

I. GENERAL:

These terms and conditions shall apply between Skandinaviska Enskilda Banken, Denmark, branch of Skandinaviska Enskilda Banken AB (publ), Sweden, hereinafter "SEB", and the recipient of loans and credit for commercial purposes, unless otherwise expressly agreed between the parties. In addition, SEB's "General business terms and conditions for commercial customers (non consumers)" shall apply unless waived in this document.

1. Payments:

Any payment on loans or reduction of credit, including those payments that originate in security pledged/mortgaged by the customer or others, and payments from guarantors, are first used to cover interest and commission, and secondly for repayment of due instalments.

If there are insufficient funds on the account from which the loan/credit payments are to be transferred, SEB may desist from transferring the payment or return it.

Interest and instalments must be paid in the same currency as the loan or credit has been granted, and must be paid to SEB, or its correspondent bank, as decided by SEB. Periodical repayments that are due for payment on a day on which SEB or its correspondent bank is closed must be paid on the first subsequent banking day. Payment must be made without deduction of taxes or charges levied by the Danish State, or any other Danish or foreign authority, regardless of the nature of the taxes and charges. All costs incurred by SEB with regard to the loan/credit shall be paid by the customer.

2. Interest, commission, costs, charges, etc.:

Interest and commission rates are variable and are set by SEB. Terms and conditions for interest and commission, charges and similar payments are set by SEB, and may be changed without notice. If changes to interest and/or commission rates result in the maturity of the loan/credit being prolonged, SEB may require that periodical repayments are increased, or that a cash payment must be made, so that the originally agreed maturity of the loan/credit remains unchanged.

3. Borrower's accounts, budgets, etc.:

During the term of the loan or credit agreement, SEB must be kept continually informed about the customer's financial situation. For this reason, the customer is obligated to submit its annual accounts, interim accounts, tax returns, budgets, audit protocols and similar financial information prepared by its auditors.

The customer is obligated to ensure that the above accounts are submitted to SEB as quickly as possible after the expiry of the accounting period. It is emphasised that the accounting materials submitted will solely be for internal use by SEB.

4. Termination and cancellation

SEB may, regardless of what has otherwise been agreed with regard to the repayment of the loan/credit, cancel the loan or credit agreement at any time with eight days notice and demand full repayment of the debt.

Furthermore, SEB may terminate the loan/credit without notice and demand full repayment of the debt if the customer;

- a. becomes subject to individual legal process in the form of execution of levy or seizure,
- b. suspends its payments,
- c. enters into bankruptcy or insolvency proceedings,
- d. begins negotiations for winding up, moratorium or debt rescheduling,
- e. dies during the term of the loan/credit,
- f. permanently moves outside Denmark,
- g. ceases to exist due to a merger with another company,
- h. omits to submit the accounts and budget information requested by SEB, or
- i. has provided incorrect or misleading information.

In the case of material breach of the agreement, the loan/credit may be terminated without notice. SEB can also demand that the debt is repaid immediately without notice, if payments under the loan/credit agreement are not paid punctually, or if a credit is overdrawn without SEB's prior consent.

5. Transfer

SEB reserves the right to transfer or transport the credit, or its remaining debt, to another credit provider at any time during the term of the credit.

II. SECURITY PROVIDED BY THE CUSTOMER:

In addition to the provisions in Section 1 - General, the following will apply to the security provided by the customer:

1. The extent of the coverage:

Security pledged/mortgaged by the customer serves as security for any obligation that the customer, by its own actions, has or will have to SEB, its branches, subsidiaries, associated or parent companies.

2. The extent of the security:

The pledge/mortgage includes surrogates that at any time replaces the pledged/mortgaged item(s), including insurance and compensation payments, instalments or similar. The same applies to the return from a pledged/mortgaged item, including interest, dividends, subscription rights, fund units and similar, rental income and bonus from life insurance policies.

3. Owner's mortgage:

SEB may extend the security up till three years' interest of pledged owner's mortgage. The interest is calculated as a supplement to the nominal value of the owner's mortgage, and the calculation is done at the time of mortgage and until repayment has taken place.

4. Insurance

The pledged/mortgaged assets, whether real estate or goods, must be insured by the customer, and at its expense, by an insurance company approved by SEB.

If the customer cannot produce a receipt/policy, as proof of the above, SEB has the right to insure the pledged/mortgaged asset at an insurance company selected by SEB at the customer's expense.

5. Satisfaction etc.:

Pledged/mortgaged objects, or their surrogates, may be realised in the way that SEB finds appropriate, including through private sales pursuant to the provisions of the Administration of Justice Act (in Danish "Retsplejeloven").

Debts and securities, which are registered (in Danish "der lyder på navn"), including letters of credit with or without right to mortgage may be transported or relinquished by SEB wholly or partly on behalf of the mortgagor and without taking into account whether the mortgagor has entered into bankruptcy proceedings, being solvent wound-up, or similar.

When an owner's mortgage is pledged, SEB also has the right to endorse the owner's mortgage to show that it has moved lower in order of priority (movement endorsement), or that parts of the security are omitted (relaxation endorsement). The mortgagee is aware that this authority forms sufficient proof of identification in relation to the registry authorities.

III. THIRD-PARTY SECURITY AND GUARANTEES:

In addition to the provisions in Section 1 - General, the following will apply to guarantors and third-party pledgors/mortgagors:

1. Joint and several guarantees:

When a payment or the loan/credit that has been secured by a guarantee or a pledge/mortgage, has fallen due for payment, but has not been paid, SEB may immediately apply for execution of the payment or the entire debt, or a part of the debt, from any guarantor or any third-party pledgor/mortgagor.

2. The extent of the coverage:

Guarantees and third-party security serve as security for;

- a. the loan/credit provided including interest, commission, etc. pursuant to the underlying loan/credit agreement,
- b. any interest and commission, calculated from the total of item a, for up to six months following the first assignment in addition to the agreed remaining debt and instalments that fall due for payment in this period. As long as guarantors and/or third-party pledgors/mortgagors are informed about the arrears within these six months, the liability includes the items stated here for a further six months from reception of the notification and then continually every time SEB gives such notification.
- c. legal costs and other costs as stated in section I, item 2,

- d. interest incurred pursuant to the provisions governing the loan/credit agreement from the time that the demand - calculated as stated above - is directed to the relevant guarantor/third-party pledgor/mortgagor, cf. however item 4 concerning settlement of owner's mortgage pledged/mortgaged by a third-party.

3. The extent of the security:

The pledge/mortgage includes surrogates that at any time takes the place of the pledged/mortgaged item, including insurance and compensation payments, instalments or similar. The same applies to the return from a pledged/mortgaged asset, including interest, dividends, subscription rights, fund units and similar, rental income and bonus on life insurance policies.

4. Owner's mortgage

SEB may extend the security to include up to three years' of interest of pledged owner's mortgage, and this applies regardless of whether the pledge has been granted by the debtor or by a third-party. The interest is calculated as a supplement to the nominal value of the owner's mortgage and the calculation takes place from the time of granting of the mortgage and until payment has taken place.

If the third-party pledgor/mortgagor is a consumer, the interest accrual will commence on the date on which SEB has terminated the owner's mortgage, or in writing has demanded repayment of the security.

5. Insurance

Assets pledged/mortgaged by a third-party, either in the form of real estate or goods must, at the expense of the third-party or the customer, be suitably insured by an insurance company approved by SEB.

If the third-party or the customer cannot produce a receipt/policy, as proof of the above, SEB has the right to insure the pledged/mortgaged asset at an insurance company selected by SEB at the customer's expense.

6. Termination:

SEB may terminate the loan/credit without notice and demand the debt repaid without notice in the following circumstances;

- a. if the guarantor suffers one of the circumstances stated in section 1, items 4 a-i.,
- b. if execution of levy or seizure is carried out on one or more of the objects that have been provided as security for the loan/credit, with respect to the guarantor's current and/or future liabilities to SEB,
- c. if the value of a security deteriorates significantly, and another security has not been provided within a given period of notice acceptable to SEB.

7. Deferral of Payment

SEB has the right to, without permission from guarantors and third-party pledgors/mortgagors, to agree to defer payment. Guarantors and third-party pledgors/mortgagors can be released if they can document that the deferral has led to significant losses for them.

8. Guarantors/mortgagor's right to take over security provided to SEB:

When the customer towards SEB has provided security for a specific loan, the third-party guarantor/mortgagor may by paying off the customer's debt take over the security that the customer has provided. This does not apply if

- a) it has been otherwise agreed in the individual cases,
- b) guarantors and third-party pledgors/mortgagors have not completely settled their liabilities under the loan towards SEB,
or
- c) guarantors and third-party pledgors/mortgagors, when assuming their obligations, were unaware that the customer had provided the particular security.

9. Liabilities, etc.:

If two or more persons have provided security in the form of pledge, mortgage, or guarantee, they are jointly liable towards SEB.

SEB has the right to enter into special agreements with one or more of these persons with regard to their liability to SEB, including deferral of the liability. Such an agreement for deferral of a liability does not reduce SEB's claim against any other persons, and SEB consequently has the right to demand full payment from such other persons. Nor does such an agreement influence the internal recourse between these persons.

Item 10 concerning estate proceedings will, however, always apply.

10. Estate proceedings:

If the customer, any guarantor and/or any third-party pledgor/mortgagor becomes subject to administration proceedings of any kind, forced or voluntary, SEB, until full payment of the loan has been made, is also entitled to dividends from the recourse demand, made against a guarantor or third-party pledgor/mortgagor, regardless of whether the recourse claim was made before or after commencement of the proceedings, until SEB has received full payment.

If payments from the customer are deemed voidable, the guarantors' and third-party pledgors'/mortgagors' liabilities are maintained, whether or not they have received notification of payment from the customer.

11. Return, etc.:

SEB is entitled to make returns, etc, as stated above in section II, item 2, available to the pledgor, without consent from the guarantors or third-party pledgors/mortgagors. This also applies to return, etc. on any third-party pledge/mortgage provided by guarantors or other third-party pledgors/mortgagors.

12. Satisfaction etc.:

The provisions of section II, item 5, also apply to third parties who have pledged/mortgaged security, and SEB's application of the in section II, item 5 mentioned possibilities, has no influence on the position of the guarantors.