

## e-Markets Customer Contract

\*Mandatory fields

Customer	Name of company* (in full) / Name* (surname/first name)	Registration number*	E-mail address* (required for Private Individuals)
	Address*	Legal Entity Identifier Code (if available)	Tel. no. incl. country code*
		Country*	Citizenship/place of incorporation*
Nordea	Nordea Bank Abp (referred to as "Nordea")		
Agreement	<p>The Customer and Nordea hereby conclude an agreement regarding the electronic portal Nordea e-Markets and certain services provided through e-Markets on the terms and conditions set out in this e-Markets Customer Contract and the GENERAL TERMS AND CONDITIONS FOR E-MARKETS (2018:2) (the "<b>Terms and Conditions</b>") applied by Nordea from time to time (jointly, the "<b>Agreement</b>"). The Customer hereby acknowledges and agrees to this e-Markets Customer Contract and the Terms and Conditions. Any term not defined in this e-Markets Customer Contract shall have the meaning set-out in the Terms and Conditions.</p> <p>As further outlined in the Terms and Conditions, the Customer hereby agrees to the following:</p> <p>(i) Nordea may amend this Agreement unilaterally by publishing an updated agreement in e-Markets (please see Clause 25 of the Terms and Conditions);</p> <p>(ii) Nordea is entitled to communicate with the Customer by e-mail to the Customer's e-mail address stated above (or as otherwise notified to Nordea) for all purposes (within and outside the scope of e-Markets). The Customer consents to such use of e-mail and understands and accepts the risks associated with using e-mail as a means of communication (please see Clause 29 of the Terms and Conditions);</p> <p>(iii) The Customer consents to the free dissemination and use, within the Nordea Group (including sub-contractors), of any information relating to it or its relationship with the Nordea Group, for the purpose of the general relationship between the Customer and the Nordea Group, including the preparation and administration of the service, marketing of any product or service from a Nordea Company, business follow-up, method development, risk management as well as dissemination of information to sub-contractors (please see Clause 12 of the Terms and Conditions).;</p> <p>(iv) The Customer consents that any information or confirmation where a Nordea Company is under obligation under law, regulation or agreement to provide the Customer with information or a confirmation in writing, the information or confirmation may be provided via e-Markets in electronic form. The Customer agrees to be bound by the content of a confirmation relating to a Trading Agreement unless the Customer has objected within the time period stipulated by Nordea. Each Trading Agreement and agreement regarding other Accessible Services with Nordea is subject to the amendments made through this Agreement. (Please see Clause 15 of the Terms and Conditions); and</p> <p>(v) Any Nordea Company and the Customer can enter into, amend and terminate agreements electronically through e-Markets (please see Clause 20 of the Terms and Conditions).</p> <p>By executing this Agreement, the Customer agrees to be bound by the provisions in the Agreement.</p>		
Applicable law and disputes*	<p>The Agreement shall be governed by the law of the country specified below and any dispute shall be settled by the courts in such country with the court specified below as the court of first instance (unless otherwise provided by mandatory law).</p> <p><input type="checkbox"/> Finland, Helsingin käräjäoikeus</p> <p><input type="checkbox"/> Denmark, Københavns byret</p> <p><input type="checkbox"/> Norway, Oslo tingrett</p> <p><input type="checkbox"/> Sweden, Stockholms tingsrätt</p>		
	<p><b>IMPORTANT NOTE: Not all services mentioned in this Agreement may be available upon initial access to e-Markets. e-Markets is continuously enhanced to include more services and services may also from time to time be removed. Nordea reserves the right to add and withdraw services as it deems appropriate. This Agreement should hence not be construed as a promise regarding future functionality or access to such functionality. Nordea also reserves the right to adjust its offering in e-Markets in relation to each Customer in its sole discretion.</b></p>		
Signatures	Place and date*		
	The Customer's signature*		
	Signatory's name in print* (use capital letters only)		Signatory's name in print (use capital letters only)
	Nordea Bank Abp		

## General Terms and Conditions for e-Markets (2018:2)

### 1. Introduction to e-Markets

e-Markets is the Nordea Group's electronic portal for financial markets related services. This Agreement applies for any service designated as e-Markets (or such name as replaces e-Markets) by Nordea, save for communication services governed by separate agreement.

e-Markets gives the Customer access to a selection of services offered by the Nordea Group from time to time. Access to e-Markets is currently provided free of charge. The services provided through e-Markets are charged for as separately agreed.

e-Markets is accessed via the Internet or through such other means of communication as approved by Nordea.

The services accessible via e-Markets are separate services and the contractual relationship between the Customer (or any other company represented by the Customer) and the provider of the service is governed by separate agreements.

If the Customer and Nordea previously have entered into an "Agreement on access to Nordea e-Markets Trading" or a "Nordea e-Markets Access Agreement", such agreements are hereby replaced by this Agreement.

### 2. Definitions

2.1 Save as elsewhere provided and except where the context otherwise requires, the following terms bear the meaning ascribed to them below:

**Accessible Service:** a service, e.g. a trading service or other banking service, offered by a Service Provider and made accessible via e-Markets;

**Administrator:** a natural person representing the Customer in and in relation to e-Markets (or otherwise in connection with e-Markets) in administrative matters according to a power of attorney granted by the Customer;

**Banking Day:** a day (other than a Saturday, Sunday or other public holiday) on which Nordea and any other relevant Nordea Company are open for general banking business in the place or places as may be necessary in order to carry out such operations as are contemplated in this Agreement;

**e-Trading:** the e-trading service described in Clause 16;

**Means of Identification:** the means which the Administrators and the Users use to identify and authenticate themselves to Nordea and other Service Providers;

**Message:** any instruction, order, application, other declaration of intent or message received by Nordea via e-Markets;

**Nordea Company:** a company or other legal entity within the Nordea Group;

**Nordea Group:** Nordea Bank Abp and all legal entities directly or indirectly controlled by Nordea Bank Abp from time to time;

**Participating Entity:** a company or other legal entity which has acceded to this Agreement by execution of a Participation Agreement and which is represented by the Customer via e-Markets and thereby gets access to Accessible Services as further described in Clause 7. Such access is subject to the Participating Entity having entered into such agreements regarding the relevant

Accessible Services as required by Nordea (in particular Trading Agreements);

**Participation Agreement:** an agreement between the Customer, a Participating Entity and Nordea in form and substance acceptable to Nordea whereby the relevant entity becomes a Participating Entity;

**Sanctions:** the economic laws, regulations, embargoes or restrictive measures administered, enacted or enforced by the United Nations, the United States of America, the European Union, any member state of the European Union or any state or any authority acting on behalf of any of them which Nordea considers may have an impact on any Nordea Company directly or indirectly or by way of reputation;

**Service Provider:** a Nordea Company or any other company, other legal entity or public authority providing an Accessible Service;

**Trading Agreement:** (i) any master agreement governing Transactions between the Customer or any Participating Entity and a Nordea Company, including but not limited to Nordea Customer Contract for Derivative Transactions, ISDA Master Agreement and Global Master Repurchase Agreement (in such version as applies between the Customer or the Participating Entity and Nordea) or (ii) any other agreement between the Customer or any Participating Entity and a Nordea Company governing Transactions;

**Transaction:** a transaction in financial instruments, including a spot transaction in transferable securities, as the case may be, entered into between the Customer or any Participating Entity and a Nordea Company or executed by a Nordea Company for the Customer or any Participating Entity; and

**User:** a natural person representing the Customer (and indirectly any Participating Entity) in e-Markets (or otherwise in connection with e-Markets) and in relation to the Accessible Services according to a power of attorney.

2.2 Save where the context otherwise requires, the singular includes the plural and vice versa.

2.3 Any term not defined in these General Terms and Conditions for e-Markets shall have the meaning set-out in the e-Markets Customer Contract.

### 3. Structure of legal terms

3.1 This Agreement (i) governs the access to e-Markets, (ii) governs the communication between the Customer (for itself or for any Participating Entity) and Nordea and (iii) sets out additional terms and conditions for certain Accessible Services provided by Nordea.

3.2 The Customer may logon to e-Markets directly or via some other communication service supplied by the Nordea Group (e.g. Corporate Netbank). Once the Customer has gained access to e-Markets, the electronic communication between the parties shall be governed by this Agreement.

3.3 All provisions of this Agreement applies between the Customer (and any Participating Entity) and Nordea. Any provision that refers to Nordea, the Nordea Group or any Nordea Company applies between the Customer (and any Participating Entity) and Nordea.

3.4 Each agreement regarding an Accessible Service (including any Trading Agreement) is amended by the provisions set out in Clauses 15 and 20. Such agreed amendments shall survive the termination of this Agreement.

Any provision in any agreement regarding an Accessible Service (including any Trading Agreement) stipulating

that such agreement constitutes the entire agreement and understanding between the parties shall remain in full force save that the agreed amendments set out in this Agreement shall be part of the said agreement.

#### 4. Use of e-Markets

4.1 Nordea grants the Customer access to e-Markets via the Internet or such other means of communication as approved by Nordea.

4.2 Nordea provides e-Markets and the Accessible Services through e-Markets to the Customer or any Participating Entity only for such party's proprietary and internal use. The Customer and the Participating Entity may not sell, lease, disclose or provide, directly or indirectly, the services or any portion of the services or any information obtained through e-Markets (including market data) to any third party except as permitted by this Agreement. The Customer and any Participating Entity acknowledge that all proprietary rights to e-Markets, any information provided through e-Markets (including market data) and to the Accessible Services are owned by the Nordea Group or by a third party service provider and are subject to copyright, trademark and other intellectual property rights. The Customer and each Participating Entity acknowledge that it does not receive any copyright, trademark, intellectual property rights or other rights to e-Markets, any information provided through e-Markets (including market data) or to the Accessible Services. The Customer and each Participating Entity undertake at all times to protect and refrain from violating those proprietary rights and honour and comply with any Nordea Company's reasonable request to protect such rights and such Nordea Company's third party service providers' contractual, statutory and other rights in relation to e-Markets, any information provided through e-Markets (including market data) and to the Accessible Services.

Market data (which includes, but is not limited to, prices and other market information) accessed by a User may not be shared with any other person (whether another User or not) unless Nordea stipulates otherwise. Market data may be provided with a delay through e-Markets in order for Nordea to comply with stock exchanges regulations or contractual obligations.

4.3 The Customer acknowledges that it is and will at all times be bound by, and agrees to comply with, the various disclaimers and restrictions linked to e-Markets and the Accessible Services.

4.4 The Customer undertakes to ensure that Users are available to act on behalf of the Customer or any Participating Entity in e-Markets as is necessary, for example, for the Customer or any Participating Entity to be able to confirm transactions, sign documents and provide information to Nordea pursuant to regulatory requirements.

#### 5. Accessible Services etc.

5.1 The Customer can get access to Accessible Services offered by the Nordea Group and by other Service Providers via e-Markets.

5.2 The Accessible Services are separate services, which are made available on the terms and conditions in a separate agreement for each Accessible Service or, if no such separate agreement has been entered into and is not required by Nordea or the Service Provider, on the terms and conditions of this Agreement or the terms and conditions which the Service Provider generally applies for the Accessible Service in question (as applicable).

Nordea and the relevant Service Provider may issue manuals and instructions for the use of the Accessible Services, which the Customer must comply with. Such

manuals or instructions issued by any Nordea Company will be published on Nordea's Internet pages or in e-Markets.

5.3 The Service Providers providing the Accessible Services may or may not be Nordea Companies. Each Service Provider is responsible for its own services. Nordea shall not be responsible for any Accessible Service provided by a Service Provider (other than Nordea).

5.4 For certain Accessible Services the provisions set out in Clauses 16 to 19 shall apply, unless a separate agreement has been entered into in relation to the Accessible Service in question.

#### 6. Administrator and User authority

6.1 The Customer is represented in e-Markets by Administrators and Users. The Users represent the Customer when using e-Markets and the Accessible Services, while the Administrators manage the Users' authority and other administrative matters. A person can be both an Administrator and a User.

6.2 The Customer shall by a power of attorney in form and substance acceptable to Nordea authorise one or several Administrators. The Administrators shall in turn authorise the Users.

An Administrator may be authorised to authorise itself to be a User.

6.3 If the Customer is a natural person, the Customer may not authorise an Administrator, but will himself act as an Administrator and User with unlimited authority. The Customer may in such case authorise other Users.

6.4 Prior to becoming an Administrator or a User, such a person shall be duly identified by Nordea.

Subject to Nordea's approval and if allowed under applicable legislation, an Administrator may identify Users on behalf of Nordea and other Nordea Companies in accordance with Nordea's instructions. Nordea shall notify the Customer of any such instructions.

6.5 Nordea shall be entitled to limit the number of Administrators and Users. Nordea may reject an Administrator or a User and is under no obligation to state the reasons for doing so.

6.6 A power of attorney or a change in or a revocation of an existing power of attorney shall be in a form specified by Nordea.

A new power of attorney, change or revocation shall take effect when it has been registered in Nordea's system.

If such registration shall be carried out by Nordea, it shall be carried out within a reasonable time and, in respect of a limitation or revocation of an existing power of attorney, at the latest by the end of the third Banking Day following receipt of a written notice containing the limitation or revocation.

6.7 When communicating via e-Markets, the Administrators and the Users shall, to the extent allowed by Nordea, either (i) use the Means of Identification provided by Nordea for e-Markets or (ii) such other Means of Identification approved by Nordea.

#### 7. Participating Entities

7.1 The Customer may, subject to Nordea's approval and execution of a Participation Agreement for each Participating Entity, represent Participating Entities via e-Markets. Nordea is entitled to limit the number of Participating Entities represented by the Customer.

By execution of a Participation Agreement the relevant Participating Entity becomes a party to this Agreement and shall be bound by the provisions and have the rights

and obligations stipulated herein to apply to a Participating Entity. The Customer shall be entitled to represent each Participating Entity in all matters through e-Markets and in all matters relating to this Agreement.

The Customer represents and warrants that any such Participation Agreement is and will remain valid and binding in accordance with its wording for the relevant Participating Entity until terminated in accordance with Clause 7.2.

The Customer shall indemnify Nordea and any Service Provider for any cost or loss resulting from any Participation Agreement not being valid and binding in relation to the relevant Participating Entity and from any breach of this Agreement by any Participating Entity.

A Participating Entity may not issue an instruction to Nordea which limits the Customer's authority to represent the Participating Entity.

- 7.2 A Participating Entity may terminate its Participation Agreement at any time by giving written notice to Nordea.

Such termination shall take effect when it has been registered in Nordea's system.

Such registration shall be carried out within a reasonable time and at the latest by the end of the third Banking Day following receipt of the notice of termination.

- 7.3 Nordea shall be entitled at any time to terminate any Participation Agreement by giving thirty (30) days' notice.

In addition, Nordea shall be entitled to terminate any Participation Agreement with immediate effect if any of the Termination Events set out in Clause 24.3 applies in relation to the Participating Entity.

- 7.4 Upon termination of a Participation Agreement, Clause 24.5 shall apply to the termination of the Participation Agreement.

## 8. Binding communication and processing of instructions

- 8.1 Nordea and any Service Provider shall be entitled to rely and act upon a Message as received by Nordea, and the Customer and any Participating Entity are responsible for and bound by such towards Nordea and the Service Provider, provided that the Message was identified and authenticated by Nordea as having been sent by using an Administrator's or a User's Means of Identification. For the avoidance of doubt, Nordea and any Service Provider can rely on such a Message irrespective of fraud or unauthorised use of the Means of Identification by the sender of such Message. This applies notwithstanding that the Administrator or the User did in fact not send the Message.
- 8.2 When a Message, fulfilling the requirements set out in Clause 8.1 above, has been received by Nordea, Nordea shall within a reasonable time process the Message and/or forward it to the relevant Service Provider. A Service Provider's obligation to process a Message starts, if not otherwise agreed, when such Message has been received by the Service Provider in relation to the relevant Accessible Service. Nordea retains the right to reject the Message in case it does not meet the agreed requirements set for it. Nordea shall inform the Customer of such rejection via e-Markets, e-mail or other suitable means.
- 8.3 Nordea will not verify the rationale or the sense of a Message.
- 8.4 Notwithstanding Clauses 8.1 and 8.2, Nordea or a Service Provider shall be entitled to postpone the performance of a service requested via e-Markets

where, in Nordea's or the Service Provider's reasonable opinion, there are grounds to take measures to identify or authenticate the User, ascertain the User's authority or verify the Message.

- 8.5 Nordea may reject an action taken by the Customer or a Participating Entity in e-Markets if Nordea has reason to believe that any applicable legislation or regulation could be violated if such action was taken. Nordea is under no obligation to state the reasons for rejecting such an action.

## 9. Safekeeping and suspension of the Means of Identification

- 9.1 The Means of Identification are personal and the relevant Administrator or User may not disclose or transfer such to any other person.

- 9.2 The Customer, the Administrator and the User are responsible for the proper safekeeping of the Means of Identification in order to prevent all unauthorised access to the Means of Identification. If the Customer, the Administrator or the User has reason to suspect that an unauthorised person has gained access to the Means of Identification, the Customer undertakes to notify Nordea immediately thereof.

The notification should be done by contacting e-Markets Support service during its service hours.

- 9.3 Nordea shall prevent all use of the relevant Means of Identification once it has received notice pursuant to Clause 9.2.

- 9.4 The Customer is responsible towards Nordea or any other Service Provider for all Messages made with the Means of Identification and for any and all direct or indirect cost, loss or damage caused by the use of such Means of Identification until Nordea has duly received a notice pursuant to Clause 9.2 and Nordea has had reasonable time to suspend and prevent the use of e-Markets. If the Customer has failed to keep the Means of Identification in proper safekeeping or has otherwise through its actions or omissions contributed to an unauthorised person gaining access to the Means of Identification, the Customer is responsible for any and all cost, loss or damage caused thereby.

- 9.5 If the Means of Identification is governed by a separate agreement, this Agreement shall prevail as regards the communication in relation to e-Markets.

## 10. Security instructions

- 10.1 Both the Customer and Nordea are responsible for ensuring adequate data security in their respective computer systems and for ensuring that the systems are protected against unauthorised use.
- 10.2 The Customer undertakes to comply with the security instructions provided from time to time by Nordea regarding the use of e-Markets (through e-Markets or otherwise) and the security instructions provided from time to time by the provider of the Means of Identification. The Customer shall ensure that each authorised Administrator or User at all times comply with such security instructions.
- 10.3 The Customer shall immediately inform Nordea of any malfunction in the access to and in e-Markets itself.

## 11. Availability

- 11.1 Subject to the following paragraphs of this Clause 11, e-Markets is accessible during the hours determined by Nordea from time to time.
- 11.2 Nordea is entitled to temporarily suspend e-Markets for software updates, modifications and system

maintenance or due to operational disturbances or similar reasons.

Unless such suspension is assumed to be of minor significance, Nordea will inform the Customer within a reasonable time prior to the suspension. In case of an unforeseen suspension, such information will be given as soon as possible.

11.3 Nordea is entitled to suspend the Customer from e-Markets (in full or in part) with immediate effect if:

- the hardware, software or data communication used endanger the security of e-Markets;
- there are operational disturbances or similar problems beyond Nordea's control;
- there is a risk that Nordea, the Customer or any third party will suffer damage or loss as a consequence of the continued provision of e-Markets;
- Nordea suspects unauthorised or fraudulent use of e-Markets; or
- Nordea is entitled to terminate this Agreement with immediate effect according to Clause 24.3.

Nordea will promptly inform the Customer of such suspension.

11.4 Information regarding opening hours and suspensions will be given through e-Markets, by publication on Nordea's website or by notice directly to the Customer.

## 12. Confidentiality

12.1 Any Nordea Company shall have the right to use any information held by it, relating to the Customer or any Participating Entity or such party's relationship with the Nordea Group, for any purpose relating to the general relationship between the Customer, the Participating Entity and the Nordea Group, including the preparation and administration of the service, marketing of any product or service from a Nordea Company, business follow-up, method development, risk management as well as dissemination of information to sub-contractors. Any Nordea Company may disclose such information to any other Nordea Company, which shall also be entitled to use and disclose the information for the same purpose.

12.2 The Customer and each Participating Entity grants Nordea consent to disclose the Customer's or Participating Entity's identity and the relevant Administrator's or User's identity and authority to act on behalf of the Customer or Participating Entity together with any other relevant information to a Service Provider, to the extent that it is necessary for the fulfilment of this Agreement or for the provision of an Accessible Service provided by such Service Provider.

12.3 The Customer and any Participating Entity shall keep the content of this Agreement confidential, save that it may be disclosed to their affiliates, employees, auditors and professional advisors on a need-to-know basis.

12.4 The Customer or any Participating Entity may at any time revoke its consents in accordance with Clauses 12.1 and 12.2 above. If any such consent is revoked, Nordea may immediately terminate this Agreement and access to e-Markets and all Accessible Services in e-Markets.

## 13. Fees and charges

13.1 e-Markets is currently provided free of charge. Nordea may decide to levy fees for e-Markets in the future. Nordea shall in such case give the Customer no less than thirty (30) days' prior notice. Such notice may be

given to the Customer via e-Markets, e-mail or other suitable means.

13.2 The Accessible Services are separate services and accordingly fees and charges for those services are subject to the agreements for those services.

13.3 The Customer is solely responsible for any and all fees, costs and expenses associated with its access to e-Markets (including communications, connectivity costs, costs of software, equipment and any related maintenance services).

## 14. Software and other equipment

The Customer shall, at its own expense, ensure that it possesses the necessary equipment, software and communication connections for the use of e-Markets. Nordea may set technical requirements for software, equipment and communication connections and is entitled to amend such requirements from time to time.

## 15. Electronic confirmations etc.

15.1 Where a Nordea Company is obliged by law, regulation or any Trading Agreement or where it is customary for a bank to provide a confirmation, written or otherwise, in relation to a Transaction, the Customer and each Participating Entity agrees that the Nordea Company may provide such confirmation via e-Markets and that the Customer (for itself or for any Participating Entity) may confirm its acceptance of such confirmation via e-Markets.

Unless the parties to a Transaction have agreed or the confirmation stipulates otherwise, the Customer and any Participating Entity accept that the terms set out in the confirmation will be binding on it if no objection is raised within the period for objections stipulated in the confirmation.

15.2 Where any Nordea Company is under an obligation under law, regulation or agreement (including any Trading Agreement) to provide the Customer or any Participating Entity with certain information (whether in written form or otherwise), the Customer and each Participating Entity agrees that such information may be provided via e-Markets in electronic form.

15.3 Any document or information that is delivered to the Customer or any Participating Entity via e-Markets shall for the purpose of any agreed formality requirement be deemed to be in writing. If any signature or acknowledgment or the equivalent in electronic form is given by the Customer or any Participating Entity through e-Markets, such shall be deemed to have the same effect as if such had been given by signature on paper.

15.4 Unless the relevant agreement relating to an Accessible Service (including any Trading Agreement) already contains wording to that effect, each such agreement is hereby amended to allow the provision and acceptance of electronic confirmations and the provision of information in electronic form in accordance with Clauses 15.1 to 15.3 above. For the avoidance of doubt, this shall not affect any other method for delivery of confirmations and information and acceptance thereof agreed in the respective agreement for an Accessible Service (including any Trading Agreement).

## 16. Trading through e-Markets

16.1 e-Trading is an electronic service provided by Nordea in e-Markets to certain customers. e-Trading gives the Customer (for itself and for any Participating Entity) a possibility to enter into Transactions in certain financial instruments by electronic means.

16.2 Transactions entered into by the Customer (for itself or for any Participating Entity) through e-Trading are

subject to any relevant Trading Agreement. In addition, the Customer and the relevant Participating Entity is bound by the terms and conditions set out in this Clause 16 and such user instructions, security instructions and any other instructions that Nordea issues in relation to e-Markets together with undertakings or practices which the relevant Nordea Company has informed the Customer or the relevant Participating Entity become effective upon execution of a Transaction. It is the obligation of the Customer and each Participating Entity to thoroughly review such instructions, undertakings and practices.

Nordea may offer alternative ways of electronic trading and different products to be traded electronically.

16.3 The Customer and each relevant Participating Entity shall, prior to getting access to and trading in e-Trading, enter into all agreements required by Nordea in order to use e-Trading. The Customer and the relevant Participating Entity shall furthermore (i) have a bank account with Nordea or a bank account with another bank accepted by Nordea in a relevant currency and (ii) provide Nordea with relevant Standard Settlement Instructions (SSI) in order for Nordea to be able to execute the Transactions. The Customer (for itself and for any relevant Participating Entity) undertakes to keep such information updated at all times.

16.4 When using e-Trading, the Customer and each Participating Entity shall at all times comply with the rules and requirements of any relevant governmental or regulatory authority.

16.5 The Customer and each Participating Entity acknowledges that no Nordea Company has any obligation to accept, or to execute or cancel, all or any part of a Transaction that the Customer (for itself or for any Participating Entity) seeks to initiate or cancel through e-Trading.

16.6 The Customer and each Participating Entity acknowledges that the manner in which Transactions are executed will be determined by Nordea in its sole discretion.

## 17. Research

17.1 The Nordea Group may make research available to the Customer or any Participating Entity via e-Markets. Such research may be produced by the Nordea Group or by third party providers. Unless otherwise agreed in a separate agreement, the information provided as research is not intended to constitute and does not constitute advice nor is the information intended as an offer or solicitation for the purchase or sale of any financial instrument. Further, the information contained in such research has no regard to the specific investment objectives, the financial situation or particular needs of any particular recipient. The Customer and each Participating Entity should have sufficient knowledge and should obtain relevant and specific professional advice before making any investment or credit decision. Making investment and credit decisions always involves risk-taking and the recipient makes every such decision independently at its own responsibility.

It is important to note that past performance is not indicative of future results.

17.2 Unless otherwise agreed in a separate agreement, the Nordea Group accepts no responsibility for any investments made based on such research provided via e-Markets, irrespective of if such research is produced by the Nordea Group or made accessible by Nordea from third party providers.

## 18. Advisory

18.1 The Nordea Group may provide advisory services through e-Markets. The Nordea Group assumes no liability for such advisory services unless specifically stipulated in a separate agreement.

18.2 The Nordea Group is not and does not purport to be an adviser as to legal, taxation, accounting or regulatory matters in any jurisdiction.

## 19. Reports, agreements and other documents

19.1 The Nordea Group may provide or display reports, agreements between the relevant parties or other documents as required by law, regulation, agreement or otherwise through e-Markets. The Customer and each Participating Entity hereby agree to reports being provided through e-Markets. When doing so, the Nordea Group takes no responsibility for the accuracy or completeness of the content displayed, unless the Nordea Group has explicitly accepted such responsibility or is responsible for such in accordance with mandatory law or regulation.

19.2 The Nordea Group assumes no responsibility for the content in any valuation report published in e-Markets relating to the Customer's or any Participating Entity's financial products or instruments or portfolio of financial products or instruments. The Nordea Group does not warrant the completeness of or accuracy of any valuations provided via e-Markets. The valuations are estimates only and the Customer and the Participating Entities need to make their own assessment of the valuations, or retain the relevant expertise as the case may be, to establish its accuracy. The valuations are provided as estimates and are not intended to be used as valuations for accounting purposes (including annual or interim reports) and Nordea accepts no responsibility in relation to any party relying on Nordea's valuations. The Customer or any Participating Entity is not allowed to refer to the valuation report in any dispute between the Customer and any Nordea Company. The Customer and each Participating Entity confirm that it makes its own independent evaluation of any valuations provided by the Nordea Group.

19.3 Any agreements entered into or documents provided via e-Markets that shall be entered into or provided on a durable medium or similar in accordance with law or regulation will be stored in e-Markets and be available for download by the Customer (for itself or for any Participating Entity).

## 20. Electronic execution of agreements

20.1 Nordea may offer the Customer (for itself or for any Participating Entity) the possibility to enter into, amend and terminate agreements in relation to Nordea or any other Service Provider through e-Markets (including Trading Agreements). Any such agreement shall be binding on the Customer and the relevant Participating Entity.

20.2 Any agreement entered into through e-Markets shall for the purpose of any agreed formality requirement be deemed to be in writing. If any signature or acknowledgment or the equivalent in electronic form is given by the Customer or any Participating Entity through e-Markets, such shall be deemed to have the same effect as if such had been given by signature on paper.

20.3 Nordea will in its sole discretion decide which steps have to be taken by the Customer (for itself or for any Participating Entity) in order for an agreement to be considered duly executed via e-Markets and may decide to request the Customer or any Participating Entity to sign the document on paper and to deliver any other documentation necessary to determine whether the

agreement has been entered into by the Customer or the Participating Entity with binding effect.

20.4 Each agreement regarding an Accessible Service (including any Trading Agreement) is hereby amended to allow electronic execution of agreement (including amendments and terminations of agreements regarding Accessible Services) in accordance with Clauses 20.1 to 20.3 above.

## 21. Anti-Money Laundering / Know Your Customer

21.1 The Nordea Group may, from time to time, request that the Customer (for itself and for any Participating Entity) provides the Nordea Group with any information needed for the Nordea Group to comply with anti-money laundering ("AML"), Sanctions and know your customer ("KYC") regulations or obligations that the Nordea Group shall or finds appropriate to adhere to in relation to the Customer or a Participating Entity. The Customer undertakes to provide the Nordea Group with all such information as the Nordea Group requests through e-Markets and to keep such information updated in e-Markets.

21.2 Should the provision by Nordea of e-Markets or by any Nordea Company of any Accessible Service be in breach of any AML, Sanctions or KYC regulations or obligations, Nordea shall be entitled to immediately terminate this Agreement.

## 22. Customer documentation, product information and knowledge

22.1 Each Customer and each Participating Entity is or will be classified as either non-professional customer, professional customer or eligible counterparty. Nordea may provide a service through e-Markets where the Customer (for itself or for any Participating Entity) can provide the Nordea Group with (i) such documentation and information as the Nordea Group requests in order to be able to make such classification or to complete any appropriateness test and suitability assessment or (ii) a self-certification, as the case may be. The Customer (for itself and for any Participating Entity) undertakes to provide the Nordea Group with accurate documentation for the above purposes through e-Markets and to update any such documentation, should the Customer's or Participating Entity's situation change.

22.2 The Customer and each Participating Entity confirms that it will read and keep itself updated with the Product and Risk Descriptions ("PRD") launched in e-Markets from time to time and that it will take any necessary action as a consequence of having read the relevant PRD.

## 23. Indemnity

The Customer and each Participating Entity shall on demand indemnify each Nordea Company in full against any liability, loss, damage or expense which such Nordea Company may incur or sustain as a consequence of the Customer's or such Participating Entity's failure to comply with any provision of this Agreement, any agreement or document relating thereto or any legislation or regulation applicable to e-Markets or any Accessible Service.

## 24. Term and termination

24.1 This Agreement continues in full force and effect until terminated in accordance with the provisions of this Agreement.

24.2 Nordea and the Customer shall be entitled at any time to terminate this Agreement by giving thirty (30) days' written notice to the other party.

24.3 Nordea shall be entitled to terminate this Agreement with immediate effect by giving notice to the Customer if:

- the Customer is in breach of any of the terms and conditions of this Agreement, any other agreement entered into with a Nordea Company or any instruction or manual issued by Nordea in connection with e-Markets or any Accessible Service;
- Nordea has reason to believe that e-Markets is used in activities which are in breach of any laws, regulations or Sanctions or which are likely to be harmful to any Nordea Company or such company's reputation; or
- the Customer is, or is adjudicated or found to be, insolvent, stops or suspends payment of its debts, is unable, or admits inability, to pay its debts as they fall due, proposes or enters into any voluntary arrangements or any composition or other arrangements for the benefit of its creditors generally or proceedings are commenced under any law or regulation relating to reconstruction or adjustment of debts or insolvency;

each a "Termination Event".

24.4 Upon termination of this Agreement, the Customer shall destroy all software supplied by Nordea and return to Nordea any parts of the security solution supplied by Nordea that are of a kind that may be physically returned.

24.5 These General Terms and Conditions will remain in effect with respect to all transactions in relation to any Accessible Service (including any Transaction) initiated through e-Trading regardless of any termination of this Agreement as long as such transactions are outstanding. Any instruction etc. given via e-Markets prior to termination may, following termination, at each Nordea Company's discretion, be or not be effected or be delayed.

## 25. Amendments and changes to e-Markets

25.1 Save as stipulated in Clause 25.2, Nordea may amend this Agreement unilaterally by publishing an updated agreement in e-Markets. The Customer shall, unless such amendment in Nordea's reasonable opinion is only of minor significance or purely to the Customer's advantage, be notified of such amendment by presentation in e-Markets no later than thirty (30) days prior to such amendment becoming effective. If an amendment is necessary due to urgent security reasons or change in law or regulation, such amendment shall be effective from such earlier time specified in Nordea's notice.

25.2 Amendments in accordance with Clause 25.1 to Clauses 15 and 20 shall, to the extent such are intended to amend any agreement for an Accessible Service (including any Trading Agreement), only be allowed in the same manner as such is allowed under the agreement for the Accessible Service, save that Nordea is allowed to make amendments unilaterally which are not material.

25.3 Following the execution of this Agreement or any amendment hereto, Nordea shall be given a reasonable time to make e-Markets available to the Customer or to effect such amendment.

25.4 Nordea has the right at any time to make changes to or suspend or terminate any part of e-Markets, access to or content of any of the Accessible Services or to change the limits on any trading that has been allowed for the Customer or any Participating Company, if any.

## 26. Limitation of Nordea's liability

26.1 Nordea shall not be liable for any damage or loss incurred by the Customer or a Participating Entity in the

absence of gross negligence or wilful misconduct by Nordea.

26.2 Under no circumstances shall Nordea be liable for any indirect or consequential damage or loss.

26.3 Nordea shall not be liable for any loss or damage resulting from a legal enactment, the intervention of a public authority, an act of war, an act of terrorism, a strike, a blockade, a boycott, a lockout or any other similar circumstance. The reservation in respect of strikes, lockouts, boycotts and blockades applies even if Nordea itself, in whole or in part, takes such measures, or is, in whole or in part, subject to such measures.

Nordea shall not be liable for any loss or damage resulting from a disruption in automatic data processing, data transfer, telecommunications, any other electronic communications or in electric power supply or any other similar circumstance, provided the disruption is caused by reasons beyond Nordea's reasonable control.

26.4 In the event that any circumstances to which Clause 26.3 applies arise and thereby prevents Nordea from taking any action or performing its obligations in accordance with this Agreement, such action or performance may be postponed until such performance or action is practically possible.

26.5 Nordea shall not be responsible for Accessible Services provided by a Service Provider other than Nordea.

## 27. Complaints

If the Customer or any Participating Entity is affected by malfunctions in e-Markets, the Customer (for itself and for any Participating Entity) shall inform Nordea thereof in writing and specify the nature of the malfunction.

The complaint shall be submitted to Nordea as soon as the Customer discovers the malfunction, however, no later than 30 days from the time when the malfunction arose. Neither the Customer nor any Participating Entity is entitled to bring forward any claim against Nordea in the event that a complaint is not submitted within the 30 day period.

A complaint regarding an Accessible Service shall be addressed directly to the relevant Service Provider within the time frame applicable to the Accessible Service in question.

## 28. Notices

28.1 This Clause 28 applies only to notices relating to this Agreement and any document relating thereto and not to any Message relating to any Accessible Service.

28.2 All notices or other messages relating to revocation of a power of attorney shall be in writing and sent to Nordea by post, e-mail or fax or be delivered personally or may, if such power of attorney refers to User authority and such functionality is available to the Customer in e-Markets, by registration by an Administrator in e-Markets. Any notice of termination of this agreement shall be in writing, duly signed and sent to the other party by post or fax or be delivered personally.

Any other notice or message shall be in writing and be sent to the other party by post, e-mail or fax or be delivered personally. Such notice may also be given by Nordea by presentation in e-Markets or by the Customer through e-Markets in the manner provided for in e-Markets.

28.3 A notice sent by post is deemed to have been received at delivery and at the latest seven days after it was sent. A notice sent by e-mail, fax or delivered personally is deemed to have been received when it was sent (for e-mail or fax) or delivered (for personal delivery), provided it was sent or delivered during normal service hours at

the place of intended receipt. If carried out outside normal office hours, the notice is deemed to have been received at the opening of business on the succeeding Banking Day.

When a notice from Nordea is available to be read or otherwise obtained via e-Markets, the Customer is deemed to have received such notice when it was made available.

28.4 Any notice to Nordea which is to be sent by post, e-mail or fax or delivered personally shall be sent to the address or number as published in e-Markets.

Any notice to the Customer which is to be sent by post, e-mail or fax or delivered personally shall be sent to the address or number set out in the e-Markets Customer Contract or to such other address or number as notified to Nordea by the Customer. If the e-Markets Customer Contract does not contain an e-mail address for the Customer, notice via e-mail may be sent to the e-mail address of any Administrator.

Any notice to a Participating Entity which is to be sent by post, e-mail or fax or delivered personally shall be sent to the address or number set out in the Participation Agreement for that Participating Entity or to such other address or number as notified to Nordea by the Participating Entity or the Customer.

28.5 The Customer undertakes to provide the Nordea Group with such information as the Nordea Group requests from time to time through e-Markets. The Customer shall immediately notify Nordea of any changes to such data, in particular to data regarding name and address (including e-mail address) for itself and any Participating Entity.

## 29. Use of e-mail

The Customer and each Participating Entity are aware that e-mail, sent via internet or otherwise, is generally not a secure form of communication as unauthorised third parties may get access to e-mail and may read, change or stop it and as it is not possible to identify the sender. The Customer and each Participating Entity consent to the use of e-mail as a way for any Nordea Company to communicate with the Customer and the Participating Entity for all purposes. Nordea shall not be responsible for any loss or damage suffered by the Customer or any Participating Entity as a result of use of e-mail.

## 30. Assignment

The Customer may not transfer or assign its rights and/or obligations under this Agreement.

Nordea shall be entitled to transfer or assign its rights and obligations under this Agreement to another company within the Nordea Group.

## 31. Law and jurisdiction

31.1 Subject to Clause 31.2, this Agreement shall be governed by and construed in accordance with the laws of the country specified in the e-Markets Customer Contract and the court specified in the e-Markets Customer Contract shall have non-exclusive jurisdiction over matters arising out of or in connection with this Agreement, whether contractual or non-contractual.

31.2 The amendments to the agreement for any Accessible Services in accordance with Clauses 15 and 20 shall be governed by and construed in accordance with the law governing such other agreement and such court or arbitration board having jurisdiction over such other agreement shall also have jurisdiction in relation such amendments.