

## Nordea Markets Global terms and conditions for brokerage services 01.2017 (NO)

### I The scope and definitions of the terms and conditions

#### 1. Background, purpose and scope of the terms and conditions

These Terms & Conditions apply for Customers of Nordea Norway, branch of Nordea Bank AB (publ), Sweden ("the Branch").

Brokerage services (see all determinations below) in Nordea for Markets Customers is centralised to Nordea Bank AB ("NBAB" or the "Bank"). NBAB acts as legal counterparty and offers Brokerage services also through the Bank's local Nordea branches.

Such local Nordea branches act on behalf of NBAB offering all local services (including client relations services) to the Customers.

The local Nordea Branch offers such local services, which it is authorised to provide to the Customer on behalf of NBAB.

The Customer has accepted these Terms & Conditions and the Terms and Conditions shall apply on Brokerage services offered by NBAB, including the Branch's Markets unit.

The Bank may restrict the service it offers in certain Market under this Agreement by notifying the Customer.

Financial instruments' safe custody, asset management and other services not covered by these Terms and conditions will be subject to a separate agreement.

The Bank and the Customer will sign any other agreements and documents required at any given time by a Market place.

#### 2. Definitions

##### Professional client

A Customer classified as Professional client means a Professional client as referred to in applicable legislation (implemented in accordance with the European Parliament and Council Directive 2004/39/EC Markets in Financial Instruments ("MiFID") rules and regulations).

##### Financial instrument

A Financial instrument (subject to acceptance from NBAB in the relevant market) means cash equity shares, warrants, certificates, exchange traded funds or such other financial instruments accepted by NBAB.

##### Broker (an investment service provider)

A Broker refers to:

- 1) an investment firm,
- 2) a credit institution, or
- 3) financial institution; offering Brokerage services as investment service (as determined in applicable legislation implemented in accordance with MiFID rules and regulations)).

##### Brokerage Services

Brokerage refers to the transmission of a Customer's Orders in Financial instruments and/or execution of Orders in a Market place or outside it. Brokerage may also include the execution of Orders outside a Market place against the Bank's own portfolio.

##### Customer

A party that the Bank has accepted as its Customer.

##### Eligible counterparty

A professional client to be regarded as an eligible counterparty as referred to in the applicable legislation (implemented in accordance with MiFID rules and regulations).

##### Nordea Group

The Group refers to the Nordea Group entities as a whole, to the units that are wholly or partially owned by Nordea Bank AB (publ).

##### Market place

Market place refers to a regulated market, multilateral trading facility or other market venue accepted by the Bank.

##### Market rules

Market rules refers to the decisions, orders and instructions issued by the authorities under the applicable legislation, as well as the rules and regulations of the Market places, other self-regulatory rules of the markets and the trading practice applied at any given time.

##### Business day

A business day refers to a day when the Bank, including the Branch is generally open.

##### Limit price

The minimum price of a sale Order and maximum price of a buy Order given by the Customer.

##### Settlement date

The time when a trade in a financial instrument is settled.

##### Order

A binding Order given by the Customer to the Bank to buy or sell Financial instruments or execute other measures related to Financial instruments.

##### Authorised person

An Authorised Person means a person who is authorised to give binding Orders to NBAB and/or the Branch on behalf of the Customer.

### II Brokerage Services

#### 1. Giving an Order and entry into force of an Order

The Customer may give an Order concerning a Financial instrument and the related instructions to the Bank through the local Nordea Branch. The Orders and the related instructions shall be given over the phone or in another manner separately agreed upon with the Customer.

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The Bank, acting through the Branch (has the right to send to the Customer written information concerning the Order by post, fax or in another manner separately agreed upon with the Customer.

The Customer accepts that the use of a fax as means of communication involves special risks. For example, the message may not arrive at its destination; the message may fall into the hands of a third party or a third party may alter the content of the message. The Bank has the right to rely on the authenticity and correctness of an Order it has received via fax.

An Order enters into force when the Bank has obtained sufficient information about it and accepted it as an Order. The Bank may, at its discretion, refuse to accept any Order for any reason, and will not be obliged to execute any Order. The Customer is responsible for the arrival of the Order to the Bank. When fax is used, the content and time of arrival of an Order is verified from the Bank's fax machine.

An Order given by a Customer at any given time should include the following, as applicable:

- 1) names of the Customer and the person who gave the Order;
- 2) type of the Order (buy or sell);
- 3) type and amount of the Financial instrument;
- 4) denomination of a physical security, if specified by the Customer;
- 5) conditions concerning the price (Limit price or Market price);
- 6) validity period of the Order;
- 7) authorisation possibly given by a Customer to execute an Order during its validity on the date deemed best by the Bank; and
- 8) other information needed for the execution of the Order and settling of the trade.

The Bank has the right to refuse to accept an Order with insufficient details.

The Customer acknowledges and agrees that, if the Customer places with NBAB a limit order in Financial instruments which are admitted to trading on a Market place and that Order is not immediately executed under prevailing Markets rules, NBAB may, but will be not required to make it public by transmitting the order to the relevant Market Place..

## 2. Validity of an Order

An Order is valid for a fixed period unless it is executed immediately in full, and unless and until the Bank has refused to accept such Order. If an Order does not have a specified period of validity, it will be in force for the day it is given. If the Bank's Brokerage services have ended at the time the Order is received, the Order will be in force for the following Business day.

However, the validity of an Order expires in any case after fourteen (14) calendar days of its entry into force if the Order has not been executed or cancelled by that time, or if not otherwise agreed with the Customer, or if not otherwise stated by the Market rules.

If the Order has been given to be executed at market price on a Market place, the Order will be in force only for the time it is

submitted to the Market place. However, this condition is not applied to Orders given at market price to a Market place if the Order amount is below the odd lot possibly required by the Market place in question.

## 3. Changing or revoking an Order

The Customer is entitled to change an Order or revoke it before it is executed. An Order cannot be changed or revoked in so far as it has already been executed.

A change or revocation enters into force when the Bank has received it, and, if the Order has been given to be executed in a Market place, when the change or revocation has been registered in the Market place's trading system. Increasing or decreasing the amount of the object of the Order or changing of the price condition are regarded as revocation of the Order and simultaneous issuing of a new Order. Changing an Order can affect its priority status. If the Bank has already taken measures to execute the Order, a revocation requires that the Customer compensates any expenses and losses that the Bank may incur.

## 4. Processing the Order

The Bank undertakes to process any Order that it has accepted carefully in the best interest of the Customer. The Bank will execute an Order according to its execution policy concerning the execution of Orders valid at any given time, unless the Customer gives special instructions deviating from the execution policy. When the Customer gives an Order, the Customer is regarded to have approved the Bank's execution policy concerning the execution of Orders valid at any given time (cf. execution policy published on [www.nordea.com/mifid](http://www.nordea.com/mifid)).

The Customer consents to the Bank's execution policy and in particular, to Orders being executed by the Bank outside of the Market place. The Customer is aware and accepts that the counterparty to the trade may be the Bank, a company belonging to the Nordea Group, an organisation or a foundation under its authority, or their pension fund or foundation.

An Order that the Bank has accepted will be processed without undue delay unless it has been specifically agreed with the Customer that the Order will be processed at a time deemed best by the Bank or at some other time. The Customer will provide reasonable assistance on request in processing the Order.

If an Order does not have a Limit price, the Bank is entitled to execute the Order at the prevailing market price (market price Order).

The Bank has the right to execute the Order in parts, unless otherwise agreed. If the Customer has specified the denomination of a physical security, the Bank is to execute the trade related to the Order by this denomination, unless otherwise agreed.

Unless agreed otherwise with the Customer, the Bank is entitled to combine the Customer's Order with another Customer's Order or with its own Order in accordance with the applicable law and Market rules. Detailed information on the processing and combination of Orders and dividing of trades can be found in the

Bank's execution policy valid at any given time (cf. execution policy published on [www.nordea.com/mifid](http://www.nordea.com/mifid)).

Financial instruments subject to sale are to be delivered to the Bank or so that they are available to the Bank at the time the Order is given in accordance with Market rules or at some other time requested by the Bank. If necessary, the Customer is to provide the Bank with documentation needed to validate acquisition of title. The Customer must compensate possible losses caused to the Bank by a delay in delivering the Securities.

The Customer is responsible for ensuring that the Customer possesses the Securities subject to a sale Order and that the Financial instruments are saleable and in accordance with the Market rules.

The Bank is entitled to ensure that the Customer has the Financial instruments concerning which the Customer has given a sale Order or that the Customer is able to deliver the Financial instruments within the set period and in this purpose the Bank is entitled to check the cover of the Customer's book-entry account and safe custody or otherwise ensure the availability of the Financial instruments and to reserve them for Brokerage and clearing.

The Customer is aware and undertakes to comply with the applicable legislation regarding short selling for the relevant Financial instruments and market/country in question.

Before executing a purchase Order, the Bank is entitled to ensure that the Customer is able to pay the purchase price of the Securities. In a purchase Order the Bank is entitled to demand a down payment or the payment partly or in full in advance.

On the basis of an Order and an executed trade the Bank is entitled to take action to settle the trade, to safeguard its right of retention and to take other similar measures.

## 5. Notification of an executed Order

The Bank will notify the Customer of an executed Order without undue delay. The notification will be delivered by e-mail or post on the Business day following the execution date of the Order, at the latest, unless other manner has been agreed with the Customer.

The Customer is aware that e-mail, sent via the internet or otherwise, is generally not a secure form of communication as unauthorised third parties may get access to the e-mail and may read, change or stop it and it is not possible to identify the sender. The Customer consents to the use of e-mail as a way for any member of the Nordea Group to communicate with the Customer for all purposes.

The Bank will notify the Customer of a trade executed by external Broker without delay after the Bank has received confirmation of the trade from the external Broker in question. At the latest the notification must be posted on the Business day following the confirmation, unless otherwise agreed with the Customer.

## 6. Delivery of the Securities and collateral

The Bank will take reasonable steps to ensure that Financial instruments purchased on behalf of the Customer can be delivered to the Customer on the Settlement date of a purchase Order according to the Market rules, unless otherwise agreed. If all of the Financial instruments cannot be delivered at that time, the Customer must accept partial delivery. If the delivery is delayed or incorrect because of the Bank, the Bank is liable to compensate the Customer for the direct loss caused; however, not indirect or consequential loss, such as loss of income or unobtained yield.

Financial instruments related to Orders that are executed outside Sweden will be delivered after the sub-custodian has informed the Bank of reception of the Financial instruments.

If Financial instruments subject to a sale Order are not available to the Bank as provided by the Market rules, the Customer must compensate to the Bank any loss caused by this.

The Bank is entitled to, without the Customer's instruction or consent, revoke an entry related to a trade made to the Customer's account, if the trade was subject to contractual settlement and the trade cannot be settled for reasons beyond the Bank's control.

The use of Financial instruments as collateral and other measures safeguarding settlement are stated in the rules of the clearing corporation.

## 7. The Bank's right to acquire a Security on behalf of the seller

If it becomes evident that a Customer who has sold Financial instruments cannot fulfil the obligation to deliver the Financial instruments subject to the trade within the period determined by the rules of the clearing corporation, the Bank can, in order to fulfil the delivery obligation, borrow the Financial instruments on behalf of the Customer or on its own behalf by making a borrowing agreement on the Financial instruments at its own initiative without informing the Customer of this in advance. The Bank is entitled to take all necessary measures for the realisation of the borrowing agreement.

In the situation described above the Bank can acquire the Financial instruments in some other way on behalf of the Customer or on its own behalf without informing the Customer of this in advance.

The Customer is responsible for all costs, including fees, taxes or other expenses and for possible damage caused by the measures referred to.

## 8. Payment of the purchase price

The Customer will pay the purchase price of the Financial instruments, added with the receivables of the Bank and possible capital transfer tax payable on the trade, on the Settlement date of the purchase Order. The payment must be at the Bank's disposal at the latest on the payment day specified in the Market rules, unless otherwise agreed between the contracting parties. The Customer is liable for any loss caused to the Bank by a delay in payment. The Customer is liable to pay default interest on the delayed amount in accordance with the applicable legislation.

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The Customer authorises the Bank to debit the account stated in the Order with the purchase price of the Financial instruments, and other charges and fees resulting from the Order, on their Settlement dates. The Customer will ensure that the account has sufficient funds at any given time for debiting the transaction and the Bank's receivables.

The Bank will ensure that the sale price received for Financial instruments subject to a sale Order, less the Bank's receivables related to the Order and possible capital transfer tax payable on the trade is paid to the Customer on the Settlement date of the sale Order. If it is not possible to pay the sale price in full, the Customer undertakes to accept partial payment. A precondition for the payment of the sale price is that the Customer has fulfilled its obligations pertaining to the Order.

The Bank is entitled to, without the Customer's instruction or consent, revoke an entry related to a trade made to the Customer's cash account, if the trade was subject to contractual settlement and the trade cannot be settled for reasons beyond the Bank's control.

### 9. Calling off a trade and leaving an Order unexecuted

A trade executed in a Market place can only be called off according to the rules of the Market place. If the calling off is caused by a reason attributable to the Customer, the Customer is liable to compensate the damage caused to the Bank by the calling off.

The Bank is entitled not to execute an Order if the Customer has materially failed to fulfil his or her obligations under the Order, under these Terms and conditions, under some other agreement on brokerage between the customer and the Bank or under the Market rules, or if the Bank has reason to suspect insider dealing or market manipulation. The Customer is liable to compensate the damage caused to the Bank.

The Bank is entitled to refrain from measures required by an Order, or to cancel an Order, if a sales reservation made in favour of the Bank is removed or otherwise becomes ineffective, or if the book-entry securities are no longer administered by the Bank or the Customer.

## III Additional services for Brokerage

### 1. Right to use the services of external Securities Broker

The Bank has the right to use external Securities Broker as assistant or agent when attending to tasks related to Financial instruments without informing the Customer in advance. If the Bank uses the services of external Securities Broker, the external Securities Broker's execution policy is applied to the execution of Orders, unless otherwise agreed with the external Securities Broker.

If the Customer wants to give an Order to a Market place of which the Bank is not a member, the Bank seeks to select the external

Broker it uses with care, but is not responsible for this external Broker's actions or inactions. If the action or inaction of external Broker result in losses to the Customer, the Bank will seek to help in taking measures considered reasonable to collect damages from the external party causing the losses. If the Bank receives compensation from the external party, it will pay the Customer the proportion of the received compensation the customer is entitled to without undue delay.

### 2. The Bank's right of lien and right of retention

The Bank, including the Branch has the right of retention to Financial instruments belonging to or acquired on behalf of the Customer for unpaid transaction fees, possible asset transfer tax levied on the Order or possible other tax, the Bank's own fee or other possible costs caused to the Bank due to the Order, costs and default interest according to the applicable legislation or for other loss caused, or amount owed by the Customer, to the Bank. If the Customer does not pay a matured receivable, or any other due obligation to the Bank, the Bank has the right to sell such Financial instruments without any further hearing of the Customer in a way it deems best and if possible in Market place. The price received for the Financial instruments and the possibly matured return are used to pay the matured receivable and to compensate a possible losses and expenses caused to the Bank. If there are still funds after the above mentioned deductions, the remaining funds will be refunded to the Customer.

### 3. Currency exchange and exchange rate risk

Unless otherwise agreed with the Customer, the Bank has the right to make a foreign exchange trade required for the execution of an Order on behalf of the Customer. The Customer is liable for the costs arising from the exchange of currency and bears the risk arising from the fluctuation of exchange rates.

### 4. Authorisation for submitting Orders and instructions related to the Orders

An authorised person gives, on behalf of the Customer, Orders and any instructions related to them in line with these Terms and conditions or in another manner separately agreed on with the Customer. The Customer will ensure that such Authorised person is familiar with and complies with these Terms and conditions.

### 5. Reporting, complaints and duty to report

The Customer must check the notifications and reports received from the Bank, including notifications of executed Orders (calculation of purchase or sale).

The Customer must notify errors to the Bank immediately. The Customer is considered to have received a notification within seven (7) calendar days from the dispatch of a notification concerning a transaction.

If the trade does not become executed, the time limit for the Customer's complaint is regarded to begin when the validity of the Order ends.

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A Customer has to complain about the Bank's actions immediately after having been informed of the Bank's actions.

If no complaint is made within the above-mentioned time limits, both contracting parties are considered to have approved the other party's actions.

When a Customer has been informed of a possible conflict of interest between the Customer and the Bank or the Customer and another Customer of the Bank, the Customer is considered to have approved the situation unless the Customer immediately makes a complaint to the Bank. The Customer may request the Bank to provide for further information on a conflict of interest situation.

The Customer has to inform the Bank without undue delay of changes in the information it has given to the Bank (by post or fax). The duty to inform also concerns changes in the position of a Professional client that may impact the Customer's rating. The Bank is not liable for damage resulting from the Customer not notifying the Bank of changes in the aforementioned information.

The Bank is not obligated to inform the Customer of any class action lawsuits concerning a Security underlying an existing or prior Order even if the Bank became aware of such lawsuit.

### 6. Fees, commissions and charges

The Bank charges for its services the fee or commissions in accordance with its tariff valid at any given time or as separately agreed with the Customer. In addition, the Bank charges the costs of executing of an Order from the Customer.

If the price of an individual transaction has not been determined in the tariff or it has not been agreed separately, the Bank is entitled to charge the expenses arising from the transaction and a reasonable fee.

The Customer will pay to the Bank all such fees, commissions and costs.

### 7. Recording of phone calls

The Bank including the Branch is obligated to record telephone conversations with the Customer that concern the Bank's operations and use them for the purposes it has announced and as evidence in the possible settlement of any disputes. The Customer is aware that the Bank must surrender the recordings to competent authorities upon their request in accordance with the applicable legislation.

The Branch will follow applicable legislation with respect to recording of phone calls.

### 8. Secrecy

The Bank handles personal data in compliance with the applicable legislation and otherwise ensures that privacy protection and bank secrecy are complied with when handling personal data. Bank secrecy limits the surrender of data possessed by the Bank to a

third party without the consent of the person whom the data concerns or unless so required by applicable legislation.

However, all Customer data and information may be surrendered between the Nordea Group entities. Such Customer data and information may be also disclosed to external service provider for the purpose of identifying the Customer or executing or settling a business transaction.

### 9. Using personal credit information

The Bank including the Branch may use the Customer's personal credit information when entering into Agreements or when handling the Customer's Orders. The credit information is obtained from eligible credit information register.

### 10. Investor compensation Scheme

Customer of the Branch will be covered by the Swedish Investor Compensation Scheme according to Swedish legislation regarding Investor protection (1999:158). The coverage is provided up to SEK 250.000 - per client in the event of financial incapacity of the Bank. Client claims must be filed within a year. Eligible counterparties are not covered.

## IV Liability of contracting parties

### 1. The Bank's liability in loss of the Customer's assets

If assets assigned to or under the control or possession of the Bank on the basis of the Agreement are lost or destroyed because of the Bank's actions, the Bank shall seek to acquire comparable assets. If it is impossible or unreasonably difficult or expensive to acquire corresponding assets, the Bank shall compensate the assets at their market price. Alternatively, the Bank may agree on other compensation with the Customer. The Bank is entitled to declare a lost or destroyed Security invalid on behalf of the Customer and without a separate Order.

### 2. Customer's liability in the case of breach of Agreement

The Customer is liable to compensate the Bank for any damage caused by the Customer's failure to fulfil its obligations under these Terms and conditions. Loss may include additional expenses and work arising from a breach of Agreement and costs arising from changes in the prices of Financial instruments.

### 3. Limitation of liability

The parties are not liable for any indirect or consequential damage caused to the other party.

The Bank is not liable to the Customer for possible financial loss such as loss of income or yield, exchange rate loss, disturbance in other contractual relationships, demands by a third party or other loss or damage that is difficult for the Bank to anticipate.

The Bank is not liable for the operations of the Market place or loss that the Markets place may cause to the Customer. If the

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Customer suffers loss because of the operations of the Market place, the Bank will reasonably seek to assist on to recover compensation from the Market place, where possible in accordance with the rules of the Market place. The Bank will send further to the Customer the proportion of the received compensation the Customer is entitled to without undue delay.

The Bank is not liable for loss incurred by the Customer due to insolvency, bankruptcy, liquidation, corporate restructuring or other such proceedings of the Market place, external Securities Broker or sub-custodian.

The Bank is not liable for loss caused by incorrect information received from third parties.

The maximum amount of the Bank's liability for damages is always limited to the market value of the assets assigned to the Bank on the basis of these Terms and conditions at the time when the Bank's error or omission was or should have been detected.

#### 4. Customer's financial liability

The Customer is aware of the risks inherent in investment activities and is liable for the financial results and taxation consequences of its activities and investment decisions. This liability is vested with the Customer regardless of whether the Bank has conducted a suitability and appropriateness test with regard to the Customer or the Security. The Customer is aware of the fact that an investment decision cannot be based merely on marketing of and marketing material on a Security but on the information on the Security as a whole. The Bank does not give any tax advice to the Customer by virtue of these Terms and conditions.

#### 5. Force majeure

A contracting party is not liable for damage caused by a force majeure.

Force majeure refers to an unforeseeable circumstance beyond the parties' control including but not limited to disruptions in the distribution of electricity, data communications or data systems, fires, natural catastrophes, earthquakes, wars, insurrection, strikes, lockouts or other industrial action.

A contracting party can invoke force majeure only if the other party has been notified of the obstacle as soon as possible. Another prerequisite for releasing a party from liability is that the affected party has attempted to restrict the damage caused to the other party on a reasonable effort basis.

#### 6. Customer classification, due diligence and suspicious business transactions

The Bank classifies its Customers either as non-Professional client, Professional client or Eligible counterparty in accordance with the MIFID rules and regulations. Such classification may take place also through local Branch.

The Bank complies with the applicable legislation on preventing and clearing money laundering and terrorist financing. The Bank

is under obligation to obtain information on the Customer's business activities and their nature and scope in order to know the Customer and to establish the grounds for using the Bank's services or products. If the Customer is a Broker or an insurance company operating under a licence or a party operating on behalf of third parties under a licence, the Customer has a duty to identify and know its end customers and, within the scope of the applicable legislation, forward to the Bank information relating to the end customer upon the Bank's request.

The Customer declares that nothing suspicious or criminal pertains to the origin of the funds which have been used to execute Orders and given to safe custody.

If the Bank detects that the structure or volume of the Customer's Orders, or the size of its company or its place of business differ from usual, or that they do not have a manifest financial purpose, or they do not conform with the Customer's financial situation or business operations, the Bank has to, observing due diligence, investigate the Customer's reason for and purpose of using its services.

If, after having fulfilled the above-mentioned obligation of due diligence or for other reasons, the Bank has reason to consider a business transaction suspicious, or suspect the legal origin of the assets related to a business transaction or their use for funding terrorism, or punishable attempt thereof, it is obligated to interrupt the business transaction for further investigation or to refuse to carry it out. In such a case the Bank has to without delay report the case and provides information requested by the authorities. If it is not possible to refuse executing the business transaction or if its refusal or interruption would be likely to hinder finding out the beneficiary owner of the business transaction, the Bank may execute the transaction, after which it must immediately report the case to the authorities without disclosing the report to the party under suspicion.

The authorities may order the Bank to refrain from executing a business transaction, if it is necessary in order to prevent or clear money laundering or terrorist financing.

The Customer is also aware that if the Bank has reason to suspect misuse of insider information in breach of the law or market manipulation, the Bank has to without delay report the case to the eligible financial supervisory authority without disclosing the report to the Customer. In such case, the Bank will be liable for the Customer's financial loss only if the Bank has not observed such due diligence as can reasonably be required from it considering the circumstances.

### V Application, amendments, termination and transfer of the Agreement

#### 1. Application

These Terms and conditions of Brokerage services apply to the Bank and the Customer concerning Brokerage regardless of whether or not the Bank and the Customer have signed a separate Customer agreement on Brokerage.

## **2. Amendments**

The Bank has the right to unilaterally amend these Terms and conditions and its tariff. The Bank shall publish amended Terms and conditions on Nordea Group's official website ([www.nordeamarkets.com/tc](http://www.nordeamarkets.com/tc)). An amendment will enter into force when published on website if not otherwise stated.

## **3. Termination**

The Parties have the right to terminate the contractual relationship covered by the Terms and conditions effective seven (7) calendar days from the date on which the other party received the Customer's written notice of termination. The notice of termination must be given in writing.

The parties have the right to immediately terminate the contractual relationship covered by the Terms and conditions if the other party:

- a) Has materially failed to fulfil their obligations under the Terms and conditions, or in other material way breached the Terms and conditions;
- b) Is placed under corporate restructuring, liquidation or bankruptcy, or if there is another justifiable reason to suspect that the other party has become insolvent, or if the other party has died.

## **4. Transfer of the Agreement**

The Customer is not entitled to assign its contractual rights and obligations to a third party without the Bank's consent. The Bank is, however, entitled to transfer all or part of its obligations under these Terms and conditions to another legal entity belonging to the Nordea Group without the Customer's consent.

## **VI Governing law and place of jurisdiction**

### **1. Governing law and conflicts**

These Terms and conditions are governed by the laws of Norway. Should these Terms and conditions conflict with the applicable imperative legislation, regulation or Market rules, the applicable imperative legislation, regulation and Market rules will prevail.

Should these Terms and conditions conflict with other terms and conditions of investment services of Nordea Group, these Terms and conditions will prevail.

### **2. Settlement of disputes and place of jurisdiction**

Any disputes arising from these Terms and conditions are primarily settled by negotiation.

If the parties do not reach agreement by negotiation, the dispute is settled in the district court of Oslo or Stockholm as determined by the Customer.