

Translation: Almindelige forretningsbetingelser – Erhvervskunder

Terms and Conditions Corporate Clients

Applicable to customer relationships with:

Sydbank A/S
Peberlyk 4
DK-6200 Aabenraa
CVR No: 12626509
sydbank.dk
info@sydbank.dk

The Bank's Terms and Conditions apply to all transactions between any of the Bank's domestic branches and its clients. If agreements or special terms and conditions, such as agreements concerning deposits, loans and credit facilities, include terms and conditions which differ from these Terms and Conditions, the terms and conditions of the agreement or special terms and conditions will apply.

Individual business areas may require more detailed terms and conditions to serve as a supplement to these Terms and Conditions. This applies to eg custody accounts, safe custody services, cheques and cards.

Moreover the Bank's Terms and Conditions contain information in accordance with the Danish Payment Services Act and are considered a framework contract which states that payment accounts are subject to special rules.

The Bank's Terms and Conditions as well as other terms and conditions and information are drawn up in Danish. Any translations are provided for convenience only and in the event of any discrepancy the Danish wording will prevail.

These Terms and Conditions will become effective on 1 November 2009 and be in force until further notice. They may be changed by the Bank at three months' notice by announcement in the daily newspapers.

A copy of the Bank's Terms and Conditions or other terms and conditions can be obtained from your Sydbank branch for a fee or downloaded from the Bank's website.

1. Establishment of customer relationship

When establishing a customer relationship between you and the Bank, the Bank must receive information about your name, address, civil registration number or CVR number. If your company is a privately owned enterprise with its registered office abroad the Bank must also receive information on its tax-related circumstances, including the owner's tax residence, tax ID number (TIN) or information on place of birth.

The Bank is entitled to be informed of the identity of the actual owners of the enterprise as well as to receive proof of identity.

You must provide documentation of the information given and the Bank is entitled to keep a copy of such documentation.

2. Signing powers and authority

The Bank must receive information on the signing powers of the customer relationship. The Bank must receive written notification of any changes in the signing powers.

You may authorise others in writing to conduct transactions on your behalf in relation to the Bank. The Bank may demand that the Bank's Letter of Attorney form be used. Changes in or revocation of letters of attorney must be notified to the Bank in writing.

When setting up joint accounts with the Bank the account holders may only conduct transactions jointly unless they have authorised each other to conduct transactions separately.

The authority will cease to exist on the death of the principal and access to the accounts, custody accounts and safe deposit boxes will be blocked. Moreover access to joint accounts, joint custody accounts and joint safe deposit boxes will be blocked and the surviving account holder(s) will receive notice thereof.

3. The Bank's duty of confidentiality

The Bank's employees are under a duty of confidentiality as regards your transactions and other clients' transactions and may not without authorisation disclose information which has come to their knowledge in the course of their employment with the Bank.

4. Payment account

Accounts established with the Bank which are to be used for the execution of payment transactions are subject to the Danish Payment Services Act.

The Bank determines which accounts can be used as payment accounts and therefore you will not be able to make payment transactions from all your accounts with the Bank.

5. Interest and commission terms

The interest and commission rates of the individual deposit and loan accounts are variable unless express agreement between you and the Bank provides otherwise. Variable rates imply that the Bank may change the rates.

The Bank may change variable rates at any time without notice if the change is in your favour.

Unless otherwise agreed the Bank may reduce variable rates on deposits and increase variable rates on loans

without notice if

- 1) monetary or credit policy changes at home and abroad, including a change in the Danish discount rate, strongly affect the general interest rate level in relation to the Bank
- 2) other developments in the general interest rate level, including money and bond market rates, are of importance to the Bank

and subject to **a notice of 14 days** if

- 3) market-related issues, including any amalgamation with another financial institution (or another financial institution), justify changes as regards one or more account types
- 4) the individual circumstances which formed the basis for setting your interest and commission

terms change, such as a change in the size or extent of your deposits, loans or credit facilities

- 5) the Bank – outside the context of general interest rate level developments – changes its general interest rate and pricing policy for business reasons, including earnings-related issues, or for the purpose of achieving a more expedient application of the Bank's resources or capacity.

The Bank will provide information on its interest and commission rates of deposits and loans on request.

The Bank will give notice of interest and commission rate changes by letter or by announcement in the daily newspapers.

6. Calculation and payment of interest and commission

On most accounts interest will be calculated daily. Interest on deposit accounts is usually added annually in arrears; interest and commission on loan accounts are charged monthly, quarterly or bi-annually in arrears.

Guarantee commission is charged monthly, quarterly or bi-annually. Commission may be calculated in arrears or in advance and the minimum amount charged is available on request.

Interest accrued and commission charged will appear from your bank book, bank statement or other statement.

Interest below a certain amount, to be disclosed by the Bank on request, will not be added/charged to the account.

The Bank's terms and conditions relating to interest and commission calculation are available on request and may be changed by the Bank at any time without notice.

7. Value date and execution time

The value date is the day from which a deposit, withdrawal or other account movement will affect the calculation of interest on an account.

In relation to cash deposits, including those made by cheque or Dankort, the main rule is that the value date will be the first banking day after the deposit has been made.

In relation to cash deposits in DKK or EUR into a payment account the value date will be the same day as the date of deposit.

In relation to cash deposits in DKK or EUR into a corporate client's payment account the value date will be the first banking day after the deposit has been made.

As regards withdrawals the value date will be the day on which the funds are withdrawn.

Saturdays, Sundays and public holidays, the day following Ascension Day, 5 June (Constitution Day), 24 and 31 December are not banking days.

The Bank's terms and conditions relating to value date calculation are available on request and may be changed by the Bank at any time without notice.

The execution time is the time it takes for the payment transaction to be credited to the payee's account.

Payment transactions falling within the Danish Payment Services Act are subject to a maximum four-day execution time.

If a payment order is received near the end of a banking day the payment order will be considered to have been received on the following banking day. The end of a banking day is determined by the payment order type. The cut-off times for the different types of payment transactions are available on request.

8. Fees

The Bank will charge a fee for providing services and for responding to enquiries from public authorities to the extent that the Bank is legally obliged to do so.

Fees will be calculated as a fixed amount, a percentage, an hourly rate proportionate to the extent of the services or a combination of the above.

The Bank may charge a fee for providing information in accordance with the Danish Payment Services Act.

Ordinary fees and rates will appear from a price list which is available at all branches and which the Bank will provide on request. Details of other fees are available on request.

The Bank may reduce its fees at any time without notice.

The Bank may at any time without notice introduce and increase fees for specific services and for new agreements in general.

Unless otherwise agreed the Bank may increase the fees charged to you in an ongoing business relationship at a notice of one month if

- market-related issues, including altered client behaviour or infrastructure, justify changes as regards one or more account types
- the individual circumstances which formed the basis for fixing your fee terms change, such as a change in the size or extent of your deposits, loans or credit facilities
- the Bank changes its general fee structure and pricing policy for business reasons, including earnings-related issues, or for the purpose of achieving a more expedient application of the Bank's resources or capacity
- the Bank during its annual evaluation of fees feels induced to increase the fees for business reasons, including earnings-related issues, or for the purpose of achieving a more expedient application of the Bank's resources or capacity.

In ongoing business relationships and subject to a notice of one month and unless otherwise agreed, fees for services which have not previously been subject to a fee may be introduced by the Bank for business reasons, including earnings-related issues, or for the purpose of achieving a more expedient application of the Bank's resources or capacity.

The Bank will give notice of fee changes by announcement in the daily newspapers.

9. Overdraft interest and reminder fees etc

If an account, for which a credit facility has not been granted, is overdrawn or used contrary to agreement the Bank will charge overdraft interest to be calculated as the highest corporate client lending rate plus an additional charge.

If loans or credit facilities are overdrawn, in arrears or used contrary to agreement, the Bank will charge overdraft interest in addition to the agreed interest.

If credit facilities are overdrawn according to prior agreement with the Bank, the Bank may charge overdraft interest dependent on interest type and accounts in addition to the agreed interest.

The Bank will charge a fee for extraordinary administration due to overdrafts and arrears, including fees for sending reminders and fees to cover collection and legal assistance expenses.

Details of the overdraft interest rate are available at the Bank. The reminder fee will appear from the Bank's Tariff of Charges and from the reminder.

10. Foreign exchange rates

As regards payment transactions on payment accounts falling within the Danish Payment Services Act and entailing conversion between two currencies the Bank will apply the following two principles for the fixing of the exchange rate unless otherwise agreed:

Sydbank's immediate rate. The rate is published at the Bank's website.

Quoted rate. The rate is fixed on the basis of Danmarks Nationalbank's exchange rate plus a premium or less a discount of up to 0.75% per currency cross. The premium or discount rate depends on the specific currency cross and is available on request.

The principle to be applied to the payment transaction depends on the transaction type as well as the currency and is available on request.

Sydbank's immediate rate at the Bank's website or the quoted rates, in case of changes in Danmarks Nationalbank's exchange rate, may be changed by the Bank at any time without notice.

11. Provisos as regards payments

Non-cash payments into your accounts will be recorded by the Bank provided that the Bank receives the amount. This proviso will also apply to payments made by way of cheques drawn on other accounts held with the Bank.

The proviso will apply even if it is not stated on receipts or other communications in relation to the payment.

12. Bank statement examination

You are obliged to examine your paper and/or electronic bank statements immediately upon receipt.

If there are entries which you do not recognise, you must contact the Bank immediately. Complaints regarding payment transactions falling within the Danish Payment Services Act must be made no later than two months after the transaction has been executed, unless otherwise

agreed.

Subject to agreement with the Bank you will receive payment account statements if entries have been made during an agreed period of time.

If you use Sydbank's NetBank and have access to "eArkiv" you will receive your account statements in "eArkiv". Paper statements may be obtained for a fee.

13. Set-off

The Bank is entitled to consider all accounts with you as one account. The Bank is entitled – without prior notice to you – to set off any outstanding account, due or not due, against any account – in DKK as well as in foreign currency – which you may have or acquire with the Bank regardless of the account having fallen due or not.

The Bank will not set off accounts against account balances which are exempt from debt enforcement according to legislation or contract terms.

14. Processing of personal information

The Bank processes information about you and other clients for the purpose of offering financial services of any kind, including advisory services, customer relationship management, client administration, credit evaluation, risk management and marketing.

The Bank obtains information from you. In connection with credit evaluation, the Bank will obtain information from credit agencies and warning lists approved by the Danish Data Protection Agency. Moreover the Bank will obtain information from the Danish Central Office of Civil Registration as well as other accessible sources and lists. The Bank will update regularly the information from the Danish Central Office of Civil Registration and from credit agencies and warning lists.

In connection with your use of payment services, including the use of credit and payment cards, cheques, the Bank's e-banking solutions etc, the Bank will obtain information from shops, banks and others solely to be able to implement payments correctly and to prepare bank statements, lists of payments etc.

The Bank will pass on information to others if so required to honour agreements with you, eg on the transfer of amounts. Information will be passed on to public authorities if dictated by legislation, eg under the Danish Tax Control Act. If you are in breach of your obligations to the Bank, the Bank may report you to credit agencies and/or warning lists in accordance with the provisions thereof.

According to the provisions of the Danish Act on Processing of Personal Data, you are entitled to know which information the Bank processes and from where the information is obtained. The Bank may charge a fee for providing you with a reply in writing.

If it comes to the notice of the Bank that the information about you is erroneous or misleading, such information will be corrected or deleted so that processing is effected on a correct basis.

Providing the Bank with the required information is optional for you. If you decide not to provide this information, the Bank may be unable to provide complete advisory services to you, process loan applications or otherwise serve you.

If you are dissatisfied with the Bank's processing of information regarding you or the way in which processing is effected, you may complain to the Bank. Moreover you may complain to the Danish Data Protection Agency, Datatilsynet, Borgergade 28, 5. sal, DK-1300 Copenhagen K.

15. Cheque and debit card misuse

If you overdraw your account by issuing cheques or by using debit cards (eg Dankort), your name, address and civil registration number will be registered with the banks' register of cheque and debit card misuse.

Similar registration will be made of you or others who have a controlling interest in the company if you or such others cause a company account to be overdrawn by issuing cheques or by using debit cards (eg Dankort).

16. Termination

The Bank and you may terminate the customer relationship at any time without notice unless otherwise agreed.

If the Bank terminates the customer relationship you are entitled to be given a reason.

When the customer relationship ends, the Bank may terminate any guarantee obligations as well as primary and secondary guarantee obligations and otherwise discharge obligations which have been assumed on your behalf. Moreover you are obliged to discharge the Bank from all obligations assumed by the Bank on your behalf or provide collateral as demanded by the Bank.

If you cannot accept changes in the Bank's terms and conditions relating to payment accounts the agreements concerning your payment accounts will be considered as having been terminated by you.

17. Transactions abroad

If the Bank is to conduct transactions abroad on your behalf the Bank will choose a foreign financial institution unless otherwise agreed with you. The Bank is not liable for any errors and omissions made by the foreign financial institution. Nor is the Bank liable for the ability of the foreign financial institution to meet its obligations. However, the Bank is liable for the lodging of your securities with a foreign financial institution unless you have chosen the financial institution.

You and the Bank are subject to the rules of law, customs and business conditions which apply to the agreement with the foreign financial institution.

18. The Bank's liability to pay damages

The Bank will be liable for the tardy or defective performance of its contractual obligations resulting from errors and omissions.

Even in areas where strict liability applies the Bank will not be liable for losses arising from

- breakdown of or lack of access to IT systems or damage to data in these systems which may be ascribed to any of the events listed below regardless of whether the Bank or an external supplier is responsible for operating the systems
- power failure or breakdown of the Bank's telecommunications, legislative or administrative

- intervention, natural disasters, war, rebellion, civil unrest, sabotage, terrorism or vandalism (including computer virus attacks or hacking)
- strikes, lockouts, boycotts or picket actions regardless of whether the conflict is aimed at or initiated by the Bank itself or its organisation and regardless of the cause of the conflict. This also applies if the conflict affects only parts of the Bank
 - other circumstances beyond the Bank's control.

The Bank's exemption from liability will not apply if

- the Bank should have foreseen the event which has caused the loss when the agreement was concluded or should have avoided or remedied the cause of the loss
- under Danish law, the Bank is liable for the cause of loss under any circumstances.

Moreover the Bank is not liable for any direct loss as a result of the non-execution of or defective execution of payment transactions falling within the Danish Payment Services Act.

19. Complaints against the Bank

If you wish to file a complaint against the Bank you must contact the relevant branch of the Bank. If this approach does not lead to a result which is satisfactory to you, you may write to the Bank's complaints department, ie Sydbank's Compliance Department, Peberlyk 4, DK-6200 Aabenraa.

Complaints concerning the Bank's compliance with financial legislation may be filed with the Danish Financial Supervisory Authority, Aarhusgade 110, DK-2100 Copenhagen Ø.

20. Supervision

The Bank is subject to the ongoing supervision of the Danish Financial Supervisory Authority and is registered under registration number F8079.

21. Applicable law and jurisdiction

Any disputes will be settled in accordance with Danish law and under the jurisdiction of the Danish courts.

Translation

The above is a translation of the Danish "Almindelige forretningsbetingelser – Erhvervskunder". In case of doubt the Danish original will apply.