

# General terms and conditions of investment services

1.2.2022

## 1 Purpose and background of the terms and conditions

These terms and conditions apply to agreements between the customer and Danske Bank A/S, Finland Branch (hereinafter the Bank) regarding investment and ancillary services.

Based on these terms and conditions, the customer can place buy and sell orders for securities and other financial instruments that are binding on the customer.

These general terms and conditions of investment services shall be observed within the contractual relationship between the Bank and the customer concerning the investment service, also in cases in which the customer and the Bank have not signed a written agreement concerning investment services.

The general terms and conditions of custody services and the related service fees are applied to the custody services concerning financial instruments offered by the Bank, such as securities and book-entry securities.

The terms and conditions of this agreement are applied to mutual funds and orders concerning mutual funds only to the extent appropriate. Orders concerning the customer's mutual fund investments and mutual funds are primarily subject to the fund regulations, prospectuses and service fees of each mutual fund valid at any given time.

The customer's other investment and ancillary service agreements and orders regarding financial instruments are primarily subject to the regulations and service fees of each particular service or financial instrument, in addition to these terms and conditions. The customer undertakes to sign the agreements required by each marketplace separately.

The customer may use the online service (telephone and web service) with identification approved by the Bank, such as the bank identifiers. An agreement is made concerning the bank identifiers in which the customer undertakes to comply with the Terms and Conditions on Electronic Communication.

These terms and conditions apply to professional investors where appropriate.

## 2 Definitions

### Professional customer

A professional customer is a professional investor as stated in the Act on investment services.

### Security

A security is a certificate or book-entry security which is transferable and which has been and will be issued to the public together with many other securities conferring similar rights as stated in the Securities Markets Act. Securities include shares, bonds and fund units.

### Broker

A broker is a domestic or foreign investment service company or credit institution referred to in the Securities Markets Act and the Financial Services Act.

### Customer

A customer is a contracting party that acts in the services referred to in these terms and conditions under his/her own name on his/her own account in relation to the Bank.

### Non-professional customer

A customer other than a professional customer or eligible counterparty referred to in the Act on Investment Services.

### Eligible counterparty

An eligible counterparty is a professional customer who must be regarded as an eligible counterparty according to the law.

### Legal successors

Legal successors are the heirs of the customer in accordance with the Code of Inheritance or the parties that will continue operations on the basis of legislation.

#### Marketplace

A marketplace is a regulated market or multilateral trading system referred to in the Act on trading with financial instruments, a corresponding transaction outside Finland or a domestic or foreign clearing house.

#### Market regulations

Market regulations comprise the following: decisions issued on the basis of legislation; regulations and instructions issued by public authorities; rules, regulations and instructions of marketplaces and clearing houses; markets' self-regulation; and the transaction practices applied at any given time.

#### Financial instrument

A financial instrument may be a security for investment services or other financial instrument referred to in the Act on investment services such as a derivative agreement. In these terms and conditions, a financial instrument also refers to any other transferable right, commitment or equivalent.

#### Clearing day

A clearing day refers to the date of clearing a financial instrument transaction.

#### Order

An order is a binding order to buy or sell financial instruments that is placed by the customer to the broker, or to perform other operations related to financial instruments.

#### Authorised party

An authorised party is a person who acts on the basis of the customer's authorisation and, on behalf of the customer, has the right to place orders to the Bank that are binding on the customer.

### 3 Trading

#### 3.1 Placing an order and coming into effect

A customer can place a buy or sell order for financial instruments verbally, in writing, electronically or by another method separately agreed with the customer.

The Bank has the right to send written information about the order to the customer by post, electronically or by another method agreed upon with the customer.

The customer understands and accepts that special risks are related to the use of an electronic communications tool, for instance in that the message may not reach its recipient or it

may become known to outside parties, or outside parties may make changes to the content of the message. The Bank has the right to rely on the authenticity and correctness of an order received by fax or through an electronic communications tool.

An order comes into effect when the Bank has received sufficient information and accepted it as an order. The customer is responsible for the arrival of the order at the Bank. The content and time of arrival of an order sent using an electronic communications tool are verified from the Bank's data system or fax machine.

The order placed by a customer must contain the following:

- The name of the customer and the person who placed the order
- Type of order (buy or sell)
- Itemisation, type and volume of financial instruments
- Terms concerning the price, such as a possible price limit
- The validity of the order
- The customer's book-entry and cash accounts
- Other information required to carry out the order and clear the transaction.

The Bank has the right not to carry out any incorrectly specified orders.

The customer is aware that, unless the customer gives instructions to the contrary, the Bank may, in accordance with the Act on trading with financial instruments, have an obligation to make the customer's share-related order public if the order cannot be carried out immediately at the limit price defined by the customer or at a better price. If the price-related term included in the customer's order deviates significantly from the prevailing market price level of the share targeted by the order, the customer understands and accepts that the Bank is not obliged to make this order public.

#### 3.2 Validity of an order

If a validity period is not indicated in the assignment, the assignment is deemed to be valid until the end of trading on the current trading day.

If trading in the trading venue or the bank's trading in that security has ended for the current day when the assignment enters into force, the assignment will be valid for the following trading day.

An order shall always expire if, having already been saved in the marketplace's trading system, the trading system then removes it due to e.g. a detachment of dividend or subscription coupon, a share split, combining of share series or shares, or the occurrence of a merger or demerger. An order concerning a bond loan will not expire after a detachment of interest.

The customer is entitled to change or cancel an order before making a transaction or a binding offer leading to a transaction. The change or cancellation will enter into force once the Bank has received it and the change or cancellation is saved in the marketplace's trading system.

A decrease or increase in the volume of an order or a change in the price of an order is deemed to constitute a cancellation of the order and, at the same time, a new order. Any changes to an order may have an effect on its priority. If the Bank has already started processing the order, the order can only be cancelled if the customer compensates the Bank for any costs and damage caused by the cancellation. An order cannot be changed or cancelled inasmuch as it has been carried out.

### 3.3 Execution of an order

The Bank shall diligently execute any order received, in the best interests of the customer and without undue delay, unless it is agreed with the customer that this be carried out at a date considered the best possible by the Bank or at another date. The Bank shall execute the order in accordance with the Bank's operational principles concerning the execution of orders, unless the customer gives any special instructions deviating from the operating principles. By placing an order, the customer approves the Bank's operating principles regarding the execution of orders.

When the Bank has to act according to special instructions given by the customer that deviate from the Bank's valid operating principles concerning the execution of orders, the customer's instructions may prevent the Bank from carrying out actions whose objective is to achieve the best possible result pertaining to the order execution policy.

If a price limit is not defined for an order, the Bank has the right to execute the order on the basis of the valid market price. The Bank has the right to execute and clear an order in instalments. The customer is obliged to assist in the execution of the order.

The customer is aware and accepts that the Bank or a Group company or the true party carrying out the transaction may act as the counterparty for the customer's transaction. The Bank is

not allowed to inform the customer of another customer acting as the counterparty.

The customer is responsible for being in possession of the saleable financial instruments for the sell order, which, in accordance with market regulations, must be delivered to the Bank when placing the order. The financial instruments must be available to the Bank for forwarding on the banking day preceding the clearing day, at the latest. If necessary, the customer must deliver to the Bank any documents necessary to ascertain his/her title. In addition, the Bank has the right to check whether the customer's book-entry account and custody coverage are sufficient, and to reserve the financial instruments for clearing and concluding the transaction. The customer must compensate the Bank for any costs and damage caused by a delay in the delivery of the financial instruments.

The Bank has the right to verify that the customer is capable of paying the purchase price for the financial instruments in accordance with the order and the receivables related to the Bank's order and set the collateral required. For buy orders, the Bank has the right to require a down payment or a full or partial payment in advance.

Whenever an order is in accordance with the valid order execution policy, the customer accepts that the order can be executed outside domestic or foreign regulated market or multilateral trading.

The Bank can combine the customer's order with another customer's order or its own order in accordance with the Act on trading with financial instruments and the market regulations. By placing an order, the customer approves the Bank's valid operating principles regarding avoidance and management of conflicts of interest.

### 3.4 Notification of the execution of an order

The Bank shall notify the customer of an executed order without delay. This can be done with a notification posted at the latest on the next banking day following the execution, unless otherwise agreed upon with the customer or otherwise due to regulations concerning the investment services. The notification may be made electronically, e.g. in the eBank, if the order has been placed through the eBank.

With regard to transactions executed abroad, the Bank will notify the customer of the transaction without delay once it has itself been notified of the transaction.

### 3.5 Delivery of financial instruments and collateral

The Bank shall make sure, and shall be responsible for ensuring, that the financial instruments acquired on behalf of the customer can be delivered to the customer on the clearing date of the order in accordance with the market regulations. If all of the financial instruments cannot be delivered at that time, the customer has to accept a partial delivery.

On the basis of the order and a concluded transaction, the Bank has the right to take action in order to clear the transaction or secure the Bank's right of retention and lien or the right of lien of the marketplace or clearing house. Provisions on the use of financial instruments as collateral and other actions that secure clearing are determined in the rules of the clearing house [e.g. the Rules of Euroclear Finland Ltd].

### 3.6 Bank's right to acquire financial instruments on behalf of the seller

If it is apparent that the customer who sold the financial instrument cannot, within the prescribed time determined by the regulations, fulfil the obligation to deliver the securities to be traded, the Bank may, in order to fulfil the delivery obligation, borrow the financial instruments in the name of the customer by making a borrowing agreement concerning the securities on its own initiative without informing the customer of the situation in advance. The Bank is entitled to take all necessary action to implement the borrowing agreement.

In the situation described above, the Bank can also acquire the financial instruments in the name of the customer by other means without informing the customer of the situation in advance.

The customer is responsible for any costs, fees, taxes and damage arising from the actions referred to in this section.

### 3.7 Payment of the purchase price

The customer pays the purchase price for the financial instruments together with the Bank's receivables and any capital transfer tax or other tax to be collected on the clearing day of the financial instrument order. The payment has to be available to the Bank by the payment time referred to in the market regulations. The Bank is entitled to debit the sales price in full or in part from the customer's bank account defined in the customer's agreement regarding the investment services and custody services, or in the customer's order.

The customer is obliged to pay penalty interest on the delayed amount in accordance with the valid Interest Act.

The Bank is responsible for ensuring that the sales price for financial instruments in a sell order, less the Bank's receivables relating to the order and the amount of any tax, is paid to the customer on the clearing day of the sell order concerning the financial instruments. If it is not possible to pay the purchase price in full, the customer must accept a partial payment. A precondition for the payment of the purchase price is that the customer has fulfilled his/her obligations under the order.

If the payment is delayed due to a circumstance caused by the Bank, the Bank shall be liable to pay penalty interest on the delayed amount in accordance with the valid Interest Act.

### 3.8 Cancellation of a transaction and non-execution of an order

A transaction can only be cancelled in accordance with market regulations. If the cancellation is for a reason attributable to the customer, the customer must compensate the Bank for any costs and damage caused by the cancellation.

The customer is responsible at all times for ensuring there are sufficient funds in the account designated as the charge account to perform actions referred to in agreements and to pay the Bank's receivables. If the account does not contain the sufficient amount on the payment date, the Bank will not be responsible for carrying out the order.

For trading financial instruments, the customer is responsible for having an identifying code required by law and the authorities, such as a Legal Entity Identifier (LEI) for companies and organisations with a business ID. Transactions with financial instruments listed as being traded on a trading venue cannot be executed without the identifier.

The Bank has the right not to execute an order if the person placing the order has failed to fulfil his/her obligation concerning the order, these terms and conditions, an investment services agreement between the customer and the Bank, or the market regulations. The customer must compensate the Bank for any consequent costs and damage incurred by the Bank.

The Bank has the right to refrain from the actions required by an order or cancel an order relating to financial instruments if the sales reservation made on behalf of the Bank is removed, it becomes otherwise ineffectual or the financial instruments are no longer in the possession of the Bank or the customer.

### 3.9 Allocation and confirmation of transactions

The Central Securities Depositories Regulation (EU) N:o 909/2014 (hereinafter the "CSDR") and Delegated Regulation (EU) 2018/1229 of the European Commission on regulatory technical standards on settlement discipline (hereinafter the "Settlement Discipline RTS") in their up-to-date versions obligate us to include certain clauses in these terms and conditions with regard to the allocation and confirmation of transactions. These clauses are under section 3.9.1 "Allocation and confirmation".

The clauses in section 3.9.1 "Allocation and confirmation" do not apply to the following transactions:

- a. transactions in which the customer has agreed to sell or otherwise provide Danske Bank with financial instruments that are held in a custody account at Danske Bank and
- b. transactions in which the customer has agreed to purchase or otherwise receive financial instruments from Danske Bank by paying the purchase price deposited in a deposit account at Danske Bank

#### 3.9.1 Allocation and confirmation

These clauses are not applicable to the transactions mentioned in sections 3.9 (a) and (b) above. These clauses are applicable to transactions in financial instruments that fall within the scope of Article 5 (1) of the CSDR and that are settled in a central securities depository located in the European Economic Area.

##### 3.9.1.1 Non-professional customers

If the customer is classified as a non-professional customer, the customer is obligated – after they have been provided with relevant information related to the execution of the assignment after its execution – to provide the bank with all the relevant settlement information concerning the transaction that is requested by the bank in accordance with Article 3 of the Settlement Discipline RTS. The customer is obligated to provide all such settlement information by 12 noon Central European Time (hereinafter "CET") on the next banking day after the customer has received a request by the bank concerning the settlement information.

##### 3.9.1.2 Eligible counterparties and professional customers

If the customer is classified as an eligible counterparty or professional customer, the customer is obligated – after they have been provided with relevant information

related to the execution of the assignment after its execution – to provide the bank with written confirmation that they have approved the terms of the transaction, as well as with written allocation information, including all the information required in accordance with Article 2 of the Settlement Discipline RTS.

The customer is obligated to provide the written allocation information related to the transaction:

- a. by the end of the bank's opening hours on the banking day during which the transaction was executed if the customer and the bank are in the same time zone
- b. by 12 noon CET on the next banking day after the transaction if:
  - (i) there is a difference of more than two hours between CET and the customer's time zone or
  - (ii) the transaction was executed after 4 pm CET.

The customer also agrees that the written allocation information submitted to the bank also serves as written confirmation of approval of the terms of the transaction in question. The customer may provide the written allocation information and written confirmation using any communication method agreed with the bank.

The bank must confirm the written allocation information and receipt of written confirmation within the time frame provided in Article 2 of the Settlement Discipline RTS.

The customer does not need to provide written confirmation or written allocation information after the execution of the transaction if the customer has granted the bank access to information in accordance with Article 2 of the Settlement Discipline RTS or otherwise makes this information continuously available to the bank.

## 4 Special terms and conditions for bond subscriptions and express bond transactions

### 4.1 Bond subscription

A bond subscription is carried out in accordance with the particular bond terms and conditions.

### 4.2 Express bond transactions

In express bond transactions the counterparty of the transaction is always the Bank. The customer's buy or sell order, which is to be approved by the Bank, is settled immediately as a transaction outside the stock exchange.

The transaction is concluded with the prevailing and confirmed express transaction rate determined by the Bank, and is approved by the customer. The transaction price will be paid when the transaction is made.

The securities sold in an express bond transaction must be freely deliverable in the customer's security deposit or the customer must deliver the securities to the Bank when the transaction is executed.

## 5 Special terms and conditions for derivative agreement trading

### 5.1 Customer's assurance

If a customer places an order for derivative agreements, the customer also affirms that no laws or regulations prevent him/her from engaging in transactions that are based on the items and marketplaces referred to in his/her order. The customer affirms that he/she understands the special features of the derivative instruments and all of the related risks. When placing an order the customer affirms that he/she understands the behaviour of derivative instruments under different market situations.

### 5.2 Derivatives trading

A derivative transaction is created when an order is executed in the marketplace according to the market regulations. Depending on the trading structure, the transaction may be created between the customer and the marketplace or the Bank.

The Bank has the right to open the clearing accounts required for the marketplaces. If the customer's order concerns a marketplace which does not have a clearing account system available, the customer accepts that his/her position in this type of marketplace is not always separated from the positions of other customers using a separate customer-specific clearing identifier.

The Bank is entitled, without consulting the customer and on behalf of the customer, to buy and sell derivative agreements and close the customer's derivative account position before expiration if the customer has not, within the set time limit, delivered the premium related to the derivative agreement or delivered the requested collateral or additional collateral, or if the customer's receivables have fallen due or the customer has failed to make payment to the Bank, or if the Bank has reasonable grounds to assume that the customer will breach his/her collateral obligations or otherwise breach the agreement or act in breach of the terms and conditions or the market regulations.

### 5.3 Collateral

The customer undertakes to provide the Bank with collateral approved by the Bank for the liabilities related to derivative trading and their clearing, to the amount specified by the Bank at the given time and on the date required by the Bank.

On the basis of this agreement, the Bank has the right to take action required to secure the Bank's collateral rights and their entry into force in a binding manner. As a result, the Bank has the right to seek registration of a pledge or other collateral right in the customer's book-entry account and the right to request registration which prevents the transfer to the pledged book-entry account.

The customer understands and accepts that the need for collateral which covers any risks arising from derivative agreements may increase, and that the requirement for additional collateral is normal in derivative trading. The customer undertakes, without undue delay, to provide the Bank with additional collateral required by the Bank due to a change in the market situation or for risk management reasons related to the customer or any other reason.

### 5.4 Execution of derivative agreements

If a derivative agreement is not executed automatically, the customer is responsible for the correctly timed and certified arrival of a request concerning the execution of the derivative agreement at the Bank. The execution notification must be delivered to the Bank so that the Bank has reasonable time to deliver the notification to the marketplace in question.

If the derivative agreement is carried out by transferring securities or other benefits, the customer undertakes, if the Bank so requires, to close the derivative agreement prior to its execution. If the Bank does not receive a report on the closing of the derivative agreement from the customer in time, no later than on the transaction day preceding the transaction date in question, the Bank has the right, but not the obligation, to close the agreement on behalf of the customer and at the customer's expense. If the derivative agreement is not closed prior to the delivery date and the single derivative agreement is executed, the customer is liable to compensate the Bank for all of the costs and interest arising from the execution.

The Bank has the right not to execute the customer's orders in the above-mentioned situations.

## 6 Special terms and conditions for mutual funds

The terms and conditions of this agreement are applied to mutual funds and orders concerning mutual funds only to the extent appropriate. Orders concerning the customer's mutual fund investments and mutual funds are primarily subject to the fund regulations, prospectuses and service fees of each mutual fund valid at any given time.

## 7 Other terms and conditions for investment service operations

### 7.1 The right to use the services of another broker

When executing the financial instrument-related tasks stated in this agreement, the Bank has the right to use the assistance of another Finnish or foreign broker, investment service company or credit institution or a branch office of any of these without notifying the customer in advance. Customer information can in this case be disclosed to the extent required to carry out the task.

If the Bank uses the services of another broker, the order shall be primarily subject to that broker's operating principles concerning the execution of orders.

If the customer is to place an order in a marketplace where the Bank is not a member, the Bank will select the broker to be used carefully but will not be responsible for the operations of the investment service company or credit institution.

### 7.2 International orders and currency exchange

If the customer places an order related to a financial instrument to be traded in a country other than Finland, the customer understands and accepts that the order will be subject to other market regulations than those used in Finland. In this case the Bank will apply the market regulations of the country where the order is to be executed, and these regulations are also binding on the customer. The customer undertakes to sign any documents required to carry out such an order.

Unless otherwise agreed upon with the customer, the Bank has the right to carry out any currency exchange required for executing an order on behalf of the customer. The customer is responsible for the costs arising from the currency exchange and carries the risk connected to changes in currency rates.

### 7.3 Fees and payments

The Bank charges fees and payments for its services either in line with the valid schedule of service charges or as separately agreed with the customer. The Bank also charges the expenses

associated with executing the order. The schedule of service charges constitutes part of the agreement.

If the price for a single action has not been defined in the service fees or it has not been agreed separately, the Bank is entitled to charge for the expenses incurred by the action and a reasonable fee.

The Bank is entitled to debit the sales price of financial instruments and other payments and fees belonging to the Bank on the basis of the agreement from the customer's bank account notified in the customer's agreement regarding the investment services and custody services, or in the customer's order, on their due dates. The customer is responsible at all times for having sufficient funds in the account to pay the order and to pay the Bank's receivables. If the account contains insufficient funds, the Bank is entitled to enter the debit amount on the account as the Bank's receivable.

The customer is liable to pay penalty interest for delayed payments in accordance with the Interest Act.

If the account does not contain a sufficient amount on the payment date, the Bank will not be responsible for carrying out the order.

### 7.4 Netting

If the Bank and the customer have opposing receivables arising from the day's purchases and sales, the Bank has the right to net the payment transfers between the Bank and the customer. The Bank is entitled to convert the receivables into the same currency to implement the netting.

According to the Act on Certain Terms in Securities and Foreign Exchange Transactions and the Clearing System, in customer insolvency situations the Bank has the right to have the customer's payment and delivery obligations expired and netted. If the customer is a juridical person, the Bank also has the right, under the Collateral Arrangements Act, to net such receivables from the customer to which the customer's collateral applies.

### 7.5 Bank's right of retention and lien

In order to secure its receivables, the Bank is entitled to enter a restriction on the right of disposal or a right of lien in the customer's book-entry account or custody, and to close the customer's cash account.

If the customer fails to pay the Bank's receivables by the due date, the Bank is entitled, without consulting the customer, to

sell the customer's financial instruments in a manner it sees best in order to cover the Bank's receivables with interest and any damage in full. The same right applies to domestic and foreign financial instruments. If there are funds remaining after this, these will be paid to the customer. The sales will take place through the marketplace if this is possible.

When selling securities, instructions on the realisation ranking given by the customer may be followed if they do not endanger the Bank's receivables. The Bank has right of retention and lien on book-entry securities that have been entered into a so-called consignment account and securities that have been handed over for clearing of securities transactions.

#### **7.6 Authorisation on giving orders and related instructions**

The authorised party places all orders and any instructions related to their execution on behalf of the customer and in the manner set out in this agreement.

The Bank has the right but not the obligation, at the responsibility of the customer, to follow orders or instructions other than those placed by the authorised party if the other party placing the order or instructions is entitled to this on the basis of his/her position or the Bank otherwise has reason to suspect that the person is entitled to act on behalf of the customer.

#### **7.7 Minority and supervision of interest**

Parents acting as guardians of a customer who is a minor jointly sign and terminate this agreement on behalf of the underage customer. Both guardians are entitled, also individually, to place orders concerning investment services on behalf of the minor unless the Bank has been informed otherwise in writing. The guardianship details and any changes in these are to be communicated to the Bank in writing without delay.

#### **7.8 Obligation to report, make complaints and disclose**

The Bank or another party executing an order, such as a fund company, is to report all orders carried out to the customer in the manner agreed and on the due dates agreed. The customer must verify the reports and notifications received.

The bank will submit the material, information and notifications to the customer primarily in electronic form. If the customer has access to the eBank archive, the Bank is entitled to send documents to the customer's eBank archive. The information can be submitted on paper to a non-professional customer if the customer so requests.

If the customer has given his or her email address to the Bank, the Bank is entitled to send the customer information and notifications via email if the Bank has deemed email to be a suitable delivery method for the information or notification in question.

The service may also include information and messages sent electronically (such as through the eBanking message service) to the customer, for example about changes in market view or market events relating to investments within the scope of the agreement.

If a transaction is not concluded, the deadline for the customer's complaint is calculated from the termination of the order's validity. In the case of customers who are professional customers or eligible counterparties, any complaint concerning the Bank's operations must be made immediately after receiving information on such actions.

The customer must inform the Bank of any errors without delay after being notified of them. Unless otherwise proven, the customer is considered to have received the information when seven (7) days have elapsed since the notification of the action was sent to the address in Finland supplied to the Bank by the customer. If the customer's reporting address is not in Finland, the prescribed time is fourteen (14) days. The customer is deemed to have been notified of information and received the documents no later than on the seventh day following their arrival in the eBank archive or other electronic or digital medium or channel.

If a notification is not issued within the deadlines stated above, the customer is considered to have approved the operations of the other party.

The customer is obliged to notify the Bank in writing without undue delay of any changes in the information it has given to the Bank. The disclosure requirement also applies to any changes in the position of professional customers that may have an influence on the customer rating. The Bank is entitled to update information on the customer's current address on the basis of data obtained from the population register or other public authority.

The Bank is not responsible for any damage caused by a situation in which the customer has not provided the Bank with a notification concerning a change in his/her information.



If the customer waives his/her right to receive the notifications stated above, the customer's complaint period starts from the time of carrying out the action.

The Bank is not obliged to notify the customer of any class action or other action which refers to a financial instrument targeted by an order, even though the Bank is aware of the action.

#### 7.9 Saving telephone calls and electronic messages

The Bank has the right to record and save any phone calls and discussions with the customer. In addition, the Bank has a right to use the recordings in order to verify transactions, to develop customer service, in risk management and to present evidence in connection with possible disputes. A copy of the recording is available for five years at the customer's request and for seven years at the request of the competent authority.

#### 7.10 Secrecy and transfer of customer information

The Bank processes customer information in accordance with the Personal Data Act, observing the secrecy obligations laid down in legislation, including the Act on Credit Institutions.

The Bank has the right to disclose information concerning the customer in accordance with legislation valid at the given time.

The Bank has the right to transfer information on the customer to an external assistant and representative in order to carry out tasks and actions under this agreement.

The necessary information may be provided to the marketplace if this is required by local legislation, market regulations or other regulations. Customer information may be disclosed to the extent required to carry out the tasks and actions.

The Bank is obliged to hand over the above-mentioned information to prosecutor and prejudicial inquiry authorities for solving crimes, and to other authorities who have the right to receive such information based on the legislation.

#### 7.11 Parties living in the United States or other countries subject to restrictions

Financial instruments will not be marketed and investment advice or information that could be construed as advice or a suggestion will not be offered to parties living in the USA or in countries subject to similar restrictions. Persons living in such countries cannot subscribe to funds through the bank.

## 8 Contracting parties' liabilities

### 8.1 Bank's liabilities

The Bank is liable for any direct damage it causes to the customer through its own errors. If assets delivered to the Bank on the basis of this agreement disappear or are destroyed for a reason attributable to the Bank, the Bank must replace these assets or provide compensation at the assets' fair value. The maximum liability for damage is limited to the market value of the assets at the time the error or negligence on the part of the Bank was or should have been detected. The Bank is entitled, without a separate order, to declare null and void a lost or destroyed security on behalf of the customer.

### 8.2 Customer's liabilities in the event of contractual violation

The customer is liable to compensate the Bank for any damage caused by the customer not fulfilling his/her obligations in accordance with these terms and conditions or agreements. Such damage may include additional costs and work arising from breach of the agreement and costs arising from changes in securities prices.

### 8.3 Limitation of risk

The contracting parties are not liable for any consequential or indirect damage caused to the other contracting party. Such damage includes loss of income, non-received profit, exchange rate losses, and demands of a third party.

The Bank is not liable for the operations or insolvency of marketplaces, securities depositories or clearing centres or sub-custodians, nor for damage caused by malfunction of their systems.

The Bank is not responsible for any damage caused by incorrect information received from third parties.

### 8.4 Customer's financial liability

The Bank does not assess the appropriateness or suitability of the investment service or financial instrument for the customer in cases that concern the execution of orders on the customer's initiative or their transfer using so-called simple securities pertaining to the Act on investment services. The Bank does not assess whether the customer has sufficient information and experience in order to understand the risks related to the investment of financial instruments. Simple securities also include shares that are subject to trading on a regulated market or to corresponding trading, financial market tools, bonds or other similar debt instruments not incorporating the characteristics of derivative agreements, fund units pertaining

to the UCITS Directive and the shares of collective investment undertakings.

The Bank does not assess the suitability of the investment service or financial instrument for the customer if the customer is rated as a professional customer.

When the Bank assesses the suitability of a financial instrument for the customer, the Bank requests information related to the customer's knowledge and experience in order to carry out a suitability assessment. If the Bank does not receive sufficient information, the Bank cannot assess whether the customer has sufficient information and experience to understand the risks related to the financial instrument or investment service. If the customer places an order regardless of the situation, the Bank is not obliged to assess the appropriateness or suitability of the financial instrument or order for the customer. In this case the Bank has to assume that the customer has judged that he/she possesses sufficient knowledge of and experience in the financial instrument or investment service and any related risks.

When the Bank offers investment advice or asset management to the customer, the Bank assesses the appropriateness of the financial instrument, as well as the suitability of the financial instrument and investment service for the customer. In addition to the information related to the customer's knowledge and experience, the Bank requests information about the customer's financial situation and investment goals in order to carry out a suitability assessment. If the Bank does not receive sufficient information, the Bank cannot assess the suitability of the financial instrument or investment service to the customer. If the customer places an order regardless of the situation, the Bank is not obliged to assess the appropriateness or suitability of the financial instrument or order for the customer. In this case the Bank has to assume that the customer has judged that he/she possesses sufficient knowledge of and experience in the financial instrument or investment service, any related risks and their suitability with respect to the customer's financial situation and investment goals.

Any information or investment advice presented by the Bank is not to be regarded as a request to engage in investment operations. The customer is aware that an investment decision cannot only be based on marketing and marketing material concerning a financial instrument. When making investment decisions the customer must always base these decisions on his/her assessment on the financial instrument or risks related

to the investment decision, even though the Bank has assessed the appropriateness or suitability of the financial instrument or investment service for the customer. The customer is solely responsible for the financial consequences and tax consequences of his/her operations, investment decisions and orders concerning financial instruments, regardless of whether the customer is considered to have received investment advice for the investment decision. The customer is not entitled to receive any compensation from the Bank for resulting damage or losses. The customer is also responsible for whether or not he/she uses the investment services and financial instruments that are recommended or assessed as being appropriate or suitable. The customer understands the Bank's position as a provider of investment services.

### 8.5 Force majeure

The contracting parties are not responsible for any damage caused by force majeure.

Force majeure refers to a circumstance which prevents the parties from fulfilling their obligations and is unforeseeable, which the parties cannot overcome and which has a causal relationship to the non-fulfilment of the obligations. Force majeure can include a failure in electricity distribution, data communications or data systems, a fire, natural catastrophe, war, strike or other industrial action.

A contracting party may only appeal to force majeure if the other party is notified of the force majeure or the party is otherwise aware of the force majeure. If the force majeure involves the Bank, the Bank may make an announcement concerning the event in a national daily newspaper.

### 8.6 Bank's due diligence and suspicious operations

If the Bank sees that the structure or extent of the customer's orders, the size of the company or its location differ from normal, that they do not have apparent financial purpose or that they do not fit together with the customer's financial situation or business operations, or if the Bank has reason to suspect the legitimate origin of the assets included in the business operations, the Bank is obliged to cancel the business operations for further inspection or decline the operations and, at all times, inform the Money Laundering Clearing House or other prescribed authority and provide it with all of the information and documents that may be important for inspecting the situation. If the Bank has any reason to suspect a misuse of the market in violation of the Securities Markets Act, the Bank must inform

the Financial Supervisory Authority or another prescribed authority of the issue.

If denial of business or an interruption of business would likely lead to difficulty in discovering the beneficiary of the transactions, the transaction may be carried out, after which the matter must be reported to the Money Laundering Clearing House or other prescribed authority without delay. According to the law, the Bank is not allowed to inform the suspicious party of the notification.

The Money Laundering Clearing House or other authority may order the Bank to refrain from carrying out business for five (5) banking days if such an abstention is necessary for preliminary investigation performed by authorities.

#### 8.7 Bank's right to terminate a business transaction

The Bank is entitled to immediately suspend a securities transaction, entry of a book-entry account or other procedures if the Bank has reasonable grounds to suspect that the procedures are used for illegal operations or in a manner which may cause damage or a risk of damage to the Bank or a third party. If the Bank has reasonable grounds to suspect that the customer is unable to fulfil the conditions of this agreement or any other agreement with the Bank, such as paying the purchase price or delivering the securities sold to clearing, and the customer does not, immediately after receiving a request, deliver a reliable account of his/her ability to fulfil the contractual obligations, the Bank is entitled to realise the customer's financial instruments on the customer's behalf without consulting the customer.

### 9 Revising, terminating and transferring the agreement

The Bank has the right to revise the terms and conditions of the agreement and related service fees.

#### 9.1 Revision that reduces the customer's rights

The Bank will inform the customer of any revision to the agreement terms that increases the customer's obligations or reduces his/her rights that is not caused by a change in legislation or by authority decisions. Such a revision becomes valid on the date announced by the Bank, but not earlier than the start of the next month beginning after 30 days have passed since the notification was sent. The change is binding on the customer unless he/she terminates the agreement before the changes take effect in writing in accordance with section 9.3. The termination is valid on the day the revision would have entered into force.

#### 9.2 Other revisions

If a revision to the terms of this agreement does not increase the customer's obligations or decrease his/her rights or is based on a legislative change or an authority decision, the Bank is entitled to give notice of the revision at its place of business. Changes to service fees or other commissions related to this agreement are announced in the Bank's schedule of service charges. Such a revision to the agreement terms and conditions or the service fees becomes effective no earlier than the start of the next month beginning after 30 days have passed since the announcement of the revision. If the customer does not approve of the revision, he/she is entitled to terminate the agreement in accordance with section 9.3 before the changes take effect. The termination is valid on the day the revision would have entered into force.

#### 9.3 Validity and termination of the agreement

This agreement will remain in force until further notice.

The customer has the right to terminate this agreement in writing or in any other way approved by the Bank to take effect five (5) banking days after the Bank has received the notice of termination.

The Bank has the right to terminate the agreement to take effect 30 days after sending notice of the fact to the customer.

If the customer is a professional customer or an eligible counterparty, the Bank has the right to terminate this agreement to take effect 10 days after the Bank has sent the notice of termination.

If the customer has breached the agreement or its obligations based on this agreement and the violation cannot be considered minor, or if the customer is placed under corporate reorganisation, liquidation or bankruptcy, or the Bank has other reasonable cause to suspect that the customer has become insolvent, the Bank is entitled to terminate the agreement immediately without any term of notice.

Orders that are open when the notice of termination is given are terminated unless otherwise agreed. Any buy and sell orders that are under execution will be completed.

The Bank must hand over any customer assets in its custody to the customer, providing that the Bank has received all of its receivables from the customer related to the agreements.

If the customer materially breaches these terms and conditions or uses the services referred to in these terms and conditions contrary to their purpose, the law or good practice, the Bank

has the right to terminate the service and agreement with immediate effect.

#### 9.4 Transfer of the agreement

This agreement is binding on both parties and their statutory successors. The customer is not entitled to transfer the rights and obligations pertaining to this agreement to a third party without the consent of the Bank. However, the Bank has the right, without the customer's consent, to transfer the contractual rights and obligations or part of these to a Group company.

### 10 Customer advisory services and settlement of disputes

#### 10.1 Customer advisory services and available out-of-court redress procedures

In questions regarding the agreement, it is best to contact the Bank first by contacting a branch of Danske Bank, by calling Danske Bank's customer service on tel. +358 (0) 200 2580 (local call charge/mobile call charge) or by sending a contact request using the eBanking message service.

If a dispute regarding the agreement arises between the Bank and the customer, the aim will be to resolve the dispute together through negotiations. If the dispute cannot be resolved through negotiations, the customer may turn to FINE's Finnish Financial Ombudsman Bureau, which provides free and impartial advice and guidance to customers. FINE's Securities Complaints Board and Banking Complaints Board will also issue recommendations concerning disputes. FINE does not handle disputes that are pending or have been dealt with by the Consumer Disputes Board or in a court of law.

FINE's contact details are:

FINE Finnish Financial Ombudsman Bureau  
Porkkalankatu 1 FI-00180 Helsinki  
tel. +358 (0)9 6850 120  
[www.fine.fi](http://www.fine.fi).

The easiest way to submit a matter for consideration by FINE is with the web form at the address

<https://www.fine.fi/tunnistaudu.html>

You can apply for an out-of-court settlement for disputes regarding products or services purchased online with the European Commission's Online Dispute Resolution portal at the address [ec.europa.eu/odr](http://ec.europa.eu/odr). If you are submitting a complaint to the Online Dispute Resolution portal you will need to provide Danske Bank's email address, which is [danske-kebank@danskebank.fi](mailto:danskebank@danskebank.fi).