

Nordea private ebanking

Terms and Conditions, November 2015

1 Introduction

Nordea Bank S.A. and its branches in Zurich or Singapore (the "Bank") offers its account holders (hereinafter referred to singularly as the "Account Holder") and users including any proxy holder etc. that uses the services (hereinafter referred to singularly as the "User") internet banking services under the name "Nordea private ebanking" (hereinafter referred to as "private ebanking"). These terms and conditions govern the contractual relations between the Bank and the User in regards to the use of private ebanking. If applicable, the contractual relations between the Bank and the User shall further be governed by the Bank's General Terms and Conditions. The Bank's Terms and Conditions for Payment Services shall apply to those payment services initiated by the use of private ebanking that are governed by the Bank's Terms and Conditions for Payment Services. In case of conflict between these terms and conditions and the Bank's General Terms and Conditions, the former terms and conditions will prevail. In case of conflict between these terms and conditions and the Bank's Terms and Conditions for Payment Services, the Bank's Terms and Conditions for Payment Services will prevail. The term User herein encompasses both a natural person and a legal person. The available and accessible services and information, the software provided and the technical characteristics of private ebanking together constitute the private ebanking system (hereinafter referred to as the "System").

2 General

2.1 Private ebanking allows the User to make use of information services, such as checking account balances, net equity positions, information about financial products and markets, and transactions related to any credit card, etc. Private ebanking further allows the User to make use of communication services permitting requests for information and the transmission of instructions. New services may be introduced and/or existing services may be discontinued at any time in the future.

2.2 The User acknowledges that accessing private ebanking necessarily entails acceptance of the conditions and rules of operation defined in the System, and of any modifications or updates thereto, of which the User will be informed by appropriate means. The Bank does not guarantee that the User's hardware and software installations support the private ebanking services offered by the Bank.

3 Access and use

3.1 Access to private ebanking is subject to the general availability of the Bank's IT infrastructure. Maintenance, upgrades or other modifications may cause this infrastructure to become unavailable for a certain period of time.

3.2 The Bank will provide the User with a User's guide, a User's identification number (hereinafter referred to as "the USERID"), a personal authentication token (hereinafter referred to as the "security token") and an activation code for accessing the private ebanking for the first time. Upon request, an additional USERID, activation code and security token may be issued to joint-account holders and/or proxy holders at the expense of the account holder.

3.3 Unless the Bank and the User have expressly agreed otherwise, the User will receive, in two separate envelopes, sent by mail, the secret activation code and the security token, together with the USERID respectively. All these items are personal and not transferable. The User shall upon receipt, memorise the USERID and activation code and, immediately thereafter, destroy any material containing the description of such USERID and activation code; nor may such description be written down on a document kept with the information or be accessible to third parties, or be disclosed to a third party.

3.4 The User can only access those portfolios via private ebanking (herein referred to as "Account" or "Accounts") that he/she has expressly indicated to the Bank for that purpose and for which he/she is account holder, joint account holder or proxy holder with information powers, dealing powers or unlimited powers. Legal entities, as represented by their administrative bodies, will appoint one or more duly authorised Users. With regard to the Bank, the account holder shall remain fully liable for any transactions that his/her joint account holder, proxy holder or authorised representative may perform via private ebanking. In addition, the proxy holder and the authorised representative will be personally fully liable towards the Bank for all transactions he/she may perform in the name of the account holder. For collective accounts (collective signatories) only read-access service is available.

3.5 Where several Users are empowered to use private ebanking for the same Account, each of them will sign a copy of the terms and conditions to that effect with the Bank, and will have his/her own means of identification.

3.6 Any limitation of powers implemented by an Account Holder on his/her proxy holder, or authorised representative subsequent to the signature of these terms and conditions, or his/her subsequent revocation, will automatically block access to those Users to the Accounts concerned. The same applies to any orders that may be in the process of being executed. The Bank may, however, not be held liable for the execution or the non-execution of orders received before the revocation of access to the Accounts concerned.

3.7 The Bank reserves the right to refuse to grant access to the System, without being required to justify the decision, should the User fail to fulfil his/her obligations under these terms and conditions. Furthermore, the Bank may withdraw or block access on a temporary or permanent basis related to the security of private ebanking, or to the suspicion of unauthorised or fraudulent use of private ebanking. In such cases, the Bank shall inform the User of such blocking in writing (e-mail, telefax or post) or by telephone, where possible, before access to private ebanking is blocked, and at the latest immediately thereafter, unless giving such information could compromise security reasons or is prohibited by law or relevant applicable legislation. The Bank may at its discretion unblock access to the System.

3.8 The User is required to take all necessary measures to ensure that the technical characteristics of his/her device Internet access and telecommunications means are up to date for obtaining information and

for access to the transactions and services offered by the System. The User is responsible for keeping his/her device up to date and installing all manufacturer provided updates and security fixes when available. The User is furthermore required to manage properly the security of his/her personal device (e.g. computer), through installing and updating security components (antivirus, firewalls, security patches); to consider the significant threats and risks related to downloading software via the internet if the User cannot be reasonably sure that the software is genuine and has not been tampered with. The User will take due care to ensure that the device he/she uses to connect to private ebanking is not infected by any hostile program (virus, worm, Trojan, etc.).

3.9 The User shall use the System in accordance with these terms and conditions, the User's guide and other user instructions provided by the Bank. Such other user instructions may be given by messages on the Bank's website, through private ebanking or by normal mail. If necessary, the User may contact the Bank for assistance without any charge, except for the User's communication costs, during the Bank's regular office hours in Luxembourg, Zurich or Singapore as applicable (assuming such days are banking business days in the relevant jurisdictions) (herein referred to as "Office Hours").

3.10 The User is aware that transactions and payment orders or any other settlement instructions may not be entered into the Account(s) in real time, due to constraints associated with the accounting and computing processes and are dependent on the trading days/times of the relevant stock exchange and the public holiday/working hours of the Bank at which the Account is held and/or those of the processing unit., as they may influence any statements and other information, such as balance enquiries, relating to the financial situation of the Account Holder. Should the User detect unusual transactions on his/her Account he/she must inform the Bank without delay.

3.11 The Bank offers no guarantee as to the accuracy and completeness of private ebanking data it makes available to the User. In particular, information regarding accounts (balances, statements, transactions, etc.) and generally available information, such as stock market prices and foreign exchange rates, is considered non-binding. Private ebanking data does not constitute a binding offer unless explicitly declared as such.

3.12 For payments and transfers made on the Accounts, or for trading orders, the Bank may set limits per transaction and for a particular period of time. Such limits, shall be published in private ebanking and may, without prior notice to the User, be modified by the Bank.

4 Responsibility and liability of the User

4.1 The User has a non-exclusive and non-transferable right to use private ebanking, and has the obligation to use private ebanking in accordance with these terms and conditions, the User's guide and other user instructions issued from time to time by the Bank. The User shall, in particular, as soon as he/she receives them, take all reasonable steps to keep the USERID, PASSWORD, activation code and/or security token confidential and protected from misuse.

4.2 The User may not alter or modify the security token. In case of loss or theft of, or damage to, the security token, the User shall bear the costs for its replacement.

4.3 Should the User note or presume an abuse of his/her Account through private ebanking, or if he/she has lost his/her USERID, PASS-

WORD, activation code and/or security token, or presumes that a third party has or might have obtained his/her USERID, PASSWORD, activation code and/or security token by theft or otherwise, if there is a reason to suspect that unauthorised third parties have knowledge of an identification element, he/she shall immediately disable access to private ebanking by introducing five successive USERIDs with an incorrect PASSWORD.

The User shall, without undue delay, notify the Bank, by telephone and a subsequent confirmation in writing, of the abuse, loss, theft or misappropriation of the USERID, PASSWORD, activation code and/or security token or otherwise (herein referred to as "Notification"). The procedure whereby the User disables access to private ebanking by introducing five successive incorrect PASSWORDS is a preliminary protection for the User against further misuse, but does not qualify as official blocking of the Account, which can be effected only by the Bank.

4.4 The User shall bear the losses relating to any unauthorised use of private ebanking/the System including payment transactions, up to a maximum of EUR 150 (or the equivalent in any other currency), that result from the use of a lost or stolen USERID, PASSWORD, activation code and/or security token or, if the User has failed to keep the USERID, PASSWORD, activation code and/or security token safe, from the misappropriation of the private ebanking.

4.5 The User shall bear all the losses relating to any unauthorised use of private ebanking, including payment transactions, if he/she incurred them by acting fraudulently, or if the User, by intent or gross negligence, has failed to fulfil his/her obligations to:

- (a) use the ebanking in accordance with the terms governing the issue and use of the private ebanking; and/or
- (b) notify the Bank, or the entity specified by the latter, without undue delay on becoming aware of loss, theft or misappropriation of the private ebanking or USERID, PASSWORD, activation code and/or security token or of its unauthorised use.

The Account Holder/User bears full responsibility for all consequences arising from the use or misuse of his/her identification elements or the identification elements of other Users.

4.6 Private ebanking may potentially be used anywhere in the world, and the User declares that it is his/her sole responsibility to comply with any law or regulations applicable in his/her country of residence, as well as with any law or regulations applicable in the country in which he/she intends making transactions via private ebanking. He/she undertakes to check that the services offered comply with these laws and regulations, particularly with regard to the direct or indirect consequences of every investment decision, his/her right to subscribe to the desired product and any resultant obligations, notably tax obligations. In particular, the User will be responsible for respecting the applicable legislation concerning insider trading and market abuse. The Bank shall not be liable in case of breach of any applicable law or regulations by the User.

4.7 Any information of any kind (financial situation, account balances, net equity statements, general information etc.) sent to the User by the Bank at his/her request is transmitted at his/her own risk.

5 Security

Despite all of its security measures, the Bank cannot accept responsibility for the Client's end-user-device, as this is not technically feasible.

The User acknowledges the following risks in particular:

- (i) Insufficient familiarity with the system and lack of security precautions on the end user device can make unauthorized access easier (e.g. saving data with insufficient protection on hard drives, file transfers, information left on the screen, etc.). The User is responsible for obtaining information on the necessary security precautions.
- (ii) It is impossible to rule out the possibility that the User's behaviour may be profiled by the network provider (e.g. internet service provider), i.e. the provider can infer when and with whom the User makes contact.
- (iii) There is a latent risk that a third party may gain undetected access to the computer while private ebanking is being used.
- (iv) There is also a risk that viruses and the like may spread to a computer when it connects to an external server for a network session (e.g. the internet). Appropriate security software that is available in the market can help the User take the necessary security precautions.
- (v) It is important that the User installs only software that has been obtained from trustworthy sources.

The Bank accepts no liability with regard to the network operator (e.g. internet provider) or the security software required for private ebanking.

6 Responsibility and liability of the Bank

6.1 The security token shall remain in the ownership of the Bank. The Bank shall bear any reasonable risk of sending the USERID, PASSWORD, activation code and/or security token to the User.

6.2 Upon receipt of a Notification as stated in 4.3, the Bank shall block access to the Account, if not already blocked.

6.3 The Bank may interrupt the User's access to private ebanking at any time if it assumes or suspects a misuse.

6.4 Unless the User can prove that a fault imputable to the Bank is directly relevant to any of the following damages suffered, the Bank cannot be held liable for direct or indirect damages to the User, his/her belongings, or to his/her hardware or the data stored therein by private ebanking, or its associated hardware, due to: malfunctions, shutdowns, delays or interruptions of private ebanking resulting from maintenance or repairs to the Bank's computer system; technical failures or overloading of the network; telecommunication lines being cut off; errors, negligence or unsatisfactory service on the part of the telecommunications provider or internet service provider (hereinafter referred to as "ISP"), the User or a third party; and problems resulting from events beyond the Bank's control, such as fire or other comparable disaster, strikes, action taken by the authorities, war or the threat of war, insurrection or civil unrest. The same applies to any damages which may result from a virus affecting the software provided, which neither the User's protection system, nor the reasonable measures taken by the Bank or its sub-contractors were or would have been able to detect in due time. Nor can the Bank be held liable for any problems arising from the improper installation, use or configuration of the said software, or of the User's hardware, or from the lack of resources of the User's hardware. The Bank cannot be held liable for any loss caused by erroneous data, or for delayed, failed or unsatisfactory reception of any information or orders, whether sent by the Bank to the User, or sent from the User to the Bank. Provided that Bank exercised the normal commercial due diligence, the Bank is not liable for the consequences of malfunctions or interruptions, especially in the processing the affect

the System and the Bank accepts no liability for damages that the User incurs as a result of the non-performance of his/her contractual obligations to a third party, or for the indirect or consequential losses, such as lost profits or third party claims.

However, if applicable in case of payment services initiated by the use of private ebanking, the liability in respect of unauthorised payment transactions and non-executed or defectively executed payment transactions is governed by the Bank's Terms and Conditions for Payment Services.

6.5 The Bank shall not be held liable for the improper or fraudulent use of confidential data, either by the User or by a third party. The User is aware that in case of internet access, data might be transmitted through any server anywhere in the world. There is a corresponding risk that data is provided to any third party and that in the jurisdiction of such third party the use of such data might even be permitted (US for example).

6.6 The Bank shall not be involved in any dispute which may arise between the User and the ISP, or any other intervening party, either concerning the confidential nature of the message transmitted or the cost of the transmission or the maintenance of telecommunications lines.

6.7 The information supplied by the Bank in private ebanking, whether of a general nature (such as market information) or of a specific nature (such as investment products), is provided without responsibility or obligation on the part of the Bank and shall in no case be considered as being complete and exhaustive information on the subjects concerned. Any information provided in private ebanking shall in no case be considered as individual investment advice given by the Bank to the User, and the User shall not rely upon such information as constituting such advice, but shall consult a recognised professional financial advisor in relation to all investments he/she wishes to make.

7 Outsourcing

The Bank may outsource certain functions to third parties to carry out operations on its behalf. The Bank shall not be liable for any loss arising from, or in connection with, any act or omission of any third party who performs services pursuant to these terms and conditions, except to the extent that such loss is caused by gross negligence or wilful misconduct of those third parties on the part of the Bank.

8 Investment/market research

8.1 Private ebanking may contain specific information in the publication section that relates to investment/market research. This service includes company reports, analyses and recommendations. The information contained in such publication section may be provided by a third-party, such as Nordea Markets or Standard & Poor's. The Bank does not sponsor or approve the contents of any such investment/market research material.

8.2. The User declares that his/her attention has been drawn to the fact that the information provided in the publications may be subject to restrictions with regard to certain persons (depending on e.g. residency, applicable risk profile and/or client categorisation) or in certain countries under national regulations applicable to said persons or in said countries. The User further recognises that he/she are fully aware that the content found in the publications are provided solely for information purposes. It is not intended to constitute and does not constitute investment advice, nor is the information intended as an offer or

solicitation for the purchase or sale of any security or other financial instrument.

8.3 The Bank, Nordea Market, Standard & Poor's, their affiliates and any third-party suppliers shall not have any liability for the accuracy or completeness of the information; or software furnished through the Banks services; or for delays, interruptions or omissions therein; or for any lost profits, indirect, special or consequential damages. The Bank, Nordea Market, Standard & Poor's, their affiliates or any third-party suppliers do not have exclusive proprietary rights in the Standard & Poor's service(s), and any information and software received in connection therewith. The User shall not use or permit anyone to use the Standard & Poor's service(s) for any unlawful or unauthorized purpose. The Standard & Poor's service(s) are being provided for the User's internal use only. The User is not authorised or permitted to distribute such information or software supplied through the Bank services to any third-party without the written approval of Standard & Poor's. Access to the Standard & Poor's service(s) is subject to termination in the event that any agreement between the Bank and Standard & Poor's ceases to exist for any reason.

9 Execution of orders

9.1 If applicable to the User, payment or trading orders received are transmitted to the Bank via private ebanking/the System. The Bank will only perform orders that are in strict compliance with the system requirements. Any illegal, invalid or otherwise doubtful transactions will not be executed, if detected by the Bank.

9.2 The placement of a trading order does not guarantee its execution. A confirmation of the reception will be visible in private ebanking, as well as the status of the order. Should the order not be received due to a system failure, and should the User not receive a confirmation of reception of the said order, he/ she shall execute his/her order again. In case of double execution of an order, the User is solely responsible. The execution of a trading order depends on the time the order is given by the User and received by the Bank, whether on a business day or not. It will be completed within the time needed for the Bank to do so and in accordance with the terms of the market to which the order relates. The Bank shall not be liable for any delay in executing or non-execution of orders and/or settlement instructions except in cases of gross negligence or wilful misconduct on behalf of the Bank. Instructions may only be executed subject to the availability of sufficient funds or assets in the User's Account, and subject to the availability of the ordered securities, currencies or other products in the markets. At any time, the Bank may refuse to execute a trading order, without having to state a reason. The User undertakes to consult the pending orders in private ebanking on a regular basis.

9.3 Should the User become aware of an incorrectly executed payment order, he/she shall, without undue delay, file a claim with the Bank for rectification. Such claim shall be filed no later than 13 (thirteen) months after the debit date, unless the bank has failed to provide or make available the information on the relevant payment transaction.

9.4 In case of payment orders initiated by the use of private ebanking, such payment orders are governed by the Bank's Terms and Conditions for Payment Services if applicable.

9.5 The Bank reserves the right to postpone or refuse the execution of any trading orders and request further details, or, where applicable, written confirmation, if it considers the trading orders to be incomplete;

insufficiently authentic in nature; disproportionate with respect to the usual transactions made in the Bank's experience; or to contain any other doubtful elements. The Bank also reserves the right to postpone or refuse the execution of any trading orders and request further detail, or, where applicable, written confirmation, if it considers the orders to concern leveraged portfolios, or to be of a nature likely to create a risk of money-laundering, terrorist financing or insider trading as defined within the framework of the legislation applicable. In all these cases, the User must accept all consequences, whatever they may be, that could result from the delay in performing or refusing to execute the trading order.

9.6 The Bank reserves the right to limit or forbid access to Accounts and/or stock exchange operations in certain cases.

9.7 The Bank especially draws the User's attention to the fact that, in principle, all orders transmitted via private ebanking are final and irrevocable. The Bank shall not be obliged to complete or to verify the correctness of an instruction given by the User. The User is liable for any loss arising from erroneous instructions given to the Bank.

9.8 The User declares that his/her attention has been drawn to the risks inherent in the different forms of financial instruments. The User recognises that the investments that can be effected through private ebanking services may entail various and important risks, depending on the nature of such investments. If applicable and depending on the financial services requested from the Bank, the Bank may only execute a trading order after having performed a suitability or appropriateness test. In particular, if the Bank judges that the requested investment service or product is inappropriate, the Bank may provide the service and execute the requested transaction, provided that a warning is issued by the Bank stating that the transaction is inappropriate for the User. If the User has requested "execution only" investment services, which are only available for non-complex products, such as shares or bonds, the User undertakes to request complete and exhaustive information about such risks from a recognised professional financial adviser, and the Bank is not required to provide any additional information or advice in relation thereto.

9.9 The Bank draws the User's attention to the fact that all open (unexecuted) stock exchange orders are valid until and including the expiry date entered by the User. Should the User wish the order to remain valid beyond this limit, he/she has the obligation to repeat his/her order.

10 Proof of transactions and E-Documents

10.1 The parties agree explicitly that the use of the security token, within the above-mentioned user identification security procedure, will be deemed sufficient proof of the authenticity of the order and will be considered as the signature by which the User certifies that he/she is the author of the order in question and its contents. The parties agree that the files in which the Bank records the transactions made in private ebanking will constitute formal and sufficient proof of the User's transactions, however these files may be stored. Notwithstanding the provisions of Art. 1341 of the Luxembourg Civil Code and other applicable (foreign) laws in this context, the files will have the same value as an original document and will be considered proof in the event of any dispute concerning transactions ordered. The Bank and the User agree to exclude, in case of dispute, the provisions of Art. 1341 of the Luxembourg Civil Code and/or other applicable (foreign) laws in this context and to allow the bringing of evidence of all operations by all means of proof admitted by commercial law, including witnesses,

affidavits etc. Electronic records of operations held by the Bank shall constitute conclusive evidence of operations and have the same value in evidence as a written document. The Terms and Conditions for Nordea private ebanking apply to the delivery of documents in electronic form (the "E-Documents").

10.2 These terms and conditions also govern the electronic delivery of all bank documents and messages under the client number and/or the accounts and safekeeping accounts.

10.3 E-Documents enables the Client and/or all authorized persons (referred to collectively in this paragraph as Users) to access and receive specific documents and messages as determined by the Bank either in electronic format only or in electronic format as well as in hard copy. The Bank provides the User with an electronic document archive and message function within private ebanking. Electronic documents and messages are deposited by the Bank in this electronic document archive or message function and are thus deemed to have been delivered to the User.

10.4 Authorized Users may be given either unrestricted access to all documents and messages in the electronic document archive or message function or access only to documents and messages of accounts and safekeeping accounts for which private ebanking authorization has already been given. When documents and messages are read or downloaded, their status changes from "unread" to "read".

10.5 One copy of a bank document or messages is the original. All others are copies. The User acknowledges that bank documents and messages transmitted via E-Documents are considered to have been delivered to the User as soon as the User can access them in the electronic document archive or message function. Any deadlines that may be connected with the bank documents and messages start to run from that time. The Client hereby expressly acknowledges that, by sending bank documents and messages electronically to the electronic document archive or message function, the Bank specifically fulfils its notification and accountability obligations toward the User.

10.6 Any complaints from the User regarding electronic bank documents and messages should be made as soon as they arise and within the deadline indicated for the relevant document or advice. If no objection is lodged within the specified period for the respective bank document or messages or, at the latest, within 30 days of delivery to the electronic document archive or message function, the relevant electronic documents and messages will be deemed accepted by the User.

10.7 The User is personally responsible for all legal obligations, in particular for the recording, suitable storage and/or saving of the electronic bank documents and messages delivered via E-Documents, as well as for their integrity and subsequent use.

10.8 The Bank cannot guarantee that the bank documents and messages that are delivered electronically will be accepted as evidence by Luxembourg or international authorities. The User accepts full responsibility when presenting the documents and messages in matters concerning such authorities. A fee may be charged for any subsequent request for documents and messages in hard copy.

10.9 The Bank may, at any time, issue bank documents and messages in hard copy, either exclusively or in addition to electronic versions, without being obligated to state any reasons.

10.10 The Client shall inform the Bank in writing of any changes to the accounts or safekeeping accounts, or to the delivery method, valid mailing address or User. The Client bears any and all disadvantage or loss resulting from failure to notify the Bank.

11 Protection of intellectual property rights

11.1 The User will only acquire user rights (and not ownership) over the software, programs and applications with which he/she is supplied. He/she undertakes to comply fully with the advice and directions given by the Bank as to their use, and will not in any way, shape or form whatsoever, make them available to third parties, or copy, decompile, adapt or otherwise alter them in any way. The User's rights are governed by the provisions as set out herein and the provisions relating to copyright for computer programs as per the Luxembourg law of 18 April 2001 on copyright, as amended and any other applicable (foreign) laws in this context.

11.2 The Bank may claim damages from the User for each copy made, or for each use in violation, of the provisions of these terms and conditions, without affecting the right of recourse open to the owner of the above-mentioned intellectual property rights.

12 Fees

The use of ebanking may be subject to fees as determined in the Bank's Charges and Commissions. The Internet and telecommunications costs are at the User's expense. The Bank's Charges and Commissions are permanently available at the offices of the Bank. The Bank reserves the right to change its Charges and Commissions. Should the User choose not to accept the modification of the fee rates, he/she is allowed to terminate the contractual relationship in writing, without giving prior notice, within thirty days after notification of the fee rates modification. Where applicable, the User authorises the Bank to debit the applicable fees from his/her account(s).

13 Nordea private ebanking Helpdesk

For information about installation or for help to solve problems, please contact Nordea private ebanking Helpdesk on +352 43 88 73 30 during Office Hours.

14 Banking confidentiality

The Client acknowledges that data is transported via an open-access network (e.g. the internet etc.). Data can be transmitted across borders without being monitored. This also applies to data transfers where both the sender and the recipient are located in the same jurisdiction. Although individual data packets are typically transmitted in encrypted form, the identities of the sender and recipient are not encrypted. It is therefore possible for a third party to conclude that a banking relationship and/or payment relationship between the Client and the beneficiary exists.

15 Termination

The Bank and the User may, at any time and without having to state any reason, unilaterally give notice of termination and, with thirty days' notice from dispatch of the termination letter sent by registered mail, put an end to their relationship in respect of private ebanking. Upon termination, the Bank shall refuse further access by the User to private ebanking. The execution of any pending transaction shall remain subject to these terms and conditions.

The Bank may, however, unilaterally terminate the ebanking services with immediate effect.

16 Acceptance and modification of the terms and conditions

16.1 The User acknowledges that the use of private ebanking constitutes an acceptance of the present terms and conditions, and he/she also accepts the contents of the User's guide and any further present (service) instructions or amendments thereto given by the Bank in writing (by e-mail or simple letter), or on the Bank's website. The use of private ebanking by the User after the introduction of a new private ebanking service, or the publication of any new instruction or amendment, shall be deemed to include the User's acceptance thereof.

16.2 Should the User not agree with the amendment made, he/she may exercise his/her right of termination within the timeframe determined in clause 15 as applicable to the dispatch of the notification. If no objection is made within the period given, or if the User has used private ebanking after dispatch of the notification, the User is considered to have accepted the modification, which will come into force within the said period of the notice being sent.

17 Applicable law, jurisdiction and place of execution

The relationship between the User and the Bank shall be governed by the laws of the Grand Duchy of Luxembourg - with regard to consumers, the laws of the country in which the consumer lives will be applicable. The Luxembourg courts are exclusively competent for any disputes arising from its application, interpretation or execution. However, the Bank reserves the right to bring the dispute before any other court which, in the absence of the aforementioned clause, would normally be the competent court for the User. With regard to consumers, the courts at the domicile of consumer will be competent.

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