

General terms and conditions - Corporate customers

This document is a translation of “Almindelige forretningsbetingelser – Erhvervs-kunder” and is for information only. The translation does not contain “Vilkår for betalingskonti – Erhvervs-kunder”. The Danish Version of the document is the legally binding document and applies to any commitment entered into between you and Skandinaviska Enskilda Banken, Danmark, filial af Skandinaviska Enskilda Banken AB (publ), Sverige (hereinafter referred to as “SEB”). The terms and conditions apply to all your business with SEB, unless otherwise agreed. For most business with SEB, specific agreements apply.

1. Interest rates and prices of services

Prices are also referred to as fees.

the interest rate is reduced before you can have the amount paid out.

1.1 Information about interest rates and prices of services You receive and/or pay interest on deposits, loans and credits.

However, the amount must be withdrawn within 14 days after the entering into force of the interest rate reduction.

SEB may charge a fee for its services to you and for replying to inquiries about you when SEB is obliged to reply.

1.5 Excess interest and reminder fees etc.

SEB may demand excess interest/commission for an overdraft or late payment or for exercise contrary to agreement and a fee for sending out reminders and expenses for legal assistance in connection with collection etc.

All interest rates and prices are variable unless otherwise explicitly stated.

1.2 Changes in variable interest rates and prices without notice

In ongoing contractual relationships, SEB may without prior notice reduce interest rates for deposits and raise them for loans and credits, and increase prices and introduce new prices, due to external factors beyond SEB's control and of importance to SEB e.g. when the following occurs – non-exhaustive list:

Excess interest also includes default interest.

Information about excess interest is available at SEB.

For payment accounts, interest rates for overdrafts appear from statements of account and the account agreement.

- Domestic or foreign monetary or credit policy changes affecting the general level of interest rates;
- other development in general interest rate levels, e.g. in the money and bond markets; or
- changes in direct and indirect taxes.

1.6 Notification of interest and price changes

SEB advertises in the daily newspapers or provides written or electronic notification in case of interest rate and price changes. Significant price changes or the introduction of new prices must be notified by means of individual communication.

Changes of interest rates based on reference rates, e.g. Danmarks Nationalbank's certificate of deposit rate, only appear from statements of account or statements from SEB.

1.3 Changes in variable interest rates and prices with notice

In ongoing contractual relationships, SEB may at one month's notice reduce interest rates for deposits and raise them for loans and credits, and increase its prices if;

1.7 Notification of interest rate and price changes

The value date is the date on which a deposit, withdrawal or other account movements affects the calculation of interest on an account.

The book date is the date on which SEB registers account movement. The book date does not influence the calculation of interest.

- Changes are made to the conditions used as an individual basis for determining the level of you interest rate and pricing; or
- SEB changes its general interest rates and pricing policy for commercial reasons, e.g. to increase earnings or achieve a more appropriate use of SEB's resources or capacity.

For the same reasons SEB may introduce new prices on ongoing contractual relationships, but at one month's notice. New prices are prices for services for which SEB has not previously charged a fee.

Saturdays, Sundays and public holidays, 5 June, the day before Christmas and 31 December and the after Ascension Day are not business days.

Ongoing contractual relationships include contractual relationships entered into, e.g. an agreement on an operating account.

1.8 Deposits

For deposits, the value date depends on whether the account is a payment account or another type of account. A payment account is an account for payment transactions, e.g. a payroll account, but not a children's savings account.

SEB may without notice introduce and increase prices for individual services and generally for new agreements.

As regards cash deposits to a payment account, the value date is the same business day as the deposit date. The value date is the first business day after the deposit if the account is not a payment account.

1.4 Extraordinary right to withdraw deposits with a notice period in the event of an interest rate reduction

You may disregard an agreed notice period and can, without having to pay an interest penalty, withdraw the amount from a deposit account with a notice period if

In connection with deposits into a payment account by means of cards, e.g. Dankort or Visa/Dankort, the value date is the business day on which the amount received by SEB. However, the value date is the first

business day after the receipt if the account is not a payment account.

In connection with a transfer in Danish kroner from other Danish banks, the value date is the business day on which the amount is received by SEB. However, the value date is the first business day after the receipt if the account is not a payment account.

In connection with a transfer in Danish kroner between accounts with SEB, the value date is the business day on which the amount is deposited on the recipient's account. The value date is, however, the business day after the amount has been deposited on the recipient's account if the account is not a payment account.

For transfers between own accounts with SEB, the value date is the business day on which the transfer is made.

If an amount is transferred to Denmark and the receipt is in a currency other than Danish kroner in Denmark, reference is made to SEB's vilkår for udenlandske betalinger.

1.9 Withdrawals

At the time of withdrawal or transfer from an account, the value date is the business day on which the amount is withdrawn.

When cards are used in shops or cash dispensers, the value date is the date on which the amount is withdrawn from the account. Generally, it is the same date as the date on which the card is used. The value date is the next business day on which the amount is withdrawn from the account on a non-business day.

In connection with a transfer from Denmark and transfer in currencies other than Danish kroner in Denmark, reference is made to SEB's vilkår for udenlandske betalinger.

1.10 Special types of account and movements

For certain special movements and types of account, interest is calculated according to special value date methods, e.g. for trading in securities and deposits and withdrawals in foreign currencies.

1.11 Calculation and addition of interest and commission

Interest is generally calculated on a daily basis. Information about what applies to a specific account is available from SEB.

Interest is typically added once a year in arrears for deposits. On guarantees, loans and credit facilities, interest and commission are added either monthly, quarterly or every six months.

SEB may decide that interest below a certain amount will lapse or be transferred to the next date of payment.

SEB may at any time choose to stop the addition of interest on non-performing debt administratively and for accounting purposes.

If the interest addition is stopped, and it is not subject to agreement with you, this does not mean that SEB waives its right to receive interest on its claim and to claim cover for any accrued expenses. This applies even if, on an account statement or similar, it is specified that the addition of interest has stopped.

2 Reservations on deposits

All non-cash deposits to your account will be subject to SEB receiving the amount. This also applies to deposits by foreign cheques. The reservation applies even if it is not stated on receipts or deposit notes.

Deposit to your account will be made to the designated account number, regardless of any other information provided.

SEB may reverse amounts deposited on the customer's account by an obvious mistake, for example if the same amount is deposited twice.

3 Mandates

SEB must be informed, who has power to bind you or a mandate for you.

Another person may be given a mandate for your accounts and custody accounts. The mandate is issued in writing and usually on SEB's form.

Amendment or revocation of the mandate must also be made in writing.

For personally operated sole proprietorships the mandate expires once SEB becomes aware of the death of the issuer, and accounts and custody accounts will be blocked until the probate court has decided on the administration of the estate.

4 Recording of phone conversation and TV monitoring

SEB reserves the right to record phone calls on tape or the like to document agreements and ensure correct service.

For security reasons, SEB may make TV monitoring etc. of e.g. customer service, entrances, facades and cash dispensers.

5 Reimbursement of expenses

SEB is entitled to be reimbursed for the following:

- Amounts which SEB disburses on behalf of the customer. For example, this may be direct and indirect taxes as well as expenses for communication, and
- expenses incurred by SEB bank if the customer is in breach of its agreements. For example, this may be payment of insurance premiums, expenses related to pledged securities, court fees, legal fees etc.

6 International transactions

If, on behalf of you SEB is to carry out transactions in other countries, SEB chooses a business relationship unless otherwise agreed. SEB is not responsible for errors committed by the chosen bank and for its credit rating.

If you have a custody account of foreign securities through SEB, SEB is responsible for the foreign business relationship's possible errors and its credit rating unless the customer has chosen the business relationship.

Both you and SEB are subject to the rules, customs and terms and conditions that apply to the agreement with the foreign bank.

7 Liability

SEB is liable for any delay, failure or inadequacy in performing any agreed obligations under the agreement as a result of errors, omissions or neglect.

SEB is liable for any delay, failure or in adequacy in performing any agreed obligations under the agreement as a result of errors, omissions or neglect.

Even in areas where stricter liability applies, SEB is not liable for losses arising from:

- breakdown of or lack of access to IT systems or damage to data in these systems ascribable to any of the factors listed below and regardless of whether SEB itself or a third-party supplier is responsible for the operation of these systems;
- power failure or breakdown of telecommunications at SEB, legislative or administrative intervention, natural disasters, war, revolution, civil unrest, sabotage, terrorism or vandalism (including computer virus attacks and hacking)
- strikes, lockouts, boycotts or blockades, regardless of whether such a conflict is targeted at or launched by SEB itself or its organisation and regardless of the cause of such conflict. The same applies where the conflict only affects parts of SEB
- other circumstances beyond SEB's control.

SEB's exemption from liability does not apply if

- SEB ought to have foreseen the circumstances causing the loss when this agreement was concluded or ought to have avoided or overcome the cause of the loss
- where, under current legislation, SEB is liable for the cause of the loss under any circumstances.

8 Set-off

SEB may, without prior notice, set off any due and non-due amounts owed by you against any claim that you have or may have against SEB.

9 Termination of the customer relationship

SEB and you may always terminate the customer relationship without notice unless otherwise agreed.

If SEB terminates the customer relationship, you have a right to be informed of the reason.

On termination of the customer relationship, SEB may terminate any guarantee commitments, including foreign currency commitments, and discharge itself from other liabilities it may have incurred on behalf of you. You are obliged to release SEB from all obligations entered into on your behalf and, where required, to provide security for these.

10 Language and communication

Language

SEB enters into agreements and communicates in Danish unless otherwise specified in the actual agreement.

Electronic communication

SEB may decide to switch to electronic communication. Notification thereof will be subject to the same notice and take place in the same way as a change in these General Terms and Conditions.

If SEB makes a decision to this effect, the customer will generally receive all statements, communications, agreements, terms and conditions etc. from SEB electronically in , regardless of the fact that in the agreements and terms and conditions etc., expressions such as in writing, letter etc. are used.

You can enter into an agreement with SEB that communications and agreements etc. are sent on paper, but a fee may apply.

SEB can always decide to send communications, agreements, terms etc. on paper. You do not pay a fee if on its own initiative SEB sends communications or agreements etc. on paper.

Electronic letters and documents have the same legal effect as if they had been received by ordinary mail.

11 Governing law and venue

Legal disputes with the customer will be settled according to Danish law and before a Danish court of law. If the defendant does not belong to a Danish judicial district, the case may be instituted in the judicial district of SEB's registered office.

12 Amendment of the general terms and conditions

SEB may amend the general terms and conditions without notice.

Information about amendment of the general terms and conditions will be provided in writing, electronically or by advertisement on SEB's website www.SEb.dk.

General Information

General information about the customer relationship including information which SEB is under an obligation to notify you of.

1 Information about you

Collection of information about you

On establishment of customer relationships, SEB must have information about you, including name, address, civil registration number and CVR number, information about tax matters.

SEB gathers information on purpose and estimated volume of the business relationship. SEB can also obtain information on where funds originate from, unusual transactions and transaction patterns.

The information must be documented and show a transcript from the Danish Business Authority, Memorandum of Association or other identification.

Any beneficial owners must state their name, address and civil registration number and present picture ID and other ID with a pre-printed civil registration number.

SEB may collect additional customer information from you or from publicly available sources, e.g. from the Civil Registration System and the Central Business Register or from credit rating agencies and warning registers. This will be the case when the information is necessary to be able to offer financial services of any kind, e.g. advisory services, customer and credit administration, credit assessment and marketing.

Furthermore, SEB can obtain information on the customer from international information providers and other official sources.

SEB receives information from enterprises and individuals for transfers of payments to execute them correctly, comply with legislation and prepare account statements etc.

Information, documents and registrations according to the legislation on money laundering are kept for at least five years after termination of the business relationship or the completion of the individual transaction. Accordingly documents and registrations on individual transactions and activities are kept five years after completion.

You can always, by contacting SEB obtain information about where the information is obtained.

It is voluntary whether you want to provide SEB with the required information, but the information is necessary in order for SEB to establish the customer relationship and provide good and proper advice and handle the loan application or otherwise serve you.

Disclosure of information about you

SEB's employees are under a duty of confidentiality.

Information about you is only disclosed with your consent or when SEB is obliged or entitled to disclose the information in accordance with current legislation. Your consent can always be revoked.

Standard information about customer relationships may, for example, be disclosed without consent to partners for the purpose of administrative assignments. Information about you can, for example, be disclosed without consent to:

- The Danish Customs and Tax Administration, Statsadvokaten for Særlig Økonomisk og International Kriminalitet (SØIK) and other public authorities when SEB is obliged to disclose the information;
- other banks etc. for the purpose of correct registration in connection with the transfer of money; and
- credit rating agencies and warning registers on credit rating and your non-performance of agreements

Insight into and adjustment of SEB's information about you

You can obtain information from SEB about its consent and the information which SEB has registered about you.

SEB corrects incorrect information and notifies those who have received the incorrect information.

2 Good business practice for financial undertakings

Under the Executive Order on Good Business Practice for Financial Undertakings, SEB must provide information about the receipt of commissions or any other remuneration in connection with the provision of products and services.

Information about partners and receipt of commissions is available on www.SEB.dk.

3 Complaints

If you wish to complain about SEB please contact SEB on 33 28 14 00.

If you still disagree with SEB's processing of your request, or the result thereof, you may contact the complaints officer in SEB. Information about the complaints officer is available at SEB's website www.SEB.dk

If the contact does not lead to a satisfactory solution, you may - if it is a relationship that does not differ significantly from a retail customer relationship - choose to bring their complaint before the Danish Complaint Board of Banking Services, Amaliegade 8 B, 2. sal, 1256 Copenhagen K, tlf. +45 35 43 63 33, www.fanke.dk.

Complaints about SEB's compliance with the financial legislation may be brought before the Danish Financial Supervisory Authority.

Complaints about SEB's processing of personal data may be brought before the Danish Data Protection Agency, Borgergade 28, 5. sal, DK-1300 Copenhagen K, tel. +45 33 19 32 00, www.datatilsynet.dk.

4 Supervision

SEB is subject to supervision by the Danish Financial Supervisory Authority, Århusgade 110, DK-2100 Copenhagen, tel. +45 33 55 82 82, www.finanstilsynet.dk. SEB has been granted authority as a bank FT-no. 5295.

5 Cover provided by the Depositor and Investor Guarantee Fund (Garantiformuen)

Through Insättningsgarantin (the Swedish guarantee fund) customer's losses are to a great extent covered in the event of SEB's bankruptcy.

The guarantee fund covers up to an amount corresponding to EUR 100.000 per depositor.

For further information please see www.insattningsgarantin.se.

In addition to Insättningsgarantin SEB has joined the Danish guarantee fund (Garantiformuen).

For further information please see www.gii.dk and/or www.seb.dk.

6 Contact information

SEB may be contacted at:

Skandinaviska Enskilda Banken, Danmark,
filial af Skandinaviska Enskilda Banken AB (publ)
Bernstorffsgade 50
1577 København V
seb@seb.dk
Reg. no. 19956075

7 Amendment of general information

SEB may amend the general information without notice.

Information about amendment of the general information will be provided in writing, electronically or by advertisement on SEB's website www.SEB.dk.