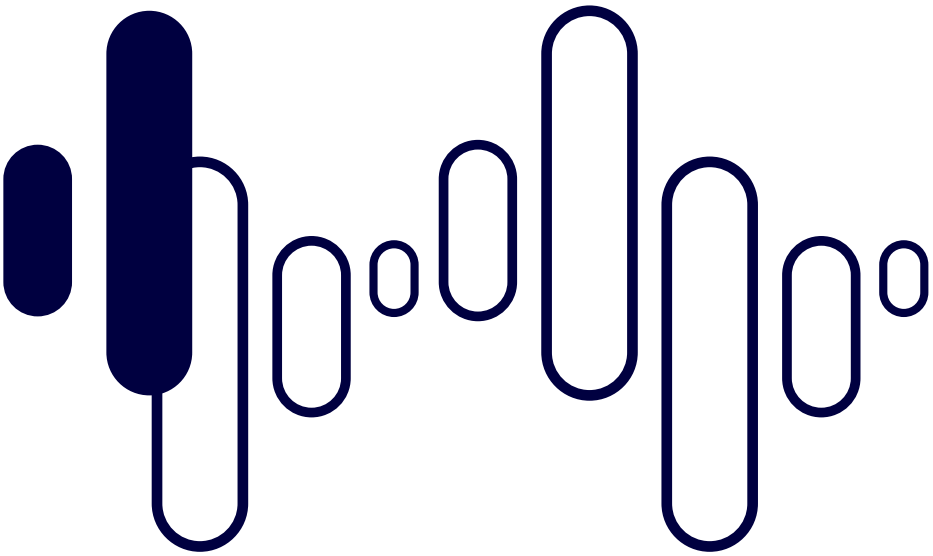
Nordea
PRIVATE BANKING

General Terms and Conditions

January 2018



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General Terms and Conditions

1. Our bank

1.1. License and supervisory authorities

Nordea Bank S.A. (hereinafter "us", "we") is licensed as a credit institution and is under the prudential supervision of the Luxembourg financial supervisory authority, the Commission de Surveillance du Secteur Financier (hereinafter "CSSF") established at 283, route d'Arlon, L-1150, Grand Duchy of Luxembourg (www.cssf.lu).

1.2. Contact us

Nordea Bank S.A.
Registered and visiting address:
562, rue de Neudorf,
L-2220 Luxembourg
Grand Duchy of Luxembourg

Mailing address:
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L-2015 Luxembourg
Grand Duchy of Luxembourg

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Fax: +352 42 44 95
URL: www.nordeaprivatebanking.com
E-mail: nordea@nordea.lu

Trade register number Luxembourg: B 14157
VAT number: LU 10577341
BIC code: NDEALULL

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Reg.no T13FC0044L
BIC Code: NDPBSGSG

Representative office in Spain:
Nordea Bank S.A., Marbella Office
Avenida Manolette s/n
Centro Comercial Plaza
Via 1, Loc 5-6
E-29660 Nueva Andalucia (Málaga)
Tel: +34 952 81 69 25
Fax: +34 952 81 69 54
E-mail: spain@nordea.lu

2. Banking secrecy, disclosure of information and data protection

2.1. Data protection

Our privacy policy (hereinafter "Privacy Policy") informs you of our practices regarding Personal Data and forms an integral part of these General Terms and Conditions.

You confirm that you have carefully read and understood the Privacy Policy and accept to be bound by it.

2.2. Banking secrecy and disclosure of information

We are bound by banking secrecy rules, and, as a matter of principle, may not communicate data or information relating to our business relationship with you to any third party, except when disclosure of the information is made in compliance with, or required under, applicable law, or upon your instruction or with your consent.

In order to adequately and efficiently provide you with our services, to comply with applicable legal and regulatory requirements whether in Luxembourg or abroad, we must in certain circumstances disclose your information.
The scope of the information to be disclosed, the recipients (including their location) and the purpose of the disclosure are described below.

2.3. On demand disclosure of client/beneficial owner information

You understand that in connection with investments in financial instruments in certain foreign markets the opening of a segregated account in the name of the client/ beneficial owner(s) is mandatory and that you may need to provide further information or documents for the opening of such a segregated account. You herewith authorise and instruct us to open such segregated accounts if required by the laws and regulations in the relevant market. This authorisation applies to all markets you are currently invested in or plan to invest in. It also applies to all markets that will implement a disclosure/ segregated account requirement in the future. In certain foreign markets, the provision of additional information and/or documents by you may be required.

The present authorisation remains valid until receipt by us of a written notice of revocation. Nevertheless, the authorisation remains valid for all Financial Instruments traded and/or held by you before receipt by us of a written notice of revocation. Should you revoke the present authorisation, you will be required to sell or transfer to a third-party custodian the Financial Instruments that are subject to the present authorisation. Your non-compliance with applicable laws and regulations may cause us to sell the Financial Instruments without prior information or prior receipt of a sale or transfer instruction by you. You assume responsibility for all consequences arising out of a revocation of the present authorisation.
We may further, upon request, be obliged to provide information about the holder of financial instruments to the regulatory authorities (the "Authorities"). This information may concern the beneficial owner(s) of accounts and the financial instruments credited to accounts (or any sub-account linked to the account). Neither we, nor any of our agents are under any obligation to verify the entitlement of the Authorities

requesting the information and do not incur any liability in this respect (except in case of gross negligence).

In accordance with and subject to the General Terms and Conditions and our Privacy Policy, you instruct, authorise and empower us to disclose on demand information to the Authorities about you (including, but not limited to, name, address or other requested information) and the Financial Instruments which at any time are or have been (since the opening of the account) credited to your account (or any sub-account linked to the account).

2.4. Specific information about certain processing procedures

2.4.1. For credit assessment purposes

In case you wish to obtain a loan from us, the approval is, in accordance with Nordea Group credit policy guidelines, to be given by credit committees, of which some members are not our employees or officers but are from other Nordea Group companies outside the Grand Duchy of Luxembourg. Those members have signed a statement of confidentiality. In order to allow such credit committees to review your credit application we may have to provide Personal Data (such as identity, financial and professional background and assets and liabilities held with us) to the members of such credit committees. Subject to the terms described herein, you expressly instruct us to provide to the members of credit committees who are not our employees or officers any Personal Data required for such credit committees to review your credit application and monitor your financial situation on an ongoing basis.

2.4.2. For outsourcing purposes

a) Internal outsourcing

You are informed that certain of our processes may be operated on the information technology (IT) platform (referred to hereinafter as the "Nordea IT Platform") of the Nordea Group for the purpose of ensuring efficient servicing of your needs. You are informed that Personal Data regarding you may be processed and stored on the Nordea IT Platform hosted and operated within the EU/EEA to the extent such Personal Data is required for operational purposes and that dedicated persons or teams of the Nordea Group will have access to your Personal Data on the Nordea IT Platform on a need-to-know basis. Such Personal Data may in particular include the information explicitly specified in the section above, e.g. name/company name as well as client number, legal entity identifier (LEI), taxpayer identification number (TIN), global intermediary identification number (GIIN) or similar and the country of residence for tax purposes. The Personal Data shared on the Nordea IT Platform may vary, in particular depending on applicable legal and regulatory requirements.

Furthermore, you are informed that we, in order to best serve your needs, may be required, in case of a potential direct outsourcing by us of specific tasks or processes to the Nordea Group, to grant dedicated persons or teams "read access" to our local IT system in Luxembourg, including access to Personal Data, as the case may be, on a need-to-know basis.

b) External outsourcing

We are further both entitled and required to disclose certain Personal Data in connection with payment or other transactions that we carry out for you to other entities of the Nordea Group or any successor company or to any other third parties in Luxembourg or abroad that are involved in these transactions (e.g., in their role as banks, especially correspondent banks, operators of payment systems or brokers). The Personal Data that may need to be disclosed by us in this context may in particular include the data explicitly specified above as well as the account number and the International Bank Account Number (IBAN). In particular, Personal Data contained in payment cash or credit transfer orders, the collection of bank cheques or any similar payment transactions carried out for your account and on your behalf will be processed by us or other entities belonging to the Nordea Group or any successor company, our subcontractors or other specialised companies, such as SWIFT. Such processing may take place in special centres or with third parties located in other countries in or outside of the EEA/EU, including in countries which may not offer a similar level of protection as applicable within the EEA/EU, in accordance with their legislation. Accordingly, you acknowledge that such third parties or authorities in said countries may request or receive request for access to Personal Data which is stored in processing centres of this sort, for the purposes of combatting terrorism or for any other legal purpose. By instructing us to carry out any transaction, you acknowledge and agree that all Personal Data required in order to execute the transaction correctly may be shared, processed and held outside of Luxembourg or may be disclosed to local authorities or any third parties.

2.4.3. For automatic exchange of information and FATCA reporting

You acknowledge that we are under certain circumstances required by the Luxembourg Law of 18 December 2015 regarding the automatic exchange of information (AEI) on financial accounts in tax matters, as amended, and the Luxembourg Law of 24 July 2015 approving the Agreement between the Grand Duchy of Luxembourg and the Government of the United States of America in view to improve international tax compliance and relating to the dispositions of the United States of America concerning the exchange of information commonly called the "Foreign Account Tax Compliance Act" (FATCA), to report certain Personal Data relating to you, who are subject to disclosure in connection with the AEI or FATCA, to the Luxembourg Direct Tax Administration (referred to hereinafter as the "LTA") and/or the US Internal Revenue Service (IRS) or any other competent US authority on an annual basis, which in turn passes on such Personal Data to the competent tax authorities in any reportable jurisdiction(s) in which the reportable person is resident for tax purposes. For the purposes of the AEI and FATCA we are a data controller within the meaning of statutory regulations on data protection and we may disclose Personal Data to service providers in order for them to effect the reporting on our behalf. The Personal Data we are required to disclose to the LTA includes the name(s), address(es), TIN(s), date(s) and place(s) of birth, account number(s), the name of the bank, account balance(s) or value(s) as of the end of the relevant calendar year or other appropriate reporting period if the account(s) was/were closed during the year, in the case of (a) custodial account(s) the total gross amount of interest, dividends and other income generated with respect to the assets held in the account(s), the total gross proceeds from the sale or redemption, and in the case of (a) depository account(s) the total gross amount of interest paid or credited regarding you. For each information request we send to you, addressing such information request is obligatory, and failure to respond or provide the required information may trigger incorrect reporting or reporting in multiple jurisdictions for which we have identified indicia in our files. You have the right, free of charge, to access the Personal Data transferred to the LTA and may ask for a rectification thereof if such Personal Data is inaccurate or incomplete.

2.4.4. For transaction reporting

We are required under regulatory requirements to report certain transactions to a trade repository or relevant regulators.

You hereby acknowledge that disclosure made pursuant to such regulatory requirements may include your identity (by name, identifier or otherwise).

2.4.5. For exchange of information within the Nordea Group

We may be required to exchange Personal Data with our branches or any other companies in the Nordea Group for the purpose of establishing or conducting the business relationship with you and fulfilling our regulatory obligations, including but without being limited to, obligations to combat and prevent money laundering, terrorism financing, financial crime and market abuse. Such Personal Data may, in particular, include Personal Data belonging to other natural persons.

Any Personal Data disclosed by us to any other entities of the Nordea Group or any successor company or any other third parties will be subject to the laws applicable to them and may not be covered by Luxembourg laws including Luxembourg bank-client confidentiality rules. The laws and regulations in other countries may, however, not necessarily offer the same level of confidentiality, bank-client confidentiality or data protection as Luxembourg laws do, and may require us to disclose all or any part of the Personal Data to authorities or other third parties. We neither explicitly, nor implicitly guarantee that the recipient of the Personal Data will comply with all obligations with respect to treating the disclosed Personal Data confidentially or processing it in accordance with applicable laws.

You hereby acknowledge and consent to the disclosure to, transfer of, or access by, the recipients to your information, as described above.

3. Amendments, prevailing terms and conditions

3.1. Amendments

In particular in the event of changes in the legal and regulatory framework of the banking sector, changes to banking practices, changes affecting the conditions on the financial markets or case law applicable to the banking sector or changes to our operating model, we may at any time amend these General Terms and Conditions, any specific terms and conditions relating to any particular services, or add new provisions.

We will inform you of such amendments or additions. The intended amendments or additions may also be implemented by means of a separate document, which becomes in such cases a component of these General Terms and Conditions (the "Amendment").

Information on the Amendments will be provided to you via the agreed communication channel if they relate to these General Terms and Conditions or payment services at least sixty (60) days before they are supposed to enter into force, or at least thirty (30) days for other services.

Should such Amendments be communicated to you via our internet website where it is legally admissible, you will be provided with the link where the information may be accessed. Nonetheless, we reserve the right to provide you with such information in writing or in another durable medium.

Should you reject such Amendments, you will be entitled to terminate the contractual relationship with us with immediate effect.

The contractual relationship is considered valid in the amended form unless terminated by you before the amendment enters into force.

3.2. Prevailing terms

Any provisions set out in specific agreements between you and us which might be in contradiction with these General Terms and Conditions will prevail, unless otherwise expressly stipulated. Any deviation from the current General Terms and Conditions will not be enforceable unless mutually agreed between you and us.

These General Terms and Conditions replace any previous versions and any other similar documents that may exist between us and you that regulate the general business relationship between us. Any reference in any document issued by us and signed by you to any clause of a previous version of the General Terms and Conditions, or of a similar document, will refer to the clause in these General Terms and Conditions relating the same subject matter.

These General Terms and Conditions may also be referred to as General Conditions in any of our documents or agreements.

4. Accounts

4.1. General provisions

We may open various types of accounts for individuals or legal entities. The description and nature of such accounts, and the particular terms of their functionality, may be defined by the document relating to the opening of the account(s), and by special or particular conditions, if such exist.

To that effect, the current General Terms and Conditions are to be considered as a master agreement between you and us.

In case of legal or administrative restrictions, we may maintain your account(s) in a currency other than the one originally agreed upon, without incurring any liability for Losses that you may suffer as a consequence thereof.

In the absence of instructions to the contrary, we have the right, but not the obligation, to credit to the joint or collective account(s) the funds we receive on behalf of one of the holders.

Assets remitted by you, or third parties, to us before a formal account relationship has been established, may be held by us in a non-interest-bearing internal account, and no account will be opened for you until all account opening documents are completed to our satisfaction. Should no formal account relationship be established, or should the account be closed, we will dispose of the assets remitted to us to the extent permitted by law.

4.2. Account opening and provision of information

You will provide us with all information we consider necessary for opening an account and conducting the banking relationship or prescribed by any law or regulation and will execute all documents, as reasonably requested by us from time to time.

Furthermore, we may request any relevant document in order to confirm the tax residence you declared to us.

You must promptly notify us of any changes in circumstances which might cause the information provided to us to become

incomplete or inaccurate. You have in particular the obligation and undertake to promptly notify us if any changes regarding your name(s)/company name(s), residence address/registered office, address(es) of residence for tax purposes, tax identification number (TIN), nationality/nationalities, Legal Entity Identifier (LEI), legal entity type and any contact details, such as telephone number(s), fax number(s) and e-mail address(es) and/or in respect of any other person(s) involved in the banking relationship, such as the beneficial owner(s) (if different from you), any controlling person(s), as applicable, authorised representative(s) and/or person(s) holding a power of attorney. If you fail to deliver any such information or document in a timely fashion to us, we are authorised to liquidate your positions and to close your account(s).

Any loss of or restriction to your legal capacity must be immediately reported to us in writing. If you are a company or another legal entity we must also be notified immediately in case of dissolution or liquidation. In particular, you are obliged to inform us in writing if: execution or attachment is levied against your assets, suspension of payments measures have been initiated against you, you have applied for debt rescheduling or negotiation concerning a compulsory composition, or if a petition for bankruptcy or for winding-up is filed against you.

Authorised representatives are required to provide us with the exact data regarding their identity by providing, amongst others, a certified copy of an official identification document. Authorised representatives who may deal on your account(s) may also have to provide us with information about their knowledge and experience in financial instruments and financial markets.

Any amendment to any information you have provided must be communicated immediately in writing to us. You, and not us, will be liable for any damages caused by wrong, inaccurate, outdated or incomplete data. If we deem necessary to verify the authenticity, validity or completeness of documents received from you or handed out on your behalf, or if we deem necessary to translate such documents, we will only be liable for gross negligence. Any translation costs will be charged to your account(s).

4.3. Joint account

A joint account is an account opened in the name of at least two holders. Each holder of a joint account may individually dispose of the assets in the joint account. In this respect, each joint holder may manage the assets in the joint account, create debit balances or draw under existing loans and credit facilities, change mailing addresses, etc. Each joint account holder may terminate the joint account under his or her sole signature, in which case we will advise the other joint holders or their heirs thereof, if known to us. Credit facilities, loans, pledges and guarantees may only be entered into with the joint signatures of all joint account holders.

All holders of the joint account will jointly and severally be liable to us for all obligations arising from the joint account, whether jointly or individually contracted by them.

In executing an instruction provided on the basis of the signature of one holder of a joint account, we will not be held liable with regard to the other holder(s) of the joint account, or to any deceased holders or their legal heir(s), or any third party.

The joint account agreement governs exclusively the business relations between the joint account holders and us, notwithstanding any internal agreement between co-holders concerning, in particular, rights of property between the joint account holders and their legal heirs, assignees or successors. Notwithstanding any indication provided to us about the ownership rights of the joint account holders to the joint account, the functioning of the joint account will remain unaffected and we will continue to accept any instruction received from any joint account holder. It is expressly agreed that we will not take into consideration any ownership rights when executing an instruction received from a joint account holder, including in particular when we execute an instruction to close the account(s). We will inform the other account holder(s) of the closing of the account(s).

The admission of an additional joint account holder is subject to the unanimous consent of all the other joint account holders. A power of attorney may only be granted to a third party by all the holders of the joint account, acting jointly. However, a power of attorney granted jointly by all the joint holders may be revoked upon the instruction of only one of the joint account holders.

If, for any reason whatsoever, any one of the joint account holders, or an authorised representative, legal heirs, assignees or successors prohibit us in writing from executing the instructions of another joint account holder or another common attorney, the joint and several rights between the joint account holders towards us shall immediately cease to have effect. Furthermore, in this case, the rights attached to the joint account may no longer be exercised individually, and we will only comply with the instructions given by all the joint account holders, their heirs, assignees or successors.

In the event of death or incapacity of a joint account holder, the surviving holders may continue, unless a formal objection in writing to the contrary has been made to us by the parties authorised to represent the deceased or incapacitated client (in particular the executor of the will, the heirs or the guardian, as the case may be), to dispose freely of the assets in the joint account.

4.4. Collective account

The holders of a collective account will only have the right to deal collectively in all matters concerning the said account. Consequently, the account can only be operated under the joint signatures of all the collective account holders. In particular, the account holders will collectively give instructions to dispose of funds, grant and revoke powers of attorney, or carry out any operations or transactions, all orders being signed by each account holder.

A collective account implies joint and several liability among all collective holders. Each account holder will be jointly and severally liable to us with respect to all commitments and obligations resulting from this collective account, whether undertaken in the interest of all account holders, or of any one of them, or of third parties.

In the case of death or incapacity of a collective account holder, the parties authorised to represent the deceased or incapacitated account holder's estate (in particular the executor of the will, the heirs or the guardian, as the case may be) will, except if otherwise provided by law, automatically replace the deceased or incapacitated holder.

5. Signatures and representatives

5.1. Signatures

You will deposit with us a specimen of your signature and, where applicable, of the signatures of statutory representatives or authorised representatives. We may solely rely on such specimens, irrespective of any entries in commercial registers or other official publications.

We will not be liable for the fraudulent use by a third party of your signature, whether such signature be authentic or forged.

Without prejudice to the Terms and Conditions for Payment Services, should we not identify the fraudulent use of an authentic signature (or a forged specimen thereof) on documents, and effect transactions on the basis of such documents, we will, except in cases of gross negligence in the verification of any such document, be released from our obligation to refund you the assets deposited with us which were misappropriated by the fraudulent use of such documents. We will, in such circumstances, be considered as having made a valid transaction, as if we had received proper instructions from you.

5.2. Authorised representatives

You may be represented in dealings with us by one or several representatives. Powers of attorney must be in writing, in the standardised form provided by us, and must be deposited with us.

We reserve the right to refuse a power of attorney granted by you and we may refuse to execute instructions of authorised representatives at our sole discretion.

We can continue to act on instructions from authorised representatives until we receive written notice from you that they are no longer authorised. If one or more authorised representatives die, lose their legal capacity or renounce the powers granted to them, we will assume the remaining authorised persons continue to be authorised unless you tell us otherwise in writing.

We are not bound to enquire about the reasons for which an authorised representative intends to undertake a transaction, without prejudice to the laws and regulations relating to the prevention of and fight against money laundering, terrorist financing and market abuse. You, or your assignees (such as heirs, legal successors and legal representatives), will bear the sole responsibility for the risk of possible abuse or any damages suffered in relation to transactions initiated by an authorised representative.
We may refuse to execute instructions from an authorised representative, on grounds pertaining exclusively to the person of such authorised representative as if the authorised representative was the client him/herself.

All powers of attorney granted by you to one or several authorised representatives and deposited with us will be terminated upon formal notice of your death.

6. Communication with us, language and provision of instructions

In general, you will be allocated a contact person ("Wealth Partner") or a particular service group. The specific correspondence details will be communicated separately.

6.1. Language

Although some contractual or pre-contractual information might be drafted in another language for your convenience, our default service language is English. Thus, we have no obligation to communicate with you in any other language than the service language and accordingly, the English version of any document will always prevail. You can request to be serviced in German, but then you need to duly inform your Wealth Partner thereof. In addition, the majority of our documentation will only be available in English. The eBanking system is only available in English, even if German has been chosen as service language. You accept to receive information in more than one language and represent and warrant that you have sufficient knowledge of the English language to fully understand any agreement, including the current General Terms and Conditions, and any information provided to you in English.

6.2. Communication between you and us

6.2.1. Means of correspondence

We will contact you by mail, telephone and fax using the details you have given us or via secured/encrypted e-mail using our eBanking platform. We may also provide information on our website when we consider it appropriate to do so.

a) Telephone
We may leave messages for you to contact us on an answering machine, or with the person answering the telephone, unless you inform us not to in writing.

b) Mail and fax
Unless agreed to the contrary, we will send all documents by ordinary mail.

If we send correspondence by ordinary mail, it is deemed to have been duly delivered within the ordinary course of mail. If sent internationally, it is deemed to have been received by you no later than ten (10) days after posting. We will start computing the days on the day following dispatch. We may use external providers of delivery services.

Mail regarding accounts with several account holders will be sent to a common address indicated to us. If no such address has been indicated, the mail may be forwarded to one of such account holders at our discretion.

Dispatch, including the date of dispatch, of any mail communication will be considered proven if we have in our possession a printed or computer-stored copy or other mailing record of such communication, even if the communication is not signed.

The transmission report in the case of faxes will constitute conclusive evidence of the dispatch of any communication by us and the receipt thereof by you.

Written communications are deemed to have been duly delivered within the ordinary course of mail if sent to the last address of which we have received notice, even if the letter is returned marked "unable to deliver" or with similar legend. Where post is returned to us with a statement that the addressee is unknown at the address indicated, or no longer resides at such address, we will be entitled to retain such mail as well as any further correspondence, and charge your account in doing so in accordance with our Charges and Commissions List, until we are informed in writing of your new address. Correspondence returned to us due to non-delivery

may be destroyed after a period of twenty-four (24) months after the return.

We may retain mail and any further correspondence only in case of your death or in case your account(s) with us become dormant.

In the event that you instruct us to send all correspondence to a third party (e.g. an external asset manager), we reserve the right to also send important correspondence such as margin call requests directly to you. You agree that we alone decide what correspondence we deem important for the purposes of the preceding sentence, taking your interests into account.

We will keep physical or electronic copies of correspondence, notifications, confirmations, statements etc. in accordance with applicable laws.

You can ask us not to contact you by mail where there is a risk to the security or integrity of information in documents sent by ordinary mail in a particular country. We can also refuse to send documents or other material by ordinary mail to certain countries for this reason. In the latter case, we will make the documents available via eBanking.

c) E-mail
During the course of our relationship with you, we may communicate via e-mail at your request.

You accept the risk that communication via e-mail may entail as further described in clause 6.3.2.

d) Internet
You acknowledge and accept that, whenever the legal conditions for the provision of information to you via our website are fulfilled, we may validly provide certain information, such as information on our bank, information on Financial Instruments, information pertaining to the safeguarding of clients' Financial Instruments and funds, information on costs and associated charges and information on the execution policy, exclusively via our website. You will be notified electronically of the website address and of the place on such website where you can access this information. You undertake to consult our website regularly. When required by law, we will also notify you electronically of any changes to such information by indicating the website address and the place on such website where you can access the modified information.

6.2.2. Account statements and other documents addressed to you

a) Dispatch of account statements and other documents addressed to you
A confirmation of every order executed on your behalf will be addressed to you following the execution of the transaction. Upon request, we will supply information on the status of your order. At certain intervals agreed separately with you and depending on the service, you will receive a portfolio statement showing your assets and liabilities held with us. Depending on the service provided to, or requested by you, further reports may be issued.

Unless you request us not to, we may send correspondence, such as account statements and confirmation statements, via eBanking, in which case we will assume you received it on the next Business Day.

It is your responsibility to inform us immediately of any delay in the dispatch of any confirmation, statement or report issued to you. Should you not inform us of the delay or the absence of dispatch of a document within 30 days as of the date when the document should have been dispatched to you, all transactions that should have been mentioned therein are considered as having been approved and ratified by you.

b) Errors, discrepancies and irregularities
You must immediately examine account statements, securities contract notes, statements of securities holdings and earnings, other statements, advices of execution of orders, as well as information on expected payments, as to their correctness and completeness.

You will advise us immediately of errors, discrepancies and irregularities that appear in any documents, confirmations, account or portfolio statements or other communication addressed to you (hereinafter referred to as the Communications). If we receive no written objection within thirty (30) days of the dispatch of the Communications, all transactions mentioned therein are considered as having been approved and ratified by you. All transactions and figures given in the above-mentioned Communications will be considered to be final and accurate. You will have no direct or indirect right of objection against such transactions. This rule applies to all transactions executed by us, particularly to transfers and investments of funds, and to purchases and sales of Financial Instruments and precious metals. You may request copies of any Communications at any time during the period in which we are legally required to keep records of the relevant transaction, against a fee as set out in our Charges and Commissions List.

You further understand that if you have chosen not to receive your mail via eBanking and you have chosen a mailing frequency for Communications other than "Continuously" this may affect your right to notify us of errors, discrepancies and irregularities that appear in such Communications, including confirmations of transactions that we would otherwise dispatch to you no later than one (1) Business Day following the execution of the transaction. Such Communications will be deemed to have been made available to you on the date on which they would be sent by us as if you had chosen "Continuously" as mailing frequency. You will bear full responsibility for the instructions to retain the correspondence and dispatch it at a later point in time and will bear the consequences of any missed deadlines or events that may have negative or generally adverse consequences for you.

You must notify us immediately if periodic balance statements and statements of securities holdings are not received. The duty to notify us also exists if other documents expected by you are not received (e.g. securities contract notes, account statements after execution of orders or regarding payments expected by you).

The valuation of the assets held in the account, as stated in such Communications, is indicative only and should not be construed as a confirmation by us, or as representing their precise financial value.

6.3. Your instructions to us

6.3.1. Means of communication
All communication from you to us must be in writing, unless you selected one or several other means of communication with us, such as fax, telephone or e-mail.

We will inform you about any limitations and we may, for example, require you to set up security procedures or take

other steps before being able to give us instructions in certain ways.

6.3.2. Risk arising in connection with remote communication and liability

In particular, we draw your attention to the risks inherent in giving or sending instructions orally or by fax, the risks of errors when instructions are given or sent by such means of communication, the risks of misappropriation or fraud in relation both to the content of and the signature on such instructions.

You assume all risks, particularly those arising from errors in communication, be it verbal or otherwise, comprehension (including errors as to your identity, errors in numbers and denominations) and from the fraudulent use of your identity as well as the identity of your authorised representative(s) resulting from the use of such means of communication, and relieve us from any and all responsibility in this respect.

In any case, we will only accept instructions given by, or bearing the signature of, the person(s) authorised to undertake transactions on the account, in accordance with the signature rules and power granted.

It is not possible to guarantee that the transmission of electronic data is totally secure, free of virus or error. Hence, such transmissions may be tampered with, lost or destroyed, intercepted, incomplete or infected or arrive late or become unusable.

In addition, when using unencrypted e-mail, we want you to be aware of certain risks, including but not limited to the following:

- Any information therein might be obtained by unauthorised persons, as content is sent in readable format between the sender and the recipient unless protected;
- If your e-mail account is compromised or if your e-mail address is forged, instructions could be sent to us as if they were sent by you;
- Malware is sent to you in e-mails, pretending to come from us;
- Phishing scams are sent to your personal e-mail account, pretending to come from us.

You hereby acknowledge that no system and procedure can remove such risk.

You further confirm that you accept the risks, duly authorise the use of electronic communications and agree to use available, appropriate means of detecting the most widely known viruses prior to sending information by electronic means.

You are responsible for putting adequate security measures in place in order to ensure the protection of your own systems and interests regarding electronic communications and we will not bear any responsibility be it contractual or tortious with regard to damage, error, loss or omission in connection with electronic communications. If you send confidential information to us by e-mail, we will not be liable to you for any Loss you may suffer as a result of unauthorised access to the e-mail content.

6.3.3. Content and execution of instructions

a) Conditions of execution of an instruction

You must provide us with your instructions in a timely fashion. Instructions will only be accepted during our normal business hours; the execution thereof will be done within the time needed for the completion of our verification and processing procedures, and in accordance with the terms of the market to which they relate or specific agreements concluded with you.

Before we act on an instruction, we will take steps to check that the instruction is clear, given by you or on your behalf, and meets any specific requirements that apply to the particular product or service. If we consider the information provided by you in this respect to be inadequate, we may delay the execution of any transaction without thereby incurring any liability, pending receipt of the necessary additional information.

We will treat an instruction as genuine if we believe in good faith that the instruction is from you or any authorised person (for example, because it appears to have been signed by you or an authorised person or the security procedures have been completed) and there are no circumstances that we are, or should reasonably be, aware of that cast doubt on the authenticity of the instruction. We may assume, unless we are aware of an obvious error, that the information you give us for a transaction, including any account number quoted in the instruction, is correct. Whenever we receive instructions on which the name does not match the account number indicated thereon, we may rely conclusively on the account number.

Unless we agree otherwise, instructions are effective when we receive them. We will not generally acknowledge receipt of instructions other than by acting on them.

You may need us to act on an instruction before a deadline, for example, before a subscription period expires. Where that is the case, you must ensure that you allow reasonable time for us to process your instruction and communicate it to relevant third parties, taking into account that we may require written instructions in some circumstances. We will not be liable for any failure to meet a deadline where clear instructions are not received from you within a reasonable time before the deadline.

b) Stopping your instructions

We start processing instructions when we receive them and may not be able to stop or change them. If we are able to cancel your instructions, we may charge a fee in accordance with our Charges and Commissions List.

c) Refusing your instructions

We can refuse to act on any instruction:

- if we reasonably believe that, amongst others, the instruction is not clear, does not satisfy any requirements that apply to the service or product or was not given by you or an authorised person; or
- by carrying out the instruction we, or another Nordea Group company, might break a law, regulation, code or other duty which applies to us or become exposed to action or censure from any government, regulator or law enforcement agency or suffer reputational damage;
- upon extra-judicial opposition notified to us by third parties regarding your assets;
- if we are informed, even unofficially or have the suspicion, of any actual or alleged unlawful operations performed by you or the beneficial owner of the account(s), including in particular in case of any type of tax fraud;
- if any third-party claims exist on the assets held with us;
- as long as we have not received to our full satisfaction the requested know-your-customer (KYC) documentation from you;
- as long as there is an injunction or order from any competent authority or court to freeze funds or any other specific measure associated with preventing or investigating crime; or

- if it is for a payment to or from, or you are trying to make a card payment in, a restricted country.

A list of restricted countries is available upon request.

If we receive any payment order or other instruction and
- we are concerned that it may not have come from you or an authorised person, it contains incorrect information or is illegible; or
- it is for more than a limit we set for security purposes; or
- for some other reason, such as suspected fraud, we want to check the instruction with you,
- we can ask you to confirm it in a manner reasonably acceptable to us and we will not act on it until you have confirmed it.

Unless regulatory requirements prevent us from doing so, we will inform you
- if we refuse to act on any instruction;
- of the reasons for our refusal; and
- of what you can do to correct any errors in the instruction.

We will do this at our earliest convenience and, in the case of a payment order, by the time the payment should have reached the bank you asked us to make the payment to. You can also ask us why we have refused to carry out your instruction.

You will not be entitled to compensation due to the blocking of an account or refusal of a transaction, as provided in the present section.

7. Operation of accounts

7.1. General rules
We place our transfer facilities at your disposal for all kinds of transfers (cash, Financial Instruments, precious metals, coins, medals, etc.) within the Grand Duchy of Luxembourg or abroad. These transactions are executed at your expense in accordance with our Charges and Commissions List at the time of the transfer.

For all orders of payment, transfer or disposal, we retain the right to determine the place and method of execution for carrying out these operations (cash payment, consignment of funds, transfers, cheques or any other method of payment used in normal banking practice).

7.2. Overdraft in current account
Unless otherwise agreed, debit interest at a rate set out in our applicable Charges and Commission List and, as the case may be, commission and costs, will be charged automatically, without prior notice, on any debit balance in the account, without prejudice to the cost that may arise in connection with the closure of the account or additional claims for damages suffered by us.
This provision may not be interpreted as authorising you to have any debit balances on your accounts. Interest charged on current account debit balances is capitalised monthly, unless otherwise agreed with us.

Interest charged on overdrawn accounts is calculated daily but capitalised and is debited from your current account at each month end unless otherwise agreed between you and us, without prejudice to any fees, duties, withholding taxes and other expenses.

7.3. On-demand deposits
Deposits in current account (on-demand deposit) are offered for a number of currencies. Deposits in current account in whatever currency will not, unless otherwise agreed, bear interest.

7.4. Fixed-term deposits
At your request, we can also provide interest-bearing, fixed-term deposits in a number of currencies. Instructions received by us concerning renewals of fixed-term deposits will be carried out by us at the prevailing interest rate for the relevant type of deposit at the time of renewal.

Instructions concerning renewal or termination of fixed-term deposits must be received by us at least two (2) Business Days prior to the maturity date of such deposits. In the absence of instructions, we may, at our own discretion, decide to keep the deposit in the same currency as before, or convert it to whatever currency we may find more appropriate. We can automatically renew deposits for a term of the same duration on the conditions prevailing at the time of renewal, or transfer them to your current account. We are entitled to refuse the premature termination of a time deposit, or, if we accept such termination, to charge its refinancing cost, if any, and a penalty to you.

7.5. Reverse entries and correction entries made by us
We are authorised to correct any material errors with the proper value date, by a new entry in our books, even if the account balance has been expressly or tacitly approved. Similarly, if, by mistake, a transfer instruction has been executed twice, we are authorised – in accordance with the principles of recovery of undue payments – to correct such errors.

You may not object to a request from us for refunding or restitution by claiming that you have already disposed of the assets mistakenly credited to your account, or that you could, in good faith, believe that you were the beneficiary of such assets.

If, after such book entry, the account shows a debit balance, overdraft interest will be automatically due, without formal notice, as from the effective date of the overdraft unless otherwise agreed between you and us.

7.6. Blocking of account(s)
You authorise us to block your account(s) with us or to take such other measures as we may deem fit upon extra-judicial opposition notified to us by third parties regarding your assets, or if we are informed, even unofficially, of any actual or alleged unlawful operations by you or by the beneficial owner of the account, or if any third-party claims exists on the assets held by you with us.

8. Your duty to cooperate

8.1. Obligation to comply with your obligations – personal tax obligations
We call your attention that you are personally obliged to comply with any applicable laws and regulations regarding the management of your tax affairs, in particular concerning tax declarations.

You confirm that you have been and are compliant with all tax declaration and reporting obligations relating to the assets held in your account(s) and any income or gains they produce.

Furthermore, you should also be aware that taxes relating to transactions in Financial Instruments, investment services or ancillary services may be payable by you, which are not paid via or imposed by us. In particular, depending on your personal tax status, you may be liable for taxes on assets held with us, and on income and sales proceeds derived from those assets. For further information you should consult a professional tax advisor of your choice.

You undertake to keep yourself informed of the taxes applicable to your account(s) with us under the laws of the countries of your citizenship, residence or domicile, or place of location of the assets and you will be responsible for, and will endeavour to comply with, the tax regulations (and in particular with any reporting obligations) to which you are subject.

In particular, you must ensure that any instruction or order that you transmit to us for execution also complies with such laws and regulations. We will not incur any liability in the event you fail to comply with the said rules. We conduct the necessary checks enforced by international agreements or regulatory requirements. You are responsible for requesting that we provide you with any statements or documents that may be necessary in order for you to meet your tax obligations.

In the event that you are not the beneficial owner of the relevant assets, you have the obligation to ensure that the beneficial owner complies with the rules and obligations that they are subject to in this respect.

8.2. Fight against money laundering and terrorism financing

You hereby declare that the assets deposited now and in the future in the account(s) are not of criminal origin nor are they in any way likely to be used in the financing of terrorism or violation of sanctions laws and regulations.

8.3. VAT information

You will, where relevant, provide us with your Value Added Tax (hereinafter "VAT") registration number in your EU member state home country. Where such VAT registration number is obtained or terminated, you will immediately inform us of that.

When rendering cross-border services to you and provided you are registered for VAT purposes, VAT may be payable in the country where you are situated instead of in the country where the service is supplied, i.e. Luxembourg. Following EU and Luxembourg rules and regulations, we are in that case required to comply with certain reporting obligations in respect of VAT in order to ensure the correct application of VAT. We must inform the Luxembourg authorities responsible for VAT of your country code and VAT registration number, and of the total value of the supplied services (this list may not be exhaustive). This information will ultimately be forwarded to the authorities responsible for VAT in the country where you are registered for VAT purposes.

You, having provided a VAT registration number, hereby expressly confirm being aware of our reporting obligations, and authorise and instruct us to forward the information, which we are obligated to provide, to the authorities responsible for VAT matters as foreseen in the relevant rules and regulations.

8.4. Restrictions for US residents, citizens and taxpayers

You must inform us if you

- are a US citizen or are otherwise subject to US tax on non-US income and gains (for example if you are a US 'Green Card' holder); or
- are a resident of the US; or
- in case of any change of beneficial owner(s) if you are a company, trust or another type of legal person.

You must also inform us as soon as possible if you become a resident of the US or if your US tax status changes. We recommend that you seek independent legal advice if you are in any doubt about whether you are subject to US tax on non-US income and gains.

If you are a resident of the US, we cannot provide investment services to you. If you are not a resident of the US but are a US citizen or are otherwise subject to US tax on non-US income and gains, we can only provide a restricted range of investment services to you. Please contact your Wealth Partner for further information or if you would like an explanation of which investment services are available to you.

If you are a US citizen or are otherwise subject to US tax on non-US income and gains, we will not be able to open an account unless we have a signed form W9 detailing your TIN.

If you are a business entity, you will have to provide us with a validly completed and signed US tax form confirming your US status. Should you not be a US person, you may, under certain conditions, benefit from the US double taxation treaty, provided that we have received a limitation of benefits certificate.

Upon our request, you will sell any US securities held by you with us within thirty (30) days from the date of request if

- in our opinion, you are to be considered a US person under US tax regulations, and you refuse to disclose your identity to the IRS in accordance with our procedures; or
- non-US securities become US securities as the result of, for instance, mergers or acquisitions, and you are considered by us to be a US person and refuse to disclose your identity to the IRS in accordance with our procedures.

You hereby irrevocably authorise us to sell any US securities for your account and risk at any time if you refuse to file the necessary documents with us, and/or to sell your US securities upon our request. When selling US securities, we will not be held responsible for any Loss that you may suffer resulting from such sale. You hereby confirm being aware that we must withhold backup withholding tax on the sales proceeds, or on any income deriving from your US securities, from the date on which we consider you to be a US person.

9. Tax matters

9.1. Exchange of information in tax matters

If you (or a person with whom you hold a joint account or asset) are subject to tax or reporting in another country or jurisdiction (or we have reason to believe or are required to presume that this may be the case), we and other companies in the Nordea Group may be required by legislation, regulation, order or agreement with tax authorities of that country or jurisdiction to report on an ongoing basis certain information about you and your account(s), assets and other products you hold with us on an individual or aggregated basis

a) to a relevant tax authority which may then pass that infor-

mation on to the tax authorities where you are subject to tax; or
b) directly to the tax authorities in that country.

If you are not an individual, we may also have to report information about your direct and indirect shareholders or other owners or interest holders and, if you are a trust or foundation, your beneficiaries, settlors/founders or trustees/foundation council and protectors, if any.

If we are required to report information about you, this would include (but is not limited to) your account(s) and assets, for example your account number(s), the amounts of payments including interest paid or credited to the account(s), the account balance(s) or asset value(s), your name, address and country of residence and your social security number/taxpayer identification number or similar (if applicable). You may need to provide us with further information, if we ask for it, about your identity and status.

If some of your income is reportable and some is not, we will report all income unless we can reasonably determine the reportable amount. It will be up to you to liaise with the relevant tax authorities to claim the unreportable amount.

To the greatest extent permitted by applicable law, we will not be liable to you for any Loss you may suffer as a result of our compliance with legislation, regulations, orders or agreements with tax authorities in accordance with this condition, or if we make an incorrect determination as to whether or not you should be treated as being subject to tax or tax reporting obligations where the incorrect determination results from our reliance on incorrect information provided to us by you or any third party, unless that Loss is caused by our gross negligence, wilful default of this clause or fraud.

If you ask us to make a payment to an account in a financial institution which does not participate or comply with relevant tax legislation, regulations, orders or agreements with tax authorities, we may be required, and you authorise us, to withhold certain amounts from the payment.

9.2. Withholding tax

The Financial Instruments in which you have invested in may give rise to capital gains when sold, or may generate income to you in the form of dividends, interest income, coupons or otherwise. Such capital gains and income distributions may be subject to withholding tax in the country of the issuer of the securities. In certain cases, the tax due may be lowered as a result of applying double taxation treaties or other regulations.

We will withhold tax at source, according to our obligations as paying agent under the applicable laws, unless you have the possibility and expressly instruct us to automatically exchange information with the relevant tax authorities, or provide an exemption certificate and fulfil all requirements related thereto.

When calculating and/or withholding any tax amount, or when making and/or filing any tax report with a tax authority, we may rely on any (third-party) information available to us.

We may require that, in the case of joint or collective accounts, all account holders opt for an identical tax treatment of their account.

Except for gross negligence, we will not be liable for any Loss suffered by you due to
a) your option for an automatic exchange of information or exemption certificate;
b) any Financial Instrument, product or income classification, calculation or filing error;
c) incorrect or non-application of lower withholding tax rates;
d) incorrect tax reports;
e) an incorrect application of withholding tax;
f) an incorrect filing of tax reporting or exchange of information.

10. Transaction reporting

We may be obliged under regulatory requirements to report transactions entered into by you to certain regulatory authorities.

If we are required to report information about you, this would include (but is not limited to) your account(s) and assets, for example your account number(s), the amounts of payments including interest paid or credited to the account(s), the account balance(s) or asset value(s), your name, address and country of residence and your social security number/taxpayer identification number, passport number or similar (if applicable). You may need to provide us with further information, if we ask for it, about your identity and status.

11. Payment services

This section applies without prejudice of the specific Terms and Conditions for Payment Services. In case of discrepancies between this section and the specific Terms and Conditions for Payment Services, the specific Terms and Conditions for Payment Services will prevail.
We may provide you with payment services such as, amongst others, withdrawals in the limit of EUR 10,000 per year, bank transfers in freely available and convertible currencies, standing orders, payment transactions by credit card.

11.1. Payment instructions

We will be under no obligation to effect agreed payments in the event that instruction forms, if any, fail to reach us in due course, or where the account has insufficient funds. You will advise us in writing, in each particular case, when payments have to be made within a time limit, and when delays in the fulfilment of such orders may cause damage.

Without prejudice to our Terms and Conditions for Payment Services, payment instructions must always be given with reasonable advance notice (minimum three (3) Business Days) and will be subject to customary execution terms. If we fail to execute such payment instructions in a timely fashion, our liability towards you will be limited to the loss of credit interest to the beneficiary resulting from the delay of the payment. Interest will be calculated at the rate applicable in relation to the relevant currency.

We may refuse any instruction given by you. We may suspend the execution of an instruction from you if the order relates to transactions or products that we do not handle in the ordinary course of business, or if you have failed to execute any obligation you have towards us.

Credit and debit operations will normally be carried out with the value date as more specifically mentioned in our Charges

and Commissions List, except where market practices or specific agreements to the contrary exist.

Whenever you do not hold an account in the currency of the transaction, or whenever the cover is insufficient, we may debit any other of your account(s).

Depending on the circumstances, we may also ask you to provide identification particulars of the beneficiary of a transfer. With a view to providing you maximum data protection, we will endeavour to disclose as little information as possible where permitted by local regulations.

11.2. Fees for fund transfers

Unless otherwise indicated in our Charges and Commissions List or in a specific agreement, we apply the principle of 'shared fees', meaning that each of the parties (the party issuing the order and the beneficiary) pays the fees charged by its bank by means of a debit on their account.

For funds transferred inside the European Economic Area, in euros or in a currency of an EU or EEA member state, fees may not be charged to the beneficiary unless the funds are being transferred to close the account and transfer the balance.

When the payment transaction involves a conversion of currency, the currency exchange fees are charged to the party that initiates the exchange.

Subject to any agreement to the contrary, we will deduct the fees from the amount transferred before crediting your account. In the information given to you, we will indicate, if necessary, and separately, the total amount, the fees charged, and the net amount of the payment transaction.

11.3. Cheques

We do not issue cheque books in favour of our clients. We do, however, upon request, issue bank cheques, in favour of you or a third party designated by you, provided that you have a sufficient amount on your account. The cheques issued by us are valid for a period of twelve (12) months as of their issue date. We will debit the countervalue of such cheque from your account on the date stated as issue date on the cheque.

Information about the clearing cycle for cheques will be provided to you separately, upon request. It is not possible to pay in the same cheque more than once.

You must give separate instructions to us on each occasion if you want us to take care of the collection of the cheques in a speedy manner. In any case, we will only be liable for gross negligence when collecting cheques for you.

The owner of cheques is exclusively liable for their use as well as for any damages resulting from their loss, theft, or abusive or fraudulent use.

You can stop a cheque before it has been presented to us for payment by asking your usual contact. We may make a charge for stopping a cheque on certain accounts.

It may not be possible to accept cheques drawn on banks outside the jurisdiction in which we hold your account. If it is possible, we will either "collect" the cheque, in which case we will pay you the proceeds once we receive them, or "negotiate" it, in which case we will pay you the proceeds, less our charges, on a date we agree with you which will be before we receive the payment from the relevant bank.

We may thus debit from your account, the cheques, if they have not been paid, or if their proceeds are not freely available. Until a debit balance resulting therefrom is covered, we retain, against all debtors or guarantors of the cheque or other instrument, the right to the payment in full of the amount of the cheque, including accessories, whether they are claims for currency conversion or other claims. We are authorised to exercise for our benefit such rights, pending the reimbursement of any debit balance, and have the right to protest unpaid cheques.

We may also debit your account if the cheques cannot be returned. In case the cheques are not returned, we will only be liable for gross negligence. We will endeavour to collect the countervalue of cheques debited but not returned, and will assign its rights to the remittee.

If we are re-debited of the amount of the cheques in accordance with foreign legislation, or with an agreement between banks, regarding forged signatures or other provisions, we are entitled to debit your account. If we are informed of the issue of a cheque by you, we may block an amount equal to the amount for which the cheque has been issued, by debiting your account until such cheque has been presented for payment. We may also, at any time, undertake such an action if a stop order is made against the payment of a cheque, until the courts have rendered a final decision as to the merits of such stop order.

We will not be held liable for failure to present cheques, or other instruments of similar nature, received as payment for collection before the expiry of the statutory time limit for presentation. We are only liable for gross negligence for all damages arising from the issue, the use (even fraudulent), the loss or the forgery, of cheques and other instruments of a similar nature.

11.4. Credit cards

We may upon your request issue a credit card. The issue of such credit card will be subject to Terms and Conditions applicable to credit cards and our special Terms and Conditions for Payment Services.

We reserve the right to refuse to issue a credit card to you at our own discretion and we may refuse to issue a credit card to any authorised representative(s) for any reason.

12. Single Current Account Agreement

All transactions between you and us are based on a relationship of mutual trust. All your accounts with us (whatever their identification number), and all your instructions executed by us, cannot be considered separately, but are to be taken as part of one single account relationship. Consequently, by entering into a relationship with us, you automatically enter into a "Single Current Account Agreement" governed by the rules generally applicable to such agreements and by the current General Terms and Conditions.
The Single Current Account Agreement governs all your accounts, whatever their nature, currency, interest or terms, even if they are segregated for bookkeeping reasons. All credit or debit transactions between you and us pass through the current account, where they become mere credit or debit items of the account and generate at any moment, and in particular at the closing of the account, a single net due credit or debit balance.

If you have opened several accounts (e.g. accounts in foreign currencies, time deposits, credit and loan accounts, custody

accounts for Financial Instruments or precious metal deposits, etc.), such accounts will form part of one Single Current Account, even if they bear different account numbers. Any foreign exchange balances may be converted into one of the existing currencies of the account at the rate prevailing on the day when the balance of the account is established.

Without prejudice to any legal remedies we may have, based on other grounds or against joint debtors or guarantors, we may immediately debit the Single Current Account with any amount due under any other obligations of any nature that you have towards us, be they direct or indirect, present or future, actual or contingent. Upon closing the account, all transactions of any description, including term operations, will become immediately due.

For the purpose of determining the net balance of the Single Current Account, Financial Instruments and precious metals will be considered as cash, and will be valued at the then prevailing market rate.

Amounts due to you from us, and those due to us from you, are interrelated. Hence, we are authorised to withhold performance of our own obligations if you do not fulfil any of your obligations.

13. Guarantees

13.1. Set-off

You agree that amounts due to you by us and those due to us by you are interrelated.

Should you not pay, or threaten to be in default of paying, a mature or maturing debt to us, all debts of any nature, including term obligations that you have towards us, will become immediately due. We are entitled to offset, irrespective of the account(s) to which they are booked, those debts, without formal notice and in the order of priority we consider most suitable, against your assets with us, irrespective of the account(s) in which such assets are held. In order to facilitate the set-off, assets other than cash deposits will be converted into cash deposits at the market rate at the time of the set-off. If an asset is not listed on an exchange, we will be entitled to determine the value of the asset at our own discretion.

Unless otherwise agreed, all your debts towards us will be considered as immediately due, even if we do not expressly request their repayment.

For offsetting purposes, we are entitled to terminate a term deposit before its maturity, if required.

We may, at any time and without prior authorisation, offset a debit balance of the collective or joint account(s) against a credit balance of any other account(s) opened, or to be opened, with us in the name of any one of the account holders, whatever the nature or the currencies of such account(s), and also against Financial Instruments or precious metals, the value of which will be determined pursuant to their market value on the date of the set-off.

13.2. General pledge

In order to secure any and all of your current and future payment obligations (whether conditional or subject to a term, incurred jointly or severally) towards us (whether in principal, interest, fees or costs resulting from, among others, overdrafts, credit facilities, loans, guarantees, derivative transactions, pledges securing liability of third parties or any other liability), you herewith pledge in our favour, and we hereby accept, all Financial Instruments and precious metals entrusted to us now and in the future, as well as all cash claims (e.g. term deposit, current account) that you may have now or in the future against us or any third parties, from time to time on your accounts, in whatever currency.

You and we agree that your Financial Instruments account(s) with us will constitute special pledged accounts for purposes of perfection of this pledge on Financial Instruments. You can freely dispose of your assets held with us, up to an amount sufficient to cover your liabilities towards us, determined by us.

If you do not honour, by the due date, any payment obligation towards us, we will be immediately authorised, without further notice, to appropriate or sell the Financial Instruments or precious metals in a private sale or in the market, in accordance with the applicable legal provisions, and to offset pledged claims against your claims towards us in the order we deem suitable.

In case an attachment order or conservatory measure is initiated on one of your accounts, it is specifically agreed that all your debts towards us will be considered as immediately due and that the set-off against your assets has occurred prior to such measure.

We are authorised, at any time, to make a conversion of the pledged assets into the currencies of our claims for the purposes of the enforcement of the pledge.

In relation to cash amounts due to you by a third party, we are also entitled to give instruction to said third party to transfer the amount indicated by us, in order to enable us to offset such amount against your debts.

The pledge will continue to exist even if, after the enforcement of the pledge, your account then shows a credit balance.

13.3. Refusal of performance

We may validly withhold performance of our obligations if you do not fulfil any of your obligations.

14. Cost of services, interest and expenses

14.1. Fees, commissions, other costs and charges

We will invoice our services to you in accordance with the relevant Charges and Commissions List and the nature of the transactions involved.

You will pay to us all interest, fees, charges and other amounts that may be due, as well as all charges incurred by us for your or your authorised representative(s)' account, by opening, operating and closing the account(s).

We will also pass on third-party charges for transactions we execute for you. These charges will be indicated on the confirmation and in the periodic statements or otherwise in accordance with the applicable regulatory requirements.

Fees, interest and charges remain due, even if their payment is requested only after the closure of the account.

You will pay, and we may charge to your account(s), all direct outlays of any nature arising from your relationship with us (such as, without limitation, taxes, duties, charges, insurance

premiums, telephone, telefax, telegram charges, postage, legal charges with respect to pledges, registrations, costs for legal assistance, overdraft interest, commissions, etc.) and paid by us, or for which we are or may be held liable, whether now existing or imposed in the future by Luxembourg or foreign authorities. We are authorised to debit any amount due from your account(s) irrespective of the settlement date of the original transactions.

Our relevant Charges and Commissions List, as applicable from time to time, are at your permanent disposal. You can enquire about the fees applicable to a proposed transaction. By entering into transactions with us, you will be deemed to have accepted our relevant Charges and Commissions and any third-party charges, unless expressly agreed otherwise.

If we provide a new service or facility in connection with an account or service (including any benefits or services provided as part of an account package), we may introduce a new charge for providing you with that service or facility.

14.2. Changes regarding fees, commissions, other costs and charges

We may, at any time, change interest rates, commissions, fees and other charges.

Amongst other reasons, we may change our charges or introduce a new charge, at any time, if there is a change in (or we reasonably expect that there will be a change in)

- the costs we incur in carrying out the activity for which the charge is or will be made; or
- the applicable regulatory requirements.

Any change or new charge will be a fair proportion, as reasonably estimated by us, of the impact of the underlying change on the costs we incur in our banking or investment business (as appropriate).

The relevant Charges and Commissions List will be amended accordingly and will be held permanently at your disposal as mentioned above.

Changes to charges for payment services rendered by us and governed by our Terms and Conditions for Payment Services are subject to the procedure mentioned therein.

14.3. Exchange rate terms

Unless otherwise provided in the Terms and Conditions for Payment Services, the exchange rate used to convert foreign currency payments into or out of your account(s) will be:

- any fixed rate we have agreed with you for a particular transaction; or
- (if no fixed rate is agreed) the Reference Exchange Rate that we have told you will apply (including a margin above or below that rate if we have told you that will be the case).

We may apply changes to the Reference Exchange Rate immediately and without notice. If the Reference Exchange Rate used in foreign currency payments is set by us, we can change that Reference Exchange Rate at any time.

15. Recording of phone conversations

In accordance with the Privacy Policy, you understand and acknowledge our recording of any phone conversations and any type of electronic communications that you have with us, for use in the processing of orders or for the purpose of retaining evidence of any commercial transaction or other commercial communication, monitoring services provided for your benefit and/or at your request and compliance with regulations. It is understood that these recordings will remain covered by the bank secrecy rules and that they may only be used for the aforementioned purposes.

For more information on the recording of phone conversations, see the Privacy Policy.

A copy of the recording of your conversations and communications with us is available upon request for a period of five years. You understand that any phone conversations and electronic communications recordings may be retained by us in accordance with the legal statute of limitation.

16. Liability

16.1. Liability limited to gross negligence and wilful misconduct

Unless otherwise provided for in these General Terms and Conditions, we will only be liable in the case of gross negligence or wilful misconduct.

16.2. Special events

We will not be liable for any prejudice arising from events of political or economic nature which interrupt, disorganise or disturb, completely or partially, our services or those of any of our national or foreign correspondents or of any other third party used by us, even if these events are not acts of God, such as interruptions of our telecommunications or computer systems, or other similar events. We will not be liable for any damages due to legal provisions, declared or imminent measures taken by the public authorities, war, revolution, civil unrest, acts of God, strikes, lockouts, boycotts and picketing, irrespective of us being ourselves a party to the conflict, or of our functions being only partly affected thereby.

16.3. Delays

We will not be liable for any delays in the execution of instructions arising from compliance with duties flowing from applicable laws and regulations.

17. Right of disposal after your death

Upon your death, the agreement you have with us will continue to bind your estate until terminated by us giving notice to your authorised representative(s). Your estate must provide us with such information as we may reasonably require confirming your death and the appointment of the authorised representative(s) and the identification of beneficiaries of the estate.

Your heirs remain liable to us for your commitments and obligations at the time of your death in their capacity as joint and several debtors.

As long as we have not been formally notified in writing about your death, we may not be liable for any orders received from your authorised representative(s). Once we are formally notified in writing about your death, your account(s) will be blocked.

If we have received your death certificate but not the grant of representation and provided that we know who the beneficiaries of your estate are, we may (but will not be obliged to) act on an instruction given on behalf of your estate if

a) we are satisfied that the instruction has come from an appropriate person; and

b) the beneficiaries of your estate have confirmed to us that acting on the instruction will not adversely affect the interests in your estate; and
c) your estate is not insolvent; and
d) your other creditors have been or will be paid.

We will have no obligation to inform your heirs, assignees or successors of the existence of a joint account and of the power of disposal of the remaining account holder(s).

Once we have received the grant of representation for your estate (or such other formal appointment, as applicable in your jurisdiction), we will un-block the account and act in accordance with the estate's authorised representative's instructions where regulatory requirements allow, but
a) we may agree that assets can be sold on the instruction of the executor before the grant of representation for the purposes of payment of inheritance tax or to preserve the value of the portfolio. Cash will only be released for the payment of inheritance tax or costs related to the funeral provided that there are sufficient assets and funds to cover any fees, charges and expenses owed to us on the account and an invoice or a tax statement is provided to us. We will be unable to take instructions until we are satisfied of the identity of your executor and we may require undertakings from them or from a lawyer;
b) assets cannot be sold for any other purpose until any re-registration process is completed with any fees, charges and expenses owed to us accounted for.

If the business relationship is not terminated within two (2) years of the date of your death, we may, where regulatory requirements allow, take such action as we reasonably consider appropriate to close your account. Your estate or your authorised representative will be liable for all reasonable costs associated with us taking this action, or considering taking action, except to the extent that costs arise out of our negligence, wilful default or fraud.

If you are not a natural person and we receive notice of your winding-up or similar procedure in any jurisdiction, we will act on the instructions of your proven representatives.

18. Right of disposal if you are incapacitated or in case of dissolution

If you become legally incapacitated or in case of dissolution for legal entities, the business relationship with us will be continued until we are informed in writing of an event of this nature and suitable documentary evidence of the event is submitted. Until we have received written information of this sort, we will not be liable for neither the management of the account(s), nor dispositions undertaken on the basis of instructions from other account holders, authorised representatives, or from you whilst incapacitated. As soon as we become aware that you are incapacitated, we will permit instructions only on the basis of appropriate documentation, including documents required in order to clarify the power of disposal of your guardian or any other legal representative.

19. Dormant accounts

We will consider your account(s) as dormant account(s) in accordance with applicable regulatory requirements. In case your account(s) become dormant, we may try to re-establish the contact with you or your authorised representative(s) or search for your heirs, as the case may be, by using any means of communication (e.g., telephone, fax, mail, e-mail, Internet) and may also contact any third parties located in Luxembourg or abroad as deemed necessary or useful in our absolute discretion in order to contact you or your authorised representative(s) or your heirs, as the case may be.

Once your account(s) have been classified as dormant, we may discontinue the provisions of certain services. Should we decide to do so, we will operate a "care and maintenance" service through which we will continue to provide custody in respect of your assets.
We are entitled to continue debiting applicable fees and other charges from the dormant account(s) and to debit appropriate costs related to our proportionate attempts to re-establish the contact or search for your legal heirs, assignees or successors. If the credit balance on the dormant account(s) is not sufficient to cover the aforementioned charges and costs, we are entitled, and you hereby instruct us, to close the dormant account without further notice.

20. Termination

20.1. With Written Notice

You can end your business relationship with us, or any service or product, at any time by giving us thirty (30) days' written notice.

Unless the service or product terms state that there is a fixed term, we may terminate individual services or our entire relationship with you, by giving you written notice as follows:
- For investment services, thirty (30) days' written notice;
- For non-payment accounts, thirty (30) days' written notice;
- For payment accounts, sixty (60) days' written notice.

20.2. For Good Cause

If good cause exists, we may terminate the entire business relationship or individual parts thereof at any time, with immediate effect, regardless of agreements to the contrary.

Good cause exists in particular when we suspect:
a) your assets or the assets of another obligated party deteriorate or are endangered, thereby posing a risk to compliance with obligations towards us;
b) you make materially incorrect or incomplete statements regarding your assets or financial situation or regarding any other material circumstances;
c) you use, or allow anyone else to use, the account or service illegally for market abuse or criminal activity;
d) you do not comply with your obligation to provide information to us or execute documents as reasonably requested by us for the purpose of conducting the banking relationship;
e) you do not or cannot meet the obligation to provide or increase collateral within the period set by us;
f) you have become bankrupt, insolvent or you are unable to pay your debts as they fall due;
g) we are no longer permitted to maintain a banking relationship or related assets due to legal, regulatory, or product-specific reasons;
h) we require your cooperation to meet statutory, regulatory or contractual obligations towards third parties, and you violate your cooperation obligations arising from your business relationship with us; or
i) criminal investigations are initiated with respect to you.

We may also terminate the agreement or any service or close your account(s) without giving notice if we reasonably believe that maintaining our relationship with you might:

a) expose us or any other member of the Nordea Group to action or censure from any government, regulator or law enforcement agency; or
b) be prejudicial to our broader interests or to the interests of any other member of the Nordea Group.

20.3. Legal consequences of termination/handling procedure

At the expiry of our relationship, the balance of each of your accounts and deposits, including fixed-term deposits, will become immediately due and payable. Furthermore, you will release us from all commitments and obligations undertaken on your behalf or upon your instructions. You may be obliged to provide the usual banking guarantees until the complete discharge of your debts.

You must withdraw all of your assets with us, or give us appropriate transfer instructions with respect to such assets, within thirty (30) calendar days from the termination of the account relationship. We may, at any time thereafter, sell all Financial Instruments, or other assets, and liquidate open positions held for you, and convert all cash positions into one single currency. We will be entitled to debit any taxes due in connection herewith to your account.

If we have to liquidate a term deposit, or any other term transaction, prior to the maturity date, or if we have to sell Financial Instruments, we will try to do so at the most favourable conditions, and you will not be able to hold us liable for the loss of opportunity resulting from such closing transactions. Whenever possible, we will keep you informed of such transactions.

If you fail to provide us with appropriate transfer instructions, we have the right, upon liquidation of your assets, to send a cheque to your last known address.

The current General Terms and Conditions will continue to govern the winding-up of positions until the final liquidation of the account.

The usual contractual interest rate, commissions and fees, as set out in our relevant Charges and Commissions List, will be applicable to the transactions and to the debit balance of your account, even after the termination of the relationship, until final settlement. Any commissions and fees paid to or charged by us in advance will not be reimbursed.

Funds not withdrawn after the termination of the account relationship may definitively and finally be transferred to the Caisse de Consignation. During the statutory limitation period, the funds will be booked on a non-interest-bearing account and maintenance fees will continue to accrue.

21. Protection of depositors and investors

21.1. Deposit guarantee scheme

We are a member of the Fonds de garantie des dépôts Luxembourg (hereinafter "FGDL"), which ensures the protection of clients' deposits up to certain amounts and subject to certain conditions, in case of our default. A form containing information about the protection of client deposits is enclosed with these General Terms and Conditions, and provided to you on an annual basis.

As a matter of principle, clients' cash deposits with us are guaranteed by the said deposit guarantee scheme up to an amount of EUR 100,000.

21.2. Investor protection scheme

We are also a member of the Système d'indemnisation des investisseurs Luxembourg (hereinafter "SIIL"), which ensures the protection of investors, physical persons and legal entities within the limits and according to the terms and conditions provided for by the law of 18 December 2015 relating to the resolution, recovery and liquidation measures of credit institutions and some investment firms, including deposit guarantee and investor compensation schemes.

The SIIL provides cover for claims resulting from a credit institution's inability to:

- reimburse its investors the funds due to them or belonging to them, held on their behalf and related to investment transactions, in accordance with applicable legal and contractual conditions; or
- return to investors the instruments belonging to them and held by them, administered or managed on their behalf and related to investment transactions, in accordance with applicable legal and contractual conditions.

Investment transactions made by the same investor are covered up to an amount equivalent to EUR 20,000, whatever their currency or location within the European Union and regardless of the number of accounts held.

In case of an investment transaction involving a joint account, the claims are distributed evenly among the investors, if no special provisions have been provided.

Investors must be compensated as soon as possible by the SIIL and within maximum three months. If you have not been repaid within these deadlines, you should contact the said investment compensation scheme at cpdi@cssf.lu since the time to claim reimbursement may be barred after a certain time limit.

Further information can be obtained at www.cssf.lu.

22. Assignment

We are entitled to assign or transfer our contractual relationship with you, any rights and obligations arising from any agreement entered into with you, to another company to which Nordea Bank S.A. belongs. You hereby accept such transfer and assignment. We will inform you of such transfer and assignment in accordance with these General Terms and Conditions.

You may not pledge, transfer or assign any of your rights or obligations to any third party without our written consent.

23. Evidence

You expressly agree that, notwithstanding the provisions of Article 1341 of the Luxembourg Civil Code, we will, whenever useful or necessary, be entitled to prove our allegations by any means legally admissible in commercial matters, such as witnesses or affidavits.

Microfiches, microfilms or computerised registrations effected by us on the basis of original documents, will constitute prima facie evidence and will have the same value in evidence as an original written document. You may only disprove micrographic reproductions or electronic records or any other form of record made by us on the basis of original documents or documents having the value of an original by submitting a document of the same nature or in writing.

Documents drawn up by us such as our records and books will be regarded as probative and will conclusively prove inter alia the messages and instructions given by you and that transactions mentioned in such documents have been carried out in accordance with your instructions.

The tape recording of telephone conversations may be used in court or other legal proceedings with the same value in evidence as a written document.

24. Statutory limitation

Legal actions initiated by you against us must be filed with the competent courts within two (2) years from the date of our action, or omission, giving rise to your claim. Any action brought after the expiry of such two (2)-year period will be time barred.

25. Severability

The partial or total illegality or inapplicability of one or several provisions of these General Terms and Conditions will not affect the applicability of the other agreed provisions.

26. Governing law and jurisdiction

The relationship between you and us will be governed by the laws of the Grand Duchy of Luxembourg. Your accounts are deemed to be held at our registered office, and all transactions between you and us are deemed to take place at our premises in the Grand Duchy of Luxembourg. All disputes will be of the exclusive competence of the Courts of Luxembourg, Grand Duchy of Luxembourg, unless we choose to bring an action against you before any other court having jurisdiction, including the court of the country where your assets are located.

In case of litigation, you accept that, for summary proceedings, and for the enforcement of a surety, service of process be made to your attention at our registered office where you elect domicile for that purpose. The same applies for ordinary proceedings if you are domiciled outside the European Union.

27. How to complain

We always aim for great customer experiences and if you are not satisfied with us, we want to know about it.

If you are not satisfied with our service, you can file a complaint on our website: www.nordeaprivatebanking.com or in writing to our registered address.

28. Definitions

Definitions (apply to General Terms and Conditions, Service-specific terms, Custody section as well as EMIR document)

"Assets" means the portfolio of assets (including uninvested cash) in respect of which we provide our Discretionary Portfolio Management Services, Advisory Services, and/or Execution Services under the agreement.

"Business Day" means a day (other than a Saturday or a Sunday) on which commercial banks are open for general business in Luxembourg.

"CCP" means any central clearing house authorised under Article 14 of EMIR or recognised under Article 25 of EMIR.

"Charges and Commissions List" means a generic list of fees applicable to our relationship with each client to whom we provide Services, as amended from time to time.

"Complex Financial Instrument" means a Financial Instrument that is not a Non-Complex Financial Instrument.

"Common Data" means, with respect to a relevant transaction, the information listed in Table 2 (Common Data) of the Reporting Annexes.

"Conflict of Interest Policy" means a policy applicable to our relationship with each client to whom we provide Service(s) allowing us to ensure that in providing Services or performing investment activities all our clients are fairly treated.

"Contingent Liability Transaction" means any transaction resulting in any actual or potential liability that exceeds the cost of acquiring a Financial Instrument.

"Counterparty Data" means, with respect to a relevant transaction and a party, the information listed in Table 1 (Counterparty Data) of the Reporting Annexes.

"Durable medium" means any instrument that enables you to store information addressed personally to you in a way that is accessible for future reference and for a period of time adequate for the purposes of the information and which allows the unaltered reproduction of the information stored.

"EEA" means the European Economic Area, which represents all the countries in the European Union and Iceland, Norway and Lichtenstein.

"Eligible Counterparty" means an investment firm, credit institution, insurance company, UCITS and their management companies, pension fund and their management companies, other financial institution authorized or regulated under European Union law or under the national law of a member state of the European Union, national governments and their corresponding offices including public bodies that deal with public debt at national level, central bank and supranational organization, in accordance with Article 30 of MiFID II.

"EMIR" means Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories dated 4 July 2012.

"ESMA" means the European Securities and Markets Authority established by Regulation (EU) No 1095/2010 of the European Parliament and of the Council.

"Execution Policy" means a policy applicable to our relationship with each client to whom we provide Service(s) allowing us to obtain the best possible result taking into account price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order.

"Financial Counterparty" is defined in article 2(8) of EMIR and includes authorised and regulated entities such as credit institutions, investment firms, insurance and reinsurance companies, collective investment schemes, pension funds, etc.

"Financial Instrument" has the same meaning as provided for in section C to the MiFID II. It includes, amongst others, transferable securities, money-market instruments, derivatives and units in collective investment undertakings.

"Financial Sector Law" means the Luxembourg law of 5 April 1993 on the financial sector as amended from time to time.

"FX Contract" means an agreement between two parties to exchange two designated currencies at a specific time in the future.

"General Terms and Conditions" mean the general terms and conditions applicable between us and each client to whom we provide services as amended from time to time.

"Information about Risk & Financial Instruments" means the statement containing information on some of the general risks of investing and the nature and risks of particular type of investments.

"Investment Advice" means the provision of personal recommendations to you, either upon your request or at our initiative, in respect of one or more transactions relating to Financial Instruments.

"Investment Risk Profile (IRP)" means the investment and risk profile completed by you and providing information to us about your financial situation, knowledge of financial instruments and financial markets, and risk tolerance, investment objectives and investment strategy.

"Inducements" means any fees, commissions or any monetary or non-monetary benefits paid or provided by any third party or a person acting on behalf of a third party in relation to the provision of the service provided by us to you.

"Margin" means cash or assets that you deposit with us in connection with a Contingent Liability Transaction or leveraged trading position.

"KIID" stands for Key Investor Information Document as part of the requirements of the UCITS Directive (see definition for UCITS).

"Limit Order" means an instruction to place a trade at a price (agreed with us) that is more advantageous to you than the market price at the time the order is placed, for example, an instruction to sell at a price that is higher than is currently available or to buy at a price that is lower than is currently available.

"LEI" means an identifier that identifies distinct legal entities that engage in transactions on the financial markets. LEI is an abbreviation of Legal Entity Identifier. An LEI has 20 characters and is based on the ISO 17442 standard.

"Losses" means all reasonable losses, costs, expenses, damages and liabilities.

"MiFID II" means the 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, including provisions on their implementation, and to 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.

"Non-Complex Financial Instrument" means any of the following Financial Instruments:

(i) shares admitted to trading on a regulated market or on an equivalent third-country market or on a MTF where those are shares in companies, and excluding shares in non-UCITS collective investment undertakings and shares that embed a derivative;
(ii) bonds or other forms of securitized debt admitted to trading on a regulated market or on an equivalent third country market or on a MTF, excluding those that embed a derivative or incorporate a structure which makes it difficult for the client of the investment firm to understand the risk involved;
(iii) money-market instruments, excluding those that embed a derivative or incorporate a structure which makes it difficult for the client of the investment firm to understand the risk involved;
(iv) shares or units in UCITS, excluding structured UCITS; and
(v) structured deposits, excluding those that incorporate a structure which makes it difficult for the client of the investment firm to understand the risk of return or the cost of exiting the product before term.

"Non-Financial Counterparty" is defined in article 2(9) of EMIR and ludes, among others, the following types of entities: securitisation undertakings, professionals of the financial sector, corporates and holding companies. NFCs are divided into two categories:

- NFCs above the clearing threshold (NFC+), and
- NFCs below the clearing threshold (NFC-).

"Non-Payment Account" means a banking account that is predominantly used for saving rather than for making payments.

"Nordea" or **"Nordea Group"** means Nordea Bank S.A. and all of its parent, successor or affiliate companies.

"Omnibus Account" means, in simple terms, an account in which the account holder (i.e. us) is not the same as the beneficial owner (i.e. you) and represents the aggregated assets of multiple beneficial owners, typically on a non-disclosed basis.

"Order" means a binding order given by you to us to buy or sell Financial Instruments or execute other measures related to Financial Instruments.

"Payment Account" means a banking account that is predominantly used for making payments rather than for saving.

"Personal Data" means any information relating to an identified or identifiable individual; an identifiable person is one who can be identified, directly or indirectly, in particular by reference to an identification number (e.g. social security number) or one or more factors specific to his physical, physiological, mental, economic, cultural or social identity (e.g. name and first name, date of birth, biometrics data, fingerprints, DNA, etc)

"Pre-Trade Report" means, where you have subscribed to our Advisory Service, a statement providing an outline of the Investment Advice with the day and time when the Investment Advice was given by us and stating our suitability assessment including how it meets your objectives and personal circumstances with reference to the investment term required, your knowledge and experience and your attitude to risk and capacity for loss as well as other characteristics such as costs and charges related to a transaction and the existence, nature and amount of Inducements related thereto. In case you have subscribed to a service other than our Advisory Service, the Pre-Trade Report shall only include the estimated costs and charges related to a transaction and the existence, nature and amount of Inducements related thereto.

"PRIIPs" means Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents (KIDs) for packaged retail and insurance-based investment products (PRIIPs).

"Professional Client" means a person to whom we provide services and who is not classified as a private client per se or who meets the criteria laid down in Annex II of the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments.

"Reference Exchange Rate" means the rate for converting one currency into another which we set and make publicly available or derived from another publicly available source.

"Relevant Trade Repository" means, in respect of a Relevant Transaction, the Trade Repository specified by Nordea under circumstances set out in sub-paragraph (3) in Clause 5 from time to time for such Relevant Transaction or, where no Trade Repository is available to record the details of such Relevant Transaction, ESMA.

"Relevant Transaction" means any transaction that is subject to the Reporting Requirement.

"Reporting Annexes" means (i) Table 2 of the Annex to the Commission Delegated Regulation (EU) No 148/2013 of 19 December 2012 and published 23 February 2013 in the Official Journal of the European Union, and (ii) Table 2 of the Annex to the Commission Implementing Regulation (EU) No 1247/2012 of 19 December 2012 and published 21 December 2012 in the Official Journal of the European Union.

"Reporting Deadline" means the deadline for reporting the Relevant Transaction as specified in Article 9 of EMIR.

"Reporting Requirement" means the obligation to report details of derivatives contracts that are concluded, modified or terminated to a trade repository or ESMA in accordance with Article 9 of EMIR.

"Reporting Start Date" means each of the reporting start dates in accordance with Article 5 of the Annex to the Commission Implementing Regulation (EU) No 1247/2012 of 19 December 2012 and published 21 December 2012 in the Official Journal of the European Union.

"Retail Client" means a person to whom we provide services and who is not classified as professional client per se or who does not meet the criteria of the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments.

"Security" or **"Securities"** means shares, stocks, bonds, debentures, notes, certificates of indebtedness, warrants or other securities or financial instruments (whether represented by a certificate or by a book-entry on the records of the issuer or other entity responsible for recording such book-entries).

"Stop-Loss Order" means an advance order to sell an asset when it reaches a particular price point.

"Title Transfer Collateral Agreement" means an arrangement, including repurchase agreements, under which a collateral provider transfers full ownership of financial collateral to a collateral taker for the purpose of securing or otherwise covering the performance of relevant financial obligations.

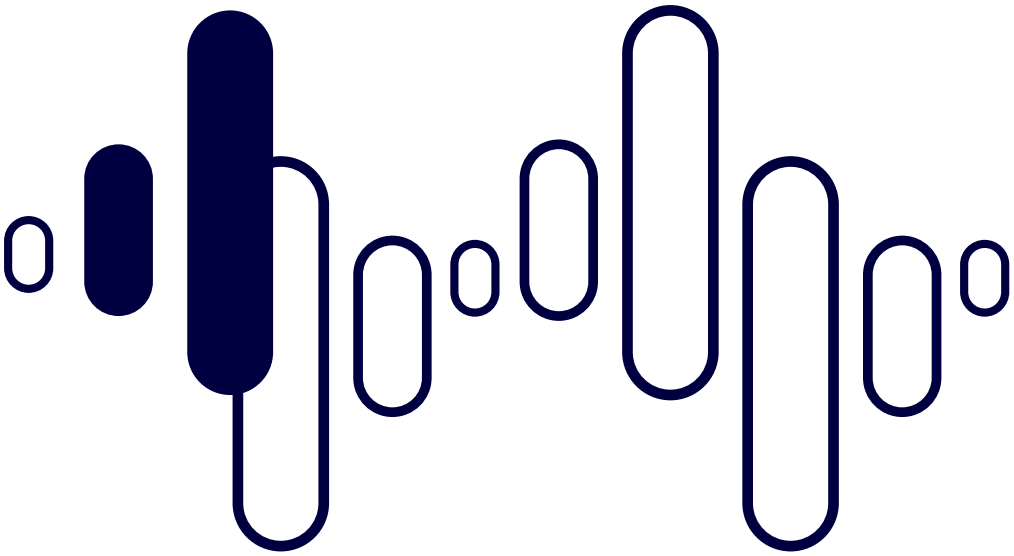
"Trade Repository" means any entity registered as a trade repository in accordance with Article 55 of EMIR or recognised as a trade repository in accordance with Article 77 of EMIR.

"UCITS" means Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions Text with EEA relevance.

"Valuation Data" means, with respect to a Relevant Transaction, the information listed in Table 1 (Counterparty Data) of the Reporting Annexes relating to the value of such transaction and of any collateral posted by you to a counterparty in relation thereto.

"We", **"us"** and **"our"** mean Nordea Bank S.A. which provides the service(s) to you.

"You"and **"your"** mean any client entering into agreement with us and, where applicable, their duly authorised representatives, legal personal representatives and successors.



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