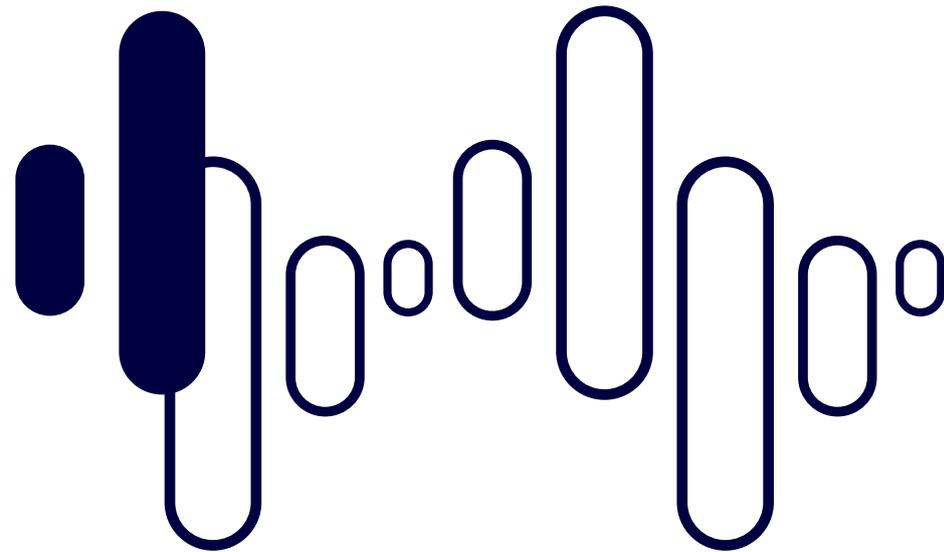


Advisory Service
Specific Provisions

January 2018



Contents

1.	Nature and extent of advisory service	3
2.	Range of Financial Instruments that may be recommended	3
3.	Non-Independent and restricted advice	3
4.	Suitability assessment	3
5.	Use of Investment Advice and Liability	4
6.	Advisory fee	4
7.	Periodic assessment of suitability	4
8.	Risks	4

Advisory service

1. Nature and extent of advisory service

- 1.1 These terms and conditions govern how we may provide advice on investments in Financial Instruments (the "Advisory Service").
- 1.2 These terms and conditions come into effect when you enter into an agreement for the provision of Advisory Service with us and/or we start providing the Advisory Service to you.
- 1.3 When we provide Advisory Services to you, we will provide Investment Advice which means the provision of personal recommendations to you, in respect of one or more transactions relating to Financial Instruments.
- 1.4 In the context of the Advisory Service, we will not execute any Orders without your instruction. All Orders given by you are either executed or received and transmitted in accordance with the General Provisions applicable to all investment services.
- 1.5 We may alter these terms and conditions at any time, informing you thereof pursuant to the procedure and at the time stipulated in the General Terms and Conditions.
- 1.6 The General Terms and Conditions and General Provisions will be applied regarding matters that are not governed by these terms and conditions.
- 1.7 In the event of a conflict between the General Provisions with the terms and conditions of the Advisory Service, the terms and conditions of the Advisory Service shall prevail.

2. Range of Financial Instruments that may be recommended

- 2.1 We will not provide advice on all Financial Instruments. The range of Financial Instruments that we may recommend includes shares and bonds traded on a trading venue. We may also recommend investment funds (undertakings for collective investments) or structured products issued, placed, promoted by companies with whom we have close legal or business relationships such as companies affiliated to us or to the Nordea Group.
- 2.2 We may also recommend derivatives such as foreign exchange derivatives, futures and options. Derivatives can be used both to minimise risks (hedging) and to increase the risk for the portfolio as a whole. You acknowledge that derivatives may require margin payments and/or you may be exposed to calls for settlement of open positions if prices develop unfavourably. You further acknowledge that we may execute an Order outside a trading venue, that is, outside a regulated market, multilateral trading facility or organised trading facility.
- 2.3 Without prejudice to our obligation to act in your best interest, you are aware and accept that we may recommend the same or similar Financial Instruments or transactions to other clients and that we may purchase for or sell to other clients or for our own account the same Financial Instruments as those recommended to you.

3. Non-Independent and restricted advice

- 3.1 We provide Investment Advice on a non-independent basis within the meaning of Article 24 of MiFID II. Therefore we may receive certain Inducements from third parties as further described in the General Provisions.

- 3.2 Our advice may be categorised by the UK Financial Conduct Authority as "restricted advice" because we only offer advice on limited types of products. However, we are not restricted to provide advice on products from a particular product provider.

4. Suitability assessment

- 4.1 In order to ensure that the Investment Advice we provide to you is suitable and in your best interest, we are required to obtain certain information about you, your knowledge and experience in the investment field, your financial situation including your ability to bear losses as well as your investment objectives, including your risk tolerance. To this end, you may be asked to answer some questions related to situations describing, for example, different levels of loss/return that may occur depending on the level of risk taken, or to other relevant situations. The information provided by you will serve as a basis for assessing your attitude to risk (Investment Risk Profile) and deciding on the associated Strategic Asset Allocation. You agree to provide any information we may reasonably request from time to time, in order to enable us to perform Advisory Service under these terms and conditions or comply with any laws or regulations. You acknowledge that we cannot provide you Investment Advice if you do not provide the necessary information to us.
- 4.2 If you are categorised as a Professional Client or are represented by an authorized person who is or would be categorized as a Professional Client by us, we are entitled to assume that the recommended transaction is such that you have or your representative has the necessary experience and knowledge in order to understand the risks involved. Further, if you are categorised as a Professional Client, we are entitled to assume that you are able to financially bear any related investments risks consistent with your investment objectives.
- 4.3 If you are categorized as a Retail Client, we shall provide a report to you that includes an outline of the advice given and how the recommendation provided is suitable for you. The statement may be provided in electronic form. If the transaction is concluded using a means of distance communication which would prevent the delivery of the suitability report prior to the execution of the transaction, you authorise us to send the statement after the transaction is concluded in order not to delay the transaction. You will always have the option of delaying the transaction in order to receive the suitability report in advance.
- 4.4 While we will endeavour to give you Investment Advice aimed at achieving a certain return on your investments, we will not be responsible for the performance of those investments, regardless of whether or not you have acted upon our Investment Advice. If you decide not to follow our Investment Advice, we might not be able to guarantee that the Assets in your portfolio remain invested in a manner that is consistent with your Investment Risk Profile and the associated Strategic Asset Allocation agreed with you. This could impact the expected return and risk of your Strategic Asset Allocation. However, the expected return is only an indication of future performance and may not be realised even if your portfolio remains invested consistently with the Strategic Asset Allocation.

5. Use of Investment Advice and Liability

- 5.1 Investment recommendation issued by us to you in the course of providing Investment Advice allows you to make a well-considered and conscious investment decision.
- 5.2 Notwithstanding the Investment Advice provided by us, you must personally make the final decision, action or omission to buy, sell or hold the Financial Instruments. You acknowledge that you will have full responsibility for transactions including those following our Investment Advice.
- 5.3 You understand that we do not and will not provide you with legal or tax advice and no Investment Advice will be construed as such. We may provide you Investment Advice without regard to your tax situation and shall assume no liability in this respect.
- 5.4 Investment Advice does not constitute any guarantee that you will not incur a loss on its investment. Advice and recommendations are based on expectations for the future, which are based on assumptions that are subject to change without a notice. We will not be liable for Losses due to a decrease in value and/or prices, losses suffered by you (no matter how significant it may be), or for any other reason whatsoever.
- 5.5 Since you take the final investment decisions under your own responsibility and you are not bound to follow our recommendations, we shall not be responsible if the allocation of the assets held in your account is not in line with your Investment Risk Profile and the associated Strategic Asset Allocation.
- 5.6 We shall not be held liable for inaccurate financial information provided to you on the basis of information provided to us by third parties.
- 5.7 You understand that we may not at all time, be aware of all investment opportunities available in the financial markets.
- 5.8 We will not be held liable for a possible delay in the execution of orders due to our legal obligations in relation to the assessment of the suitability and appropriateness of the transaction/Financial Instrument for you.

6. Advisory fee

- 6.1 We are entitled to charge an advisory fee. This fee will be discussed and agreed separately with you.
- 6.2 Unless otherwise agreed, the advisory fee is calculated as a percentage of your Portfolio(s) values. The value is determined as the average of end of month values during the relevant billing period.

7. Periodic assessment of suitability

- 7.1 Where we provide Investment Advice, we will provide you with a periodic assessment of suitability on a monthly basis unless another frequency has been communicated to you or agreed with you (subject to regulatory requirements).
- 7.2 We assess your portfolio(s) at the end of each reporting period to determine whether the Assets in your portfolio remain invested in a manner which is consistent with your Investment Risk Profile and the associated Strategic Asset Allocation. The report includes the details of the actual asset allocation of your portfolio(s) and whether the actual allocation deviates from the Strategic Asset Allocation associated with your Investment Risk Profile.
- 7.3 We may provide the said information separately or together with any other periodic reporting.

8. Risks

- 8.1 You acknowledge that our Advisory Service may not be suitable for all investors and that:
 - a) a trading strategy investing in high risk investments over a short period of time may result in significant losses including the loss exceeding the value of your entire investment;
 - a) you should only commit sums to investments that you are willing and able to put at risk and should seek advice from us or a third party professional adviser about the level of commitment that is right for you before receiving any Investment Advice.
- 8.2 You confirm that you understand the risks involved in investing in Financial Instruments. Please refer to Information about Risks & Financial Instruments available on www.nordeaprivatebanking.com for a non-exhaustive description of risks that may be associated with Financial Instruments.
- 8.3 You understand that past performance is not a guarantee for future performance. In addition, any Investment Advice is based on our expectations of future developments in the financial markets. These expectations may not be realised.
- 8.4 You hereby acknowledge that in certain market situations, securities can be highly volatile instruments. You also hereby acknowledge that the liquidity of a given instrument may rapidly deteriorate in certain market situations and could impair the ability to liquidate the position, in full, or in part.
- 8.5 You acknowledge that any investment advice provided by us to you may quickly become out-dated and may therefore only be of temporary relevance.

