle the Trade, to safeguard its right of retention and the Trading venue's possible right of pledge and to take other similar measures.

In respect of the services provided, the Bank may require the Customer to provide information in relation to its knowledge and experience in the investment field relevant to the specific type of product or service (and updates to such information as necessary)

relating to the Customer, its agents, employees, underlying principals or others and the Customer agrees to provide such information as the Bank may require. Where the Customer has not provided the Bank with such information, the Bank shall be under no obligation to provide the applicable service

Where the Customer requests at its own initiative the provision of services in relation to the execution or reception and transmission of an Order in respect of Non-complex Instruments, unless otherwise agreed, the Bank is not required to assess whether the services or Financial Instruments are appropriate for the Customer, and the Customer will not therefore have the benefit of applicable conduct of business regulations relating to the assessment of appropriateness.

### **2.5 Notification of an executed Order**

The Bank will notify the Customer of an executed Order without undue delay. The notification will be sent for delivery on the Business day following the execution date of the Order, at the latest.

The Bank will notify the Customer of a Trade executed by an external Broker without delay after the Bank has received confirmation of the Trade from the external Broker in question. At the latest, the notification must be posted on the Business day following the confirmation, unless otherwise agreed with the Customer.

### **2.6 Notifications and other information via email to Customers**

If requested by the Customer, the Bank may, and is authorised to, notify the Customer (by sending Trade confirmations and other information approved by the Bank) by e-mail. Such notification via email is not applicable to private persons.

In cases of notifications and other information sent via email, the Customer hereby acknowledges and agrees that:

- (a) Notifications and other information via email may be altered by third parties under transmission and that third parties may become aware of the content of such email;
- (b) the origin of the email or the identity of the sender cannot be verified or guaranteed;
- (c) the email may be destroyed by third parties during transmission to the Bank and the delivery of email may fail and, in such cases, the Bank will not guarantee due receipt of such delivery via email; and
- (d) the Bank does not use any means for encrypting email.

The Customer shall promptly notify the Bank of any changes to its relevant email address. The Bank reserves the right to discontinue sending information via email to the Customer at any time.

When choosing to receive such information via email, the Customer is aware and accepts the risks relating to the Internet not generally being a secure form of communication.

### **2.7 Delivery of the Financial Instrument and collateral**

The Bank will take reasonable steps to ensure that Financial Instruments purchased on behalf of the Customer can be delivered to the Customer on the Settlement date of a purchase Order, according to the Market rules. If the entirety of the Financial Instrument cannot be delivered at that time, the Customer shall accept partial delivery. If the delivery is delayed or incorrect due to fault of the Bank, the Bank is liable to compensate the Customer for any direct loss caused; however, the Bank will not be liable for any indirect or consequential loss, such as loss of income or unobtained yield.

Where a sub-custodian is involved in the delivery of a Financial Instrument, the Financial Instrument will be delivered after the sub-custodian has informed the Bank of receipt of the Financial Instrument.

If a Financial Instrument subject to a sell Order is not available to the Bank as provided by the Market rules, the Customer must compensate the Bank for any losses and expenses caused by this.

The Bank is entitled, without the Customer's instruction or consent, to cancel an entry related to a Trade made to the Customer's account if the Trade was subject to contractual settlement and the Trade cannot be settled for reasons beyond the Bank's control.

The use of Financial Instruments as collateral, and other measures safeguarding settlement as stated in the rules of the relevant clearing house, shall apply.

The Bank is authorised by the Customer to take all relevant settlement related actions, in accordance with the Market rules, including those related to delivery and payment of Financial Instruments.

### **2.8 The Bank's right to acquire a Financial Instrument on behalf of the seller**

If it becomes evident that a Customer who has sold a Financial Instrument cannot fulfil the obligation to deliver the Financial Instrument subject to the Trade within the period determined by the Market rules, the Bank can, at its own initiative and in order to fulfil the delivery obligation, borrow the Financial Instrument on its or the Customer's behalf by entering into a borrowing agreement between it and the Customer in respect of the Financial Instrument, or otherwise acquire the Financial Instrument as appropriate, without informing the Customer in advance. The Bank is entitled to take all necessary measures in respect of the borrowing agreement.

The Customer is responsible for all costs, including fees, taxes or other expenses and for possible damages caused by the measures referred to herein.

## 2.9 Payment of the purchase price

The Customer will pay the purchase price of the Financial Instrument, together with the receivables of the Bank and possible capital transfer tax, payable on the Settlement date of the Trade. The payment must be at the Bank's disposal at the latest on the payment day specified in the Market rules, unless otherwise agreed between the contracting parties. The Customer is liable for any losses and expenses caused to the Bank by a delay in payment. The Customer is liable to pay default interest on the delayed amount in accordance with the applicable legislation.

The Customer authorises the Bank to debit the account stated in the Order (or otherwise informed to the Bank) with the purchase price of the Financial Instrument, and other charges and fees resulting from the Order or Trade, on the relevant Settlement dates. The Customer will ensure that the account has sufficient funds at any given time for debiting the transaction and the Bank's receivables.

The Bank will ensure that the sell price received for a Financial Instrument, less the Bank's receivables and possible capital transfer tax payable, is paid to the Customer on the Settlement date of the Trade. In cases of partial delivery, the Customer undertakes to accept partial payment. A precondition for the payment of the sell price is that the Customer has fulfilled its obligations pertaining to the Trade.

The Bank is entitled, without the Customer's instruction or consent, to cancel an entry related to a Trade made to the Customer's cash account if the Trade was subject to contractual settlement and the Trade cannot be settled for reasons beyond the Bank's control.

The Bank is authorised by the Customer to take all relevant settlement related actions, including those related to delivery and payment of Financial Instruments.

## 2.10 Cancelling a Trade and leaving an Order or Requests for Quote unexecuted

A Trade executed on a Trading venue can only be cancelled according to the rules of the Trading venue. If the cancellation is caused by the Customer, the Customer is liable to compensate the Bank for any losses and expenses caused by the cancellation.

The Bank is entitled not to execute an Order if the Customer has materially failed to fulfil his or her obligations under these Terms and conditions, under some other trading agreement between the Customer and the Bank or under the Market rules, or if the Bank has reason to suspect insider dealing or market manipulation. The Customer is liable to compensate the Bank for any losses and expenses caused by this.

The Bank is entitled to refrain from taking measures to execute a Trade and may cancel an Order if a sales reservation made in favour of the Bank is removed, or otherwise becomes ineffective, or if the Financial Instruments are no longer administered by the Bank or the Customer.

## 3. Request for Quote handling 3.1 Requests for Quote

Requests for Quote may be submitted to the Bank orally by means of telephone or in another manner separately agreed with the Customer. A Request for Quote submitted by the Customer must, at any given time, include the following, as applicable:

- i) names of the Customer and the authorised person;
- ii) Financial Instrument type and amount or value; and
- iii) whether it concerns a buy and/or sell transaction.

The Customer is bound by and shall comply with the specific terms and conditions of the Price Quotation and the specific terms and conditions of the Contract note prepared by the Bank and the Market rules.

The Customer must respond to the Price Quotation given by the Bank immediately, unless otherwise separately agreed. A Price Quotation provided by the Bank is only valid at the time provided and any pricing is a function of the volatility of the Financial Instrument concerned and various other factors. The Bank is not under any obligation to issue a Price Quotation upon request by the Customer. A Trade is validly entered into when the Customer has accepted a Price Quotation given by the Bank and is not conditional upon a Contract note being produced or returned.

Pursuant to the terms of the Contract note, and unless otherwise agreed, the Customer shall make payment to the Bank of the total amount in the stated currency not later than at the time separately agreed between the parties or, if no such time is agreed, by the time applied by the Bank from time to time, or in respect of Financial Instruments to be recorded on a custodian account/equivalent with another custodian bank, instruct the custodian to promptly make such payment or arrange for settlement of the Trade.

## 3.2 Settlement/purchase

Subject to the Customer having fulfilled its obligation to make payment according to the Trade in question, the Financial Instruments to which the Trade relates shall be transferred to the Customer, unless otherwise provided by law, applicable regulations, the Market rules or pursuant to a separate agreement with, or instructions from, the Customer:

- i) in respect of Financial Instruments for which the owner is to be registered at a CSD/equivalent or instruments which are to be recorded on a custodian account with the Bank, through the Bank undertaking the necessary registration measures;
- ii) in respect of Financial Instruments which are to be recorded on a custodian account/equivalent with another custodian bank, by the Customer instructing the custodian to arrange for settlement through the relevant CSD or regarding receipt of the instruments which are included in the Trade; and
- iii) in respect of Financial Instruments which are issued in document form, by submission to the Customer.



### 3.3 Failure to pay or deliver/purchase

Where, in conjunction with a sale or other disposition, the funds are insufficient to cover the Bank's entire claim, the Customer shall be liable for the difference plus default interest. In such case, the Bank shall also be entitled, in the manner stated above, to debit an account designated by the Customer for trading hereunder with the Bank.

Upon delay by the Customer to take action as referred to above, or where the Bank otherwise has good cause to do so, the Bank shall be entitled to rescind the Trade and be released from its obligations arising thereunder.

Where the Bank fails to take the necessary steps to provide the Customer with the Financial Instruments, either directly or through settlement via the CSD, within a reasonable time after the Trade was intended to settle, the Customer shall be entitled to revoke the engagement and be released from its obligations arising thereunder. If payment has been made by the Customer to the Bank, the Bank shall return such funds plus default interest.

### 3.4 Delivery/sale

In cases where the Customer has accepted a Price Quotation to sell Financial Instruments, the information in this provision will apply and shall not entail any limitation on any rights which the Parties may accrue by virtue of law.

Pursuant to the terms of the Contract note, and unless otherwise agreed with the Customer, the Bank shall acquire an unrestricted right of disposition over the Financial Instruments subject to the Trade not later than at the time separately agreed between the parties or otherwise by the time applied by the Bank from time to time. Where the Financial Instruments are owner-registered at a CSD/equivalent or recorded on a custodian account with the Bank, the Bank shall be entitled to take the necessary registration measures. In other cases, unless otherwise agreed with the Customer, the Customer shall:

- i) in respect of Financial Instruments recorded on a custodian account/equivalent with another custodian bank, immediately instruct the custodian bank to promptly arrange for settlement of the Trade through the CSD or to promptly transfer the instruments covered by the Trade to the Bank;
- ii) in respect of Financial Instruments which are issued in document form, submit these to the Bank; and
- iii) otherwise, take such measures as are necessary to afford the Bank an unrestricted right of disposition of the Financial Instruments.

### 3.5 Settlement/sale

Subject to the Customer having fulfilled its obligation to take necessary measures according to the Trade in question, the Customer shall, unless otherwise provided by law, applicable regulation, the Market rules or pursuant to a separate agreement with or instructions from the Customer, receive from the Bank,

either directly or through settlement via the CSD, the stated net amount according to the Contract note not later than by the time separately agreed between the Parties; by the time the Customer has agreed with its custodian bank or, if no such time is agreed, by the time applied by the Bank or the custodian bank, as applicable, from time to time.

For this purpose, unless settlement is made through the CSD, the Bank shall be entitled to credit an account which the Customer has designated for trading hereunder with the Bank or shall otherwise pay such amounts in accordance with the Customer's instructions.

### 3.6 Failure to pay or deliver/ sale

Where the Bank does not obtain an unrestricted right of disposition of the instruments concurrently with acceptance of the Price Quotation by the Customer, or within any other agreed period, or where settlement is made through the CSD, such settlement does not take place, the Bank may fulfil the agreement vis-à-vis any counterparty (if applicable) by providing the counterparty with other Financial instruments of the same type in the manner that it finds appropriate. The Customer shall compensate the Bank for any costs thereof or market risk incurred plus default interest. The Bank shall be further entitled to postpone payment of the funds related to the Trade. In the event the Customer takes the necessary measures later than 12:00 pm on a given Business day, the Bank shall be entitled to regard the measures as taken on the subsequent Business day.

Moreover, the Customer shall compensate the Bank for its work, costs and, where applicable, losses. The Bank may debit an account which the Customer has designated for trading hereunder with the Bank, in order to obtain payment for its claim. Where no account has been designated, the Customer shall make payment to the Bank pursuant to a separate agreement or, failing such agreement, in accordance with the Contract note. If the designated account has insufficient funds, the Customer shall make payment to the Bank by other means as soon as possible or as agreed between the Parties.

Upon delay by the Customer to take actions as referred to above, or where the Bank otherwise has good cause to do so, the Customer authorises the Bank to rescind the Trade and be released from its obligations arising thereunder.

Where the Customer has taken necessary measures in conjunction with the Trade, but the Bank fails to make payment, either directly or through settlement via the CSD, in respect of the Trade within a reasonable time after the Trade was intended to settle, the Customer shall be entitled to revoke the Trade and be released from its obligations arising thereunder. If delivery of securities has been made by the Customer to the Bank, the Bank shall return such securities plus default interest on the amount that should have been paid by the Bank.

## III Additional services for Trading

### 1. Right to use the services of external Brokers

As set out in the Bank's Execution Policy, the Bank has the right to use an external Broker when executing an Order without informing the Customer of each instance in advance. If the Bank uses the services of an external Broker, unless otherwise agreed with the external Broker, the external Broker's execution policy is

applied to the execution of Orders, and the Bank will ensure that such Brokers have execution arrangements in place to allow the Bank to comply with its own Best Execution obligations when placing orders with such brokers for execution.

If the Customer wants to give an Order to a Trading venue of which the Bank is not a member, the Bank seeks to select the external Broker it uses with care but is not responsible for such external Broker's actions or inactions. If the action or inaction of an external Broker results in losses to the Customer, the Bank will seek to help in taking measures considered reasonable to collect damages from the external party causing the loss. If the Bank receives compensation from the external party, it will pay the Customer the proportion of the received compensation the Customer is entitled to without undue delay.

## **2. The Bank's right of lien and right of retention**

The Bank has a lien over and a right of retention to Financial Instruments belonging to or acquired on behalf of the Customer for unpaid transaction fees, possible asset transfer tax levied or possible other tax, the Bank's own fees or other possible costs caused to be borne by the Bank, costs and default interest according to the applicable legislation or for other loss caused, or an amount owed by the Customer to the Bank relating to services provided to the Customer. If the Customer does not pay a matured receivable, or any other due obligation to the Bank, the Bank has the right to sell such Financial Instrument without any further hearing of the Customer in a way it deems best. The price received for the Financial Instrument and possibly matured return is used to pay the matured receivable and to compensate any possible losses and expenses caused to be borne by the Bank. If there are any remaining funds after the above-mentioned deductions, such funds will be refunded to the Customer.

To protect its receivables, the Bank is entitled to enter into a right of lien (pledge registration) or transfer restriction in respect of the Customer's Financial Instrument account or safe custody and to close the Customer's cash account.

To ensure the fulfilment of obligations relating to settlement of a Trade, the Bank has a right of lien (right to register a pledge) over a Customer's Financial Instruments. This right is also applicable to a sold or purchased Financial Instrument which has been delivered to a sub-custodian, clearing house or clearing party for settlement of a Trade.

## **3. Currency exchange and exchange rate risk**

Unless otherwise agreed with the Customer, the Bank has the right to make a foreign exchange trade required for the execution of an Order or Price Quotation on behalf of the Customer. The Customer is liable for the costs arising from the exchange of currency and bears any risks arising from the fluctuation of exchange rates.

## **4. Authorisation and instructions related to the Orders or Requests for Quote**

If an Authorised person acts on behalf of the Customer, the Customer will ensure that such Authorised person is familiar with, and complies with, these Terms and conditions.

## **5. Reporting, complaints and duty to inform**

The Customer is responsible for checking all documentation received from the Bank, including but not limited to, notifications of executed Orders (calculation of purchase or sale) and Contract notes.

The Customer must notify errors to the Bank immediately. The Customer is considered to have received the documentation within seven (7) calendar days from the date of the documentation.

A Customer that is a private person must notify errors to the relevant Bank within a reasonable time after the Customer becomes aware of, or should have been aware of, such errors.

If the Trade is not executed, the time limit for the Customer's complaint begins when the validity of the Order or Price Quotation ends.

The Bank will regard the Customer as having approved documentation if no notification is made within the above-mentioned time limits.

The Customer has to inform the Bank without undue delay of any changes in the information it has given to the Bank. The Bank is not liable for any damages resulting from the Customer not having notified it of such changes.

The Customer has to inform the Bank if the Customer is conducting a short sale and whether the short sale was conducted under a short sale exemption.

The Bank is not obligated to inform the Customer of any class action lawsuits concerning a Financial Instrument, even if the Bank is aware of such lawsuit.

## **6. Post-Trade transparency reporting**

The Bank shall conduct Trade reporting in accordance with MiFID II using Data Reporting Services Providers, such as APAs.

## **7. Transaction reporting to Authorities**

The Bank shall conduct transaction reporting to competent authorities in accordance with MiFID II by using an appropriate ARM or by sending data directly to the eligible financial supervisory authority.

Where the Customer transmits an order relating to a Financial Instrument to the Bank, the Bank shall be under no obligation (unless expressly agreed otherwise) to report the transaction resulting from the order concerned or transmit the order details to another investment firm.

## **8. Market transparency**

The Bank may from time to time require the Customer to provide information (and updates to such information as may have already been provided) relating to the Customer and its agents, employees, underlying principals or others as the Bank may reasonably require in order to comply with any Trade reporting and

transaction reporting requirements as applicable, as the Bank may reasonably believe may arise in respect of Customer Trades or the services provided or expected to be provided the Customer ("Counterparty Data").

The Customer: (i) agrees to deliver to the Bank such Counterparty Data as requested by the Bank in time for the Bank to comply with the Bank's Trade reporting and transaction reporting requirements, as applicable; (ii) represents to the Bank that such Counterparty Data as the Customer delivers is, at the time of delivery, true, accurate and complete in every material respect.; (iii) acknowledges and agrees that the Bank may rely on the Counterparty Data without investigation, unless and until the Customer informs the Bank otherwise; and (iv) undertakes to provide the Bank, on reasonable notice, with any material changes or updates to the Counterparty Data.

Where the Bank has agreed with the Customer or any other person that the Bank is not obliged to, or shall not, make public a Trade, but the Bank is nonetheless required by the Market rules to publish or arrange the publication of such Trade, notwithstanding such agreement, then the Bank may publish or arrange the publication of such Trade and may delegate such publication or arrangements to any other person.

The Bank and the Customer shall, before concluding outside the rules of a Trading venue any Order in a Financial Instrument between the Bank and the Customer (whether acting as, or on behalf of, the buyer or seller thereof), confirm to each other whether each is a Systematic Internaliser in respect of the relevant Financial Instrument.

#### **9. Market action and product intervention**

The Bank may refuse to enter into, execute, transmit, deal in or otherwise arrange any Customer Order or perform any obligation pursuant to this Agreement or Service where such action or performance: (i) would cause the Bank to breach any prohibition or restriction imposed or specified by an applicable regulator or the Market rules; and (ii) would be prohibited, or made impracticable to effect on reasonably commercial terms, by any suspension or removal from trading of a Financial Instrument imposed by an applicable regulator or the Market rules.

#### **10. Fees, commissions and charges**

The Bank charges the Customer for its services fees, costs and/or commissions in accordance with its fee schedules valid at any given time or as separately agreed with the Customer.

If the price of an individual transaction or service has not been determined in the fee schedules, or it has not been agreed between the Parties, the Bank is entitled to charge the Customer for the fees and expenses arising from the transaction or service.

The Customer shall pay to the Bank all fees, commissions, costs, charges and default interests as properly notified to it in accordance with the Market rules.

Where permitted by the Market rules, the Bank may obtain from and keep or pay to third parties any profits, commissions, fees or non-monetary benefits in connection with the Services provided.

The Bank will provide the Customer with further details in respect of any such charges prior to such an arrangement taking place, and such disclosure may be in summary form only. Further details will be available upon request.

Notwithstanding the Bank's requirement to provide the Customer with information on costs and associated charges under MiFID II and excluding any costs and charges in connection with any Trades that embed a derivative, the Bank may provide you with only certain details in respect of such costs and charges where agreed with the Customer. This reduced level of disclosure is not applicable for Retail Clients.

#### **11. Client reporting**

The Bank shall, in accordance with the Market rules, provide reports to the Customer in relation to the execution of Trades.

The Bank shall, in accordance with the Market rules, provide the Customer with periodic statements concerning the Financial Instruments that the Bank holds for the Customer. The Customer shall be provided with such statements at least on a quarterly basis, unless the Customer requests such statements more frequently, in which case the Bank shall charge a commercially reasonable cost for such provision.

#### **12. Recording of phone calls and records of electronic communication**

The Bank may use voice-recording devices in connection with any communications between the Bank and the Customer and may do so without the use of a warning tone. The Bank may also keep records of all electronic communications between the Bank and the Customer that concern the Trading services provided under these Terms and conditions. The Bank is required to provide such records to competent authorities upon their request for a period of up to 7 years, in accordance with the applicable legislation. The Customer also has the right to request such recordings for a period of up to 5 years.

#### **13. Bank Secrecy and Data Protection**

As a data controller the Bank processes personal data to deliver the products and services that are agreed between the parties and for other purposes such as to comply with laws and other regulations. For detailed information on processing of personal data, please review Nordea's privacy policy, which can be found by following this link [nordea.fi](https://www.nordea.fi) or by contacting the Bank. The privacy policy contains information about the rights connected with the processing of personal data such as the access to information, rectification, data portability, etc.

A customer that is a legal entity shall forward Nordea's privacy policy to the individuals whose personal data it discloses to the Bank.

Confidential information, such as customer information and personal data, will be handled in compliance with applicable legislation, privacy protection and bank secrecy rules.

However, all Customer data and information may be disclosed between the Nordea Group entities, where possible in accordance



with applicable legislation. Such Customer data and information may also be disclosed to an external service provider for the purpose of identifying the Customer or executing or settling a business transaction or for reporting purposes for third parties, such as Trading venues and competent authorities.

The Bank also uses its customer register for direct marketing to its customers. Customers are entitled to request not to receive direct marketing.

#### **14. Using personal credit information**

The Bank may use the Customer's personal credit information when entering into Agreements or when handling the Customer's Orders or Requests for Quote. The credit information is obtained from an eligible credit information register and/or credit information provider.

#### **15. Language in documentation and communication**

The Customer agrees that the Bank may provide all material in English.

#### **16. LEI and other changes in the Customer information**

The Customer shall inform the Bank of any changes in the Customer's information. In particular, the Customer is obliged to keep its LEI information valid and inform the Bank of any possible changes. If information in respect of a Customer that is a Retail Client relating to citizenship, dual citizenship or relevant identifier information changes in any way, the Customer is required to notify such change(s) to the Bank.

### **IV Liability of contracting parties**

#### **1. The Bank's liability in loss of the Customer's assets**

If assets assigned to or under the control or possession of the Bank on the basis of the Agreement are lost or destroyed because of the Bank's actions, the Bank shall seek to acquire comparable assets. If it is impossible or unreasonably difficult or expensive to acquire corresponding assets, the Bank shall compensate the Customer for the assets at their market price. Alternatively, the Bank may agree on other compensation with the Customer. The Bank is entitled to declare a lost or destroyed Financial Instrument invalid on behalf of the Customer and without a separate instruction.

#### **2. Customer's liability**

The Customer is liable to compensate the Bank for any damage caused by the Customer's failure to fulfil its obligations under these Terms and conditions. Loss may include additional expenses and work arising from a breach of Agreement and costs arising from changes in the prices of Financial Instrument. The Customer shall comply with the applicable legislation, regulation and the Market rules.

The Customer is aware of the risks inherent in investment activities and is liable for the financial results and taxation consequences of its activities and investment decisions. This liability is vested with the Customer regardless of whether the Bank has conducted a suitability and appropriateness test with

regard to the Customer or the Financial Instrument. The Customer is aware of the fact that an investment decision cannot be based merely on marketing of and marketing material on a Financial Instrument but on the information on the Financial Instrument as a whole. The Bank does not give any tax advice to the Customer by virtue of these Terms and conditions.

#### **3. Limitation of liability**

The contracting parties are not liable for any indirect or consequential damage caused to the other party.

The Bank is not liable to the Customer for possible financial loss including but not limited to loss of income or yield, exchange rate loss, disturbance in other contractual relationships, demands by a third party or other loss or damage.

The Bank is not liable for the operations of the Trading venue or loss that the Market place may cause to the Customer. If the Customer suffers loss because of the operations of the Trading venue, the Bank will reasonably seek to assist to recover compensation from the Trading venue, where possible, in accordance with the rules of the Trading venue. The Bank will further send to the Customer the proportion of the received compensation the Customer is entitled to without undue delay.

The Bank is not liable for loss incurred by the Customer due to insolvency, bankruptcy, liquidation, corporate restructuring or other such proceedings of the Trading venue, external Broker or sub-custodian.

The Bank is not liable for loss caused by incorrect information received from third parties.

The Bank is not responsible for any loss that the Customer may suffer as a consequence of notifications or other communication via email.

The maximum amount of the Bank's liability for damages is always limited to the market value of the assets assigned to the Bank on the basis of these Terms and conditions at the time when the Bank's error or omission was or should have been detected.

#### **4. Force majeure**

A contracting party is not liable for damage caused by a force majeure.

Force majeure refers to an unforeseeable circumstance beyond the contracting parties' control including but not limited to disruptions in the distribution of electricity, data communications or data systems, fires, natural catastrophes, earthquakes, wars, insurrection, strikes, lockouts or other industrial action.

A contracting party can invoke force majeure only if the other party has been notified of the obstacle as soon as possible. Another prerequisite for releasing a party from liability is that the affected party has attempted to restrict the damage caused to the other party on a reasonable efforts basis.

## 5. Preventing Money laundering

The Bank complies with the applicable legislation on preventing money laundering and terrorist financing. The Bank is under obligation to obtain information on the Customer's business activities and their nature and scope in order to know the Customer and to establish the grounds for using the Bank's services or products. If the Customer is a Broker or an insurance company operating under a licence or a party operating on behalf of third parties under a licence, the Customer has a duty to identify and know its end customers and, within the scope of the applicable legislation, forward information to the Bank relating to the end-customer upon the Bank's request.

The Customer declares that nothing suspicious or criminal pertains to the origin of the funds which have been used to execute Orders and given to safe custody.

If the Bank detects that the structure or volume of the Customer's Orders, or the size of its company or its place of business differ from usual, or that they do not have a manifest financial purpose, or they do not conform with the Customer's financial situation or business operations, the Bank must, observing due diligence, investigate the Customer's reason for and purpose of using its services.

If, after having fulfilled the above-mentioned obligation of due diligence or for other reasons, the Bank has reason to consider a business transaction suspicious, or suspect the legal origin of the assets related to a business transaction or their use for funding terrorism, or punishable attempt thereof, it is obligated to interrupt the business transaction for further investigation or to refuse to carry it out. In such case the Bank has to without delay report the case and provide information requested by the authorities. If it is not possible to refuse executing the business transaction or if its refusal or interruption would be likely to hinder finding out the beneficiary owner of the business transaction, the Bank may execute the transaction, after which it must immediately report the case to the authorities without disclosing the report to the party under suspicion.

The authorities may order the Bank to refrain from executing a business transaction if it is necessary in order to prevent or clear money laundering or terrorist financing.

## 6. Suspicious business transactions

If the Bank has reason to suspect misuse of insider information or market manipulation, the Bank has to, without delay, report the case to the eligible financial supervisory authority without disclosing the report to the Customer.

## V Application, amendments, termination and transfer of the Agreement

### 1. Application

These Terms and conditions are applied to the contractual relation between the Bank and the Customer concerning Trading regardless of whether or not the Bank and the Customer have signed a separate Customer agreement on Trading. A Customer has accepted these Terms and conditions by either signing Nordea

Markets customer agreement for Trading or by other medium accepted by the Bank.

### 2. Amendments

The Bank has the right to unilaterally amend these Terms and conditions and its fee schedules. The Bank shall publish amended Terms and conditions on Nordea Group official website ([www.nordeamarkets.com/tc](http://www.nordeamarkets.com/tc)). An amendment will enter into force when published on its website if not otherwise stated.

### 3. Termination

The contracting parties shall have the right to terminate the Agreement effective seven (7) calendar days from the date on which the other party received the written notice of termination.

A contracting party has the right to immediately terminate the Agreement if the other party:

- a) has materially failed to fulfil its obligations under the Terms and conditions, or in other material way breached the Terms and conditions;
- b) is placed under corporate restructuring, liquidation or bankruptcy, or if there is another justifiable reason to suspect that the other party has become insolvent, or if the other party has died.

Unless otherwise agreed with the Customer, transactions will be revoked after the termination of the Agreement, if the Bank is able to delete them from the trading system. Executed transactions will be settled and closed in accordance with the Agreement.

### 4. Transfer of the Agreement

The Agreement is binding on the contracting parties and their legal successors. The Customer is not entitled to assign its contractual rights and obligations to a third party without the Bank's consent. The Bank is, however, entitled to transfer all or part of its rights and obligations under these Terms and conditions to a company belonging to the Nordea Group without the Customer's consent.

## VI Governing law and place of jurisdiction

### 1. Governing law and conflicts

Financial Instrument trading under these Terms and conditions is governed by English law and any additional Market rules that govern the relevant Trading venue. Nordea is under supervision of European Central Bank and Finnish Financial Supervision and conducts its business according to Finnish law.

Should these Terms and conditions conflict with the applicable mandatory legislation, regulation or the Market rules, the applicable mandatory legislation, regulation and the Market rules will prevail.

Should these Terms and conditions conflict with other terms and conditions of investment services provided by the Nordea Group, these Terms and conditions will prevail.

Should the language versions of these Terms and conditions conflict each other, the Terms and conditions in English will prevail.

The Bank may take or omit to take any action it considers necessary to ensure compliance with any applicable legislation and, in so doing, it will not render itself, or any of its directors, officers, employees or agents liable to the Customer for such action or inaction.

## **2. Settlement of disputes and place of jurisdiction**

Any disputes arising from these Terms and conditions are primarily settled by negotiation.

If the parties do not reach agreement by negotiation, the dispute is settled in the Helsinki District Court as first instance, unless a consumer demands submission of the matter to the district court of his or her domicile.