

Online Banking Terms and Conditions

1. Sydbank's Online Banking

- 1.1. Rules for Sydbank's Online Banking apply for both Sydbank's Online Banking - and Sydbank's MobilBank Erhverv. However, not all functions from Sydbank's Online Banking are available in MobilBank Erhverv. For a more detailed description of the functions applicable from time to time in MobilBank Erhverv, please see sydbank.dk.
- 1.2. User of Sydbank's Online Banking
To be able to use Sydbank's Online Banking, the person must be registered as a user of Online Banking. The client guarantees that the user has consented to passing on the personal data, which are necessary to be registered as a user. In connection with the first login, the user must confirm its consent that personal data, including name, address and ID No. (CPR), may have been disclosed to Sydbank.
- 1.3. In Sydbank's Online Banking users can, among other things
 - view information about accounts and custody accounts, including payments, payment agreements and documents (eg account statements, custody account statements, trade confirmations, annual statements and letters from Sydbank) in NetBoks.
 - conduct transactions on accounts (including payments to abroad), trade securities, conclude electronic agreements, register/deregister agreements on recurring payments and choose to start or stop receiving paper statements.

The Sydbank's Online Banking Agreement is subject to Sydbank's Terms and Conditions unless specifically derogated from in the Agreement.

1.4. Use

By signing the Online Banking Agreement, the client also accepts that electronic statements from Sydbank (eg account statements, custody account statements, trade confirmations and annual statements) are sent to Sydbank's Online Banking.

1.5. Personal data

If personal data relating to the client are processed when using Sydbank's Online Banking - for instance, in connection with personally run enterprises - the processing takes place solely for purposes necessary for the use of Sydbank's Online Banking. Such purposes may, for instance, be execution of payments and preparation of payments overviews. Sydbank gathers the relevant personal data from the client, shops, financial institutions and others. Sydbank will only store personal data about the client as long as this is necessary to fulfil agreements with the client. However, Sydbank will store data for a longer period if so required by law. By contacting Sydbank, the client can at any time revoke its consent to the processing of personal data. When a client's consent is revoked, access to Sydbank's Online Banking will no longer be possible.

2. Use of Sydbank's Online Banking

2.1. Security solution

The security solution used in Sydbank's Online Banking is NemID, which is provided by Nets DanID A/S.

Items 1-3 of the NemID rules form part of the terms and conditions for using Sydbank's Online Banking. The NemID rules are always available at nemid.nu.

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2.2. Nets DanID will send

- A temporary NemID password *
- A welcome letter with a NemID code card.

The envelopes with the password and the code card are personal and are sent to the user's private address.

If the envelopes are sent to the company's address, they must be delivered unopened to the user.

If the envelopes have been opened when the user receives them, Sydbank must be contacted.

* The password can be received via SMS.

2.3. Use of existing NemID business for banking

If NemID business for banking has already been issued to the user under the client's Business Reg. No. (CVR) via another bank, this NemID business for banking can also be used in Sydbank's Online Banking. It is the responsibility of the client/administrator to ensure that the NemID business for banking used for logging in to Sydbank's Online Banking has been issued to the user.

2.4. After connection to Sydbank's Online Banking has been established, users can register for MobilBank Erhverv in the netbank. In this connection, the client receives a six-digit code, which must be used to log in to MobilBank Erhverv.

2.5. Letter of attorney

2.5.1. The client can give users a power of attorney to be administrator in the Sydbank's Online Banking. Among other things, the administrator can:

- Create new users
- Grant and change powers of attorney
- Grant and change powers of procurement
- Block and unblock users
- Suspend users

- Order code card and temporary access code for NemID

Administrator rights appear from the Administrator agreement.

If there is no administrator, the client can by use of Sydbank's Online Banking power of attorney form in writing authorise users to use Sydbank's Online Banking. Users can have enquiry and/or transaction powers to the client's accounts with Sydbank. The comprised accounts appear from the power of attorney.

Users can neither close accounts and custody accounts covered by the power of attorney nor transfer them to another bank.

A power of attorney may also be given to users for other accounts at Sydbank. The accounts must be associated with the client, for instance as a subsidiary. Sydbank reserves the right to refuse enquiry or transaction powers of attorney for accounts/custody accounts which the Bank assesses not to have the necessary association with the client.

If the client has registered for Sydbank's Online Banking, the user will have access to a basis function.

The user may electronically register for further functions.

In special cases, Sydbank's Hotline may after agreement with a user and without written acceptance by the client establish enquiry powers to be used in troubleshooting in connection with support.

2.5.2. The Client

- shall guarantee the identity of the persons who are registered as users of Sydbank's Online Banking
- shall be bound by any transaction made by users or administrators.

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2.5.3. The administration agreement and powers of attorney shall remain in force until the Bank receives a written revocation.

- 2.5.4. More powers of attorney to the same client
- If a user has a power of attorney for both a Business Reg. No. or ID No. **and** a reference No., the transaction power of attorney applies for the reference No.
 - If a user has a power of attorney for both a Business Reg. No. or ID No. **and** an account and/or a safe-custody account, the transaction power of attorney applies for the account and/or safe-custody account.
 - if a user has a power of attorney for both a reference **and** an account and/or a safe-custody account, the transaction power of attorney applies for the account and/or safe-custody account.

2.6. Transactions

2.6.1. The client's payments may be regarded as being 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.

The "Tidsfrister" window displays

- the deadline for confirming a payment to be effected on the same day
- the deadline for stopping a payment.

For details on cross-border payments and foreign-exchange payments, please see the Sydbank's Terms and conditions - International Payments, which are available at sydbank.dk.

2.6.2. Sydbank is not obliged to execute payments from accounts that do not contain sufficient funds to cover the payments or if remarks etc have been entered as regards the accounts. 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.

2.6.3. The user may have to approve certain transfers and payments more than once. This may be prompted by enquiry from the Bank or by an SMS code sent to the user. If the user receives an SMS code this must be entered in Sydbank's Online Banking in order for the transaction to be approved.

We use the mobile number registered in Sydbank's Online Banking. The user is responsible for updating the number if it changes.

3. Electronic invoices

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

The user can always print out a copy of an electronic giro payment and the related invoice, if any.

4. NetBoks

Access to NetBoks

As a rule all of the client's users have access NetBoks where past and future documents are saved. The user may also choose to stop or start receiving paper statements. The client is still obliged to control these.

Sydbank's Online Banking does not provide documentation showing which user has "opened" the electronic

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mail. Documentation may be obtained on enquiry to Sydbank and will be subject to a fee.

5. Information from Sydbank's Online Banking

Information available in Sydbank's Online Banking is for the client's own use and must not be resold or communicated in full or in part. The client shall, however, be entitled to avail itself of a provider of payment initiation services or an account information service and in that context pass on data to such providers as required in order to use the service.

6. Changes in facilities

If Sydbank introduces general changes which significantly reduce the facilities offered by Sydbank's Online Banking, at least one month's notice will be given to the client by letter or by announcement in the daily newspapers or on sydbank.dk.

Sydbank may change the rules applying to facilities in Sydbank's Online Banking without notice if such changes do not cause inconvenience to the client.

7. Responsibility for use of accounts

- 7.1. Responsibility for use of corporate accounts
Sydbank is not liable to losses on business accounts arising from the misuse of Sydbank's Online Banking or by a user's incorrect use of the functions of Sydbank's Online Banking.

Linking of business accounts in Sydbank's Online Banking is at your own risk. The client may cover the risk by taking out insurance.

Private accounts used for business purposes are considered business accounts and are therefore covered by responsibility for business accounts.

The client shall be liable of losses suffered by Sydbank as a result of unauthorised use of corporate accounts in Sydbank's Online Banking.

- 7.2. Liability - use of retail accounts
The liability relating to unauthorised use of personal accounts in Sydbank's Online Banking is governed by the rules in the Danish Payment Services and Electronic Money Act.

The client is liable up to the sum of DKK 375 for losses arising from other people's unauthorised

use of Sydbank's Online Banking, where a personal security solution has been used.

The client is liable up to DKK 8,000 for losses arising from other people's unauthorised use of Sydbank's Online Banking, if Sydbank establishes that the personal security solution related to Sydbank's Online Banking has been applied, and:

- the client failed to inform Sydbank as soon as possible after having become aware that the personal security solution has been lost or become known to an unauthorised person, or
- the client intentionally disclosed the details about the personal security solution to the person who made the unauthorised use of Sydbank's Online Banking where the client's user did not realise or should have realised that there was a risk of unauthorised use, or
- the client's user, by grossly irresponsible conduct, has made unauthorised use possible.

The client is liable without limit for losses arising from unauthorised use of Sydbank's Online Banking by others, where Sydbank establishes that the personal security solution was used and Sydbank establishes that the client's user intentionally disclosed the details about the personal security solution to the person who made the unauthorised use of Sydbank's Online Banking under circumstances where the client/user realised or should have realised that there was a risk of unauthorised use.

The client is also liable without limit for losses where the client/user acted fraudulently, intentionally or neglected its obligation to protect the personal security solution or failed to block Sydbank's Online Banking

The client is not liable for unauthorised use of Sydbank's Online Banking, which takes place after Sydbank was informed that

- the personal security solution was lost, or
- an unauthorised person gained knowledge of your personal security solution, or
- for other reasons, the client/user wishes to have Sydbank's Online Banking blocked.

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In addition, the client will not be liable for any unauthorised use of Sydbank's Online Banking when such use was caused by acts carried out by employees of the Bank, agents or branches or a unit to which The Bank's activities have been outsourced, or due to the inactivity or non-action on the part of the above.

In addition, the client will not be liable if the loss, the theft or the fraudulent appropriation of the personal security solution could not be detected by the client/user prior to the unauthorised use.

Sydbank is, according to the Danish Payment Services and Electronic Money Act, liable for the client's losses if the payment recipient knew or should have known that Sydbank's Online Banking had been subject to unauthorised use.

Sydbank is also, according to the Danish Payment Services and Electronic Money Act, liable for the client's losses due unauthorised use where Sydbank does not require use of the personal security solution unless the client/user acted fraudulently.

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

After the client has realised the unauthorised use or the erroneous payment transaction, the client must without delay submit its objection against the unauthorised use, its suspicion of this or its objection against the erroneous payment transaction to Sydbank. This shall also apply if the unauthorised use took place in connection with the use of payment initiation services. 13 months after the debiting of the unauthorised or erroneous payment transaction, the client can in no circumstances raise an objection.

Sydbank considers the client's objection and meanwhile the Bank will normally credit the client's account temporarily with the objected amount. If the payment transaction was not caused by another person's unauthorised use of Sydbank's Online Banking or was not erroneous, the Bank will debit the client's account with the amount again. Sydbank may claim interest subject to the rate of interest applicable to the account over the period during which the amount was temporarily deposited to the client's account.

In Sydbank's assessment as to whether the client should have been aware of the unauthorised use or the erroneous payment transaction, the Bank may take into account that the Bank issues monthly statements of account to the client's Netboks, and that the client has access to transaction entries in Sydbank's Online Banking.

For further information on how to submit objections, please see sydbank.dk.

8. Sydbank's Liability

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

9. Blocking

9.1. At the suspicion of misuse of the access to Sydbank's Online Banking, the client, administrator or the user must without delay block the access to Sydbank's Online Banking.

There are several ways to block the access to Sydbank's Online Banking:

- During the opening hours of Sydbank's Online Banking, the client, administrator or user may block the client and/or the user directly via Sydbank's Online Banking.
- The client, administrator or user may block the client and/or user by contacting Hotline during the opening hours at tel. +45 74 37 25 10.
- Via Spærreservice (Blocking Service). Spærreservice can be contacted at tel. +45 75 94 50 93, which is available 24 hours a day. For technical questions, please contact Hotline. For technical questions, please contact Hotline.

Blocking of NemID can be made by:

- Sydbank's Hotline
- Via spærreservice (Blocking Service)

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9.2. Confirmation of blocking
In connection with any kind of blocking the client or user will receive written confirmation of the blocking.

9.3. Cancellation of blocking of user
If the blocking took place at the request of the client or user, the blocking can be cancelled:

- By administrator
- Or by submitting the form that comes with the confirmation of the blocking.

If the blocking is made by administrator via Sydbank's Online Banking, the administrator must also cancel the blocking.

Please note, that neither Hotline nor Spærreservice can unblock the access.

9.4. Cancellation of blocking for client
The blocking can only be cancelled by Sydbank after receiving the form that accompanies the confirmation of the blocking.

Please note, that neither Hotline nor Spærreservice can unblock the access.

9.5. Sydbank's right to block client and/or user
At the suspicion of misuse of Sydbank's Online Banking, Sydbank can block client and/or user. In these cases, only the Bank can cancel the blocking.

Please note that neither Hotline nor Spærreservice can unblock the access.

10. Breach and termination

The Sydbank's Online Banking Agreement may be terminated in writing by the client without notice.

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

We will refund any prepaid Sydbank's Online Banking subscription fee but not for any fraction of a month.

11. Complaints

If the client has any reason to file a complaint against the Bank, such complaints must be addressed to Sydbank's complaints officer. Further details are stated in the Bank's general terms and conditions.

12. Cookies

Sydbank uses cookies and similar technologies in our electronic selfservice functions. We do so for statistical and technical reasons.

If the user sets his browser to block cookies, it is not possible to log in to Sydbank's Online Banking.

In Sydbank's Online Banking, we prepare statistics anonymously to make our self-service solutions even better. Read more about Sydbank's use of cookies and similar technologies, and how to delete cookies at sydbank.dk/omsydbank/vilkaar/cookies.

13. Investments

13.1. Securities trading

Users who are unable to execute payments alone may trade securities alone if such users are authorised to trade securities.

Securities trading via Sydbank's Online Banking is subject to Sydbank's Terms and Conditions of Securities Trading, which are available at sydbank.dk. The client will always receive trade confirmations of transactions conducted by the user.

The types of transactions offered by Sydbank can be seen in Sydbank's Online Banking. Sydbank reserves the right to change the range of transaction types without notice.

If the user accepts electronically the Terms and Conditions of Stock Exchange Access we encourage the client to follow markets and stock exchange orders closely.

The user must be aware that affecting the immediate transaction price by placing opposite orders in the market where the user wishes to buy or sell securities is prohibited. Such conduct is deemed to be price manipulation, which is a

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violation of the provisions of the Danish Securities Trading Act. Price manipulation is punishable by a fine or imprisonment.

The access of custody account holders to trade various types of securities also applies to the user.

Securities trading may involve a price risk for custody account holders.

Via the custody accounts covered by the user's power of attorney, the user may:

- sell the securities in the custody accounts
- buy the securities to which custody account holders have trading access.

The user will not receive advisory services in connection with securities trading.

13.1.1. Trading restrictions

Buy and sell orders may be placed via Sydbank's 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 two banking days after the trade date.

13.2. Stock exchange information

As a standard there is access to the official lists with delayed prices of NASDAQ OMX Nordic Exchange Copenhagen. Moreover the user may accept electronically terms and conditions 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 accepts the terms and conditions to receive financial news and foreign stock market prices, Sydbank will pass on the information unedited to the user.

14. Trade Finance Online

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

Self administration i Sydbank's Online Banking does not contain Trade Finance Online. In Trade Finance Online a Supervisor is established, who may grant various authorisations to individual users.

In the following, the user is a person, who according to the power of attorney from the company, can use Sydbank's Trade Finance Online.

14.1. Applications

Supervisor may grant authorisations to individual users for the following:

- to enter and approve import documentary credits
- to enter and approve amendments to import documentary credits
- to enter and approve export documentary collections
- to enter and approve orders for the release of goods and guarantees for missing bill of lading
- to enquire about effected and pending transactions
- to send, receive and print electronic correspondence and advices.

14.2. Electronic letters, notifications and statements

All letters, notifications and statements relating to the products covered by the system are sent exclusively in electronic form via the system.

15. International Cash Management (ICM)

International Cash Management is a facility available with Online Banking Basis. The user is able to reconcile accounts and/or transfer/make payments from an account with another bank, primarily a foreign bank.

The following types of transfers/reconciliations may be made:

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- transfer to group accounts, including repatriation to own account with Sydbank
- transfer to others
- request for transfer from an account sent to the accountholding bank as MT101
- account reconciliation based on an electronic account statement received/entries from the previous day (MT940) and entries for the day, if any, (MT942) that may be provided one or several times a day by the account-holding branch.

15.1. Establishment of agreements

Account reconciliation (MT940, MT942) and any request for transfer (MT101)

Parties that must conclude binding agreements on individual services are:

- the account-holding bank and the account holder - Sydbank's Online Banking Agreement - Electronic account statements MT940 Customer Statement Message - MT942 Interim Transaction Report
- the account-holding bank and Sydbank - Request for Transfer MT 101
- Sydbank and the account holder (attorney) - Letter of Attorney for Sydbank's Online Banking Transactions.

15.2. Obligations and liability

15.2.1. Account reconciliation

- Immediately upon receiving account information within Sydbank's business hours, normally between 06:00 and 02:00, Sydbank is obliged to make it possible for the attorney to view the information in Sydbank's Online Banking.
- Account information will normally comprise entries from the previous day (MT940). Continuous updating of account information, entries for the day and intraday entries (MT942) may be agreed with the account-holding bank. Intraday entries are indicated with an asterisk (*). The account balance is calculated on the basis of informa-

tion received from the account-holding bank. Please note that displayed entries received via MT942 may vary, depending on the agreement concluded between the account holder and the account-holding bank. It is possible that MT942 will not show all entries for the day and all intraday entries, or that entries may be reversed by the account-holding bank. Entries received via MT942 are repeated on MT940 on the following day.

- The Bank is not responsible for the failure of the account-holding bank to send account information or for the inadequacy of such information.
- In Sydbank's Online Banking the attorney is able to view account information received from the account-holding bank. The Bank assumes no liability for the content of such information.
- The Bank receives and stores information on entries and balances from the account-holding bank. Sydbank may use this information in its business relationship with the client, for instance in connection with advisory services.
- In connection with account information the client must contact Sydbank or the account-holding bank.

15.2.2. Request for Transfer MT 101

- Sydbank does not check or add to the content of the Request for Transfer (MT101) because it is forwarded to the account-holding bank immediately upon receipt.
- The client assumes full responsibility for information provided in the Request for Transfer as regards the account-holding bank, including transactions deriving from the requested transfer:
 - Observance of foreign time limits
 - Sufficient funds in the account

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- Costs to the accounting-holding bank for executing the payment.
- The client must contact Sydbank (or the account-holding bank) in case of:
 - enquiries about payments
 - changes in, cancellation and deletion of payments
 - account-related issues and account terms
 - filing enquiries.
- The client must satisfy the requirements of the account-holding bank with respect to special information/disclosure of information to national authorities/central banks.
- Reference is made to the ICM Quick Guide at sydbank.dk under "Erhverv" and "eBanking".

15.3. Costs

Domestic costs appear from Tariff of Charges - Sydbank's Online Banking, additional charge for International Cash Management. Foreign costs are costs charged by the account-holding bank for handling the agreement. Sydbank is not responsible for such costs.

16. Definitions

16.1. Client ID

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

16.2. User ID

Each Sydbank's Online Banking user will receive a personal user ID that may consist of letters or numbers.

16.3. Administrator

The client's user(s) with the right to present and future administrator functions, cf. the Administrator agreement.

16.4. Temporary password

The client will receive a temporary password from Nets DanID which must be changed the first time the client logs in.

16.5. Keycard

A keycard is a card with single-use codes.

16.6. Code token

A code token is an electronic version of the keycard. The code token is a supplement to the keycard.

16.7. Reference number

A Letter of Attorney for Sydbank's 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 Sydbank's 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.

16.8. Electronic agreements

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

16.9. Supervisor of Trade Finance Online

The client's user(s) who may assign rights belonging to the client to other users of the client.

Translation

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