

GENERAL CONDITIONS

Effective from 25 May 2018

1 Introduction

The General conditions apply to all transactions between you and Danske Bank. For certain agreements, Danske Bank has more detailed conditions that supplement the General Conditions. This is the case, for example, for payment and credit cards, custody accounts, and securities and foreign exchange transactions. If you have an agreement on conditions that differ from the General conditions, the conditions of the specific agreement apply. For payment accounts, the terms and conditions for payment accounts also apply.

A payment account is an account used for payment transactions, for example a salary account. You can access a payment account using Danske Bank's systems, or other service providers in some cases. These can either obtain information about your payment account or initiate payments on your behalf.

When you deal with us in the capacity of being an individual who is connected with a business or corporate customer of ours, for instance an employee, director or beneficial owner, we register and use data about you (personal data) to offer you and our customer the best advice and solutions and to comply with the legal requirements that apply to us as a financial institution. You can read more about when you act with us as an individual, what data we register, how we use it and your rights in our privacy notice for business and corporate customers, which is available at danskebank.dk/vilkaar-erhverv. You can also contact us to get a hard copy. If you have any questions, you can find contact information in the privacy notice.

When, as a customer, you, or anyone on behalf of you, provides us with personal data, you warrant that you are entitled to disclose such personal data. You must also ensure that the individual for whom the information applies has been informed about our privacy notice for

businesses and corporate customers, which is available at danskebank.dk/vilkaar-erhverv.

By using Danske Bank's payment services, you consent to your personal data being processed by us. You can read this consent in clause 18.

2 Changes to the General conditions

Danske Bank may change the conditions without notice if the changes are to your advantage. Otherwise, changes are subject to one month's notice.

We announce changes to the conditions in the Danish daily press, providing details of where to find an online version of the updated General conditions on our website.

3 Account mandates

You may authorise another person to operate your accounts, including custody accounts and safe deposit boxes. The authorisation must be in writing, normally on a mandate form from Danske Bank. If you want to change or revoke

the mandate, you must also do so in writing. Changes and revocations come into force when we receive your written notice.

For sole proprietorships, the mandate will expire upon the death of the mandator, and accounts, including custody accounts, and safe deposit boxes will be blocked until the probate court has issued an order on the administration of the estate.

4 Payments and transfers from other banks

I. Cover for incoming payments

All payments credited to your account are registered. When there are payments to your account other than cash - for example a cheque drawn on a foreign bank or in a currency other than Danish kroner - we credit the amount subject to the receipt of the amount. In case of insufficient cover for a cheque, we debit the amount to your account. We notify you if we reverse an amount. This right applies even if it is not specified on the receipt statement or other notifications of the payment.

II. Processing of payments

When we receive a payment to an account - such as a transfer from another bank - the funds are always deposited in the account with the account number stated. We do not consider other information such as the name of the payee.

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5 Review of account statements

Review your account statements closely and check that all entries are correct. If your statements include entries that you did not authorise, you must contact us as soon as possible.

Except where a different deadline is stated in Danske Bank's general or product conditions, objections to transactions which you do not recognise must be received by Danske Bank no later than four months after the amount was debited from the account.

6 Danske Bank's right to reverse entries

We may reverse entries if we have deposited an amount in your account by obvious mistake, for example if the same amount is deposited twice. Another example is entries that we are obliged to reverse according to agreements we have with other Danish banks. We notify you if we reverse an amount.

7 Interest and commission rates

I. General information

You can get information on the prevailing rates in our branches on request.

We determine interest rates individually, on a case by case basis, depending on your aggregate business relationship with Danske

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Bank, including the amounts of your deposits, loans or credit facilities.

Danske Bank may change commission rates and other rates that in other agreements may also be designated as "margin", "deduction" or "favourable terms" according to the same guidelines as set forth under item 7. II. A, or B.

II. Changes

If you have agreed on a fixed interest or commission rate or other special interest terms or rates, your agreement with us specifies our right to change these terms and rates.

Otherwise, Danske Bank may change interest rates applying to deposits and loans as follows:

A. Without giving notice

Danske Bank may lower variable deposit rates and raise variable lending rates without notice if

1. changes in national or international monetary or credit policies cause the general level of interest rates to change in a way that affects Danske Bank
2. other changes in the general level of interest rates, including developments in the money and bond markets, affect Danske Bank

In these cases, interest rates are changed because of external factors beyond Danske

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Bank's control, for example when the Danish central bank changes its interest rates.

B. At one month's notice

We may lower variable deposit rates and raise variable lending rates at one month's notice if the changes are owing to market, earnings or competitive factors, including risk, regulatory and expense factors, in Denmark or abroad.

This could be

- increased funding costs
- increased solvency, capital or liquidity requirements
- a generally higher expense level, including a rise in the contribution to general guarantee schemes
- an imbalance between various market interest rates
- increased credit risk
- increased operational risk for Danske Bank
- changes in the law, legal practice or measures taken by public authorities
- a more appropriate use of Danske Bank's resources
- changes in taxes and duties that affect Danske Bank
- changes in Danske Bank's pricing and fee structure because of business needs unrelated to the trend in general interest rates
- the basis on which your individual interest and commission terms were

previously determined changes materially. Such material changes include changes in your own situation, for example changes in the amounts of your deposits, loans or credit facilities

III. Computation and addition

Saturdays, Sundays and public holidays, 5 June, 24 December, 31 December and the day after Ascension Day are not business days. The value date is the date on which an entry on your account affects the computation of interest and commission.

A. Value dates for deposits

A payment order is deemed to have been received on the business day on which it is received by Danske Bank if the order is received before the deadline that applies to the given payment.

If the order is received on a day that is not a business day, it is deemed to have been received on the next business day. If it has been agreed with Danske Bank that a payment order is to be executed at a later date, the payment is deemed to have been received on the agreed date if this is a business day, and otherwise on the next business day.

The maximum execution time for payments in Danish kroner in Denmark is one business day. However, for paper-based transactions, the

maximum execution time may be two business days.

The above deadlines also apply to payments in euros with no currency conversion.

For cash deposits, the value date is the first business day after the deposit.

The value date for deposits of cash, including foreign currency, made through a night safe is the booking date.

For other deposits, the value date is the business day on which we receive the amount. If the payer has requested that a deposit to the payee's account, for example payment of salaries and public benefits or supplier payments, be made on a specific date, the value date is the date on which the deposit is made to the payee's account.

Special conditions apply to interest calculations for foreign payments and payments and deposits in foreign currencies, including deposits made via foreign cheques. These conditions are available on request from Danske Bank.

B. Value date for withdrawals

When you withdraw cash from an account at the teller's desk, the value date is the business day of the withdrawal.

If you use a card to make a purchase or withdraw funds, for example at ATMs using a

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VISA/Dankort card, the value date is the date on which we receive the transaction. This is usually the date of the purchase or withdrawal. If the date of our receipt is not a business day, the value date is the following business day.

Special conditions apply to interest calculations for foreign payments and payments and deposits in foreign currencies, including deposits made via foreign cheques. These conditions are available on request from Danske Bank.

We may refuse to execute payment transactions if your account does not hold sufficient funds.

You may revoke orders for account transfers until the end of the business day preceding the agreed day of debit.

C. 2 Addition of interest

We usually calculate interest daily for each account on the basis of calendar days. Interest on deposits is added annually in arrears, and interest on loans is added quarterly in arrears.

Danske Bank's terms and conditions for the calculation and addition of interest also apply to the customer relationship. Danske Bank's terms and conditions for calculation of interest, value dates and addition of interest are described below. The terms and conditions are available on request from Danske Bank.

IV. Excess and late payment interest

We are entitled to charge excess or late payment interest if your account is overdrawn or an amount due is not paid on time.

8 Fees

I. General information about fees

Danske Bank usually charges a fee for services, such as executing payments outside Denmark, retrieving account statements and other documents, performing special tasks and sending reminder letters.

We also charge a fee for responding to enquiries from public authorities such as the tax authorities.

We will inform you about our fees on request.

Danske Bank's price list for business customers lists the most common fees related to payment accounts. The price list is available on request.

II. Calculation of fees

Fees may be calculated as

- a fixed amount
 - a percentage
 - an hourly rate
- or a combination of the three.

III. Changes to fees

Fees can be divided into two categories: fees charged for "ongoing contractual services" and

fees for "one-off services". Currency exchange and purchases or sales of securities are examples of one-off services. In contrast, ongoing contractual services usually cover agreements running for a certain period of time, for example account agreements.

Danske Bank may lower fees without notice. Danske Bank may also introduce and raise fees for one-off services without notice. The same applies to new ongoing contractual services.

We may raise the fees you pay regularly under existing agreements for ongoing contractual services at one month's notice if the increase is due to market, earnings or competitive conditions in Denmark or abroad, including risk, regulatory and expense factors.

This could be

- increased funding costs
- increased solvency, capital or liquidity requirements
- a generally higher expense level, including a rise in the contribution to general guarantee schemes
- an imbalance between various market interest rates
- increased credit risk
- increased operational risk for Danske Bank
- changes in the law, legal practice or measures taken by public authorities

- a more appropriate use of Danske Bank's resources
- changes in taxes and duties that affect Danske Bank
- changes in Danske Bank's pricing and fee structure because of business needs unrelated to the trend in general interest rates
- the basis on which your individual fee terms were previously determined changes materially. Such material changes include changes in your own situation, for example changes in the amounts of your deposits, loans or credit facilities

If we introduce new fees for existing ongoing contractual services for the reasons listed above, we will do so at one month's notice. This concerns fees for services for which we did not previously charge a fee.

9 Notice of changes to interest and commission rates and fees

We will announce changes in interest and commission rates and fees in the Danish daily press or by letter. You can see the new interest and commission rates on the first account statement or other statement you receive after the change.

You will be advised in a letter if a change in the basis on which your individual interest,

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commission or fee terms were determined causes changes to interest or commission rates or fees.

10 Danske Bank's right to reimbursement

We are entitled to claim reimbursement of

- any amount that Danske Bank pays on your behalf, for instance taxes, duties and communication costs
- expenses incurred because you fail to fulfil your obligations, for example the payment of insurance premiums for collateral pledged, or court, legal or other fees.

11 Business abroad

If you want us to transact business outside Denmark on your behalf, including money transfers, we will choose the foreign bank or other institution unless otherwise agreed.

Apart from the safe custody of foreign securities, Danske Bank has no liability for any errors committed by the correspondent bank or for its solvency.

Both you and Danske Bank must observe the general conditions of banks abroad and the local laws and practices governing the transaction.

A brochure with more details on international payments to and from Denmark is available from our branches.

12 Danske Bank's right to set off

We are entitled to set off, without prior notice, a claim for any amount that you owe Danske Bank, whether due or not, against any present or future claim you may have on Danske Bank

13 Communications

Danske Bank enters into agreements and communicates in Danish unless otherwise stipulated by the specific agreement.

Danske Bank may give you all information digitally, even though Danske Bank's documents, terms and conditions and other materials contain such words as "written", "letter" and "statement of account".

14 Recording of telephone conversations

Danske Bank reserves the right to record and/or register telephone conversations and other communication to which it is a party. We do this in order to document their content, partly for administrative purposes. The recordings are for our own use only.

15 Complaints about Danske Bank

You can always contact your branch if you disagree with Danske Bank about a business matter. You can also call us on tel. +45 3344 0000. This will enable us to make sure that the

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disagreement is not based on a misunderstanding.

If you still disagree with us or are not satisfied with the outcome of your complaint, you may contact our Legal department, which is in charge of handling customer complaints.

The address is

Danske Bank
Juridisk Afdeling
Holmens Kanal 2-12
DK-1092 Copenhagen K
klageservice@danskebank.dk

16 Termination of relationship

Generally, both you and Danske Bank may terminate the relationship at any time without notice, unless we have agreed otherwise. If we terminate the relationship, we will state the reason.

On termination of the relationship, we are entitled to terminate any guarantee or surety obligations undertaken and discharge ourselves from any other liabilities incurred on your behalf, including liabilities in foreign currencies. At the same time, you must arrange for us to be released from any liabilities undertaken on your behalf and provide collateral for such obligations if we consider it necessary.

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If in the reasonable opinion of Danske Bank, you directly or indirectly become or may become subject to or the target of any sanctions (regardless of the reason or manner) imposed by the UN, the US, the EU or any other competent authority, we will be entitled to terminate or suspend all agreements between Danske Bank and you. We are also entitled to take any measures which we may deem necessary to ensure full compliance with any such sanctions.

17 Danske Bank's liability

Danske Bank is liable for the tardy or defective performance of its contractual obligations resulting from error or negligence.

Even in those areas in which a stricter liability applies, Danske 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 due to any of the factors listed below and regardless of whether Danske Bank or a third-party supplier is responsible for the operation of these systems
- power failure or a breakdown of Danske Bank's telecommunications, legislative or administrative intervention, acts of God, war, revolution, civil unrest, sabotage, terrorism or vandalism (including computer virus attacks or hacking)

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- strikes, lockouts, boycotts or picketing, regardless of whether Danske Bank or its organisation is itself a party to or has started such conflict and regardless of its cause (this applies even if the conflict affects only part of Danske Bank)
- other circumstances beyond Danske Bank's control

Danske Bank is not exempt from liability if

- Danske Bank ought to have foreseen the cause of the loss when the agreement was concluded or ought to have avoided or overcome the cause of the loss
- under Danish law, Danske Bank is liable for the cause of the loss under any circumstances

The rules concerning Danske Bank's liability also apply to payment accounts. Section 104 of the Danish Act on Payments therefore does not apply.

18 Consent to processing of personal data when using payment services

You consent to Danske Bank processing personal information about you when you use the financial payment services offered by the bank, for instance accounts, cards or self-service solutions such as Business Online or Danske eBanking. The personal data processed is your name, address, civil registration number, information about the

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services you receive, such as account numbers and card numbers, and information about payment transactions, including where you have used your card, to whom you have transferred money or whom you have received money from and information about how you use our services. The information may be disclosed to companies in the Nets Denmark A/S group, other banks in Denmark and relevant payment recipients.

The information is used to enable us to provide payment services to you, including to execute payment transactions, generate transaction entries and account statements, ensure the security of our services, perform statutory reporting to public authorities such as the Danish tax authorities SKAT and the Danish Financial Supervisory Authority, and make electronic self-service solutions available to you. The information is processed in accordance with Danske Bank's privacy notice for business and corporate customers.

You may withdraw your consent at any time, but if you do so, you can no longer use the payment services we offer.

19 International trade and export control

If you conduct international trade activities such as exporting items from Denmark, you warrant to Danske Bank that you are conducting this

business in accordance with the EU export control regime governed by Regulation (EC) No 428/2009 with subsequent amendments.

This means that you warrant, for instance, that you are not exporting dual-use items outside the EU customs territory without an export authorization.

Dual use products are, for instance, products that can have both a civil and a military application.

20 Other information about your relationship with Danske Bank

I. Interest and commissions

In some cases, we receive commissions or other forms of consideration when we sell a business partner's products or refer customers to another company. You can obtain information on Danske Bank's business partners by contacting us, or at danskebank.dk.

II. The Guarantee Fund (Garantiformuen)

The Guarantee Fund provides considerable protection against losses in the event that your bank is the subject of bankruptcy or reconstruction proceedings.

When you open an account with Danske Bank and make deposits into the account, your deposit is covered by the Guarantee Fund subject to certain limitations.

You can read about the limit of protection and the rules on payments from the Guarantee Fund in the information sheet appended to these General conditions.

When you accept an agreement to open an account with Danske Bank and these General conditions and begin using the account, you also confirm that you have received the information sheet.

III. Regulatory authority

Danske Bank has been licensed by and operates under the supervision of

The Danish Financial Supervisory Authority
 Århusgade 110
 Dk-2100 Copenhagen Ø
 Tel. +45 3355 8282 finanstilsynet.dk.

The Danish Financial Supervisory Authority has registered Danske Bank's licence under FSA No. 3000.

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Field Code Changed

Commissions - business customers

Commissions paid to Danske Bank by various business partners

Danske Bank does not receive commissions for discretionary investment agreements, for example Flexinvest and Danske Porteføljepleje

Business partners	Commissions and other forms of monetary consideration
Danske Forsikring (industrial injuries insurance)	Referral commission and administrative commission
Danica Pension (company pension schemes)	Sales commission and commission on regular and single premiums, balance, premiums and brokerage
Realkredit Danmark (mortgage loans)	Administrative commission
home*	Referral commission
Danske Bank International S.A. (Luxembourg)	Referral commission
Nets (payment and information services, Internet agreements)	Reimbursement of costs relating to the administration of the agreement
Nets International (acquiring agreements - international cards)	Referral commission
International cards (Visa/Dankort and MasterCard)	Commission on card usage
Storebox	Commission on service usage
Deutsche Bank	Commission on transfers from Denmark through Deutsche Bank
Bank of America	Commission on transfers from Denmark through Bank of America
Danske Invest - Danmark**	Agency fee
Danske Invest - Luxembourg**	Agency fee
Danske Invest Hedge - Guernsey**	Administrative and issuance commissions
C WorldWide ** Investment association	Administrative and issuance commissions
Sparinvest**	Administrative and issuance commissions
Partners Group Global Value**	Administrative and issuance commissions

NN Investment Partners B.V.**	Agency fee
Fidelity**	Agency fee
FundLogic Alternatives Plc**	Agency fee
Schroders**	Agency fee
Goldman Sachs International**	Agency fee
T. Rowe Price Funds SICAV**	Agency fee
JP Morgan**	Agency fee
Maj Invest**	Administrative and issuance commissions
Barings**	Agency fee
Standard Life Investment**	Agency fee

- * Danske Bank receives a commission if the customer puts property up for sale within a period of nine months. Danske Bank also receives a commission if the real-estate agent sells the property within nine months from the date of the agency contract.
- ** Danske Bank receives commissions from business partners in connection with investments. An overview of the amounts of such commissions is available from your branch on request and at danskebank.dk.

Information sheet

General information about protection of deposits

Deposits with Danske Bank are protected by:	the Guarantee Fund (Garantiformuen) (1)
Limit of protection:	EUR 100,000, equal to about DKK 750,000 per depositor per credit institution. (2)
If you have more than one deposit account at a single credit institution:	All your deposits with a particular credit institution are aggregated, and the total amount is subject to the limit of EUR 100,000 (about DKK 750,000).
If you have an account jointly with another person:	The limit of EUR 100,000 (approx. DKK 750,000) applies to each depositor separately. (3)
Deadline for repayment if the credit institution is unable to meet its obligations:	Seven business days. (4)
Currency of repayment:	Danish kroner, or other relevant currency.
Contact information:	The Guarantee Fund (Garantiformuen) Sankt Annæ Plads 13, 2. tv. DK-1250 Copenhagen K Tel. +45 3314 6245 Email: gfi@gfi.dk
Further information:	www.gfi.dk
Depositor's acknowledgement of receipt:	When you open an account with Danske Bank, you accept that our General Conditions apply to the account. This information sheet is an appendix to our General Conditions. When you accept our General Conditions and begin using the account, you also confirm that you have received the information provided in this sheet.

Further information:

(1) Scheme responsible for the protection of your deposit.

(2) General limit of protection.

If a deposit is unavailable because a credit institution is unable to meet its financial obligations, depositors are repaid by a deposit guarantee scheme. Depositors are entitled to repayment of up to EUR 100,000 (approx. DKK 750,000) per credit institution. This means that all eligible deposits at the same credit institution are added up in order to determine the repayment amount. If, for instance, a depositor holds a savings account with EUR 90,000 and a current account with EUR 20,000, he or she will be repaid only EUR 100,000 (about DKK 750,000).

In some cases, deposits are protected above EUR 100,000.

- Deposits in pension savings accounts pursuant to legislation are fully covered.
- Deposits resulting from transactions relating to real property are covered up to an amount equal to EUR 10 million (about DKK 75 million) for a period of up to 12 months from the date on which the amount was deposited if the real property was used or is intended mainly for non-commercial purposes.
- Deposits that have a social purpose pursuant to legislation and are linked to special life events such as marriage, divorce or disability are covered up to an amount equal to EUR 150,000 (about DKK 1,125,000) for a period of up to six months from the date on which the amount was deposited.
- Deposits resulting from damages or compensation pursuant to legislation for damage or injury resulting from a criminal act or miscarriage of justice are covered up to an amount equal to EUR 150,000 (about DKK 1,125,000) for a period of up to six months from the date the amount was deposited.

Additional information is available at www.gfi.dk.

(3) Limit of protection for joint accounts

For joint accounts, the limit of EUR 100,000 (about DKK 750,000) applies to each depositor separately.

(4) Repayment

The responsible deposit guarantee scheme is: Garantiformuen, Sankt Annæ Plads 13, 2. tv., DK-1250 Copenhagen K, Tel. +45 3314 6245; e-mail: gfi@gfi.dk, website: www.gfi.dk. Deposits (up to EUR 100,000) will be repaid via the scheme within seven working days.

If you have not been repaid within these deadlines, you should contact the deposit guarantee scheme, because the period in which you can claim reimbursement may be limited. For more information, go to www.gfi.dk.

Other important information

In general, all retail depositors and businesses are covered by deposit guarantee schemes. Exceptions for certain deposits are stated on the website of the responsible deposit guarantee scheme. Your credit institution will also inform you of whether certain products are covered or not. If deposits are eligible, the credit institution will also confirm this on the account statement.