

These general business terms and conditions for commercial customers (non consumers), hereinafter called "business conditions" shall apply to all transactions between the customer and Skandinaviska Enskilda Banken, Denmark, branch of Skandinaviska Enskilda Banken AB (publ), Sweden, hereinafter called "SEB".

For some agreements, SEB has more detailed rules that supplement these business conditions. The customer will receive these rules when the customer concludes an agreement with SEB.

If the customer has an agreement on terms that differ from these business conditions, the terms and conditions of the agreement shall apply.

The business conditions can be changed with immediate effect if the changes benefit the customer or are editorial amendments. Furthermore, SEB may, with one month's notice, change the business conditions by advertising in the daily press, announcement on SEB's homepage www.seb.dk or announcement to the customers by mail or e-mail.

Former versions of this document can be obtained by contacting SEB.

1 ESTABLISHMENT OF CUSTOMER RELATIONS

When establishing a customer relationship, SEB is required to gather information about the customer - including the name, address and CPR or CVR number of the customer. The information shall be documented, and SEB is entitled to keep a copy of the documentation. SEB shall be informed of the country in which the customer is primarily subject to tax.

2 SIGNING POWERS AND POWER OF ATTORNEY

SEB must be informed of the holders of signing powers or power of attorney for the customer. The power of attorney is in force until SEB has confirmed that written notice is received, that it be revoked or changed.

For sole traders, the power of attorney is cancelled if the principal dies, and accounts, custodies and safe-deposit boxes will be blocked until the probate court has made a decision on the administration of the estate.

If an account is opened with more account holders, each account holder can solely dispose of the account unless otherwise expressly agreed with SEB.

3 INTEREST TERMS

SEB's interest and provision rates are variable unless otherwise expressly agreed. Information about current interest rates can be obtained by contacting SEB.

The rates can be changed without further notice, if:

- a) changes in monetary or credit policies in Denmark or abroad affect the general level of interest rates in a way that affects SEB,
- b) other changes occur in the general level of interest rates including changes in money and bond markets which affect SEB,
- c) market conditions such as competitive conditions in Denmark and abroad give rise to change of one or more account types,
- d) for business reasons, SEB wishes to change its general pricing policy or fixing of interest rates independently of the general interest rate development. That could be for earnings considerations or in order to use the bank's resources or capacity more efficiently, or
- e) changes occur in the basis on which the customer's individual terms of interest were fixed.

SEB will inform of changes in interest rates either by letter, email, by advertisement on www.seb.dk or in the press and when SEB sends the first bank statement after the change. For some variable interest-bearing account types, interest rate changes are only disclosed by contacting the bank.

4 FEES

SEB charges a fee for services performed for the customer. SEB also charges a fee for enquiries from public authorities, where SEB is under an obligation to reply.

Information about current fees can be obtained by contacting SEB.

Fees will be charged either as a fixed amount, a percentage or an hourly rate relative to the extent of the service provided. The calculation methods may be combined.

SEB may without further notice change the fees for stand-alone services and generally for new agreements.

SEB may with one month's notice introduce new fees to existing agreements or increase the fees a customer pays on an ongoing basis in existing agreements if:

- a) market conditions including competitive conditions in Denmark and abroad give rise to changes of one or more fees
- b) for business reasons, SEB wishes to alter its general fee structure or pricing. That could be for earnings considerations or in order to use our resources or capacity more efficiently.
- c) changes occur in the basis on which the customer's individual fee terms were fixed.

5 INTEREST ON OVERDRAFTS AND REMINDER FEES ETC.

No overdrafts are allowed unless arranged in advance with SEB.

If an account is overdrawn, falls into arrears or is used in conflict with the agreement, SEB may charge overdraft interest or interest higher than the standard rate for loans to corporate customers. In connection with unauthorized overdrafts/arrears on credits or loans the overdraft interest/commission rate is computed as an addition to the agreed rate.

SEB also charges fees for sending reminders and coverage for expenses in connection with legal assistance for enforcement of claims, etc.

Information on the overdraft interest rate is available on request from the customer.

6 RESERVATIONS ON DEPOSITS

Any deposits made into the customer's account other than cash payments will be credited provided that SEB receives the amount. This also applies to deposits which for example are made by cheque or transfer from accounts in SEB and by the use of payment instruments (such as cards) irrespective of the issuer of such payment instrument and by transfers from other accounts or other financial institutions.

The reservation applies even though it is not mentioned in the receipt or other notification of the payment.

7 CHECK OF BANK STATEMENTS

The customer must carefully check bank statements and check for entries on the account which the customer does not acknowledge. If such entries are made, the customer must immediately contact SEB.

The customer can also monitor an account through SEB's different information channels i.e. SEB's internet-based systems.

Unauthorized entries will be credited to the customer's account.

8 SET-OFF

SEB may - without advance notice to the customer - set off any outstanding amount from the customer against the customer's deposit in SEB or any other current or future outstanding amount from SEB to the customer.

9 TERMINATION

The customer and SEB may, at any time, terminate the customer relationship without further notice unless otherwise agreed in a specific agreement.

If SEB terminates the customer relationship wholly or partly, the reason for termination will be explained to the customer.

If the customer relationship is terminated, SEB is entitled to terminate any guarantee and surety obligations and to discharge itself from other commitments made on behalf of the customer. The customer is obligated to release SEB from all obligations made on behalf of the customer and if necessary, provide security for the obligations.

10 BUSINESS ABROAD

If SEB is to conduct business abroad on behalf of the customer, SEB selects the foreign bank or other institution unless otherwise agreed. SEB will not be liable for any possible errors committed by the foreign bank or for its solvency.

When placing foreign securities in safe custody, SEB is liable for the foreign bank's admitted or adjudicated errors and for its solvency unless the foreign bank has been chosen by the customer.

The customer is, to the same extent as SEB, subject to the foreign bank's business terms and conditions, rules of law and customs which apply to carry out the agreement.

Special rules apply to transfers between EU and EEA countries, which appear from the bank's tariff for international payments.

11 LIABILITY

SEB is liable if SEB meets the agreed obligations too late or defectively due to errors or negligence.

Even in areas where stricter liability applies, SEB is not responsible for losses caused by:

- a) break down of/lack of access to IT systems or damaged data in these systems which can be ascribed to any of the events listed below whether SEB or an external supplier is responsible for the operation of these systems,
- b) failure in SEB's power supply or telecommunications, legislative intervention or administrative orders, natural disasters, war, revolution, civil unrest, sabotage, terrorism or vandalism (including computer virus, hacking or the like),
- c) strikes, lockouts, boycotts or blockades whether the dispute is aimed at or initiated by SEB itself or its organization and regardless of the cause of the conflict. This also applies when the dispute only affects part of SEB, or
- d) other circumstances beyond SEB's control.

SEB will not be exempt from liability if:

- e) SEB should have foreseen the cause of the loss when the agreement was made or should have avoided or overestimated the cause of the loss, or
- f) under Danish law, SEB is, in any case, liable for the cause that led to the loss.

12 TAPE RECORDING AND TV SURVEILLANCE

To ensure documentation for the content of a conversation, agreements and correct service of the customer, SEB may record telephone conversations on tapes and the like. In case of a disagreement, the recordings will be sufficient evidence to the content of an agreement. SEB is entitled to erase such recordings, at any time, unless a dispute or the like exist.

For safety reasons, SEB may have TV surveillance etc. of customer transactions, entrance areas, fronts of buildings and cash machines etc. in accordance with Danish law.

13 ELECTRONIC COMMUNICATION

SEB can submit all information electronically even though words such as "written", "letter", "bank statement" etc. are used in SEB's documents, sets of rules etc.

14 GUARANTEE FUND FOR DEPOSITORS AND INVESTORS (INSÄTTNINGSGARANTIN)

Through the guarantee fund, the customer is to a large extent covered against losses if SEB goes into liquidation. Compensation is set to a maximum amount of EUR 100.000 per customer (not per account). If there is more than one account holder, the maximum amount of compensation applies to each account holder. Compensation is paid by Insättningsgarantin within three (3) months from the day the bank was declared bankrupt.

For further information see www.insattningsgarantin.se

15 COMPLAINTS

The customer may, at any time, contact the relevant department in SEB if the customer disagrees with the bank regarding business relations. A complaint can also be submitted to the responsible for complaints at SEB: The Compliance department. The complaint is addressed to:

Skandinaviska Enskilda Banken
Bernstorffsgade 50
1577 Copenhagen V
Denmark
Att. Compliance

If a disagreement with the bank is not settled to the customer's satisfaction, complaints may be submitted to:

The Danish Complaint Board of
Banking Services
Østerbrogade 62, 4. sal
DK-2100 Copenhagen Ø

16 REGULATORY AUTHORITY

SEB is submitted to supervision by The Swedish Financial Supervisory Authority (Finansinspektionen), Box 6750, 113 85 Stockholm, and by The Danish Financial Supervisory Authority (Finanstilsynet), Århusgade 110, 2100 Copenhagen Ø.

17 GOVERNING LAW AND VENUE

Law suits regarding any unsettled matters between SEB and the customer shall be decided according to Danish law and shall be brought before a Danish Court.

FURTHER INFORMATION ABOUT THE CUSTOMER RELATIONSHIP**PROCESSING OF CUSTOMER INFORMATION****1. COLLECTION OF INFORMATION**

In connection with establishing and continuously updating a customer relationship, SEB is required by law to gather various information which SEB may use for administrative purposes, credit evaluation, marketing and supply of current and future financial services offered by SEB.

For the purpose of credit evaluation, SEB collects information in credit reporting agencies and warning registers.

If the customer uses credit or debit cards, cheques and electronic banking systems, SEB also receives information about shops and other banks, etc. This information is used to complete the customer's payments, prepare bank statements and payment summaries, among others.

Furthermore, SEB may collect information from the Danish Central Office of Civil Registration (e.g. with the purpose of updating address information) and from other publicly available sources and registers.

2. DISCLOSURE OF INFORMATION

Employees of SEB are, according to law, subject to confidentiality restrictions and must not unauthorised disclose or pass on information which they have obtained through their job. In some cases SEB is under an obligation to disclose information to public authorities such as tax authorities.

SEB discloses information when required to fulfill agreements with customers, for instance in connection with securities trading. In connection with payment transfers the bank discloses information to beneficiaries about the remitter in accordance with current legislation.

If relevant, SEB is entitled to disclose general information such as name and address to companies within the SEB group, which are also subject to confidentiality restrictions. SEB is, within the SEB group, also entitled to disclose general customer information for administrative purposes such as credit evaluation, customer administration, customer advisory services.

SEB may also disclose information if the customer has given its consent. If the customer has given its consent, the information can be passed on for administrative purposes but also for all types of advisory services and for marketing purposes.

It is voluntary whether the customer will give its consent, but if such consent is given, it will give SEB the opportunity to provide the best advisory services.

The customer may at any time revoke the consent by contacting SEB.

If a customer defaults on its obligations towards SEB, SEB may report the customer to credit reporting agencies and/or warning registers in accordance with applicable law.

3. ACCESS TO SEB'S HANDLING OF INFORMATION

A customer may, at any time, contact SEB to be informed of the information SEB has registered on the customer.

SEB may charge a fee for providing the customer with a written answer. The fee is determined by the The Danish Ministry of Justice.

4. ERRORS IN SEB'S INFORMATION

If SEB recognises that SEB's information about the customer is incorrect, will SEB immediately correct the error. SEB will notify others who have received incorrect information.

5. COMPLAINTS ABOUT SEB'S HANDLING OF INFORMATION

If a customer is unhappy with SEB's handling of information about the customer, the customer can file a complaint with SEB's Compliance department, as outlined under section 16 – Complaints, above, or to:

The Danish Data Protection Agency
Borgergade 28, 5th floor
DK-1300 Copenhagen K
