

Translation: Vilkår for Online Banking

Online Banking Terms and Conditions

1. Online Banking

1.1 In Online Banking users can

- view information about accounts and custody accounts, including payments, payment agreements and documents (eg account statements, custody account statements, trade confirmations, yearly statements and letters from Sydbank)
- conduct transactions on accounts (including payments to abroad), trade securities, conclude electronic agreements, register/deregister agreements on recurring payments and choose to receive or not to receive paper statements.

1.2 Use

When registering for Online Banking the client also agrees that Online Banking users will receive electronic (not paper) statements (eg Betalingsservice pre-notifications, account statements, custody account statements, trade confirmations and yearly statements) from Sydbank.

2. Definitions and descriptions

2.1. Client ID

Clients who have registered for Online Banking will receive a client ID. The client ID will appear from the Online Banking Agreement.

2.2. User ID

Each Online Banking user will receive a personal user ID.

2.3. Startup code

The startup code is a single-use code to be used at the first login. The startup code is secret and may not be passed on to a third party.

2.4. Password

The user sets his personal password. The password is secret and may not be passed on to a third party. The password may not be registered on paper or otherwise. Sydbank has no knowledge of the user's password, which can be changed by the user at any time. If the user suspects that his password is being misused, the user must block his access to Online Banking immediately (see 14 Access blocking).

2.5. Certificate

A certificate verifies that a specific public key belongs to a particular person or entity.

2.6. Keycard

A keycard is a card with single-use codes to be used on computers with internet access. The keycard may be used separately or together with the certificate.

2.7. Validation code

A validation code known only by the user determines the user's identity. When the user enters his validation code in Online Banking the validation code is converted into a code verification checksum to prevent anybody from obtaining knowledge about the user's secret validation code.

The code verification checksum is printed on a Validation Code Registration Form which must be sent to Sydbank before the first Online Banking login is possible. At the first login the user re-enters his secret validation code which is again converted into a code verification checksum.

The user must sign the Validation Code Registration Form and the client must verify the user's identity.

2.8. Key pair

At the first login by the user a key pair, consisting of a secret key and a public key, is automatically generated. The key pair is used to authenticate and encrypt messages, eg transmissions to and from the Bank. The key pair is protected by a password. The user does not know the key pair, only the password for the key pair.

2.9. Reference number

A Letter of Attorney to Conduct Online Banking Transactions may be issued in relation to accounts, custody accounts and reference numbers. Often a reference number includes several accounts and custody accounts. If a user is authorised to use Online Banking in relation to a reference number the user is automatically authorised to access all the accounts and custody accounts covered by the reference number. This also applies to accounts and custody accounts which are opened in relation to a reference number after the issue of the Letter of Attorney.

2.10. Electronic agreements

The user may conclude electronic agreements on behalf of the client. The obligations which the user may assume on behalf of the client are stipulated in these Online Banking Terms and Conditions.

3. Use of Online Banking

3.1. Security guide

The client is responsible for informing the users about the Online Banking Security Guide in force at any time.

3.2. For each user the client will receive from Sydbank:

- a sealed envelope containing the user's user ID and password as well as
- an envelope containing a keycard.

The envelopes containing the user ID, password and keycard are personal and must be handed over unopened to the user. Sydbank must be notified if an envelope has been opened before reaching the user.

Immediately after the user has used the information in the envelope containing the user ID and password for the first Online Banking login, the envelope must be shredded.

3.3.

As a rule, if the client has registered for Online Banking, a certificate and a keycard will be created for each user as the primary security solution. The certificate may be stored on eg the hard disk or network. If the user does not have access to the certificate, the user may apply the keycard separately.

3.4. Letter of attorney

3.4.1.

The client authorises in writing the user to access Online Banking. Consequently the user may be authorised to enquire about and/or to conduct transactions on the client's accounts with Sydbank.

Moreover the user may be authorised to access other accounts with Sydbank. The individuals authorised to conduct binding transactions on these accounts must sign the Letter of Attorney. Such accounts must be affiliated with the client, eg the accounts of a subsidiary undertaking. Sydbank reserves the right to refuse to set up an authority to enquire about and/or to conduct transactions on accounts with Sydbank which are considered by the Bank to be insufficiently affiliated with the client.

The Letter of Attorney lists the reference numbers, accounts and/or custody accounts which are comprised by the authority.

If the client has registered for Online Banking the user will have access to a basic functionality.

Moreover the user may register for additional functionalities which are governed by a number of electronic agreements, see 4 and 5.

3.4.2.

The client will be bound by any transaction conducted by the user.

3.4.3.

The authority will remain effective until Sydbank has received revocation thereof in writing.

3.4.4.

If a user has been authorised in relation to a reference number as well as an account and/or a custody account, the authority to conduct transactions on the account and/or custody account will prevail.

3.5. Transactions

3.5.1.

The client's payments may be considered executed only if the payments have the status of "Completed". Recurring transfers and payments are executed on an ongoing basis on the payment dates indicated in connection with the individual agreements/payments.

Payments to abroad received by Sydbank no later than 1:30pm will be executed on the same day. Payments involving currency translation will be settled at the day's exchange rate. Payments received after 1:30pm will be executed on the following banking day and settled at the exchange rate of such day – unless otherwise agreed. The exchange rate basis of any given day is Danmarks Nationalbank's official exchange rates plus a premium to be provided on request. Additional information about payments to and from abroad is found in Sydbank's Terms and Conditions – International Payments.

3.5.2.

Sydbank is not obliged to execute payments if accounts do not contain sufficient funds to cover the payment or if remarks have been entered as regards the accounts etc. Moreover Sydbank may refrain from executing payments due to incomplete information. In addition Sydbank is not obliged to execute payments if the client or any principal files for suspension of payments, is taken over by the bankruptcy court, enters into negotiations for debt restructuring or compulsory composition, including voluntary composition, or dies.

3.5.3.

Payments may be stopped by the client's user until the day preceding the payment date. Agreements on recurring payments may be deregistered up to and including the banking day prior to the next payment. Betalingsservice

agreements and Betalingsservice payments may be stopped in accordance with current Betalingsservice rules.

3.5.4.

The client is responsible for verifying payments, transfers and transactions via Online Banking or bank statements.

3.5.5.

The client must keep the original bookkeeping records for a period covering the year in question plus five years.

4. Electronic invoices

By signing the Online Banking Agreement the client authorises the user to choose on the client's behalf to receive electronic invoices/giro forms via Online Banking instead of paper invoices/giro forms.

If the user concludes an Electronic Giro Agreement the client will be bound by the transactions conducted by the user. The Agreement states that:

- Electronic Giro forms contain the same information as paper giro forms
- Electronic Giro forms may replace invoices
- paper giro forms must be paid in the usual way until the first Electronic Giro form has been received in Online Banking
- changes made by the user in the amount or payment date are not relevant for Sydbank
- payment is made in due time if the amount has been debited on the payment date indicated by the creditor. If a payment appears from both an Electronic Giro form and the bank statement from Sydbank, the bank statement is considered a receipt for payment in relation to the creditor
- executed payments cannot be reversed
- the user may process (approve, change, delete) an Electronic Giro payment in the month when payment is due and as a minimum in the following 12 months
- a hard copy of the Electronic Giro payment may be obtained at Sydbank for a fee in the year when the Electronic Giro payment is due and as a minimum in the following five years.

The user may at all times print out a copy of an Electronic Giro payment and the related invoice, if any.

5. Investments

5.1 Securities trading

Securities trading in Online Banking is subject to Sydbank's Terms and Conditions of Securities Trading. The client will always receive trade confirmations of transactions conducted by the user.

The transaction types offered by Sydbank at any time can be seen in Online Banking. Sydbank reserves the right to change the range of transaction types without notice.

If the user concludes an electronic Stock Exchange Access Agreement the client is requested to follow markets and stock exchange orders closely. The Agreement states that:

- orders are placed directly into the stock exchange: OMX Nordic Exchange Copenhagen
- the user is responsible for monitoring orders placed
- stock exchange trading implies the possibility of partial settlement of orders
- access to stock exchange trading is subject to the OMX trading rules, including the rules governing price manipulation, cancellation of orders, deletion of orders placed etc
- open orders placed will be removed automatically in connection with suspension. Sydbank will not place removed orders into the stock exchange when the suspension has been lifted
- in the event of termination of the user's access to stock exchange trading the client will be bound by any orders placed prior to such termination
- Sydbank may bar access to stock exchange trading without notice.

The user must be aware that it is not permitted to affect the immediate transaction price by placing opposite orders in the market where the user wishes to buy or sell securities. Such conduct is deemed to be price manipulation, which is a violation of the provisions of the Danish Securities Trading Act. Price manipulation is punishable by a fine or imprisonment.

5.1.1 Trading restrictions

Buy and sell orders may be placed via Online Banking for shares up to a market value of DKK 500,000 per share transaction or DKK 1,000,000 per bond transaction, unless otherwise agreed. However the total amount of orders placed and unsettled transactions may not exceed DKK 4,000,000 per client relationship, unless otherwise agreed. Unsettled transactions are defined as transactions which have not yet been finally booked. As a rule the final bookkeeping entries will be made three banking days after the trade date.

5.2 Stock exchange information

As a standard Online Banking gives access to the official lists with delayed prices of OMX Nordic Exchange Copenhagen. Moreover the user may conclude electronic agreements giving access to:

- real time prices
- financial news
- foreign stock market prices (delayed)

Any disclosure or other misuse of stock exchange information is prohibited.

If the user concludes an agreement to receive financial news and foreign stock market prices, Sydbank will pass on the information unedited to the user.

Stock exchange information prices will appear from the Tariff of Charges - Online Banking.

6. eArchive

6.1. Access to eArchive

The client's users have access to eArchive if the users are authorised either to enquire about or to conduct transactions on the client's accounts with Sydbank. If the client wishes to block a user's access to eArchive, Sydbank must be notified by the client. Subsequent changes may be made by the client only.

Online Banking does not provide documentation showing which user has "opened" the electronic mail. Documentation may be obtained on enquiry to Sydbank and will be subject to a fee.

6.2. Use

Sydbank will send documents currently available in electronic form in Online Banking by electronic mail only and not on paper.

6.3. Stopping paper statements

When new documents can be viewed electronically in Online Banking, Sydbank may choose on the client's behalf to stop paper statements.

Users having access to eArchive may stop paper statements if they are authorised to approve payments alone or to give second approval for payments. Users who may create but who are not authorised to give second approval for payments as well as users who are authorised to enquire about transactions on the accounts are not allowed to stop paper statements.

6.4. Starting paper statements

Users authorised to stop paper statements (see above) may at any time revert to paper statements.

If the client terminates the Online Banking Agreement and no other agreement has been made under which authority is given to conduct transactions on accounts, paper statements will automatically be printed out and sent to the client. The client must ensure that historical eArchive documents have been saved/printed out.

The fee for receiving paper statements appears from Sydbank's Tariff of Charges or may be obtained at Sydbank.

6.5. Reconciliation requirements

If paper statements have been stopped the client undertakes to check entries regularly – as a minimum once a month – as well as to pay particular attention to entries made in connection with cheques, cards and internet payments.

Users may view entries for at least one year after the book date. In the long term this period will be extended to five years from the book date. If required the client may save entries beyond five years. Sydbank is not responsible for the accessibility to entries in excess of five years from the book date.

7. Trade Finance Online

Sydbank's Trade Finance Online is a system within Sydbank's Online Banking.

In the following the user is an individual who according to the Letter of Attorney from the undertaking in question is entitled to use Sydbank's Trade Finance Online.

7.1. System applications

In Sydbank's Trade Finance Online the supervisor of the undertaking may grant individual users the authority to perform one or more of the following operations:

- to request documentary credits and guarantees as well as amendments thereto
- to initiate export debt collection as well as amendments thereto
- to authorise requests for documentary credits and guarantees as well as amendments thereto
- to authorise export debt collection as well as amendments thereto
- to send, receive and print out electronic letters and statements, including authorisation of payments in connection with debt collection and acceptance of discrepancies in connection with documentary credit transactions

- to enquire about executed transactions and transactions in progress:
 - to request the release of goods and guarantees if the bill of lading is not available
 - to approve the release of goods and guarantees if the bill of lading is not available.

7.2. Electronic letters, messages and statements

All letters, messages and statements relating to the products covered by the system are sent exclusively in electronic form via the system. If the client wishes to receive letters from the Bank by post as well, the Bank will charge a higher Trade Finance Online subscription fee.

8. Fees

8.1. Online Banking fees

The fees appear from Sydbank's Tariff of Charges – Online Banking and they may be obtained at Sydbank.

Sydbank reserves the right to change the Online Banking fees in force at any time. Notification of any such changes will be provided in writing to the client or by announcement in the daily newspapers at least one month in advance.

In the event of termination of the Online Banking Agreement, the client will be charged a subscription fee for the month in which the notice of termination is given.

8.2. Invoicing

Fees and subscription fees will be charged as stated in the Online Banking Agreement.

9. Online Banking information

9.1.

Information obtained via Online Banking is solely for the client's use and may not in whole or in part be resold or passed on.

9.2.

Sydbank does not guarantee that the information obtained via Online Banking is final.

10. Changes in facilities

If Sydbank introduces general changes which significantly reduce the facilities offered by Online Banking, at least one month's notice will be given to the client

by letter or by announcement in the daily newspapers.

11. Complaints

If the client wishes to file a complaint the client may contact Sydbank or the Consumer Ombudsman.

12. Hardware and software

The client will at his own expense purchase the hardware and software required in connection with the use of Online Banking and the client will at his own expense conclude the necessary agreements with communication facility providers.

13. Misuse

13.1. Misuse of corporate accounts

Sydbank is not liable for any misuse of Online Banking. The client uses Online Banking at his own risk and responsibility and Sydbank is not liable for any misapplication or misuse by users of corporate accounts in Online Banking. If Sydbank suffers any loss as a result of misuse by the client or any users of corporate accounts in Online Banking, the client will be held liable.

13.2. Misuse of retail accounts

An excess of up to DKK 1,100 is payable by the client for losses caused by unauthorised use by another individual of the user's access to Online Banking if the user's personal user ID and password and any single-use codes from a keycard have been used.

The client is liable to the extent of up to DKK 8,000 for losses caused by unauthorised use of Online Banking by another individual if Sydbank substantiates that the personal, secret password to Online Banking has been used and

1. the client has failed to notify Sydbank as soon as possible after having learned that the password has come to the knowledge of the unauthorised individual, or
2. the client's user has disclosed the password to the individual responsible for its unauthorised use, or
3. the client's user, by grossly irresponsible conduct, has made unauthorised use possible.

The client must notify Sydbank as soon as possible and within 13 months of any misuse or the client's claim will be waived.

The client is liable for losses without monetary limitation if such losses arise as a

result of unauthorised use of Online Banking by another individual and the personal, secret password to Online Banking has been used, and Sydbank can substantiate that the client's user has disclosed the password to the individual who is responsible for the unauthorised use and that this has occurred in circumstances in which the client/user knew or should have known that there was a risk of misuse.

The client is not liable for unauthorised use of Online Banking which takes place after

- the client/user has notified Sydbank that the password and/or the keycard with single-use codes has been lost, or
- an unauthorised individual has obtained knowledge of the password, or
- for other reasons the user wishes to block the access to Online Banking.

The client is only liable for losses caused by the use of Online Banking by another individual if the transaction has been registered and booked correctly in Sydbank.

Sydbank is liable to the user if the payment recipient knew or should have known that Online Banking had been subject to unauthorised use.

14. Access blocking

14.1.

On the suspicion of password compromise the client or user must immediately block the access to Online Banking.

There are several ways to block a user ID or client ID in Online Banking:

- the client/user may block the access of the client/user to Online Banking directly via Sydbank programs during Online Banking office hours
- the client/user may block a client/user ID by contacting Hotline during office hours on tel +45 74 36 25 10
- via the 24-hour Spærreservice (block service), tel +45 75 94 50 93. For technical questions, please contact Hotline.

14.2. Confirmation of blocking

In connection with any kind of blocking the client will receive written confirmation of the blocking.

Cancellation of blocking

The confirmation of the blocking is accompanied by a form which must be

completed in order to cancel the blocking. The form must be sent to Sydbank when cancellation is required.

Please note that the blocking cannot be cancelled via Hotline or Spærreservice (block service).

15. Termination/breach

The Online Banking Agreement may be terminated by the client in writing without notice. Sydbank may terminate the Online Banking Agreement in writing at three months' notice. However Sydbank may terminate the Agreement without notice if the client breaches these Online Banking Terms and Conditions or otherwise defaults on his business transactions with Sydbank.

16. Other terms and conditions

16.1.

The Online Banking Agreement is subject to Sydbank's Terms and Conditions to the extent that they have not been deviated from in the Agreement.

16.2.

Moreover Sydbank refers to applicable Sydbank terms and conditions governing documentary credit, debt collection, discounting, securities, custody account, factoring and foreign transactions etc as well as to specific client and account relationships.

17. Right of ownership and safekeeping of software

17.1.

Sydbank retains ownership of software, guides and record descriptions which have been supplied to the client in connection with the use of Online Banking. According to the Danish Copyright Act it is illegal to copy software (apart from backup copies) or to hand over software to a third party. Any modification of the software is not permitted.

17.2.

The client is obliged to ensure that Online Banking software is inaccessible to any unauthorised individual.

18. Sydbank's liability to pay damages

18.1.

Sydbank is liable for the tardy or defective performance of its contractual obligations resulting from errors and omissions.

18.2.

Even in areas where strict liability applies, Sydbank will not be liable for any loss caused by:

- 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 Sydbank or an external supplier is responsible for operating the systems
- mutilation of entered data or transmitted replies due to poor or erroneous telephone lines/communication lines
- power failure or breakdown of Sydbank's telecommunications, legislative or administrative intervention, natural disasters, war, rebellion, civil unrest, sabotage or terrorism
- disclosure of information to a third party as a consequence of erroneous transmission, penetration or vandalism (including computer virus attacks or hacking) by a third party of data transmission or of a computer system belonging to Sydbank or the client
- strikes, lockouts, boycotts or picket actions regardless of whether the conflict is aimed at or initiated by Sydbank or its organisation and regardless of the cause of the conflict. This also applies if the conflict affects only parts of Sydbank
- other circumstances beyond Sydbank's control, including any damage resulting from circumstances relating to the client's computer system or software.

18.3.

In addition Sydbank is not liable for any indirect losses suffered by the client, including loss of goodwill, loss of data or programs, regardless of whether the damage has been caused by a defect in Sydbank's Online Banking.

18.4.

Sydbank's exemption from liability will not apply if:

- Sydbank 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, Sydbank is liable for the cause of loss under any circumstances.

Translation

The above is a translation of the Danish "Vilkår for Online Banking". In case of doubt the Danish original will apply.