

Nordea Bank Abp NUF's general business terms and conditions for order transmissions and investment advice

- 1. Introduction** These business terms and conditions ("Business Terms and Conditions") have been prepared in accordance with the Securities Trading Act and associated regulations. Terms defined in the Securities Trading Act will have the same meaning when used in these terms and conditions.

Nordea Bank Abp NUF is a branch of Nordea Bank Abp («Nordea»).

The customer is assumed to have accepted these Business Terms and Conditions as binding on himself/herself when, after having signed them, the customer signs agreements of which the terms and conditions are a part, or makes use of the investment services covered by these terms and conditions.

2. Contact information

Nordea Bank Abp NUF («Nordea Norge») Org.no. 920 058 817
Essendropsgate 7
Postboks 1166 Sentrum
N-0107 Oslo
Telephone: +47 22 48 50 00

3. Services offered by Nordea Norge

Nordea is licensed to provide the following investment services:

1. receipt and transmission of orders on behalf of customers in connection with one or more financial instruments,
2. execution of orders on behalf of customers,
3. trading in financial instruments for one's own account,
4. investment advice,
5. discretionary management of investor portfolios,
6. placing public offerings as mentioned in chapter 7 of the Norwegian Act on Securities Trading, placing of issues, as well as underwriting of issues or offers to acquire financial instruments.

Nordea Norge offers the investment services listed above with the exception of discretionary management of investor portfolios.

4. The application of the Business Terms and Conditions

These Business Terms and Conditions apply to the receipt and transmission of orders on behalf of clients in connection with one or more financial instruments (order transmission) and investment advice, as well as to services related to transactions in instruments that are related to financial instruments.

Separate business terms and conditions have been prepared for the investment services executed by Nordea Markets.

For customers of Nordea Norge Private Banking, the Business Terms and Conditions apply in addition to a separate investment advice contract. In the case of a conflict between the contract and the Business Terms and Conditions the contract is to take precedence. Nordea Norge is also obliged to comply with the code of business conduct.

Nordea Norge will record all telephone conversations in connection with the following investment services: receipt and transmission of orders and investment advice. This also applies to internal conversations connected to such services. Nordea cannot provide the mentioned investment services without recording the telephones used.

Nordea is obliged to prepare routines for documentation of communication via other communication channels when used in connection with investment services.

Nordea will keep the recordings during the period required by applicable laws and regulations at any time and will normally delete them after the expiry of the required period. Recordings of conversations with individual customers can be retrieved by searching for the time of the conversation, incoming or outgoing telephone numbers and names of the Nordea employees who made the call. Documentation of other communication channels will also be kept and can be retrieved based on the customer's identity, time of the communication and the Nordea employee who carried out the communication.

Nordea may be instructed to submit recordings and/or other documentation related to other communication channels to public authorities or other bodies which may demand such disclosure pursuant to applicable legislation. Recordings and other documentation related to other communication channels may also be submitted to relevant complaints boards, among other things in connection with consideration of customer complaints.

The customer is entitled to have voice recordings made available and to review documentation that concerns the customer. If so requested by the customer, Nordea Norge will make this available to the customer. Nordea Norge is entitled to request a reasonable payment for this action.

5. Regulatory body

Nordea is under the supervision of Finansinspektionen in Finland (address: Snellmansgatan 6, PB 103, FI00101 Helsinki, Finland). The activity undertaken by Nordea Norge is subject to the supervision of Finanstilsynet, the Financial Supervisory Authority of Norway (address: P. O. Box 1187, 0107 Oslo).

6. Customer classification

Nordea Norge has a duty to classify its customers in customer categories as non-professional or professional customers respectively. The legislation and relevant regulations contain provisions governing the categorisation. Nordea Norge will inform all relevant customers of the category in which they have been classified.

The classification defines the extent of the protection afforded to the customer. The information and reports given to customers classified as non-professional customers are subject to more demanding standards than those given to customers classified as professional. In addition, Nordea Norge has a duty to obtain information on the customer in order to assess whether the service or the financial instrument/product in question is suitable or appropriate for the customer, referred to in the regulation as suitability test and appropriateness test. The classification is important for the scope of these tests and for the assessment of what

will be the “best execution” when transmitting orders for the client, see clause 9.

The Business Terms and Conditions apply to customers classified as professional customers and non-professional customers. Customers classified as professional are nonetheless regarded as being particularly qualified to assess the individual markets, investment alternatives, and transactions as well as the advice provided by Nordea Norge. Professional customers cannot invoke special rules and conditions that have been stipulated to protect non-professional customers.

A customer may request that Nordea Norge change its customer classification. Information about such reclassification and its consequences may be obtained by contacting Nordea Norge.

7. The customer's responsibility for information etc. In order to meet the legal requirement to undertake a

suitability test and appropriateness test, Nordea Norge is obliged to obtain information from the customer. The customer must give Nordea Norge sufficient and correct information about his/her financial position, knowledge of and experience in the relevant investment area and his/her investment objectives relevant to the desired services and financial instruments/products. The customer is also obliged to inform Nordea Norge of any major changes in information previously provided.

The customer understands that Nordea Norge is entitled to base its assessment of whether the service or the financial instrument/product is suitable or appropriate for him/her on the information provided.

At least once a year Nordea Norge Private Banking will assess the suitability of the recommendations given to the customer.

The customer also understands that, if Nordea Norge is not given sufficient information, Nordea Norge will be unable to determine whether or not the service or financial instrument/product is appropriate or suitable for the customer. When seeking investment advice the customer will in that case be informed that the service or instrument in question cannot be provided. The customer will in relation to transmission of orders be informed that the information provided to Nordea Norge is insufficient and that the service or product is thus to be regarded as inappropriate. The service or product will be provided if the customer, despite such a warning, still requests it.

8. Risk

The customer understands and acknowledges that investing and trading in financial instruments and other related instruments entail a risk of loss. The invested capital may increase or decrease in value. The value of the financial instruments is, among other things, subject to fluctuations in the financial markets. Historical price developments and returns cannot be used as reliable indicators of future developments in and return on financial instruments. For more detailed information about the characteristics of the various financial instruments and on the risk associated with trading in various financial instruments reference is made to the relevant financial instrument's fact sheet and/or key information document. Where required, legally required information will be sent to the customer prior to Nordea Norge's provision of services to the customer.

The customer should refrain from investing and trading in financial instruments and other related instruments if

the customer does not understand the risk associated with such an investment or trade. The customer is urged to seek the advice of Nordea Norge and other relevant advisers and, if required, to search for additional information in the market before making a decision.

9. Order transmission guidelines

The customer is obliged to order purchases/sales or other transactions in writing and/or otherwise agreed manner if nothing else has been agreed on in a separate investment advice contract. Order submission or confirmation via email is normally not accepted, except in cases where a specific agreement is in place.

In case of order submission directly to Nordea Markets we refer to Nordea Markets' specific business terms and conditions and nordea.no/mifid for order execution policy «Best execution», which will secure the customer the best possible terms and conditions for order transmission.

Nordea Norge will not be obliged to transmit orders that Nordea Norge assumes may entail a breach of acts or regulations stipulated for the relevant market venue(s).

10. Reporting to customers

In relation to order transmission Nordea Norge shall:

- a) immediately provide the customer with relevant information linked to the order transmission in writing and/or other agreed way, e.g. electronic communication, and
- b) as soon as possible, and at the latest on the first business day after the execution, send the customer a confirmation of the executed order in writing or as otherwise agreed, e.g. via electronic communication. Should Nordea Norge receive a confirmation from the third party, the confirmation must be sent to the customer at the latest the following business day after Nordea Norge's receipt of the order confirmation/contract note.

First paragraph, letter b) does not apply if the order confirmation/contract note contains the same information that is immediately sent to the customer from another company or a different department in Nordea Norge.

In addition to this and in relation to investment advice the customer will receive reports in accordance with the prevailing legislation.

11. Complaints handling

Nordea Norge has complaints handling procedures in place. A complaint must be taken seriously and processed in a timely manner. Replying to the complaint should be highly prioritised. If the complaint cannot be replied to within 14 days, Nordea Norge must confirm receipt of the complaint within that period and inform the customer when he/she can expect a reply.

If possible, Nordea may reply to the customer via the same channel used by the customer. However, the customer is always entitled to a written reply. If a complaint is fully or partially dismissed the reply should if necessary be in writing and describe the reason(s) for the decision.

Furthermore, Nordea Norge is a member of The Norwegian Financial Services Complaints Board.

12. Right of withdrawal

There is no right to withdraw pursuant to the current legislation for services and trading in financial instruments covered by the Business Terms and Conditions.

13. International trade

As for trade and settlement of orders in foreign financial instruments, reference is made to the trading rules and settlement and delivery conditions determined in the country or market place where the financial instruments are bought or sold. For foreign financial instruments it must be noted that different trading rules and settlement and delivery conditions may apply.

14. Costs

When an order is transmitted, brokerage costs, subscription costs, etc, linked to the individual financial instruments will incur.

For customers of Nordea Norge Private Banking the advisory fee is regulated in a separate investment advice contract.

15. Complaints

The customer is obliged to complain immediately following any errors in account statements, portfolio statements, transaction statements or similar, including any missing information in these.

Under no circumstance is Nordea Norge liable for damage or losses that could have been avoided had the complaint been made immediately.

- 16. Liability and exemption from liability** All trading carried out by the customer after advice has been obtained from Nordea Norge is the customer's own decision. Under no circumstances does Nordea Norge accept any liability if the customer completely or partially disregards the advice provided by Nordea Norge. Nordea Norge does not guarantee any specific outcome of a customer's trading.

Nordea Norge and its employees are not liable for the customer's losses as long as Nordea Norge or its employees have complied with normal requirements of due care when providing advice or transmitting orders. In the event that Nordea Norge has used credit institutions, investment firms, clearing houses, managers or other similar Norwegian or foreign assistants, Nordea Norge or its employees will only be liable for these assistants' acts or omissions if Nordea Norge has not complied with normal requirements of due care when selecting its assistants. If assistants as mentioned in the previous sentence have been used on the order or demand of the customer, Nordea Norge accepts no liability for errors or breaches by them. Nordea Norge accepts no liability for indirect damage or loss that the customer incurs as a result of the customer's contract(s) with third parties lapsing in whole or in part or not being correctly performed.

Nordea Norge is under no circumstances liable for damage or loss that is due to impediments or other circumstances outside Nordea Norge's control, including power cuts, errors in or interruptions to electronic data processing systems or telecommunications networks, etc, fires, water damage, strikes, legislative amendments, orders of the authorities or similar circumstances.

17. Conflicts of interest and payment from third parties

Nordea has guidelines for handling conflicts of interest describing Nordea's work to identify and handle conflicts of interest relating to the provision of investment services and investment activities. The aim of these guidelines, which are available on nordea.no/mifid, is to ensure that the customer's interests are attended to and that the code of business conduct is complied with.

Nordea Norge offers non-independent investment advice. This means that Nordea Norge gives advice on Nordea Norge's own financial instruments and on financial instruments offered by producers or distributors with which Nordea cooperates. Nordea Norge may receive payment from its cooperation partners for such investment advice. When Nordea receives payment from cooperation partners, Nordea Norge is obliged to increase the quality of the investment service offered to the customer and to comply with the prevailing legislation at any given time concerning payment from third parties.

Nordea Norge shall inform the customer about payment from its cooperation partners before the investment advice is given. If the customer wishes to receive a calculation for the relevant investment the information could alternatively come in arrears.

18. Security

Customers shall be covered for claims that arise from the bank's lacking ability to repay money or return financial instruments stored, administered and managed by members in connection to the execution of investment services and/or certain additional services. Customers in Nordea Norge will be covered in accordance with the Finnish legislation on investor protection. Coverage is up to EUR 20,000 per damage case for non-professional investors, however limited to 90% for claims up to EUR 20,000. Nordea Norge customers will also be covered by The Norwegian Investor Compensation Scheme, which in combination with the Finnish investor protection will give both professional and non-professional customers the right to up to NOK 200,000 per damage case.

The security does not cover claims arising from transactions covered by a legally valid sentence concerning money laundering or customers responsible for or having benefited from circumstances concerning Nordea, when such circumstances have caused Nordea financial difficulties or contributed to a worsening of Nordea's financial situation. Nor does the security cover claims from financial institutions, credit institutions, insurance companies, investment firms, investment funds and other collective management undertakings, pension institutions and pension funds, or from any companies in the same group of companies as Nordea.

- 19. Anti-money laundering measures** When establishing a business relationship, the customer must, by providing proof of identity, etc., document his/her identity, and specify and document any powers of attorney or authority to represent others so that Nordea Norge can at all times meet its obligations pursuant to prevailing measures to combat money laundering.

The customer is aware that Nordea Norge is or may be obliged to provide public authorities with all relevant information related to its relationship with the customer or individual transactions. This may be done without the customer being informed that such information has been provided.

20. Duty to provide information to the authorities, complaints body etc.

Notwithstanding the statutory duty of confidentiality, Nordea Norge will furnish information on the customer, the customer's transactions, the balance of the customer's account, etc, to any public bodies that demand such information pursuant to prevailing law.

The customer is regarded as having agreed that information subject to a duty of confidentiality may also be given to the markets, clearing houses, etc. that may request such information pursuant to acts, regulations or other provisions laid down for these bodies. Similarly, the customer is assumed to have agreed that such information may be provided to the Norwegian Financial Services Complaints Board (Finansklagenemnda) if this is necessary for dealing with complaints.

21. Changes

Nordea Norge reserves the right to amend the Business Terms and Conditions. Significant amendments take effect as from the date on which the customer has been notified in writing. The customer is regarded as having agreed to receive notification of amendments by e-mail if he/she has informed Nordea Norge of his/her e-mail address. Other amendments come into force as from the date on which they are published on Nordea Norge's website. Amendments will not have any effect on orders, trades, transactions, etc, that are transmitted or carried out prior to the date when the amendments are notified.

- 22. Notifications, language and authorisations** The customer's written notifications must be sent by post or electronic communication unless something else is evident in these terms and conditions. To the extent the customer knows or should know which unit is the correct recipient in Nordea Norge the notifications must be sent to the relevant unit and in the reverse case is not regarded as received by Nordea Norge. The customer may communicate with Nordea Norge in Norwegian or English. When establishing the business relationship, the customer shall notify Nordea Norge of his/her personal ID number/organisation number, address, telephone and fax number, any electronic addresses and any authorised representatives. The same applies to bank and securities accounts in the Norwegian Central Securities Depository (VPS) or another corresponding register. Nordea Norge must be notified of any changes immediately and in writing.

23. Interpretation

In the case of any conflict with legislation that may be waived by agreement, the Business Terms and Conditions will take precedence. Should there be a reference to legislation, other regulations or these terms and conditions, this shall be understood to be a reference to the legislation, regulations and terms and conditions prevailing at any given time.

For the relationship between the Business Terms and Conditions and other agreements entered into between Nordea Norge and the customer, see item 4.

24. Legal venue, choice of law and dispute resolution

Disputes arising in the relationship between the customer and Nordea Norge, including disputes relating to the Business Terms and Conditions, will be resolved pursuant to Norwegian law with Oslo District Court as the (non-exclusive) legal venue. Customers with a foreign legal venue waive any right they have to oppose a lawsuit related to these terms and conditions being heard by Oslo District Court. Irrespective of the above, customers with a foreign legal venue may be sued by Nordea Norge in such legal venue should Nordea Norge wish to do so.

Should the customer not be satisfied with Nordea Norge's complaints handling, the customer may bring the question of interpretation of the Business Terms and Conditions and conditions relating to Nordea Norge before the Norwegian Financial Services Complaints Board (Finansklagenemnda). The customer is assumed to have agreed that confidential information may also be given to any relevant complaints boards where this is required to consider complaints. Nordea Norge can give further information about the complaints handling process for the individual products. Foreign customers, including Norwegians domiciled abroad, who may invoke legislation or regulations which protect them from legal action by Nordea Norge in relation to their obligations towards Nordea Norge, waive such rights to the extent that this does not directly conflict with the legislation or regulations in question.

25. The Personal Data Act (Personopplysningsloven)

Nordea is responsible for processing personal data required for delivering the products and services agreed between the parties, in addition to other purposes, e.g. in order to fulfil legal obligations. For detailed information about the processing of personal data, see Nordea's Privacy Policy. It can be found on Nordea Norge's homepage. The Privacy Policy contains information about rights in connection with the processing of personal data, such as the right to access, correction, data portability etc.

If the customer shares personal data with Nordea, the customer must inform the data subject connected to the personal data about the aforementioned privacy policy.