

## Nordea Markets Terms and Conditions for Trading in Financial Instruments 10.2018 (DK)

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

These terms and conditions (the “**Terms and conditions**”) apply to the Trading Services offered by Nordea Markets, and other parts of Wholesale Banking, a business unit of Nordea Bank Abp (the “**Bank**”), to Customers receiving Trading Services pursuant to these Terms and conditions through Nordea Danmark, filial af Nordea Bank Abp, Finland (“**Branch**”).

The Bank is the legal counterparty to the Customer and offers Trading Services either directly to the Customer or through its branches in Denmark, Sweden and Norway. The Bank offers all local services (including client relations services) to the Customers through the Branch. For the purposes of these Terms and conditions the Customer may contact the Branch to execute any of its duties and rights hereunder. Where applicable, as the case may be, any reference to the Bank shall also mean/include the Branch.

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 shall be agreed upon between the parties separately.

The Bank and the Customer shall 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 Request 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 NBAB or the Branch 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 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)”

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 be subject to these Terms and conditions;

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

Means a 20-character identifier that identifies distinct legal entities that engage in financial transactions. All Customers organised as legal entities are obliged to obtain and maintain a LEI code in order to be able to 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 the 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

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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 MiFID2 in accordance with article 57 of MiFID2 Delegated Regulation;

### “Non-Professional 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 (i) an Order executed by the Bank or a third party executing broker to whom the Bank has transmitted an Order or (ii) acceptance by the Customer of a Price Quotation;

### “Trading Services”

Means the transmission and/or execution of Customer Orders concerning Financial Instrument(s) on or outside a Trading Venue. Trading Services also include (i) Request for Quote, (ii) Price Quotation and (iii) the execution of Orders outside a Trading Venue against the Bank's own account 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 as either Non-Professional Clients, Professional Client or Eligible Counterparty in accordance with MiFID II and its internal procedures. A Customer has the right to request a different client categorisation.

A Professional Client may request to be treated as a Non-Professional Client and an Eligible Counterparty may request to be treated as a Professional client or a Non-Professional client if the Bank accepts such a request in writing. Should the Bank agree to such categorisation, the Customer will lose certain investor protection granted to the Customer under MiFID II.

### 2. Order processing

#### 2.1 Giving an Order and the entry into force of an Order

The Customer may give an Order concerning a Financial Instrument and any related instructions to the Bank. The Orders and the related instructions shall be given over the phone or as otherwise agreed with the Customer.

A Request for Quote submitted by the Customer to the Bank is not equivalent to an Order and is subject to clause 3 (Request for Quote Handling) below. However, to the extent applicable, the Order processing or in other parts of the Terms and conditions shall apply to a Request for Quote.

For any Customers, which are a legal entity, it is a condition for sending Orders to the Bank that such Customers have obtained a LEI code and provided the Bank with such LEI code.

For any Customers, whom are private individuals, it is a condition for sending Orders to the Bank that such Customers have provided the Bank with information on citizenship, including possible dual citizenship and any other relevant identifier as required by the applicable regulation.

Where the Customer has given a third party authorisation to represent itself, the Bank requires similar information on such third party.

The Bank has the right to send to the Customer written information concerning the Order by post, email or in another durable medium that the Bank considers appropriate. The Customer specifically consents to the provision by the Bank of such information (where it e.g. 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 of communication 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.

An Order becomes binding when it has been accepted by the Bank. The Bank may, at its discretion, refuse to accept any Order for any reason. The Bank will notify the Customer should it refuse to accept any 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, 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 the 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 to the Bank, as 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 settlement of the Trade.

The Bank has the right to not execute an Order with insufficient details.

The Customer acknowledges and agrees 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 unless required by applicable law.

The Customer is responsible for any Trade executed by the Bank on the basis of an accepted Order given by an Authorised Person.

## 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, if not otherwise agreed with the Customer, or if not otherwise determined by the Market Rules.

## 2.3 Changing or cancelling an Order

The Customer is entitled to amend an Order or cancel it before it is executed. An Order cannot be amended or cancelled insofar as it has already been executed.

An amendment 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 amount or price of an Order will be regarded by the Bank as cancellation and simultaneous issuing of a new Order. Changing an Order can affect its priority order with the Trading Venue. If the Bank has already taken measures to execute the Order, a cancellation may incur additional expenses and costs for the Customer.

## 2.4 Processing the Order

The Bank will execute any Order according to Nordea's Execution Policy (published on [www.nordea.com/mifid](http://www.nordea.com/mifid)) which applies for Non-Professional Clients and Professional Clients.

The Customer has given consent to the Nordea Execution Policy and in particular, to Orders being executed by the Bank outside of the Trading Venue.

Financial Instrument subject to a sale must be delivered to the Bank prior to the Settlement Date, at the time the Order is given in accordance with Market Rules or at some other time as 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 caused to the Bank by a delay 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 freely transferable in accordance with the Market Rules. The Bank is entitled to check whether the Customer have the Financial Instruments relating to a sell Order or that the Customer is able to deliver the Financial Instrument within the set period. Accordingly, the Bank is entitled to check the Customer's account or otherwise ensure the availability of the Financial Instrument and reserve such Financial Instruments for settlement of the Trade.

Before executing a purchase Order, the Bank is entitled to check that the Customer is able to pay the purchase price of the Financial

Instrument. In a purchase Order the Bank is entitled to demand payment in advance partly or in full.

On the basis of an Order and an executed 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 connection with the execution and/or transmission (where no investment advice is provided) of an Order initiated by the Customer in respect of non-complex Financial Instrument ("execution only"), the Bank is not required to obtain information about whether the Customer has the necessary knowledge and experience of the relevant investment and the Bank will not assess whether the Financial Instrument is appropriate for the Customer.

### 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 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 external Broker without delay after the Bank has received confirmation of the Trade from the relevant external Broker. 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 (send Trade confirmations and other information approved by the Bank) to the Customer by e-mail.

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

- i) notifications and other information via email may be altered by third parties under transmission and that third parties may become aware of the contents of such email;
- ii) the origin of the email or the identity of the sender cannot be verified or guaranteed;
- iii) emails may be deleted by third parties during transmission to the Bank and the delivery of email may fail, and in such cases, and the Bank will not guarantee that orders via email are actually received; and
- iv) the Bank does not use any means for encrypting regular email.

The Customer shall promptly notify the Bank of any changes to its relevant email address. The Bank reserves the right to cease 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 fact that the email sent via the open internet is generally not a secure form of communication.

### 2.7 Delivery of the Financial Instrument and collateral

The Bank will take reasonable steps to ensure that Financial Instrument 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, unless otherwise agreed. If all of the Financial Instrument cannot be delivered at that time, the Customer must accept partial delivery. If the delivery is delayed or incorrect because of the Bank, the Bank is liable to compensate the Customer for the direct loss caused; however, not indirect or consequential loss, such as loss of income, profit or unobtained yield.

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

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

The Bank is entitled to, without the Customer's instruction or consent, 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.

Any rules of a clearing counterparty or clearing house shall apply with respect of the use of Financial Instrument as collateral and other measures safeguarding settlement.

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

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

If it becomes clear that a Customer who has sold Financial Instrument(s) cannot fulfil its obligation to deliver the Financial Instrument(s) subject to the Trade within the period determined by the Market Rules, the Bank may, at its own initiative and in order to fulfil the Customer's delivery obligation, borrow the Financial Instrument on behalf of the Customer or on its own behalf by entering into a securities lending transaction at its own initiative, or otherwise acquire the Financial Instrument(s) without informing the Customer of this in advance. The Bank is entitled to take all necessary with respect of the securities lending agreement or such acquisition.

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 must pay the purchase price of the Financial Instrument, together with any costs and charges to the Bank and any potential capital transfer tax (if applicable) 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



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Bank by a delay in payment. The Customer is liable to pay default interest on the delayed amount in accordance with Danish legislation.

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

Subject to the Customer having fulfilled its obligations in relating to a Trade, the Bank will ensure that the sell price received for Financial Instrument, less cost, charges and possible capital transfer tax payable is paid to the Customer on the Settlement Date of the Trade. In case of partial delivery, the Customer will only receive partial payment.

The Bank is entitled to, without the Customer's instruction or consent, 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, for example technical issues or breakdown of a central securities depository and/or a Trading Venue.

By giving an Order the Customer authorises the Bank to take all relevant settlement related actions, including those related to delivery and payment of Financial Instrument.

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

A Trade executed in 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 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 its obligations under these Terms and conditions, under any other 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 for any losses and expenses caused by this.

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

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

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

- i) names of the Customer and the Authorised Person;
- ii) type of Financial Instrument 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 Price Quotation, the specific terms and conditions of the Contract Note prepared by the Bank and 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 ensure payment to the Bank in 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 his 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, regulations of authorities, Market Rules or separate agreement with or instructions by 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 than the Bank, by the Customer instructing its 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 physical form, by delivery 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 actions as referred to above or where the Bank otherwise has good cause therefore, 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 within 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 case the Customer has accepted a Price Quotation to sell Financial Instruments, this clause 3.4 will apply.

Pursuant to the terms of the Contract Note and unless otherwise agreed, the Bank shall acquire an unrestricted right of disposal of 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, the Customer shall:

- i) in respect of Financial Instruments recorded on a custodian account/equivalent with another custodian bank, immediately instruct its 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 physical form, deliver 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 his obligation to take necessary measures according to the Trade in question, the Customer shall, unless otherwise provided by law, authorities, Market Rules or separate agreement with or instructions by the Customer, receive from the Bank, either directly or through settlement within 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 therefore or for market risk

incurred plus default interest. The Bank shall further be entitled to postpone payment of the funds related to the Trade. In the event the Customer took 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 in accordance with 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 therefore, the Bank shall be entitled 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 within 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 Broker

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, the external Broker's execution policy is applied to the execution of Orders, unless otherwise agreed with the external Broker.

If the Customer wants to transmit 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 this external Broker's actions or inactions. If the action or inaction of external Broker result 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 losses. 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 fee or other possible costs 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

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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 subject to prior notice as required by applicable law. The price received for the Financial Instrument and the possibly matured return are used to pay the matured receivable and to compensate any possible losses and expenses caused to the Bank. If there are any funds, such funds will be transferred to the Customer.

To protect its receivables, the Bank is entitled to enter a right of lien (pledge registration) or transfer restriction on 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 the settlement of a Trade, the Bank has a right of lien (right to register a pledge) over such Financial Instruments. This 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 any 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 risk related to the fluctuation of exchange rates.

### 4. Authorisation and instructions related to the Orders or Request 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 after becoming aware of such errors. 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 Provider such as APA's.

### 7. Transaction reporting to Authorities

The Bank shall conduct transaction reporting in accordance with MiFID II to competent authorities using the appropriate ARM or by sending data directly to the eligible financial supervisory authority. If the Customer is an Investment Firm (as defined under MiFID), the Bank shall solely report such transactions from its own perspective, and the Customer shall remain solely responsible for its own reporting such transactions under MiFIR unless otherwise agreed.

### 8. 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 the Terms and conditions 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.

### 9. Fees, commissions and charges

The Bank charges the Customer for its services the fee, 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 separately, the Bank is entitled to charge the reasonable fees and expenses arising from the transaction or service.

### 10. Recording of phone calls and records of electronic communication

The customer is aware that the Bank records and retains telephone conversations and other electronic communication which may lead to or results in a transaction. Copies of recorded conversations and retained electronic communication with customers will be made available upon request for a period of five years subject to a reasonable fee as may be charged by the Bank. Upon request from

the competent authorities such material will be stored for up to seven years.

## 11. Bank Secrecy and Data Protection

Confidential information such as customer information and personal data will be handled in compliance with the applicable legislation..

The Branch 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 the Branch's Data Processing Policy, which can be found on Nordea.dk or by contacting the Branch. The policy contains information about the rights in connection with the processing of personal data such as the access to information, rectification, data portability, etc.

The Bank may, however, disclose confidential information to third parties for purposes of execution, clearing and/or settlement of a trade in Financial Instruments and for regulatory reporting

The Customer (where it is a legal entity) shall be responsible for forwarding the Branch's Data Processing Policy to the individuals whose personal data it discloses to the Branch.

The Bank may use the Customer's personal credit information when entering into trading agreements and similar agreements or when handling the Customer's Orders or Request for Quote. The credit information is obtained from a eligible credit information register and/or credit information provider in accordance with the Branch's Data Processing Policy.

## 12. LEI and other changes in the Customer information

The Customer shall inform the Bank of any changes in the Customer Information. In particular the Customer is obliged to maintain its LEI code and inform the Bank of any possible changes. If information in respect of a Customer that is a private individual 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 these Terms and conditions 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 these Terms and conditions 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 such Trading Venue 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 transfer 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 unless otherwise agreed.

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 event.

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 upon the occurrence of a force majeure event. 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 as 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 a case the Bank has to without delay report the case and provides 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 relevant authorities without disclosing the report to the Customer.

### 7. Investor compensation scheme

The Finnish investor guarantee scheme covers losses of up to EUR 20,000 if Financial Instruments held by the Bank are lost or unable to be returned in the event that the Bank becomes insolvent.

The Finnish investor guarantee scheme only covers Non-Professional Clients.

For further information about the Finnish schemes see [www.finanssivalvonta.fi/en/Financial\\_customer/Customer\\_protection/Compensation\\_funds/Pages/Default.aspx](http://www.finanssivalvonta.fi/en/Financial_customer/Customer_protection/Compensation_funds/Pages/Default.aspx).

As a supplement to the Finnish deposit and investor guarantee schemes, the Branch has joined the Danish Guarantee Fund, [www.gii.dk](http://www.gii.dk), which in some cases provides additional coverage for Customers in the Branch (including certain Professional Clients) subject to Danish regulation.

For more details on coverage refer to [nordea.dk](http://nordea.dk).

## V Application, amendments, termination and transfer of rights and obligations

### 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 giving an Order to 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 the following website ([www.nordeamarkets.com/tc](http://www.nordeamarkets.com/tc)). An amendment will enter into force when published on the website above if not otherwise stated.

### 3. Termination

The parties have the right to terminate the contractual relationship covered by the Terms and conditions with effect seven (7) calendar days from the date on which the other party received the written notice of termination. The notice of termination must be given in writing.

A party has the right to immediately terminate the any contractual relationship relating to these Terms and conditions if the other party:

- i) has materially failed to fulfil its obligations under the Terms and conditions, or in other material way breached the Terms and conditions;

- ii) is placed under corporate restructuring, liquidation or bankruptcy, or if there is another justifiable reason to suspect that the other party has become insolvent.

Unless otherwise agreed with the Customer, transactions will be revoked after such termination, if the Bank is able to delete or cancel them in the trading system. Executed transactions will be settled and closed in accordance with these Terms and conditions.

#### **4. Assignment of rights and obligations**

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 or any pending Trades 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 Danish law and any additional Market Rules that govern the relevant Trading Venue. The Bank is under Finnish supervision and conducts its business according to Finnish law, whereas the Branch also conducts its business with Danish law where applicable.

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.

Any agreement (including any terms and conditions for securities trading) that the Customer has concluded with the Bank applies except where specifically amended through these Terms and conditions; for example Nordea's Customer Contract for Derivative Transactions (with accompanying appendices), ISDA Master Agreement, Global Master Repurchase Agreement, Terms and conditions for custody accounts with Nordea, General terms and conditions for corporate customers etc.

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 shall be settled by the district court of Copenhagen as first instance.