

Danske Bank A/S London Branch

General Terms and Conditions – Corporate Banking –

(Corporate Opt-Out Terms)

Effective from 1 January 2012

These General Terms and Conditions and any Special Terms and Conditions which apply to you supersede any previous versions of the Terms and Conditions.

Dear Customer,

This document sets out the revised terms and conditions for our corporate accounts. The terms and conditions set out in this document will apply from 1 January 2012 and supersede any previous versions.

Our terms and conditions were revised in 2010 to take into account, amongst other things, the requirements of The Payments Services Regulations 2009 (the “**PSRs**”). The PSRs took effect on 1 November 2009 and they contain provisions relating to the way in which we provide payment services to our customers and the information that must be supplied in relation to those services.

Some of the provisions of the PSRs are intended primarily to apply to consumers, micro-enterprises and small charities, and the definitions of each of these terms are set out below. Within the PSRs, Regulations 33(4) and 51(3) (referred to as the **corporate opt-out**) enable us to agree to provide more limited information and to agree different rights and obligations in relation to payment services provided to larger corporate customers than is the case for consumers, micro-enterprises and small charities. We have notified You that Our understanding is that You are a Corporate Opt-out Customer (as defined below, and as explained in the separate corporate opt out notification provided to You), and these General Terms and Conditions have been provided to You on that basis. If at any stage You believe that you are in fact a consumer, a micro-enterprise or a small charity, then You should contact us as soon as reasonably practicable to discuss this so that We can confirm the position with You.

- Consumer* “Consumer” means an individual who is acting for purposes other than a trade, business or profession.
- Micro – Enterprise* “Micro-enterprise” means an enterprise (i.e. any person engaged in an economic activity, irrespective of legal form) which employs fewer than 10 persons (full time or equivalent) and whose annual turnover and/or annual balance sheet total does not exceed EUR 2 million or the sterling equivalent. You must meet all criteria to be defined as a Micro-Enterprise.
- Charity* “Charity” means a body whose annual income is less than £1 million and is:
- (a) in England and Wales, a charity as defined by section 1(1) of the Charities Act 2006;
 - (b) in Scotland, a charity as defined by section 106 of the Charities and Trustee Investment (Scotland) Act 2005;
 - (c) in Northern Ireland, a charity as defined by section 1(1) of the Charities Act (Northern Ireland) 2008 or, until that section comes into force, a body which is recognised as a charity for tax purposes by Her Majesty's Revenue and Customs.

If You have any queries in relation to the corporate opt-out, please contact Us.

Effective from 1 January 2012

Section 1

Part 1 : General information

IMPORTANT INFORMATION ABOUT THESE TERMS AND CONDITIONS AND HOW THEY APPLY TO YOU

These General Terms and Conditions are also available (upon request) in Braille, large print, on tape and on disk. Please contact the London Branch for details.

These General Terms and Conditions are written and available only in English and We undertake to communicate with You in English unless We agree otherwise with You.

Make sure You read and understand these General Terms and Conditions, the Tariff and Cut-off Times Table and any Special Terms and Conditions for Your Account (or for any Service which We have agreed that You may use) before opening an Account.

Good Banking

We comply with the FSA's requirements to pay due regard to customers' interests and to treat customers fairly.

Danske Bank is authorised by the Danish Financial Supervisory Authority (Finanstilsynet) and subject to limited regulation by the Financial Services Authority. Details on the extent of our regulation by the Financial Services Authority are available from us on request.

1 January 2012

How You can contact Us

The London office of Danske Bank, London Branch (the "London Branch") is at 75 King William Street, London EC4N 7DT.

You can contact Us by:

- Making an appointment and then visiting the London Branch;
- Writing to the London Branch or Your Account Manager; or
- Telephoning Us at the telephone numbers stated on Our Website.

Details of the ways that You can contact Us are also available on Our Website.

What should You do if You have a dispute relating to Your Account?

We are committed to providing a high standard of customer service. However, if You are not satisfied with any aspect of Our service, We have internal complaint handling procedures in place to deal with such concerns effectively and in the correct manner. We will endeavour to resolve any complaints received by Us from You in a timely and efficient manner. The Head of Operations of the London Branch will arrange for all complaints to be investigated fully and for a

response to be sent to You within 10 working days of the complaint being received. If it appears likely that the investigation will take longer than 10 working days to complete, the London Branch will advise You accordingly and give an indication of the likely timescale needed.

If You remain dissatisfied with any remedy or response offered by the London Branch, You may write to the General Manager of the London Branch asking for further consideration to be given to Your claim.

Telephone calls

Please note that We may record or monitor telephone calls in order to ensure security for Our customers and Our staff and to help maintain service quality. In the event of a dispute with You or with any other party, recourse to the tapes may be made to resolve any dispute. Tapes will be kept for a period of time, which the London Branch in its sole discretion shall select.

Call charges may vary. Please refer to Your service provider.

Things You should know

Danske Bank A/S (the "Bank") is incorporated in Denmark and is regulated by Finanstilsynet, the Danish Financial Supervisory Authority. It is recognised as a European Authorised Institution under The Banking

Registered Branch in England and Wales, Company No. FC011846, Branch No. BR000080. Danske Bank A/S, incorporated in Denmark, CVR No. 61 12 62 28 Copenhagen

Consolidation Directive 2000 and is thus permitted to accept deposits and to provide banking services from a place of business in the United Kingdom. It is a participant in the Kingdom of Denmark's Guarantee Fund for Depositors and Investors which guarantees deposits held with credit institutions up to EUR 100,000 (or its equivalent). Qualifying deposits made with the London Branch are covered by this scheme, details of which are available from The Guarantee Fund for Depositors and Investors, Niels Juels Gade 7, PO Box 2082, DK-1013 Copenhagen, Denmark.

The Bank is a member of the London Stock Exchange and is regulated for the conduct of designated investment business in the United Kingdom by the Financial Services Authority. Our registration can be accessed through the FSA Register at www.fsa.gov.uk/Pages/register/. The London Branch is regulated by Finanstilsynet in relation to all other matters.

Our main business is to provide financial services in the form of a bank and to provide associated products and services, including Payment Services.

Copies of these General Terms and Conditions and any Special Terms and Conditions which apply to an Account or Service may be accessed and viewed via Our Website. Alternatively, You can obtain a copy of these, and of the Tariff and Cut-off Times Table, at any time from the London Branch or Your Account Manager.

Danske Bank is authorised by the Danish Financial Supervisory Authority (Finanstilsynet) and subject to limited regulation by the Financial Services Authority. Details on the extent of our regulation by the Financial Services Authority are available from us on request.

Our VAT Number is 853 7590 92.

Part 2: Definitions

“Account” means any corporate account denominated in sterling (unless it is a Currency Account) which You hold with Us and to which We have told You that these General Terms and Conditions will apply;

“Account Number” means the eight digit number which is used to identify Your Account;

“Account Manager” means the manager in the Bank who has been allocated responsibility for managing Your Account with Us;

“Agreement” means the agreement between Us and You relating to an Account which is covered by these General Terms and Conditions and any Special Terms and Conditions for the Account. These General Terms and Conditions and any Special Terms and Conditions may be altered from time to time in accordance with Clause 22;

“Arranged Overdraft Interest” means interest You pay when You have an arranged overdraft in accordance with Clause 11.3;

“Bacs” means the Bacs payment scheme used by UK Banks for the electronic processing of financial transactions, principally Direct Debits and Bacs direct credits;

“BIC” means the Bank Identifier Code, sometimes known as the SWIFT Code. The BIC for Your Account with Us is DABAGB2L;

“Business Day” means a Monday, Tuesday, Wednesday, Thursday or Friday (excluding bank and other holidays in England and Wales) on which We are usually open for business;

“CHAPS” means an electronic bank-to-bank same-day value payment made within the UK in sterling;

“Clearing Cycle” means, in respect of a cheque paid into an account, the process by which a Payee's account is credited and a Payer's account is debited with the amount of a cheque, as referred to in the Payment Table;

“Corporate Opt-out Customer” means a business which is not a consumer, a micro-enterprise or a charity with an annual income of less than £1,000,000 (one million pounds sterling). In summary, a micro-enterprise is an enterprise that employs fewer than ten people and whose annual turnover and/or annual balance sheet total does not exceed €2m. Full details of the definition can be found in the Commission Recommendation 2003/361/EC;

“Credit Interest” means the amount of interest that We will pay You;

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“Currency Account” has the meaning given to it in the Special Terms and Conditions for that Account;

“Cut Off Time” means as set out in the Payment Table or as defined in the Special Terms and Conditions for a particular Service;

“Debit Interest” means the amount of interest (whether Arranged Overdraft Interest or Unarranged Overdraft Interest) that You owe Us;

“Direct Debit” means an instruction from You authorising an organisation to collect varying amounts from Your Account so long as You have been given advance notice of the collection amount and dates by the organisation. Unless We specifically agree otherwise with You, Direct Debits are only available for Domestic Payments;

“Domestic Payment” means a payment which is made and received in the United Kingdom in sterling;

“Entry Date” means, in relation to payments to Your Account, the date the credit for a cheque or other item paid appears on Your Account and is the date of deemed receipt of Your payment instruction.

“Entry Date” means, in relation to payments from Your Account, the date that You ask Us to make the debit from Your Account and is the date of deemed receipt of Your payment instruction. Please refer to the Payment Table for further details;

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“Faster Payments Service” or “FPS” means a payments scheme in the UK which enables payments to be processed in near real time. Both the sending and receiving financial institution must be participants in the faster payment scheme and certain financial limits apply. The London Branch will be able to give You further details;

“Group” means You and any parent or subsidiary company;

“Guaranteed Date” means the date after which it will no longer be possible for a cheque or other item to be returned unpaid, unless You give Your consent for this or You are knowingly involved in fraud, as referred to in the Payment Table;

“IBAN” means International Bank Account Number. The IBAN for Your Account with Us is stated on Your statements and is also available by contacting Us;

“International Payment” means an electronic payment that is made or received across an international border. We sometimes refer to this as a “foreign payment”;

“Mandate” means the document completed by You in order to give a person (whether an Account Holder or not) access to an Account;

“Overdraft” means a facility that allows You to spend more money from Your Account than You have in it;

“Payee” means the person to whom a payment such as a cheque or electronic payment is made payable;

“Payer” means the owner of an account on which a payment such as a cheque or electronic payment is drawn;

“Payment Services” means such Services as We provide in relation to payments into and out of Your Account;

“Payment Table” means the table set out at the end of Part 3 of these General Terms and Conditions;

“Service” and “Services” means any service which is available on Your Account (including Payment Services) such as allowing You to access and/or operate Your Account through Business Online, or allowing You to borrow on Your Account by means of an Overdraft;

“Sort Code” means the six digit number which is used to identify Us for Domestic Payments;

“Standing Order” means an instruction to make specified payment(s) from Your Account on a specified date(s);

“Tariff and Cut-off Times Table” means the table showing the tariffs (and any applicable cut-off times) which will apply to Your Account;

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"Unarranged Overdraft Interest" means interest You pay when You do not have an arranged overdraft or arranged excess in accordance with Clause 11.4;

"Value Date" means the date by which we take a cheque or other item into account when we work out any relevant interest, as referred to in the Payment Table. Value Date is also the date that funds debited from an Account are taken into account for the purposes of calculating interest;

"We", "Us" or "Our" means the London Branch of the Bank;

"Website" means www.danskebank.co.uk;

"Withdrawal Date" means the date by which (by the start of banking hours at the London Branch) You will be able to withdraw the proceeds of a cheque or other payment into Your Account, as referred to in the Payment Table;

"You", "Your" or "Account Holder" means the person or persons who has or have opened an Account with Us subject to these General Terms and Conditions.

Part 3: General Terms and Conditions - Corporate Banking

These General Terms and Conditions apply to all Accounts and any Service connected with Your Account. Any additional Special Terms and Conditions applicable to a particular Account or Service must be read along with these General Terms and Conditions. Where any Special Terms and Conditions are not consistent with these General Terms and Conditions then those Special Terms and Conditions shall apply to the extent of that inconsistency.

If You have an account open with another branch of the Bank, the Bank's terms and conditions for such account will prevail for such account. These General Terms and Conditions of the London Branch are not intended to replace, amend or waive the Bank's terms and conditions for such other accounts.

This Agreement will continue in full force and effect until the Account is closed in accordance with the provisions of this Agreement.

1. Opening an Account and Services on Your Account

1.1 You may apply to open an Account with Us provided that the Account is available to new applicants. The Special Terms and Conditions

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for the Account will set out any particular requirements that apply to the Account.

- 1.2 The Account is not a personal account and cannot be used as such. It is only available to business customers including sole traders, partnerships, clubs, associations, charities, churches, trusts, societies, limited companies, unlimited companies, limited partnerships and limited liability partnerships who are running a designated business (and any equivalents of such entities in other jurisdictions to which We agree to make the Account available).
- 1.3 Unless specifically agreed in writing with Us, if you are a sole trader you should normally be 18 years of age or older to open an Account. In the case of partnerships, the youngest partner should normally be 18 years of age or older to open an Account.
- 1.4 Before You can open an Account with Us You must provide satisfactory evidence of Your name and address and such documentation as We may require (including, without limitation, references, financial information and a completed and properly signed Mandate, confirming who may operate the Account and providing specimens of their signatures). Once We have received all requested documents in form and substance

satisfactory to us, We shall confirm to You that the Account is operational.

- 1.5 If required by law or good practice, We can decline an application (without paying interest in respect of any proposed deposit), or end this Agreement at any time, paying interest earned (if any). Any capital or interest due to You can be paid by cheque drawn by the Bank and payable to You and sent to You at the address last known to the London Branch.
- 1.6 The Bank, in its discretion, provides a range of Services on Your Account. Not all Services are available on all Accounts. A Service is available on Your Account unless We (or these General Terms and Conditions or the Special Terms and Conditions for Your Account) indicate otherwise. We can in our discretion introduce a new Service subject to such fees and service charges as We may decide.
- 1.7 If a service or transaction is to be provided in a location where the Bank does not maintain a branch (or offer such service or transaction), the Bank may, but is not obliged to, choose which of its agents is to act on its behalf, in the absence of any contrary agreement with You. We may, for example, use an agent bank for the purpose of allowing you to withdraw or

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deposit cash at such agent's branches in the United Kingdom. Please contact Us for further information on this. Except as otherwise provided by applicable law, the Bank will not accept responsibility for any errors on the part of the banking institution used as an agent or the financial soundness of the agent.

2. Payments into Your Account – Types of payment that can be made into Your Account

2.1 Subject to the Special Terms and Conditions for Your Account, there are a number of types of payment that You can make into Your Account as set out in this Clause 2. The date upon which payments will be credited to Your Account depends upon the payment type, where the payment is made and who it is made by.

2.2 Part 1 of the Payment Table refers to payments into Your Account and sets out the Clearing Cycle for cheque payments into Your Account. It also sets out the Entry Date, Value Date, Withdrawal Date and Guaranteed Date that will generally apply to cash payments and electronic payments made into Your Account. You should be aware that the Payment Table is subject to various assumptions as stated and that different time periods may apply to various Services (such

as Business Online), details of which are available in the Special Terms and Conditions or any separate Terms and Conditions for that Service.

2.3 The date of receipt of a payment into Your Account will be the Entry Date as set out in the Payment Table. Payments into Your Account received after the Cut Off Time may be credited on the following Business Day and the periods referred to in the Payment Table will be calculated accordingly.

2.4 Cash

Cash may be paid into Your Account (in the form of sterling coins or sterling notes) at the branches of Our agent bank. We can provide details of such agent bank on request. We (or Our agent bank) may set limits on the amount of cash that You can pay into Your Account.

2.5 Sterling Cheques drawn on a United Kingdom (UK) Bank

A sterling cheque drawn on a bank in the UK may be paid into Your Account. When this applies, You agree that We will deal with that cheque subject to the rules and clearing processes of any cheque clearing system(s) that We use.

2.6 Sterling Cheques drawn on a non UK Bank

A sterling cheque drawn on a bank outside the UK may be paid into Your Account. Such a cheque may not be able to go through the Clearing Cycle and may take longer to be cleared.

2.7 Non Sterling Cheques

A non-sterling cheque may be paid into Your Account. If this applies, We will purchase the cheque in order to give You the sterling equivalent. All non sterling cheques will be sent by Us to Our central processing centre. Upon their receipt of such cheque, We will purchase it and the cheque will receive value no later than four Business Days after the date of purchase. Your statement will show the sterling equivalent of the cheque (calculated at the Danske Bank Exchange Rate for the relevant currency in accordance with Clause 14) being credited to the Account on the day of receipt by our central processing centre.

2.8 General provisions about cheques

(a) If a cheque made payable to another business or person is paid into Your Account, such other business or person should sign the cheque on the back. We (or Our agent bank) may also require further details to confirm

Your right to the cheque before accepting it for credit to Your Account and may decline to accept it. If, for example, the cheque is crossed 'Account Payee' or 'Not Transferable', We can only credit it to the account of the Payee.

Account with the amount of the cheque and any associated costs (which may, in the case of non-sterling cheques, include an exchange loss) and advise You accordingly. We will deal with the cheque in accordance with the drawee bank's instructions.

with the net amount. We will provide You with an advice note which will clearly state the full amount of the payment transaction and the amount of the fees and service charges that We have deducted.

- (b) We may, at Our discretion, request that cheques (including sterling cheques drawn on a bank outside the UK and non-sterling cheques) are sent for collection. If a cheque is sent for collection then it does not go through the Clearing Cycle and the Value Date will be the date that the proceeds are received from the drawer's bank. The funds will be credited to Your Account on the Value Date and the Withdrawal Date and Guaranteed Date will also be the same as the Value Date. The collection process can take several weeks and is dependent upon the time taken by the paying bank to process the request.
- (c) We reserve the right not to honour cheques which are six months old or more and reserve the right not to pay in cheques marked "not transferable" or "account payee only" or those which have been given a future date.
- (d) For all cheques, after the Value Date the drawee bank may still return the cheque unpaid. If this happens We will debit Your

2.9

Electronic Payments

- (a) Electronic Payments (sometimes known as automated credit transfers) can be made into Your Account using the Faster Payments Service, CHAPS or Bacs. Any such payments are subject to the rules applicable to the relevant scheme. Details are available from Us.
- (b) Electronic Payments can be made into Your Account from another Account held with the Bank by internal transfer.
- (c) International Payments into Your Account made electronically can be completed through various payment systems such as for example SWIFT. Such payments are subject to the rules of the individual payment scheme.
- (d) When you receive an International Payment into Your Account We will deduct Our fees and service charges (as set out in the Tariff and Cut-off Times Table) from the amount received and We will credit Your Account

2.10

General provisions about payments into Your Account

- (a) We reserve the right to prevent You from drawing against a payment into Your Account before the Withdrawal Date. If You draw against an item (such as a cheque) paid into Your Account before the Value Date, You may receive reduced Credit Interest or incur Debit Interest. If You draw against such an item before the Guaranteed Date and it is returned unpaid then You will remain liable for the amount of such an item and any Credit Interest paid in respect of such amount and We may debit Your Account accordingly. We will treat this as a request for an Unarranged Overdraft in accordance with Clause 11 of these General Terms and Conditions. No further Credit Interest will be paid and if Your Account is in or goes into Overdraft You may have to pay Debit Interest and other service charges. See the Tariff and Cut-off Times Table for further details.
- (b) If the total amount stated on the lodgement slip is incorrect, We (or, as the case may be,

Our agent bank) will correct the error and credit/debit the revised amount to Your Account. We will advise You of the change.

3. Payments into Your Account – Information and Consent Required

- 3.1 In order to make a payment into Your Account, You, or the party making the payment into Your Account, will need to provide Us with the following information:
- (a) For Domestic Payments, the Sort Code and Account Number of the Account into which the payment is to be made (the Sort Code and Account Number for Your Account are set out on the statements for Your Accounts and are also available on request from Us);
- (b) If the payment is being made from another account outside the United Kingdom, the IBAN and BIC for the account into which the payment is being made (The IBAN for Your Account is set out in the statements for Your Account. The BIC is set out in the definitions section of these General Terms and Conditions. Both the IBAN and the BIC are also available on request from Us);
- (c) Any other information that We may request from You, or the party making the payment

into Your Account, to enable Us to make the payment.

- 3.2 We may refuse to make a payment into Your Account where We have not been provided with the information set out in Clause 3.1 or where it is reasonable for Us to do so. If We refuse to make a payment into Your Account We will, where possible, notify You of the reason(s).
- 3.3 Subject to Clause 3.2, provided the information set out in Clause 3.1 is provided to Us we will make the payment into Your Account without the need for any further form of consent from You.
- 3.4 If You wish Us to stop accepting payments into Your Account then You should advise Us in writing.
- ### 4. Payments from Your Account - Types of payment that can be made from Your Account
- 4.1 Subject to these General Terms and Conditions and to any Special Terms and Conditions for Your Account, payments from Your Account can be made by various means including for example cash withdrawals via Our agent bank, cheque payments, Direct Debits, Standing Orders, internal transfer to

another Account held with Us, CHAPS, Bacs, and FPS or a payment scheme for International Payments such as SWIFT. We reserve the right to restrict the amount that You can withdraw from Your Account depending on the means that You use to make the payment from Your Account. Details are available from Us or from Your Account Manager.

- 4.2 Part 2 of the Payment Table sets out the timings that will normally apply to payments made out of Your Account. You should be aware that the Payment Table is subject to various assumptions as stated and that different time periods may apply to various Services (such as Business Online) details of which are available in the Special Terms and Conditions for that Service.
- 4.3 Direct Debits and Standing Orders
- (a) We may enable You to make payments from Your Account by providing You with Direct Debit and/or Standing Order facilities. Provision of Direct Debit and Standing Order facilities on Your Account is a Service and is subject to these General Terms and Conditions and any Special Terms and Conditions for Your Account. Full details are available from the London Branch.

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| <p>(b) If You make a payment from Your Account by Direct Debit You will be protected by the Direct Debit Guarantee Scheme. This scheme protects You if a Direct Debit which You have not authorised is taken from the Account (for example, if too much is taken, it is taken too early, it is taken after You have cancelled the Direct Debit or if You have not been given enough notice of a change to a Direct Debit which can vary). If any money is wrongly taken from the Account under a Direct Debit then, as soon as We are told about it, We will refund the Account.</p> | 4.4 | <p><u>Payments from Your Account – Information and Consent Required</u></p> <p>(a) In order to make an electronic payment out of Your Account, You will need to provide Us with the information set out in Clauses 4.4(b) or 4.4(c) (as applicable):</p> <p>(b) If You are sending a payment to a person or company within the United Kingdom in sterling, You will need to provide Us with:</p> <p>(i) The name of the Payee;</p> <p>(ii) The sort code and account number of the account to which the funds are to be transferred (the Payee will be able to provide these to You);</p> <p>(iii) The Sort Code and Account Number of the Account from which the funds should be sent;</p> <p>(iv) A meaningful reference so that the Payee can identify You; and</p> <p>(v) Any other information that We may request from You to enable Us to make the payment.</p> | <p>Kingdom or in a currency other than sterling, You will need to provide Us with:</p> <p>(i) The name of the Payee;</p> <p>(ii) For a Payee within the European Economic Area, the European Union, or in Switzerland, the Payee's BIC and IBAN (the Payee will be able to provide these to You) or, for a Payee in another country, the appropriate equivalent identifiers;</p> <p>(iii) The Sort Code and Account Number of the Account from which the funds are to be sent;</p> <p>(iv) A meaningful reference so that the Payee can identify You; and</p> <p>(v) Any other information that We may request from You to enable Us to make the payment requested.</p> |
| <p>(c) If You make a payment by Standing Order, the payment will leave Your Account on the date You have specified (or the next Business Day, if the date You have specified does not fall on a Business Day) and arrive in the Payee's account in real time by Faster Payments Service (where this applies) or two Business Days later (if not). If the Payee's account is with Danske Bank or with its subsidiaries in the United Kingdom, the account will be credited on the same day as the payment leaves Your Account.</p> | | <p>(c) If You are sending an electronic payment to a person or company outside the United</p> | <p>(d) It will be Your responsibility to ensure that the information set out in Clauses 4.4(b) and 4.4(c) is accurate. If the information provided to Us is not accurate, there may be a risk of loss of or delay to Your electronic payment. For the avoidance of doubt We will be liable only for the execution of the payment request</p> |
| <p>(d) If You wish to cancel a Direct Debit, Standing Order or other future dated payment, You can do so in accordance with Clauses 4.4(g) and 4.4(h) respectively.</p> | | | |

in accordance with the information set out at Clause 4.4(b)(ii) or Clause 4.4(c)(ii), as applicable, irrespective of any other information that You have provided.

(e) In order for Us to make a payment out of Your Account, You will need to give us Your consent. There are different ways of giving consent, depending on the type of payment being made:

- (i) For payments made by way of Business Online, the consent procedure is set out in the relevant Special Terms and Conditions;
- (ii) For payments by way of cheque, see Clause 9;
- (iii) For manual payments, You give Your consent by signing the relevant instruction, or by facsimile copy of Your signature on the instruction; or by any other means that We have agreed with You.
- (iv) Where We have not received Your consent as set out above We will deem that You have consented where We, or in the case of a Direct Debit, the originator, have confirmed the instruction to You

and You have not contacted Us to deny the instruction within 10 days of the date that You received the confirmation.

(v) For payments made by way of over the counter cash withdrawals at one of Our agent bank's branches, You give Your consent by signing the cheque to do this.

(vi) Where You have granted a Mandate to someone else then, subject to the terms of the Mandate, that person can give Your consent to make a payment out of Your Account.

(vii) Where We have received an order of a court or other regulatory body you are deemed to have given Your consent for the payment to be taken out of Your Account in compliance with any such order in any event.

(f) Subject to Clauses 4.4(g) and 4.4(h) below, You cannot withdraw Your consent to a payment from Your Account once we have received Your instructions to make a payment. The date when We receive Your instruction is the Entry Date as set out in the Payment Table.

(g) In the case of a payment by Direct Debit, You can withdraw consent by contacting Us or Your Account Manager. You cannot however withdraw Your consent to a Direct Debit payment in the following circumstances (subject always to Your rights under the Direct Debit Guarantee Scheme referred to in Clause 4.3(b) above):

- (i) where the payment has already been transmitted to the Payee's account-holding institution or You have already given consent to the Payee to take the payment from Your Account; or
- (ii) after the close of business on the day before the Direct Debit is due to be paid (unless the Payee, You and We all agree otherwise).

(h) In the case of a Standing Order, or other future dated payments, You can withdraw consent by contacting Us or Your Account Manager. Some Standing Orders and other future dated payments can also be cancelled via Business Online. Where a particular day has been agreed for a payment to be made, You cannot withdraw Your consent to the payment after the close of business on the day before the payment is due to be paid (unless You and We agree otherwise).

- (i) The provisions of this Clause 4.4 do not apply to payments made by cheque.

5. Payments to and from Your Account – Liability for mistakes

5.1 Where You instruct Us to make a payment or a series of payments from Your Account, We will ensure that We carry out Your instructions in accordance with this Agreement.

5.2 If We make a mistake, We will refund the amount of the payment to You without undue delay. If necessary, We will also restore Your Account to the state which it would have been in had the mistake not been made. If We can prove to You that We executed the payment correctly (on the basis of the instructions that You provided to Us), then We will not be responsible to You for any loss.

5.3 We will not be responsible to You under this Clause 5 where any failure on Our part was due to unavoidable, abnormal and unforeseen circumstances beyond Our control, or such failure arose as a result of applicable laws and regulations.

5.4 Where a Direct Debit is payable to You, We will be responsible to You for the correct transmission of the payment order to the

Payer's account holding institution and we will make efforts to trace the payment in the event that the funds are not credited to Your Account. If We can prove to You (and, where relevant, to the payer's account holding institution), that we followed the instructions that You provided to Us, then We will not be responsible to You for any loss.

5.5 Any refund due under Clause 5.2 or Clause 5.4 will only be made when You have reasonably satisfied Us that You did not authorise the payment transaction or that We made a mistake when executing the payment order. It will also always be up to You to prove that We have incorrectly transmitted a payment order as described in Clause 5.4 before We are required to trace the payment. We are not liable for any loss which You may suffer as a result of Our failure to transmit the payment order correctly or on time. We reserve the right to charge You a fee, as referred to in the Tariff and Cut-off Times Table, for providing You with information if You want Us to trace a payment.

5.6 The provisions of this Clause 5 do not apply to payments made by way of cheque.

5.7 In effecting all transactions, We will not be liable for indirect, special or consequential

damages, even if We have been advised of the possibility thereof.

6. Unauthorised Payments out of Your Account

6.1 Your liability

(a) You will have to pay ALL losses incurred where:

- (i) You are a Corporate Opt-Out Customer;
- (ii) You have acted fraudulently;
- (iii) You have (with intent or gross negligence) failed to notify Us without undue delay after becoming aware of the loss, theft or unauthorised use of any of the security details that We have issued to You in connection with the Account; or
- (iv) You have (with intent or gross negligence) not acted in accordance with the provisions of these General Terms and Conditions or the relevant Special Terms and Conditions.

6.2 Our Liability

(a) You will be only be entitled to a refund where You can prove that the payment was debited without Your consent. We reserve the right to charge You a fee for providing You with information if You want Us to trace a payment that has been made from Your Account.

(b) You are only entitled to a refund under Clause 6.2(a) if You notify Us of the unauthorised payment by contacting Us in any of the ways set out in Part 1 under the heading “How You can contact Us”, without undue delay after becoming aware of it, and in any event no later than 13 months after the debit date (unless You have not received any information regarding the transaction (such as a Statement) from Us. The only exception to this is if the unauthorised payment has been taken by way of a Direct Debit, in which case You are protected indefinitely by the Direct Debit Guarantee Scheme (see Clause 4.3(b)).

7. **Spending Limits**

Spending limits may apply to Your Account. We will notify You in writing from time to time of any such spending limits. Should these spending limits change, we will give you reasonable written notice of such

changes. We will advise You of any special spending limits that apply to Your Account or Service.

8. Refusing Payments or Stopping use of Your Services

8.1 You may not make a request, nor consent to a Payee making a request, for a payment transaction on Your Account, whether for sums to be credited to or debited from Your Account if:

- (a) The payment transaction is illegal or for an illegal purpose;
- (b) You are bankrupt, insolvent, have entered into a voluntary arrangement with Your creditors, gone into liquidation or administration, had a receiver appointed, or any other analogous event;
- (c) Your relationship with Us has broken down or you have shown threatening or abusive behaviour towards any member of Our staff;
- (d) There are insufficient funds available in Your Account to fund the payment transaction;
- (e) There is an unresolved dispute between the Account signatories, partners, directors, members or trustees (or other governing

board), as the case may be, of which We have been told about;

- (f) There is any dispute over Your entitlement to the funds in Your Account;
 - (g) You are aware that security of Your Account may have been breached; or
 - (h) You are in breach of any other condition of these General Terms and Conditions or any of the Special Terms and Conditions.
- 8.2 We may refuse to carry out any transaction on Your Account where any of these General Terms and Conditions or any of the Special Terms and Conditions have not been complied with, or where it would be unlawful for Us to do so.
- 8.3 We may stop the use of any Service if we reasonably believe that:
- (a) The security of Your Account has been breached;
 - (b) There may have been an unauthorised or fraudulent transaction on Your Account;
 - (c) There is a credit facility on Your Account (such as an Overdraft), and there is a significantly increased risk that You may be

Danske Bank is authorised by the Danish Financial Supervisory Authority (Finanstilsynet) and subject to limited regulation by the Financial Services Authority. Details on the extent of our regulation by the Financial Services Authority are available from us on request.

Registered Branch in England and Wales, Company No. FC011846, Branch No. BR000080. Danske Bank A/S, incorporated in Denmark, CVR No. 61 12 62 28 Copenhagen

- unable to pay Us what You owe (for example where We have reasonable grounds for believing that You are bankrupt or insolvent or have entered into a voluntary arrangement with Your creditors); or
- (d) We have to do so under an applicable law or regulation or order of a court or other regulatory body.
- 8.4 Where reasonably possible (and where it would not be a breach of security or be against the law), We will attempt to contact You either by telephone or in writing when We take action under either Clause 8.2 or Clause 8.3, and explain our reasons for doing so. If We cannot contact You in advance, We will attempt to contact You as soon as possible afterwards (and in any event, no more than three days after we received the relevant payment instruction).
- 8.5 Where we have taken action under this Clause 8, unless we terminate the Agreement as a result, we will allow the normal use of Your Account to resume as soon as practicable once our reasons for taking such action cease to exist.
- 9. Payments from Your Account – Cheque Book Service**
- 9.1 We may provide You with a cheque book to enable You to make payments from Your Account. Provision of a cheque book with Your Account is a Service and is subject to these General Terms and Conditions and any Special Terms and Conditions for Your Account. Full details are available from Us. This Service is not available with Currency Accounts.
- 9.2 You must ensure that You write cheques
- in pounds sterling only;
 - in pen only; and
 - carefully, in order to prevent alterations and forgeries.
- You should draw a line through unused space on the cheque so unauthorised people cannot add extra numbers or names. If You are paying a cheque to a large organisation, such as HM Revenue & Customs (HMRC), You should write on the cheque the name of the Account You want the cheque paid into. For example, “HM Revenue & Customs only – Reference xxyyzz.” If You are writing a cheque to a bank or building society, You should not make the cheque out simply to that organisation. You should add further details into the Payee line, such as the name of the person to whom the money is being paid (for example xyz bank re: A Smith reference number XXXX).
- 9.3 Cheques drawn on the Account will not normally be returned to You after payment however if there is a dispute with Us about a cheque paid from the Account, We will give You the cheque or a copy as evidence. We reserve the right to charge a fee for this service which reasonably corresponds to our actual costs in doing this. It is Our practice to retain copies of paid cheques for six years.
- 9.4 We will not normally pay a cheque more than six months after the date shown on it.
- 9.5 If You have issued a cheque and then decide to stop payment, You can do so, providing it has not already been paid out of the Account. To stop a cheque, inform Us of the date it was written, the number of the cheque, who it was made payable to and for what amount. This must be confirmed in writing. We will then take the necessary action to comply with Your instructions. There is normally a charge for this Service, as stated in the Tariff and Cut-off Times Table.

- 9.6 When We need to tell You that one of Your cheques or other items has been returned unpaid, We will do this either by letter or by other private and confidential means.
- 9.7 You must not write a cheque with a future date on it as it may not prevent the Payee from paying it into their bank before that date.
- 9.8 If You believe Your cheque book or cheques are lost or stolen, or if You believe that someone has signed one of Your cheques without Your permission, You must contact us immediately.
- 10. Business Online**
- The provision of the Business Online Service is a Service which may be available with Your Account. Provision of this Service is subject to the Special Terms and Conditions for such Service. This Service is subject to periods of routine maintenance.
- 11. Overdrafts**
- 11.1 The provision of an Overdraft is a Service that may be available on Your Account. Provision of this Service is subject to these General Terms and Conditions and to any Special Terms and Conditions for Your Account.
- 11.2 An Overdraft is repayable on demand. This means that We can require You to repay all the sums You owe Us on the Account at any time, even if We have agreed a longer period for the Overdraft with You.
- 11.3 If this Service is available with Your Account then You can agree the amount of the Overdraft with Us in advance. This is called an Arranged Overdraft. You will be issued with a facility letter setting out the conditions that apply, in addition to these General Terms and Conditions. The interest rate applicable to Your Arranged Overdraft is called the Arranged Overdraft Interest Rate and this rate will be advised in the facility letter.
- 11.4 If You try to make a payment out of Your Account (known as presenting an item for payment, such as a cheque, a Direct Debit or a Standing Order) or interest or a fee or service charge is applied to Your Account which would have the effect of creating an Overdraft the amount of which has not been previously agreed by Us, then We will treat this as an application for an Unarranged Overdraft. You will pay the Unarranged Overdraft Interest Rate (which rate will be advised in Business Online and in the Tariff and Cut-off Times Table) and any referral fee (as referred to in the Tariff and Cut-off Times Table) which might apply on the amount of any Unarranged Overdraft.
- 11.5 If We grant You an Unarranged Overdraft or an unarranged excess then it does not mean (a) that any Arranged Overdraft has been created or (b) that the limit on any Arranged Overdraft has been increased or (c) that We will pay any other item in the future which would have the same effect. We are not committed to pay any other items up to such amounts.
- 11.6 If We decide not to grant You an Unarranged Overdraft or an unarranged excess then the item presented for payment will be returned unpaid and a fee, as detailed in the Tariff and Cut-off Times Table, will be applied to Your Account.
- 11.7 If You have an Overdraft on the Account We may use monies held in other accounts in Your name to pay off the Overdraft. This is sometimes known as the Bank's right of set off. If You have provided the Bank with security (e.g. a mortgage over land) then that security may also be available to Us in respect of the Overdraft.
- 11.8 If You have not paid any amounts due and payable to Us under any facilities provided to You by Us, the Bank may, without prior

notice, set-off against such sums any monies held by the Bank for Your account (whether or not then due) at any offices of the Bank and in any currency and the Bank may effect such currency exchanges as the Bank considers necessary to implement such set-off.

- 11.9 We will calculate Debit Interest on a daily basis on the cleared debit balance on Your Account. An item is included in the cleared debit balance from the Value Date for purposes of calculation of interest. We will debit this interest at the end of each calendar month (unless We agree otherwise). We will advise Debit Interest rates to you separately but if the debit balance is unarranged the rates will be as set out in the Tariff and Cut-off Times Table.
- 11.10 If You are due to pay any fees or service charges in relation to any Unarranged Overdraft, We will usually debit these amounts to Your Account at the time the fee is incurred or at the end of each calendar month (unless We agree otherwise). You will be able to see the amounts that have been charged to Your Account by reviewing Your statement. Further details are set out in the Tariff and Cut-off Times Table.

12. Fees and Service Charges

- 12.1 Details of current fees and service charges (including fees and charges in relation to Payment Services) that apply to Your Account are published in the Tariff and Cut-off Times Table, which is available from Us. These fees and charges will be debited to Your Account and advised to You.
- 12.2 You agree to pay the fees and service charges applicable to Your Account as shown in the Tariff and Cut-off Times Table and whether or not these fees and service charges are referred to elsewhere in these Terms and Conditions.
- 12.3 We will notify You in accordance with Clause 22 if We introduce or vary a fee or service charge relating to Your Account for a Service You use on Your Account.
- 12.4 There may be taxes or costs, some of which are not paid through Us or imposed by Us and for which You may be liable.

13. Interest on Your Account

- 13.1 Details of the current interest rates on Your Account are available from Us or on Business Online.

13.2 Credit Interest

- (a) Credit Interest rates for most Accounts are (unless agreed otherwise with You) based on an interest reference rate known as the Sterling Call Rate (the “Sterling Call Rate” is a rate set at 1% under the Bank of England Base Rate from time to time). We will adjust the interest reference rate by deducting a margin which will be separately advised to you.
- (b) We will calculate the Credit Interest on a daily basis on the cleared credit balance on Your Account, and pay such interest quarterly (or as otherwise agreed). **Credit Interest will only accrue on the cleared credit balance in Your Account which is greater than £25,000 (i.e. interest will accrue on the excess over the £25,000 threshold, not on the whole balance). For the avoidance of doubt, unless otherwise agreed, no credit interest will accrue on days on which your cleared credit balance is below £25,000.**
- (c) We will give you at least thirty days’ written notice of any increase to the margin. If You do not tell Us that You object to such change before the date on which it is due to come into effect, then it will take effect on the date indicated. If You do object to the change, then You have the right to end this

Agreement and close Your Account immediately and without charge.

reference rate which will be advised to you separately.

Agreement and close Your Account immediately and without charge.

(d) Where We increase the Credit Interest rate (or decrease the margin) on Your Account We will make the change immediately. We will advise You of any increase to Your Credit Interest rate on Your next regular statement.

(c) Details of which interest reference rate applies to Your Account will be separately advised to You.

(g) Where We decrease the Debit Interest rate (or decrease the margin) on Your Account We will make the change immediately.

(e) Changes to the Sterling Call Rate will be applied with effect from the close of business on the day that any change takes place.

(d) Changes to the Bank of England Base Rate will be applied with effect from the start of the business day immediately following the day that the Bank of England announces a change to its Base Rate. The rates may be obtained by telephoning Us or from Business Online. In certain circumstances We may also advise You personally about interest rate changes.

14. Exchange Rates

14.1 We may agree to accept credits to and debits from Your Account in a currency other than sterling.

(f) The rates may be obtained by telephoning Us or from Business Online. In certain circumstances We may also advise You personally about interest rate changes.

14.2 If We do so, We will use the Danske Bank prevailing spot rate of exchange for the relevant currency (the “**Danske Bank Exchange Rate**”) on the applicable day at such time as We may select.

13.3 Debit Interest

(e) Changes to Dan BOR will be applied with effect from the close of business on the day that any change takes place. The rates may be obtained by telephoning Us or from Business Online. In certain circumstances We may also advise You personally about interest rate changes.

14.3 We calculate the Danske Bank Exchange Rate for the relevant currency on a daily basis. You may obtain details of the Danske Bank Exchange Rate for the relevant currency by telephoning Us or through our Markets Online service (details of which can be provided on request). We reserve the right to change the Danske Bank Exchange Rate for the relevant currency immediately and at any time of the day depending on market conditions.

(a) If any Debit Interest is to be charged then this will be applied in accordance with Clause 11.9.

(b) The Debit Interest rates are based on an interest reference rate. The interest reference rate that We use will either be the Bank of England Base Rate or a rate that is known as the Danske Bank Offered Rate (Dan BOR), which We determine on the basis of the market rate and our evaluation of interest rate trends. We will add a margin to the interest

(f) We will give you at least thirty days’ written notice of any increase in the margin. If You do not tell Us that You object to such change before the date on which it is due to come into effect, then it will take effect on the date indicated. If You do object to the change, then You have the right to end this

15. Statements

- 15.1 We will issue statements regularly to help You manage Your Account. We will send these statements to You monthly (or as otherwise agreed with You) during any period that there has been a payment transaction on Your Account. These statements will set out information concerning each payment transaction. We may also provide information concerning payment transactions by other means including information provided to You at the time the transaction is carried out or as soon as reasonably practicable thereafter.
- 15.2 If there have been no payment transactions on Your Account, statements will be provided on a frequency agreed with You.
- 15.3 If at any time You would like to receive a statement, or information relating to a particular transaction on Your Account, please contact Us. Duplicate statements will also be issued on request subject to payment of any fees as set out in the Tariff and Cut-off Times Table.
- 15.4 Statements will be sent to You at the mailing address You gave Us.
- 15.5 You must inform Us as soon as possible if You find that the statement of the Account

includes any item which seems to be incorrect.

16. Security

- 16.1 You must ensure that You comply with the terms of this Agreement and any applicable Special Terms and Conditions, and follow any reasonable instructions that We give You in relation to maintaining the security of Your Account.
- 16.2 You must take all reasonable steps to keep Your Account details safe, and You must take all reasonable steps to prevent loss, theft or fraudulent misuse of them.
- 16.3 If You know or suspect that Your Account details have been lost, stolen or misappropriated, or that there has been an unauthorised transaction on Your Account, then You must notify us without undue delay by contacting Us in one of the ways set out in Part 1 under the heading “How You can contact Us”.

17. Closing the Account

- 17.1 We can terminate this Agreement and close Your Account by giving You at least thirty days’ notice. If We close Your Account, money can be taken out of Your Account by

Us to cover any money owed including interest and service charges.

- 17.2 You may close the Account at any time without penalty by notifying Us in writing. Closure following such notice will only take effect when any outstanding transactions are completed. You must give Us back Your cheque book (if applicable) and pay anything which You owe on the Account including interest and service charges. Upon receiving notice, or having given notice, of the termination of the relationship, We shall be entitled, where no other agreement has been made, to call in any obligations entered into on behalf of You as guarantor and to release Ourselves from other liabilities including facilities in foreign currencies and You shall be bound to release Us from all obligations entered into on Your behalf.

- 17.3 We may treat this Agreement as unenforceable or void in the event that You breach any of the conditions of this Agreement. We will only exercise Our rights under this Clause 17.3 in the following circumstances:

- (a) We reasonably suspect that You have used Your Account to make a payment transaction that is illegal or is for an illegal purpose;

- (b) You are bankrupt, insolvent, have entered into a voluntary arrangement with Your creditors, gone into liquidation or administration, had a receiver appointer, or any other analogous event has occurred to You;
 - (c) You act, or are suspected of acting, fraudulently or with negligence;
 - (d) We suspect that there is a threat to the security of Our systems;
 - (e) Your relationship with Us has broken down or You have shown threatening or abusive behaviour towards any member of Our staff; or
 - (f) You are in breach of any material obligation under these General Terms and Conditions or under any Special Terms and Conditions and You have failed to remedy the breach within a reasonable time of Us requesting You to do so.
- 17.4 Any termination of the Agreement by whatever means is without prejudice to liabilities accrued prior to such termination.

18. Dormant Accounts

- 18.1 An Account may be treated as dormant if there have been no transactions on the Account for such period of time as we may from time to time decide in accordance with good banking practice. If we decide to classify Your Account as dormant then We will close Your Account and all Services on the Account will be terminated. Before We classify an Account as dormant, We will try to contact You, making reasonable endeavours having regard to all the circumstances (including for example the balance in the Account) and seek Your instructions.
- 18.2 If You have money in a dormant Account, it will always stay Your property. This is the case no matter how many years pass.
- 18.3 If You ask Us, We will tell You how to access these Accounts.

19. Change of Details

You must inform the Bank of any change of name, address, phone number or email address (if this is how We communicate with You) as soon as reasonably practicable by giving written notice to Us. Until You do so, all correspondence will be sent to the last

address You gave Us. Where You do not comply with this Clause 19 We will refuse to carry out payments on Your Account in accordance with Clause 8.

20. Use of Your information

We are prepared to provide banker's references. However, We will only do so with Your prior written consent and we may require a charge for this service (as referred to in the Tariff and Cut-off Times Table).

21. Notices and communication

- 21.1 Notices and other communications between You and Us in relation to this Agreement should be given in writing unless:
- (a) otherwise agreed between Us; or
 - (b) We otherwise determine.
- 21.2 Any notices and other communications from You can be given to Us in writing by post to the address of the London Branch listed above.
- 21.3 The date of receipt of a notice given by You to Us is deemed to be received on the date of actual receipt by Us and is deemed to take

effect from 5pm on the Business Day following the date of actual receipt.

22. Variation of these Terms and Conditions

22.1 We may, for any reason set out in Clause 22.7 below:

- (a) introduce a fee or service charge relating to the Account and/or vary the amount, frequency or time for payment of any fees or service charges relating to the Account or any Service;
- (b) add to, remove, change or impose restrictions on the benefits of the Account or any Service; or
- (c) make any change to these General Terms and Conditions or to any Special Terms and Conditions for Your Account or any Service.

22.2 We may alter these General Terms and Conditions or any Special Terms and Conditions at any time having given You thirty days' written notice of any changes.

22.3 We may communicate such changes by sending a summary of the proposed changes to You. This summary will contain a reference to Our Website, where We will provide detailed information relating to the

changes and/or revised terms and conditions. However, if You so request, We will send You hard copies of the detailed information and/or a copy of the revised terms and conditions.

22.4 Once We have given You notice of the proposed changes, if You do not tell Us that You object to the changes before the date on which they are due to come into effect, then they will take effect on the date indicated. If You do object to the changes, then You have the right to end this Agreement and close Your Account immediately and without charge.

22.5 In the event of any change in applicable law or regulation, or in other circumstances outside our control, we may give a shorter period of notice as we consider, on reasonable grounds, to be justified.

22.6 All changes in relation to the applicable interest and exchange rates will be communicated to You in accordance with Clauses 13 and 14 respectively.

22.7 The changes referred to in Clause 22.1 will be made for one or more of the following reasons:

- (a) by agreement with You;

- (b) to reflect the introduction or development of new systems, methods of operation, services or facilities;
- (c) to maintain or improve operating conditions or service levels;
- (d) to reflect a change or an expected change in market conditions, general banking practice or the cost of providing services to customers;
- (e) to conform with or anticipate changes in the law or taxation, or codes of practice or recommendations of the Financial Services Authority or other regulatory body;
- (f) to ensure that Our business is run prudently and remains competitive;
- (g) to take account of a ruling by a court, ombudsman, regulator or similar body;
- (h) to make these General Terms and Conditions or any Special Terms and Conditions fairer or clearer for You;
- (i) to enable Us to harmonise Our banking, interest (whether debit or credit) or other charging arrangements;
- (j) to rectify any mistake that might be discovered in due course; or

- (k) for any other valid reason.
- 22.8 If We have made a major change or a lot of minor changes in any one year, We will provide You with a copy of the new terms and conditions or a summary of the changes.
- 23. General**
- 23.1 We will be responsible for the amount of any transaction together with any interest or service charges which occur as a result of a fault in Our system. We will not be responsible if the fault was obvious to You or You were told about it by a message or notice at the time of use.
- 23.2 We try to give a complete service at all times but do not guarantee it. We will not be responsible for any loss which You suffer if You cannot carry out any transaction as a result of a machinery failure, strike, power cut, equipment not working or other causes beyond Our control or that of Our agents or sub contractors.
- 23.3 Nothing in this Agreement shall exclude or restrict the Bank's liability for fraudulent misrepresentation by the Bank, its employees, officers or agents or for death or personal injury resulting from the negligence of the Bank, its employees, officers or agents.
- 23.4 We may comply with the terms of any Court Order or other analogous proceedings (where We are advised to do so) and may stop or suspend the operation of Your Account or any Service on Your Account in order to comply with such proceedings.
- 23.5 You may not assign, sub-licence, transfer or otherwise dispose of any of Your rights or sub-contract, transfer or otherwise dispose of any of Your obligations under this Agreement without Our prior written consent.
- 23.6 We may sub-contract Our rights or obligations under this Agreement to Our sub-contractors and any sub-contracting shall not affect Our responsibilities and liabilities under this Agreement.
- 23.7 We may at any time assign all or part of Our rights under this Agreement (which include Our rights to payment of any sums due by You) and may disclose to any potential assignees such information regarding You and Your affairs as We may see fit.
- 23.8 If any provision of this Agreement is held to be unenforceable, it will not affect the validity and enforceability of the remaining provisions and will be replaced by an enforceable provision that comes closest to
- the intention underlying the unenforceable provisions.
- 23.9 Failure or delay by either party in enforcing any term of this Agreement shall not constitute a waiver of such term.
- 23.10 The parties do not intend that any term of this Agreement shall benefit or be enforceable by a third party by operation of The Contracts (Rights of Third Parties) Act 1999.
- 23.11 Where You transfer Your Account to Us and as a result security (such as a mortgage or charge) is also transferred to Us, Our general policy is not to make any payment towards legal and/or valuation charges arising from the transfer of such security to Us.
- 23.12 By agreeing to these General Terms and Conditions You are confirming to Us that the money in the Account is and will remain Yours at all times.
- 24. Governing Law**
- This Agreement shall be governed by and interpreted in accordance with the laws of England and Wales and You agree to submit to the non-exclusive jurisdiction of the Courts of England and Wales.

Payment Table

The timetable set out in the Payment Table may be suspended in certain circumstances which are beyond our control (for example, for cheques if a ‘non-clearing day’ has had to be declared because of a new bank holiday or because we have had to close due to exceptional circumstances).

The Payment Table assumes the following:

- payments are in sterling, unless it says otherwise.
- the entry date is a Monday.
- there are no bank holidays or other holidays in the relevant period.

Definitions

‘Bacs’ means the Bacs payment scheme used by UK banks for the electronic processing of financial transactions, principally direct debits and Bacs direct credits. The Bacs payment scheme operates on a 3 day processing cycle so that the payee’s account is credited 2 days after the process commences.

‘Bacs Service User’ - means an entity sponsored to use Bacs to submit payment information and bound by the Bacstel-IP Services Customer Terms and Conditions.

‘Bacs Service User Number’ (also known as Bacs Service User ID) means the unique number allocated to a Bacs Service User.

‘Business day’ - means a Monday, Tuesday, Wednesday, Thursday or Friday (excluding bank and other public holidays in England and Wales) on which the Bank is usually open for business. Different rules apply for CHAPS, FPS and Bacs Service Users who submit files directly to Bacs or indirectly via a Commercial or In House Bureau.

The rules for these payment types are as follows:

- Payments into your account by CHAPS – a business day is a Monday, Tuesday, Wednesday, Thursday and Friday (excluding bank and other public holidays in England and Wales).
- Payments into your account by FPS (except for standing orders) – a business day is a Monday, Tuesday, Wednesday, Thursday, Friday, Saturday or Sunday.

- Standing Order payments into your account by FPS – a business day is a Monday, Tuesday, Wednesday, Thursday and Friday (excluding bank and other public holidays in England and Wales).
- Payments out of your account by CHAPS (including standing orders) – a business day is a Monday, Tuesday, Wednesday, Thursday and Friday (excluding bank and other public holidays in England and Wales).
- Payments out of your account by FPS (excluding standing orders) – a business day is a Monday, Tuesday, Wednesday, Thursday, Friday, Saturday and Sunday.
- Standing Order payments out of your account by FPS – a business day is a Monday, Tuesday, Wednesday, Thursday and Friday (excluding bank and other public holidays in England and Wales).
- Files submitted with your Bacs Service User Number if you are an Indirect Submitter using a Commercial Computer Bureau or In House Bureau or Files submitted with your Bacs Service User Number if you are a Direct Submitter – a business day is a Monday, Tuesday, Wednesday, Thursday and Friday (excluding bank and other public holidays in England and Wales).

‘CHAPS’ means the CHAPS payments system used by UK banks for the electronic processing of sterling bank to bank same day value payments. Both the sending and receiving financial institution need to be members of the CHAPS Scheme.

‘Current standard spending limits’ – means the current standard spending limits that apply when you give us an instruction to take funds from your account using a particular method (such as a Faster Payment). We may have agreed individual spending limits with you which are different. The spending limit always depends on the available balance in your account. Where the limit is detailed as “Does not apply”, this means that the limit is the available balance on the account.

‘Cut-off time’ – means a time, usually towards the end of the business day, after which any payment order received (whether to credit or debit your account) will be deemed to have been received on the following business day and as set out in this Payment Table, or the Tariff and Cut-off Times Table or as defined in the ‘Special Terms and Conditions’ for a particular service.

‘EEA’ means the European Economic Area, comprising the Member States of the European Union, plus Iceland, Liechtenstein and Norway.

‘Electronic payment’ means a payment which is initiated and processed using electronic means and specifically excludes paper based transactions such as cheques and banker’s drafts.

‘Entry date’ – means either the date a cheque or other item paid into or out of your account appears on it, or the date you ask us to make a payment from your account. (In both instances, it is the date we consider ourselves to have received your payment instruction.)

‘Faster Payments Service’ (FPS) means the payments service in the UK which enables payments to be processed in near real time. Both the sending and receiving financial institution need to be members of the FPS Scheme and certain financial limits apply.

‘Foreign payment’ – means a payment which is made within the UK in a currency other than sterling, or a payment (in any currency) which is made where the payee’s bank is not in the UK.

‘Guaranteed date’ – means the date after which it will no longer be possible for a cheque or other item paid into your account to be returned unpaid, unless you give your permission for this or you are knowingly involved in fraud.

‘Maximum execution time’ – means in the case of a payment out of your account, the latest date by which we will have credited the payee’s bank (or its agent) with the payment.

‘Payer’ means the owner of an account from which a payment is to be debited.

‘Payee’ means the owner of an account to which a payment is to be credited.

‘Value date’ – means the date by which we take account of any item paid into your account, or any item paid out of your account, when we work out any relevant interest.

‘Withdrawal date’ – means the date by which you will be able to withdraw the proceeds of a cheque or any other item paid into your account.

Payment Table - Part 1

Payments into your account

Payment Type	Method/Channel of Payment Order	Entry date	Cut-off time	Value date	Withdrawal date
Cash deposits (in pounds sterling, unless it says otherwise)	Over the counter of our agent bank (currently Lloyds Banking Group), or at another UK bank (see note 1)	Wednesday (see note 2)	Close of business Wednesday	Wednesday	Close of business Wednesday
Electronic payments	Bacs payments	Monday	Close of business Monday	Monday	Monday (see note 8)
	CHAPS payments (see note 3)		Close of business Monday	Monday	Monday (see note 8)
	Faster Payments Service (see notes 3, 4 and 5)		Midnight Monday	Monday (payments received before 3.30pm)	Monday (see note 8)
				Tuesday (payments received after 3.30pm)	
Faster Payments Service – standing order (see note 6)		3.00pm Monday	Monday	Monday (see note 8)	

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	Incoming foreign payment (all currencies and from outside Danske Bank Group)		2.30pm Monday	As shown on the advice note (see note 7)	Same as the value date (see note 8)
	Internal Transfer – manually via Danske Bank London Branch		1pm Monday	Monday	Monday
	Internal transfer – Business Online		Midnight Monday	Monday	Monday

Notes on cash deposits and electronic payments into your account

1. Use of our agent bank counters and any other UK bank is by prior arrangement. Use of their additional services such as Night Safes, Express Deposit or Security carriers is subject to specific terms and conditions advised on or before commencement of that service.
2. It is assumed for this purpose that the deposit over the counter of our agent banks or another UK bank takes place before 3.30pm on a Monday. The entry date will always be the date we receive the funds from such agent bank or other UK bank.
3. We will credit incoming CHAPS payments and Faster Payments on a business day (see definitions at the start of the Payment Table for more details).
4. If we receive a Faster Payment on a Saturday, or Sunday, or a bank or other public holiday in England and Wales, or after the cut-off time, we will treat the payment as being received, for the purposes of calculation of interest on the following business day, where that is not a Saturday, or Sunday, or bank or other public holiday in England and Wales.
5. If you withdraw funds against a Faster Payment before the value date, you may receive less credit interest or have to pay debit interest.
6. Standing Orders can only be received via Faster Payments up until 3pm Monday to Friday (excluding bank and other public holidays in England and Wales)
7. The value date will be shown on the advice note or other notification that we send you about the payment.
8. We cannot normally return funds which have been paid into your account. However, in special circumstances, we may have a duty to return the payment. We will always tell you the reasons for this when it happens.

Cheques

The table below shows the time it takes for a sterling cheque which is drawn on a bank in the UK and paid into your corporate account to clear (sometimes called the clearing cycle).

Cheque paid in at Danske Bank London branch

Bank the cheque was drawn on	Entry date	Cut-off time	Value date	Withdrawal date	Guaranteed date
Danske Bank London	Monday	1pm Monday	Monday	Wednesday	Close of business Tuesday
UK Clearing Bank	Monday	1pm Monday	Wednesday	Wednesday	Close of business Tuesday of the following week

Cheque paid in at a branch of our agent bank or another UK bank

Bank the cheque was drawn on	Entry date	Cut-off time	Value date	Withdrawal date	Guaranteed date
UK Clearing Bank including Danske Bank London (see note 2)	Wednesday	Branch Closing Time	Wednesday	Wednesday	Close of business Tuesday of the following week

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Additional notes on cheque payments

- If you withdraw funds against a cheque before the value date, you may receive less credit interest or have to pay debit interest. If you withdraw against a cheque before the guaranteed date and it is returned unpaid, you will still be liable (legally responsible) for the amount of the cheque and any credit interest paid, and we may charge these amounts to your account. If your account is or goes overdrawn, you may also have to pay debit interest and other charges.
- We have the right to prevent you from withdrawing funds against a cheque before the withdrawal date.

Payment Table - Part 2

Payments out of your account

If you wish to be certain that a payment will be made from your account, you should ensure that there are sufficient funds in your account or that a sufficient overdraft is in place at the time that the payment is due to be taken from your account.

Payment type	Method/Channel of payment order	Entry date	Cut-off time	Value date	Maximum execution time	Current standard spending limits (if these apply) (see note 1)
Cash withdrawals (in pounds sterling, unless it says otherwise)	Over the counter of our Agent or another UK bank (see note 2)	Wednesday (see note 3)	Close of business Wednesday	Wednesday	Wednesday	As agreed prior to the establishment of an Encashment Facility. For withdrawals of large cash amounts or specific note denominations, you may need to give notice
Electronic Payments – internal transfers	Manually via Danske Bank London branch	Monday	1pm Monday	Monday	Monday	Does not apply
	Business Online		Midnight Monday			Does not apply
	Standing order		Midnight Sunday			Does not apply

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			(see note 4)			
Electronic Payments – Faster Payments Service (see note 5)	Manually via Danske Bank London branch	Monday	1pm Monday	Monday (payments made before 3.30pm) Tuesday (payments made after 3.30pm)	Monday	£100,000
	Business Online		Midnight Monday			
Electronic Payments - CHAPS payments	Manually via Danske Bank London branch	Monday	1pm Monday	Monday	Monday	Does not apply
	Business Online		3.30pm Monday			
Electronic Payments – standing orders (see note 6)	Standing order – Faster Payments Service	Monday	Midnight Sunday (see note 4)	Monday	Monday	£100,000
	Standing order – CHAPS payment					Does not apply
Electronic Payments – Direct Debit	UK Direct Debit Scheme	Monday	Midnight Sunday (see note 4)	Monday	Monday	Does not apply
	SEPA Core Direct Debit Scheme (Euro Currency Accounts only)					
	SEPA B2B Direct Debit Scheme (Euro					

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	Currency Accounts only)					
Electronic Payments – Bacs Payment using a Bacs Service User Number	Bacstel-IP Service User – Indirect submitter using Business Online (see note 7)	Wednesday	5.30pm Monday	Wednesday	Wednesday	Bacstel-IP Service Limit (see note 8)
	Bacstel-IP Service User – Indirect submitter using Commercial Computer or In-House Bureau (see note 7)		10.30pm Monday			
	Bacstel-IP Service User – Direct Submitter (see note 7)		10.30pm Monday			

Electronic payments – Outgoing foreign payments (Express and Standard) and Group payments (see note 11) – through Business Online

Type of Payment Order	Destination Bank	Conversion (see note 9)	Currencies (see note 10)	Entry date	Cut-off time	Value date	Maximum execution time
Standard	Within the Danske Bank Group	With and without conversion	EURO	Monday	4.30pm Monday	Monday	Monday
		Without conversion	BGN, CHF, CZK, DKK, GBP, HUF, ISK, LTL, LVL,				

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			NOK, PLN, RON, SEK				
			Other currencies				Wednesday
		With conversion	All currencies				
	Outside the Danske Bank Group	With and without conversion	EURO (within EEA)				Tuesday
			All other currencies (including EURO outside the EEA and GBP outside the UK)				Wednesday
Express	Within the Danske Bank Group	With and without conversion	EURO (see note 12)	Monday	4.30pm Monday	Monday	Monday
			BGN, CHF, CZK, DKK, GBP, HUF, ISK, LTL, LVL, NOK, PLN, RON, SEK (see note 12)		4.30pm Monday		Monday
		Without conversion	USD		2.30pm Monday	Monday	Monday
		Other currencies	2.30pm Monday		Tuesday	Tuesday	

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		With conversion	DKK, GBP, NOK, SEK, USD		2.30pm Monday	Monday	Monday
			BGN, CHF, CZK, HUF, ISK, LTL, LVL, PLN, RON		10.00am Monday	Monday	Monday
			Other currencies		2.30pm Monday	Tuesday	Tuesday
	Outside the Danske Bank Group	With and without conversion	EURO, DKK, GBP, NOK, SEK, USD		2.30pm Monday	Monday	Monday
			BGN, CHF, CZK, HUF, ISK, LTL, LVL, PLN, RON		10.00am Monday	Monday	Monday
			Other currencies		2.30pm Monday	Tuesday	Tuesday
Group (see note 11)	Within the Danske bank Group	With and without conversion	EURO and all other currencies	Monday	5.30pm Monday	Monday	Monday
Group (see note 11)	Outside the Danske Bank Group	With and without conversion	EURO, DKK, GBP, NOK, SEK, USD	Monday	2.30pm Monday	Monday	Monday
			BGN, CHF, CZK, HUF, ISK, LTL,		10.00am Monday		

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1 January 2012

			LVL, PLN, RON				
			Other currencies		2.30pm Monday	Tuesday	Tuesday

Notes

1. Spending limits can be changed. We will give you notice of the limits from time to time. Spending limits may also depend on the available balance in your account.
2. Use of our agent bank counters and any other UK bank is by prior arrangement.
3. It is assumed for this purpose that the transaction over the counter of our agent bank or of another UK bank takes place before 3.30pm on a Monday. The entry date will always be the date we receive the request for payment from such agent bank or other UK bank.
4. The Cut-off time varies depending on the type of payment and the type of account you hold. You should make arrangements to have sufficient cleared funds in your account by midnight on Sunday and to retain those funds in your account until the standing order or direct debit is taken out of your account on Monday, if you want to be sure that the payment will be made.
5. If you send a Faster Payment on a Saturday or Sunday or bank or other public holiday in England and Wales or after the Cut-off time we will treat the payment as being sent for the purposes of calculation of interest on the following business day, where that is not a Saturday, Sunday or bank or other public holiday in England and Wales.
6. In accordance with the terms and conditions for your account, we will select the method by which the payment is sent. If the payment is sent by CHAPS, the payee's bank may charge the payee a fee.
7. Bacs Service Users are assumed for the purposes of this Payment Table to send their files to Bacs on Monday.
8. You must operate within the financial limit we have agreed with you for the purposes of the Bacstel-IP Service. If this is breached you may be charged.
9. This table assumes conversion takes place at the payer's bank. Conversion means that the currency of your account (the payer's account) is different to the currency that you ask us to send to the payee's bank.
10. EURO (EUR), Bulgarian Lev (BGN), Swiss Francs (CHF), Czech Koruna (CZK), Danish Kroner (DKK), Pounds Sterling (GBP), Hungarian Forint (HUF), Icelandic Kroner (ISK), Lithuanian Litas (LTL), Latvian Lats (LVL), Norwegian Kroner (NOK), Polish Zloty (PLN), Romanian Lei (RON), Swedish Kronor (SEK), US Dollar (USD).
11. A Group payment is a payment you make to an account in your name or, whenever it applies, to an account in the name of your parent company, or subsidiary company, or any company which has the same parent as you.
12. The Express service offered for this type of transaction is the same as the Standard service. Standard service fees will apply if you select the Express service.

Section 2

Special Terms and Conditions

This section sets out the Special Terms and Conditions which apply to the following Accounts and Services. These Special Terms and Conditions are in addition to the General Terms and Conditions – Corporate Banking. Unless otherwise stated, where any Special Terms and Conditions are not consistent with the General Terms and Conditions – Corporate Banking, then the Special Terms and Conditions will apply to the extent of that inconsistency in relation to the relevant Account or Service.

Currency Accounts

Definitions

The Definitions set out in the Bank's General Terms and Conditions – Corporate Banking apply. In addition the following definitions apply to these Special Terms and Conditions:

“Account” means a Currency Account (denominated in the Currency requested by You) opened by You with Us under these Special Terms and Conditions;

“Currency” means such currencies (other than sterling) as the Bank may offer in respect of an Account from time to time;

“Due Date” means in relation to a collection under the SEPA Core Direct Debit Scheme or the SEPA B2B Direct Debit Scheme the day when the payment is due to the creditor as advised to the Bank in the collection request;

“SEPA” means the area where citizens, companies and other actors will be able to make and receive payments in Euro within all the EU member states (and certain other countries), whether between or within national boundaries under the same basic conditions, rights and obligations, regardless of their location;

“SEPA B2B Direct Debit Scheme” means the payment scheme for making direct debits across SEPA where both the creditor and the debtor are Corporate Opt-out Customers, as set out in the SEPA B2B Direct Scheme Rulebook;

“SEPA B2B Direct Debit Rulebook” means the rulebook setting out rules and business standards for the SEPA B2B Direct Debit Scheme;

“SEPA Business to Business Direct Debit Agreement” means the agreement between You and the Bank under which We agree that You can make payments from Your Account under the SEPA B2B Direct Debit Scheme;

“SEPA Core Direct Debit Rulebook” means the Rulebook setting out rules and business standards for the SEPA Core Direct Debit Scheme;

“SEPA Core Direct Debit Scheme” means the payment scheme for making direct debits across SEPA, as set out in the SEPA Core Direct Debit Scheme Rulebook;

“TARGET Day” means an Inter-Bank Business Day identified as such in the calendar of the Trans-European Automated Real-time Gross Settlement Express Transfer System.

1. Applications

Applications to open an Account can be made by completion of the necessary documentation.

2. Payments to the Account

2.1 Cheques

(a) You may only pay cheques and electronic payments into the Account. For the avoidance of doubt, We will not accept cash into the Account. You can pay cheques in by sending the cheques to Us. We reserve the right to refuse to accept certain currencies and/or certain amounts of certain currencies as We may from time to time determine.

(b) If You pay into Your Account non-sterling cheques in the same currency as Your Account, such cheques will be sent by Us to Our central processing centre. Upon their receipt of any such cheque, We will purchase it and the cheque will receive value no later than four Business Days after the date of purchase.

(c) A non-sterling cheque in a currency different from that of Your Account may be paid into Your Account. If this applies, We will purchase it from You. We will convert the cheque from the currency of the cheque to the currency of Your Account (calculated at the Danske Bank Exchange Rate for the relevant currency on the applicable day at such time as the Bank may select, or at such other rate as has been agreed with You). Such cheques will be sent by Us to Our central processing centre. Upon their receipt of any such cheque, We will purchase it and the cheque will

receive value no later than four Business Days after the date of purchase.

(d) Your statement will show the amount of the cheque (or the currency equivalent amount of the cheque if the cheque is in a currency different from the currency of the Account) being credited to Your Account on the day of receipt by our central processing centre. After the Value Date the bank on which the cheque is drawn may still return the cheque unpaid. If this happens We will debit Your Account with the amount of the cheque and any associated costs (which may include an exchange loss) and advise You accordingly. We will deal with the cheque in accordance with the instructions of the bank on which the cheque is drawn.

(e) If the cheque has been sent for collection, Your statement will show the applicable amount being credited to Your Account on the day that We receive value from the bank on which the cheque is drawn. The date that the amount is credited to Your Account, in this instance, is the Guaranteed Date.

(f) Unless the cheque is sent for collection, there is no Guaranteed Date for non-sterling cheques (including Euro cheques) and the bank on which the

cheque is drawn may return the cheque unpaid at any time.

2.2 Collections - SEPA Direct Debits

If Your Account is a Euro Account, We may agree to permit You to collect payments into Your Account as a creditor. You will have to enter into a separate agreement with Us if We agree to provide this Service to You and You agree that You will comply with the SEPA Core Direct Debit Rulebook or the SEPA B2B Direct Debit Rulebook (as applicable). Without prejudice to the generality of the foregoing You agree that if We make this Service available to You;-

- You will obtain the mandate (as defined in the relevant Rulebook) in the form set out in the relevant Rulebook and have this duly signed by the debtor;
- You will store the mandate provided by the debtor and any amendments thereto and any information relating to the cancellation of the mandate; and
- You will not present a collection under a mandate where there has been no collection or presentation for payment under the mandate for 36 months.

3. Payments from Your Account

3.1 Cheques

You can make payments from Your Account by cheque if this Service is provided in the currency of the

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Account. Full details are available from the London Branch or from Your Account Manager.

3.2. Standing Orders

You can make payments from the Account by Standing Order if this Service is provided in the currency of the Account. Full details are available from the London Branch or from Your Account Manager.

3.3 Direct Debits

(a) Direct Debits – General

You cannot make a payment from Your Account under the UK Direct Debit Scheme (and, therefore, any such payment that We agree to make will not be protected by the Direct Debit Guarantee). You should check with the originator of any such direct debit if You have any protections.

(b) SEPA Direct Debit

If Your Account is a Euro Account You may make a payment within the Single European Payments Area (SEPA) under the SEPA Direct Debit Core Scheme or under the SEPA B2B Direct Debit Scheme. Payments made under either of these Schemes can be for a single payment or may involve a recurring collection. Payments will be executed within the timetable set out in the relevant section of the Payment Table.

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(c) The SEPA Core Direct Debit Scheme

(i) Any payments under the SEPA Core Direct Debit Scheme will be subject to the SEPA Core Direct Debit Scheme Rulebook and You agree to comply with those rules. The creditor will ask You to complete a mandate authorising the creditor to collect payments from Your Account under the SEPA Core Direct Debit Scheme. We will not receive a copy of the mandate and We will not check its contents. You agree that You will comply with the terms of the mandate that You have agreed with the creditor. The underlying contract between You and the creditor, and any claims or defences under it, is outside of these terms and conditions and is entirely a matter between You and the creditor. You should seek to resolve any disputed collection directly with the creditor.

(ii) You have a right to give Us notice that You want to prohibit any payments being made from Your Account under the SEPA Core Direct Debit Scheme. If You have given Us such notice then We will refuse to make any subsequent payments from Your Account even if We receive a collection request. You can also register manually for the ‘Closed mandate’ function. This will mean that We will only execute payments under the SEPA Core Direct Debit Scheme where You have registered the mandate. Further information on the ‘Closed mandate’ function is available from Us.

Registration of a mandate under the ‘Closed mandate’ function does not require the Bank to reserve funds in Your Account. If there are insufficient funds in Your Account at the time that the SEPA direct debit is presented for payment then, as set out in paragraph 3.3(c)(vi) below of these Special Terms and Conditions, We may refuse to execute the payment irrespective of whether the mandate was registered on the ‘Closed mandate’ list or not.

(iii) The creditor should give You a pre-notification at least 14 days before the Due Date of any proposed collection request. We may not receive the collection request until five days before the Due Date in the case of a new mandate or until two days before the Due Date in the case of a recurring collection. If You want to prevent a payment from being debited to Your Account then You must give Us notice at the latest on the Business Day before the Due Date. We will debit Your Account on the Due Date specified by the creditor. If the Due Date is not a Business Day then We will debit Your Account on the next Business Day provided that it is also a TARGET Day. If the Due Date is not a TARGET Day then We will debit Your Account on the next TARGET Day provided that it is a Business Day.

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(iv) Where We have not received notice from You under paragraphs 3.3(c)(ii) or (iii) of these Special Terms and Conditions, and the conditions in paragraph 3.3(c)(v) of these Special Terms and Conditions do not apply, then We will consider a collection request under the SEPA Core Direct Debit Scheme to have been authorised by You provided that We have received a valid collection request via the SEPA Core Direct Debit Scheme and We have been provided with the following information by the creditor's bank:

- a valid ID Code;
- a unique mandate reference;
- the identifier of the creditor;
- Your BIC and IBAN and
- the transaction type.

If You have registered manually for the 'Closed mandate' function, You must also have registered the mandate otherwise We will refuse to make the payment.

We will refuse to make a payment if more than 36 months has elapsed since any previous collection was presented under the relevant mandate.

If You wish to amend the terms of the mandate that You have agreed with the creditor, for example, if You wish the creditor to debit a different Account, then You must contact the creditor and agree a new mandate.

(v) We may refuse to execute a payment for technical reasons such as circumstances where the Account has been closed or You have told Us not to execute a specific payment before the Due Date.

(vi) We may refuse to execute a payment where there are insufficient funds in Your Account. You should ensure that there are sufficient cleared funds in Your Account (or within Your Arranged Overdraft facility) on the day before the Due Date.

(vii) We can request the return of a payment made under the SEPA Core Direct Debit Scheme within 5 TARGET Days of the date that Your Account was debited for any of the reasons set out in paragraph 3.3(c)(v) and (vi) of these Special Terms and Conditions or for any analogous reason.

(viii) Where a payment has been taken from Your Account You have a right to request an immediate refund from Us within 8 weeks of the date that Your Account was debited. If You claim that You did not give a mandate to the creditor to debit Your Account or that the payment request was not authorised by You then You can request a refund at any time up to 13 months after the date that Your Account was debited.

(d) The SEPA B2B Direct Debit Scheme

If You wish to make a payment under the SEPA B2B Direct Debit Scheme then You must complete a SEPA Business to Business Direct Debit Agreement with Us and the following will apply:

(i) Any payments under the SEPA B2B Direct Debit Scheme will be subject to the rules of the SEPA B2B Direct Debit Scheme Rulebook and You agree to comply with those rules. The creditor will ask You to complete a mandate authorising the creditor to collect payments from Your Account under the SEPA B2B Direct Debit Scheme. In accordance with the terms of Your SEPA Business to Business Direct Debit Agreement You must provide Us with a copy of the mandate. You agree that You will comply with the terms of the mandate that You have agreed with the creditor. The underlying contract between You and the creditor, and any claims or defences under it, is outside of these terms and conditions and is entirely a matter between You and the creditor. You should seek to resolve any disputed collection directly with the creditor.

(ii) You have a right to give Us notice that You want to prohibit any payments being made from Your Account under the SEPA B2B Direct Debit Scheme. If You have given Us such notice then We will refuse to make

any subsequent payments from Your Account even if We receive a collection request.

(iii) The creditor should give You a pre-notification at least 14 days before the Due Date of any proposed collection request. We may not receive the collection request until two days before the Due Date in the case of a new mandate or until one day before the Due Date in the case of a recurring collection. If You want to prevent a payment from being debited to Your Account then You must give Us notice at the latest on the Business Day before the Due Date. We will debit Your Account on the Due Date specified by the creditor. If the Due Date is not a Business Day then We will debit Your Account on the next Business Day provided that it is also a TARGET Day. If the Due Date is not a TARGET Day then We will debit Your Account on the next TARGET Day provided that it is a Business Day.

(iv) Where We have not received notice from You under paragraphs 3.3(d)(ii) or (iii) of these Special Terms and Conditions, and the conditions in paragraph 3.3(d)(v) of these Special Terms and Conditions do not apply, then We will consider a collection request under the SEPA B2B Direct Debit Scheme as having been authorised by You provided that We have received a valid collection request via the SEPA B2B Direct Debit

Scheme and We have been provided with the following information by the creditor's bank :

- a valid ID Code;
- a unique mandate reference;
- the identifier of the creditor;
- Your BIC and IBAN and
- the transaction type.

You must also have registered the mandate with Us in accordance with the terms of Your SEPA Business to Business Direct Debit Agreement. Registration of a mandate does not require the Bank to reserve funds in Your Account. If there are insufficient funds in Your Account at the time that the SEPA direct debit is presented for payment then, as set out in paragraph 3.3(d)(vi) of these Special Terms and Conditions, We may refuse to execute the payment irrespective of whether the mandate was registered or not.

We will refuse to make a payment if more than 36 months has elapsed since any previous collection was presented under the relevant mandate.

If You wish to amend the terms of the mandate that You have agreed with the creditor, for example, if You wish the creditor to debit a different Account then You must contact the creditor and agree a new mandate. In addition You must contact Us to amend the terms of the SEPA Business to Business Direct Debit Agreement.

(v) We may refuse to execute a payment for technical reasons such as circumstances where the Account has been closed or You have told Us not to execute a specific payment before the Due Date.

(vi) We may refuse to execute a payment where there are insufficient cleared funds in Your Account. In these circumstances We will make an automated decision not to make the payment. The fees and services charges as set out in our Tariff and Cut-Off Times Table will apply. You should ensure that there are sufficient cleared funds in Your Account (or within Your Arranged Overdraft facility) on the day before the Due Date.

(vii) We can request the return of a payment made under the SEPA B2B Direct Debit Scheme within 2 TARGET Days of the date that Your Account was debited for any of the reasons set out in the foregoing paragraphs 3.3(d)(v) and (vi) of these Special Terms and Conditions or for any analogous reason.

(viii) Where a payment has been taken from Your Account You do not have a right to request a refund from Us. You will have the right to ask Us to make an inquiry under the SEPA B2B Direct Debit Scheme Rulebook.

4. Interest

4.1 Debit Interest rates are based on an interest reference rate known as the Danske Bank Offered Rate (Dan BOR), which We determine on the basis of the market rate and our evaluation of interest rate trends. We will add a margin to the interest reference rate.

4.2 Credit Interest rates are based on an interest reference rate known as the Danske Bank Bid Rate (Dan BID), which We determine on the basis of the market rate and our evaluation of market trends. We will deduct a margin from the interest reference rate. **Unless We agree otherwise with You, Credit Interest will only accrue on the cleared credit balance in Your Account which is greater than the equivalent of £25,000 in the currency of the Account (i.e. interest will accrue on the excess over the £25,000 threshold, not the whole cleared credit balance). For the avoidance of doubt, no credit interest will accrue on days on which your cleared credit balance is below the equivalent of £25,000 in the currency of the Account.**

4.3 Changes to Dan BOR and Dan BID will be applied with effect from the close of business on the day that any change takes place (unless the currency of the Account is Danish Krone, in which case changes will

be applied on the same business day). The rates may be obtained by telephoning Us.

4.4 We reserve the right to vary the margin that applies to Your Account. If We change the margin to Your disadvantage We will give You at least thirty days' notice before the change takes effect. If We change the margin to Your advantage We will make the change and advise You of the new rate that applies on Your next statement.

4.5. Any change to the margin will take effect unless You inform us that You object to the change on or before the date that the change is due to take place. If You do object to the change then You have the right to end Your Agreement and close Your Account without any extra charge.

4.6 We will calculate the Credit Interest on a daily basis on the cleared credit balance on Your Account, and pay such interest quarterly or as otherwise agreed.

4.7 We will calculate Debit Interest on a daily basis on the debit balance on Your Account and debit Your Account with such interest monthly or as otherwise agreed.

5. Business Online

You may choose to operate the Account for certain purposes using Our Business Online service, subject to the terms and conditions of such service. Not all of the facilities offered through Business Online are applicable to Currency Accounts. Details are available on request. This Service is subject to periods of routine maintenance.

6. Conversion and Set Off

6.1 We reserve the right to convert any moneys held in any Account(s) into the sterling equivalent thereof at the Danske Bank Exchange Rate for the relevant currency on the applicable day at such time as We may select.

6.2 As well as any right of set-off or other similar right to which the Bank is entitled, We reserve the right to:

(a) combine and consolidate all or any of Your Accounts with any other account(s) held with the Bank; and

(b) set off any moneys at any time held on any of Your Accounts with any other account(s) held with the Bank and in any currency against all or any other sums due or owing to Us.

Before doing this, We may carry out currency conversions in accordance with paragraph 6.1 of these Special Terms and Conditions.

These Special Terms and Conditions supersede any previously issued Special Terms and Conditions for Currency Accounts.

Danske Bank is authorised by the Danish Financial Supervisory Authority (Finanstilsynet) and subject to limited regulation by the Financial Services Authority. Details on the extent of our regulation by the Financial Services Authority are available from us on request.

Registered Branch in England and Wales, Company No. FC011846, Branch No. BR000080. Danske Bank A/S, incorporated in Denmark, CVR No. 61 12 62 28 Copenhagen

1 January 2012

Treasury Fixed Term Deposit

Definitions

The Definitions set out in the Bank's General Terms and Conditions – Corporate Banking apply. In addition the following definitions apply to these Special Terms and Conditions:

“Account” means a Treasury Fixed Term Deposit Account opened by the Account Holder with Us under these Special Terms and Conditions. An Account can be opened in sterling or another acceptable currency;

“Confirmation” means a letter confirming the amount of the deposit, the Fixed Term of the deposit and the interest rate which will apply. The Confirmation is issued on the day the deposit is placed with Us and on each subsequent Rollover date;

“Fixed Term” or **“Term”** means the term which is set out in the Confirmation;

“Maturity Date” means the date on which the Fixed Term, as set out in the Confirmation, will end;

“Rollover” means the automatic reinvestment of the balance in the Account (including capital and interest) on the Maturity Date on the basis of the terms set out

in the Confirmation which is issued to You at the Maturity Date. Rollover will apply unless We receive Your contrary instructions in accordance with paragraph 3.5 of these Special Terms and Conditions.

1. Opening an Account

The Account is available to business customers including sole traders, partnerships, clubs, associations, charities, churches, trusts, societies, limited companies, unlimited companies, limited partnerships and limited liability partnerships who are running a designated business (and any equivalents of such entities in other jurisdictions to which We agree to make the Account available).

2 Cancellation rights

Cancellation rights, as set out in Clause 17 of the General Terms and Conditions do not apply to the Account. Cancellation rights under the FSA's Banking Conduct of Business Rules do not apply to the Account. You will have no right to cancel the agreement once the Fixed Term has commenced.

3. Operation of the Account

3.1 The Account is available for a Fixed Term of either:

- (a) overnight;
- (b) one, two or three weeks;

- (c) one, two, three, four, five, six, seven, eight, nine, ten, eleven or twelve months or;
- (d) for any term ending on a specified date as selected by You (subject to a maximum term of one year).

3.2 The minimum deposit required to open and maintain an Account is normally £1,000,000 (one million pounds sterling) or currency equivalent. There is no maximum limit to the amount You can invest.

3.3 Deposits must be made in cleared funds (by transfer from another account where the funds have cleared - see Clause 2 in the General Terms and Conditions).

3.4 Deposits are only accepted on the date that the Account is opened or on the Maturity Date if the balance in the Account is rolled over for another Term. Further deposits cannot otherwise be made to Your Account but You can open more than one Account.

3.5 Unless We receive Your written or verbal (by telephoning Danske Bank Markets on 020 7410 8800) instructions prior to 2pm on the Maturity Date, We will Rollover the balance in Your Account (including capital and any interest which has been credited to the

Account) for a further Fixed Term (being of the same duration as the Fixed Term which applied prior to the Maturity Date). On Rollover the rate will be the rate which is the prevailing rate being offered by the Bank for the Account on that date. You will be sent a Confirmation. You must advise Us immediately if any Confirmation or other communication from Us contains any information with which You disagree.

3.6 Withdrawals can normally only be made on the Maturity Date. In special circumstances, You may apply to close the Account (or, in the case only of a sterling Account, apply to make a withdrawal from the Account) before the Maturity Date. An early withdrawal charge is payable in the event of early withdrawal or closure. The early withdrawal charge will consist of a funding cost which is based on movements in the interest rate market. These costs will be advised to you at the time and may result in You not achieving the rate of return as published.

3.7 We reserve the right to bring to an end any fixed deposit period at such day as We may select. As well as any right of set-off or other similar right to which the Bank is entitled, We reserve the right to:

- (a) combine and consolidate all or any of Your Account(s) with any other account(s) held with the Bank and
- (b) set off any moneys at any time held on

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any of your Account(s) with any other account(s) held with the Bank and in any currency against all or any other sums due or owing to Us.

4. Interest Rates

4.1 Interest rates payable on Treasury Fixed Term Deposit Accounts are fixed at the date of receipt of the initial lodgement and thereafter at each Maturity Date.

4.2 You will be advised of the interest rate which will apply to Your Account in the Confirmation. This rate will apply for the Fixed Term.

4.3 Information about current interest rates may be obtained from Danske Bank Markets by telephoning 020 7410 8800.

4.4 Interest accrues on a daily basis at the agreed rate and is credited to the Account on the Maturity Date.

5. Statements

5.1 Statements are not issued for these Accounts. You will only receive a Confirmation for these Accounts.

Please note that We may record or monitor telephone calls in order to ensure security for Our customers and Our staff and to help maintain service quality.

Call charges may vary. Please refer to Your service provider.

Registered Branch in England and Wales, Company No. FC011846, Branch No. BR000080. Danske Bank A/S, incorporated in Denmark, CVR No. 61 12 62 28 Copenhagen

Section 3

Special Terms and Conditions –

Business Online

Introduction

Business Online is the Bank's Internet-based office-banking system, which provides access to account information, payments and other Transactions requested by the Customer.

The Terms and Conditions for Business Online include a description of the system.

Part 1 – describes the options available in Business Online and how to use the system.

Part 2 – describes the security requirements for Business Online Users.

Part 3 – describes the contractual aspects of connecting to Business Online.

These Special Terms and Conditions (the “**Business Online Terms**”) supplement the General Terms and Conditions – Corporate Banking (the “**General Terms**”). Any capitalised terms used (but not defined) in these Business Online Terms will have the same meaning given in the General Terms unless stated

otherwise. In the case of any conflict between the conditions set out in the General Terms and those in the Business Online Terms, then the terms of these Business Online Terms shall prevail in relation to the Business Online Service only.

These Business Online Terms are written and available only in English and We undertake to communicate with the Customer in English, unless the Bank agrees otherwise with the Customer.

References in these Business Online Terms to “Conditions” are to conditions of these Business Online Terms.

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1 January 2012

Part 1 – Business Online – general description

1. Modules and services

Business Online comprises separate modules and services. The Access Agreement contains details of the particular modules to which the Customer will have access by use of the Service and these modules are described briefly in the Module Description, which comprises a description of the modules and services available via the Customer's Access Agreement.

2. Transactions

Business Online allows the Customer to, for example, make payments and queries on balances and movements in accounts registered in Business Online via the Access Agreement. It also allows the Customer to collect payments as an originator e.g. under the SEPA Direct Debit Scheme. Where this applies the Customer will have entered into a separate agreement with the Bank.

3. Registered accounts

Accounts must be registered in Business Online before a Customer can make Transactions via the Service. Accounts are registered via the Access Agreement.

3.1 Registered accounts within the Danske Bank Group

Accounts opened with the Bank and affiliates and divisions of the Bank under the Agreement are accounts within the Bank Group.

The following accounts within the Danske Bank Group can be registered in Business Online:

- Accounts held by the Customer and opened in the name of the Customer.
- Accounts held by third parties, including subsidiaries, provided that the third party or subsidiary has issued a third-party mandate to the Customer authorising the latter to act on behalf of the third party or subsidiary.

3.2 Registered accounts managed via SWIFT

Registered accounts within the Danske Bank Group can also be managed via SWIFT MT101 or MT940, see Condition 3.2.

Accounts opened with banks outside the Danske Bank Group, and accounts within the Danske Bank Group which the Customer wishes to use for Transactions via SWIFT MT101 or MT940, can also be registered in Business Online via the Access Agreement. The Customer may register both its own accounts and third-party accounts. The Customer or third party must conclude an agreement with the account-holding bank concerning payment requests via MT101 or an agreement on Balance Reporting via MT940.

Third-party accounts can only be registered if the third party has issued a mandate to the Customer.

4. Unregistered accounts

If accounts held by the Customer and/or a third party are not registered in Business Online, it is only possible to make payments into these accounts. It is not possible to enquire about or make payments from unregistered accounts.

5. Foreign Cheques

The Customer may make payments by issuing a foreign cheque drawn on a registered account.

If the Customer and/or a third party has an agreement concerning payment requests via MT101, foreign cheques can also be drawn on registered accounts outside the Danske Bank Group, provided that this option is included in the agreement between the Customer and/or third party and the bank outside the Danske Bank Group.

Issued foreign cheques are regarded as banker's drafts, and the amounts are debited from the accounts on the date of issue.

The Customer may have the proceeds of uncashed foreign cheques deposited in registered accounts.

If the proceeds from an uncashed foreign cheque are to be credited to the Customer's or a third-party's account, the Customer or third party must pledge to indemnify the Bank if the foreign cheque is subsequently presented.

6. Requests

A request by the Customer or its Users for a Transaction in Business Online, for example a payment, is called an Instruction.

6.1 Submission of requests

When a User submits an Instruction on behalf of the Customer and/or a third party, the Bank sends an electronic receipt. The moment the Bank has confirmed receipt of a request to make a payment from a registered account, the risk in relation to it being carried out in accordance with the Instructions passes to the Bank.

6.2 Payments from a registered account – Information and Consent Required

6.2.1 In order to make an electronic payment out of a registered account, the Customer or its User will need to provide the Bank with the information set out in the General Terms.

6.2.2 The Bank will only process a payment out of a registered account using the Service if the Customer has given the Bank consent to make the payment. The Customer will

consent to each payment being made where the Instruction is given by the Customer or a User in accordance with the authorisation granted on the account and by the Customer or User validating the request by making it through the Security System, within the terms of the User Authorisation and using the correct:

- (a) User ID
- (b) Digital Signature;
- (c) Key;
- (d) Temporary PIN (where relevant); and
- (e) Personal Security Password.

6.3 Binding requests

6.3.1 Requests carried out in accordance with the Instructions where consent has been given as set out in Condition 6.2 are binding on the Customer and the Customer or User cannot withdraw its consent to a payment from its Account once the

Bank has received the Instruction to make a payment. The date when the Bank receives the Customer's instruction is the Entry Date as set out in the Payment Table.

6.3.2 Requests carried out in accordance with the Instructions where consent has been given as set out in Condition 6.2 are binding on the Customer and the Customer or User cannot withdraw its consent to a payment from its Account once the Bank has received the Instruction to make a payment. The date when the Bank receives the Customer's instruction is the Entry Date as set out in the Payment Table.

6.3.3 Consequently, the Bank cannot reverse payments, trades in foreign exchange or securities or other Transactions, including foreign cheque issuance, finalised in accordance with the request where a Customer has consented to the Transaction in accordance with Condition 6.2.

6.4 Retention of requests

The Bank retains Instructions for at least seven years. During this period, the Customer and/or third party whose account is debited may request a hard copy of the Instruction upon payment of a fee. The Bank will notify the Customer of the relevant fee at the time the request is made and the fee must be paid before the request is carried out.

7. **Entry Date, Value Date, Withdrawal Date and Guaranteed Date**

The Business Online section of the Payment Table or the Tariff and Cut-off Times Table sets out the Entry Date, Value Date, Withdrawal Date and Guaranteed Date that apply to Transactions made using the Service. The Payment Table is subject to various assumptions as stated and sets out the different time periods that apply to Transactions processed through the Bank's range of service channels. The Customer must therefore ensure that it refers to the correct section of the Payment Table for the relevant information for Business Online.

8. **User Authorisations for Business Online**

8.1 All Users performing Transactions using the Service on behalf of the Customer or a third party must be duly authorised to do so by the Customer. This authorisation is created via

the Bank's User Authorisation in Business Online. Where the Access Agreement states that the Customer has accepted the Administration Module the User Authorisation will also specify whether the User has been granted Administration privileges. The User Authorisation will specify what those Administration privileges are. Conditions 8.13 to 8.17 describes the different types of Administration privileges that may be specified on the User Authorisation. Where a User has been granted Administration privileges then references to the Customer in these Business Online Terms should be construed accordingly so that anything which an Administrator does under the terms of the User Authorisation shall be treated as if it was done by the Customer.

8.2 The User Authorisation (and other documentation referred to therein) will specify the extent of the User's authority to access and use the Service.

8.3 The User Authorisation (and other documentation referred to therein) is relied upon by the Bank (and any other member of the Danske Bank Group, as appropriate) and should be periodically reviewed by the Customer to ensure that the recorded authorisations are correct and current. The Bank will not provide any other confirmation

of a User's access to the Service other than the User Authorisation (and other documentation referred to therein).

8.4 If a third party has signed a mandate to the Customer, the Customer may delegate this mandate to a User. This is done via the User Authorisation in Business Online.

8.5 It is the Customer's responsibility to ensure that each User complies with the provisions of the Agreement, in particular, these Business Online Terms, the General Terms, and any other terms and conditions relevant to the User's access to the Service.

8.6 Viewing documents

A User may view a number of documents in Business Online. See also Condition 11 concerning viewing rights in eArchive.

The rights and authorisations granted to the individual User determine which documents the User can view in Business Online.

A User will, for instance, be able to view his or her individual User authorisation in Business Online.

8.7 Access to accounts

For each User, the Customer must state which accounts the User may enquire about and/or make payments from. If the Customer authorises a User to make payments from an account, the User is granted access to the Transaction types determined by the Customer.

For each account that the User is granted access to, the User's authorisation must be stated. The following authorisations are available at account level:

- Separate authorisation
- Two persons jointly (A authorisation)
- Two persons jointly (B authorisation)
- Two persons jointly (C authorisation)

The various authorisations are described in Condition 10.

The authorisation granted at account level is reflected in all Business Online agreements under which the account is registered.

8.8 Transaction types

For each User, the Customer must state which Transaction types the User is to have access to:

- Payments between accounts registered on the Business Online Agreement in the same country within the Danske Bank Group
- Payment requests via SWIFT MT101
- Payments into accounts not registered on Business Online within or outside the Danske Bank Group - including payment by foreign cheques
- Cross-border payments to registered and unregistered accounts within or outside the Danske Bank Group
- SEPA Direct Debit collection orders.

Furthermore, the Customer must state whether the User is to be authorised to create and approve, or only to create, the payments selected. If the User is authorised to both create and approve payments, the relevant authorisations for each Transaction type must

also be stated. The following authorisations are available at Transaction level:

- Separate authorisation
- Two persons jointly (A authorisation)

The various authorisations granted by the Bank are described in Condition 10.

In general, the selected authorisation is used for all payments within each payment type. If the Customer has selected a more restrictive authorisation at account level, this authorisation will apply for payments to unregistered accounts and Cross-Border Payments. Note that if the User has not been granted any authorisation at account level, this is also regarded as a restriction. Users are authorised to create and delete SEPA Direct Debit collection orders with separate authorisation only.

8.9 Exchange Rates

Cross-border payments to registered and unregistered accounts within or outside the Danske Bank Group can be processed:

- Without exchange – where no exchange is required. For example, the payment is

being made in the same currency as the beneficiary account;

- Bank's Fixing rate – We will use Our rate of exchange (known as the "Danske Bank Exchange Rate"), or a better rate, for the relevant currency on the applicable day at such time as We may select;
- Bank's Spot Rate – no longer available;
- Agreed Rate – A rate agreed in advance, with the Bank, for the specific payment. An Agreement number must be held by You to use this rate;
- Forward Rate – A rate agreed in respect of a Forward Contract agreed between us. A Forward Contract number must be held by You to use this rate.

8.10 Confidential Payments

The Customer must state whether the User is authorised to make Confidential Payments and/or make enquiries on Confidential Payments. Confidential Payments can only be created using the payment group and import file functionality for UK payments and must be indicated as such when they are created.

Users are authorised to make Confidential Payments within the Transaction types to which they have been granted access.

Note that the bulk debit for a payment group or import file marked as confidential may be seen by any User authorised to make enquiries on the account that has been debited.

8.11 Changing Business Online User Authorisations

Any amendment of a User's authorisation must be communicated in writing to the Bank with a revised User Authorisation or other relevant documentation (as appropriate). Once the Bank has received the Customer's notice of amendment it will amend the authorisation of the User (as appropriate) and update the register of Users without undue delay.

If the change relates to the User's authorisations at account level, the Customer and/or third party must also sign an Account Mandate form. Note that a User's authorisation in Business Online may be affected if the Customer issues an Account Mandate form.

The Customer acknowledges and understands that amendment of a User Authorisation will only amend a User's access to the Service (as set out therein) and not access to accounts,

products or other services given by the general account mandate or otherwise.

8.12 Revoking Business Online User Authorisations

8.12.1 User Authorisations (and other documentation detailing the User's access to the Service referred to therein) for Business Online remain in force until revoked by the Customer in writing, physically or using a Digital Signature on Business Online where applicable, and the Bank has confirmed to the Customer in writing that the relevant changes have been made to the register of Users.

8.12.2 When the Bank has received notice of revocation, it will send written confirmation that the User number and Key have been deleted in its systems. The Customer will continue to be responsible for all Transactions carried out by the User until the Bank has provided such confirmation.

8.12.3 If the Customer terminates the entire Agreement, the Bank construes this as revocation of all

User Authorisations granted under the Agreement.

8.12.4 The Customer acknowledges and understands that revocation of a User Authorisation will only revoke a User's access to the Service (as set out therein) and not access to accounts, products or other services given by the general account mandate or otherwise.

8.12.5 If the Customer and/or a third party has granted the User an account mandate, this mandate must be revoked separately. It is not sufficient for the Customer merely to revoke the Business Online User Authorisation.

8.13 Administration Privileges

The Customer may grant a User Administration privileges where the Access Agreement states that the Customer has accepted the Administration Module. The following Administration privileges may be granted:

- Agreement Administration

- User Administration
- Agreement Information
- PIN and blocking

For Users granted Agreement and/or User Administration privileges, the User Authorisation will specify the extent of the User's authority to access and use the Service. This will include whether the User has been granted:

- Separate authorisation
- Two persons jointly (A authorisation)

No other authorisation levels are permitted for Administration Module.

8.14 Agreement Administrator

A User who is granted Agreement Administration privileges is authorised to perform the following on behalf of the Customer:

- request that Users be granted Agreement Administration privileges or that such privileges be modified
- delete Agreement Administration privileges

- create, modify and delete User Administration privileges – see Condition 8.15
- create and delete Agreement Information privileges – see Condition 8.16
- create and delete user privileges in relation to PINs and blocking – see Condition 8.17

Agreement Administrators may grant these privileges to themselves and others.

If an Agreement Administrator requests that a User should be granted Agreement Administration privileges or that such privileges should be modified then We will always require such a request to be approved in writing by the Customer. The Administrator should arrange for the authorisation to be signed. In all other cases listed above, the Agreement Administrator will accept the User Authorisation when he/she enters his/her Digital Signature through the Security System. Users with Agreement Administration privileges also have User Administration privileges.

8.15 User Administrator

A User who is granted User Administration privileges is authorised to perform the following on behalf of the Customer:

- create and modify Users, including giving Users access to the required modules, accounts, authorisations and transaction types
- create and modify User information
- delete Users

User Administrators can grant these privileges to themselves and others.

8.16 Agreement Information

The User overview allows Users with Agreement Information privileges to search by Agreement Users and view their individual privileges (including basic data, modules, Administration privileges, access to Accounts and payment access).

Users have access to the User overview and selected documents shown in Business Online.

8.17 PIN and Blocking

A User who is granted PIN and Blocking privileges is authorised to perform the following on behalf of the Customer:

- order PINs for Users
- block and unblock Users

9. **Other mandates in Business Online**

9.1 Third-party mandates granted to the Customer

9.1.1 If the Customer wishes to make Transactions on third-party accounts within the Danske Bank Group, the third party must sign the Bank's third-party mandate form and a liquidity management agreement, the form of which will be provided by the Bank.

9.1.2 If account queries should be possible using SWIFT MT940 on third-party accounts outside the Danske Bank Group, an agreement stating that the Danske Bank Group may receive data about the third party's external account(s) shall first be submitted to the Bank.

9.1.3 If the Customer wishes to make payments from the third party's

accounts outside the Danske Bank Group using SWIFT MT101, an agreement stating that the Customer may send payment instructions to the third party's bank(s) via the Danske Bank Group shall first be submitted to the Bank.

9.1.4 The Bank registers the third-party accounts in Business Online via the Customer's Access Agreement.

9.2 Authorisation to buy/sell foreign exchange and securities

9.2.1 If a User wishes to have access to information, be able to view trade positions and buy and sell foreign exchange spot and forward, the User must have access to one or more Markets Online modules. Access to buy and sell foreign exchange spot and forward also requires that the Customer grants the User Currency trading and/or Securities trading authorisations. These authorities only authorise the User to perform Transactions on behalf of the Customer via Markets Online.

9.2.2 All Transactions relating to purchase and sale of foreign

exchange spot and forward are subject to the provisions of the framework agreement on netting and final settlement of trades concluded between the Customer and the Bank.

9.2.3 The User Authorisation must state the accounts and custody accounts that the User is authorised to inquire about or trade in.

9.3 Trade Finance Authorisation in Business Online

If a User should be able to issue letters of credit, collect debt and/or issue guarantees, the Customer must register the User for the Trade Finance module and sign the Connection to/Modification of the Trade Finance Module in Business Online agreement. In this connection, the Customer must state whether the User shall have access to:

- letters of credit (exports and/or imports)
- debt collection (exports and/or imports)
- guarantees.

Furthermore, the Customer must state whether the User shall have access to

- create and enquire;
- create and approve – two persons jointly (A authorisation); and/or
- create and approve – separately (Separate authorisation).

9.4 Collection Service SEPA Direct Debit Authorisation in Business Online

If a User is authorised to create SEPA Direct Debit collections the Customer must register the User for the Collection Service – SEPA Direct Debit module. The Customer must state whether the User is to have access to:

- Collections
- Reimbursements
- Refunds.

The Customer must also indicate whether the User has authority to create and enquire on all Transactions including Transactions which cannot be created by the User.

10. Authorisation types

10.1 The Bank operates with the following authorisation types:

- Separate authorisation;
- Two persons jointly (A authorisation);
- Two persons jointly (B authorisation);
- Two persons jointly (C authorisation); and
- Authority to enter payments.

10.2 The classification of Users into A authority, B authority and C authority is used to control which Users can authorise the Customer's payments jointly. B authority or C authority holders are not authorised to approve payments jointly with other Users holding the same type of authority. All types of authority can be established as applying either to all the Customer's present and future accounts or to specifically listed accounts only.

10.3 A User previously authorised by the Customer may also be authorised to make other Transactions, such as the issuing of letters of

credit and/or buying or selling currency or securities, on agreement in writing between the Customer and the Bank. The authorisation structure described in this Condition 10 is also relevant to these other Transactions.

10.4 The Customer understands and acknowledges that:

10.4.1 granting a User access to the Service for making Third Party Payments will enable that User to authorise payment transfers to any accounts (including the User's own personal accounts and/or accounts not authorised by the Customer); and

10.4.2 under the Service authorisation structure, a User may be entitled to effect payments (or engage in any other Transaction) through the Service which he would not be authorised to effect if he were not using the Service, for example over-the-counter Transactions.

The authorisations are described in the following paragraphs.

10.5 Separate authorisation

10.6 Two persons jointly (A authorisation)

"A authority" for the joint authorisation of payments by two persons. Holders of this type of authority are considered to be of equal rank; hence the order in which they authorise payments is irrelevant. If a payment is entered by a User holding this type of authority, the payment is considered to have been authorised by this User (first authorisation). Execution of the payment requires an additional authorisation (second authorisation) by a separate duly authorised User (holders of either single authority, or A authority, B authority or C authority).

10.7 Two persons jointly (B authorisation)

"B authority" for the joint authorisation of payments by two persons. If a payment is entered by a B authority holder, the payment is considered to have been given first authorisation. Execution of the payment requires an additional authorisation (second

authorisation) by a separate duly authorised User (holders of either single authority, or A authority or C authority). The payment cannot be authorised by two Users with B authority.

10.8 Two persons jointly (C authorisation)

“C authority” for the joint authorisation of payments by two persons. If a payment is entered by a C authority holder, the payment is considered to have been given first authorisation. Execution of the payment requires an additional authorisation (second authorisation) by a separate duly authorised User (holders of either single authority, or A authority or B authority). The payment cannot be authorised by two Users with a C authority.

10.9 Authority to enter payments

Holders of this type of authority are authorised to set up payments in the Service, but not to authorise payments. Payments set up by holders of this type of authority must subsequently be authorised either by a single-authority holder or by two Users with authority to authorise payments jointly (see above).

11. **eArchive**

11.1 The Customer is automatically registered for receipt of certain documents by electronic mail. The Customer will, unless agreed otherwise with the Bank, continue to receive statements in paper as well as by eArchive. A list of the document types that will be provided through eArchive is available from the Bank on request and is also available in eArchive. These documents can be viewed in the Customer’s eArchive in Business Online.

11.2 The types of document that We will send to the Customer through eArchive includes statements of account. The types of document and the number of documents which will be sent electronically will gradually increase. The Customer will be notified each time that a new type of document becomes available in electronic form.

11.3 Where the Customer has granted the User an access right that entitles that User to enquire on an Account then that User will have access to the documents which are sent to eArchive in relation to that Account.

11.4 Documents are stored in eArchive for up to 6 years from the date that the document is sent to eArchive. The documents will then be

deleted and the Customer should make separate arrangements if the Customer wishes to retain the documents for a longer period of time. The Bank cannot be responsible for the methods that the Customer uses to download and store the documents.

11.5 On termination of the Agreement the Customer will no longer be able to continue to receive documents via eArchive. If the Customer de-registers an Account the Customer will be unable to continue to receive documents through eArchive to that Account.

12. **Customer Support**

The Bank provides support and service to the Customer. This includes:

- User administration;
- telephone support;
- Internet-based support functions; and
- On-Site Support.

User administration often includes establishment of Access Agreements for new clients and authorisations, adjustment of the

Customer's and its Users' access to the various support and service features, deletion and blocking of Users, ordering of temporary PINs and registration of modifications to authorisations, etc.

Telephone support may include training, User instruction, troubleshooting assistance and guidance in relation to modification. Telephone support in connection with installation, set-up, training and troubleshooting, etc. of Business Online is provided in cooperation with the Customer's IT department and at the risk of the Customer.

Internet-based support may include training, User instruction, troubleshooting assistance and guidance in relation to modifications. Internet-based support is provided in cooperation with the Customer's IT department and at the risk of the Customer.

On-Site Support may include installation of and training in the Bank's office-banking system, as well as related troubleshooting. Troubleshooting may result in adaptation and/or modification of the computer set-up. Installation and troubleshooting take place in cooperation with the Customer's IT department and at the risk of the Customer.

The Customer shall advise the Bank without delay if it encounters any interruption or failure of the Service. The Bank will advise the Customer of the alternative means to be used to communicate account information and operating instructions during the period that use of the Service is interrupted.

Part 2 – Business Online – Security System

13. Technical issues

13.1 Transmission and access

In order to use the Service, the Customer must establish a data communication link with the Bank. The Customer must establish and bear the costs related to the link and must purchase, install, set up and maintain the required IT equipment.

Likewise, the Customer must ensure the necessary adaptations to its IT equipment – in order to use the link and ensure continuity of operations.

The Bank may at any time and without notice modify its own equipment, basic software and related procedures in order to optimise operations and service levels. The Bank will provide notification of any modifications requiring adaptation of the Customer's equipment in order to retain the link and access by giving one month's written notice via the Service or otherwise.

13.2 Distribution, control and storage of software

The Bank distributes the programs required to install Business Online (including the Security System). The Customer must download the programs from the Internet.

If the Bank sends CD-ROMs, they are sealed, and the Customer must check that the seal is unbroken. If it has been broken, the program may have been tampered with and should not be installed. The Customer must contact the Bank immediately for a new set.

When programs are downloaded from the Internet, the Customer or a User must check that the program delivery has been electronically (digitally) signed by the Bank.

If the programs have not been electronically signed by the Bank, the reason may be that they have been tampered with or do not come from the Bank. The signature can subsequently be verified by checking the properties of the downloaded program file(s). If the electronic signature is not from the Bank, the downloaded program may not be installed.

13.3 Data security, Security registration and Key generation

13.3.1 e-Safekey and EDISec are the general security systems used in

Business Online. Using both systems ensures that:

- data is kept confidential (encrypted) during transmission to the Bank;
- data is not modified during transmission to the Bank;
- the sender is always identified; and
- a Digital Signature is appended to all financially binding Transactions.

13.3.2 The Customer may download the e-SafeKey security system software via the Internet. When downloading via the Internet, it is the duty of the Customer to ensure that the software has been supplied by the Bank. Guidance for this procedure is available on the Website. If the software has not been supplied by the Bank it must not be installed.

13.3.3 The Customer agrees to follow the guidance available on the Website regarding the installation of the Security System.

13.3.4 Security registration takes place before the User starts using the

- Service. In this connection, a private Key is generated. A User's Digital Signature is created using a private Key stored in the Customer's IT environment. Access to the Key is protected by the User's Personal Security Password.
- 13.3.5 The Customer must implement effective security procedures to prevent unauthorised use of the Service and unauthorised access to User Keys.
- 13.3.6 The Customer agrees and acknowledges that:
- (a) it will put in place appropriate guidelines to ensure that Users regularly change their Personal Security Passwords and related information and ensure that all Users adhere to such guidelines; and
- (b) it will follow the security recommendations set out in the Service User's Guides.
- 13.3.7 The Customer agrees and acknowledges that it will procure that a User:
- (a) keeps his/her User ID, PIN and/or Personal Security Password secure and confidential and will not disclose such information to any persons except in accordance with the Agreement; and
- (b) does not permit any other person to use his/her User ID, PIN and/or Personal Security Password (other than the Bank or a member of the Danske Bank Group in the case of his/her User ID only); and
- (c) does not record or store his/her PIN and/or Personal Security Password anywhere but commits it to memory; and
- (d) takes reasonable care when accessing the Service to ensure that his/her PIN and/or Personal Security Password is not disclosed to any other person.
- 13.3.8 The Customer shall notify the Bank immediately if it ascertains or suspects that the Customer's or a User's:
- (c) User ID, PIN and/or Personal Security Password has been misused; or
- (d) PIN and/or Personal Security Password has come to the knowledge of any person other than the User or Customer (as applicable).
- 13.3.9 The Bank may block the access of the Customer or any User to the Service, if it reasonably believes that the Security System and/or the Service has been misused or there has been an attempt to do so. The Bank will inform the Customer without undue delay in the event that it blocks Customer or User access.
- 13.3.10 For further information, read the security recommendations under the Security menu item in Business Online on the Website and in the Bank's guidelines.
- 14. Acquiring a User ID and a temporary PIN**
- 14.1 When a User is to be created in Business Online, the Bank gives the User an individual User ID and a Temporary PIN to be used for

registering the User in the e-Safekey security system.

If the User has not received the letter with the PIN within five Banking Business Days after ordering, or if it appears that the letter(s) from the Bank containing the User ID and PIN have been opened or tampered with, the User should, for safety reasons, contact the Bank to cancel it and order a new one.

14.2 The User shall use the Temporary PIN, on first accessing the Security System, to generate an individual Personal Security Password following which the PIN must be destroyed by the User.

14.3 Personal Security Password

When registering in the Security System, the User must enter a Personal Security Password. This password protects the Key against unauthorised access, thereby ensuring that Digital Signatures can only be generated by the User himself or herself.

The User should select a Personal Security Password that is as difficult as possible to guess – for example using upper- and lower-case letters, numbers and symbols.

The User must ensure that others do not know the Personal Security Password and must store it in a suitable and safe manner, see Condition 13.3.

14.4 Deregistering Users/Keys

The Customer must inform the Bank if Users should be deleted. The Customer is responsible for all Transactions performed by a User until the Bank is requested to delete or block the User.

14.5 Misuse or risk of misuse of Key

The Customer or User should immediately contact the Bank in order to invalidate the Keys if

- it is suspected that the password or the Customer's and/or User's Key has been misused
- others have had access to the Customer's or any User's Personal Security Password or have gained possession of any personal Key file.

15. **Ban on encryption**

The Customer should be aware that local, national legislation in the country where

Business Online is used may include a general ban or limitations on encryption. Therefore, national legislation should always be checked.

16. **Technical Requirements**

16.1 The Customer is responsible for the acquisition, operation and maintenance of computer and communications equipment which can communicate with the equipment and software used by the Bank from time to time in connection with the Service and/or the Security System.

16.2 The Customer agrees to make adjustments to its own equipment and User software as necessary in response to changes made by the Bank pursuant to Condition 21 below.

17. **Business Online software rights**

17.1 The Bank grants to the Customer the non-exclusive and non-transferable right to use the User part of the Service software supplied to the Customer for the purpose only of using the Service and in accordance with the terms of the Agreement.

17.2 The Customer shall have no rights or licences in or relating to the Security System except those expressly set out in this Condition 17.

- On any termination of the Agreement, the rights granted in this Condition 17 shall also terminate and the Customer shall return all media and documentation relating to the Security System to the Bank.
- 17.3 The Customer shall not make changes to or customise the Service software. The Service software may only be used with equipment and software approved by the Bank.
- 17.4 The Customer may copy the Service software, Service User's Guides, or documentation supplied by the Bank as specifically required for use by the Customer for the purpose of the Service. The Customer may also make a single back-up copy of the Service software.
- 17.5 All copies of software and documentation shall be subject to this Condition 17. The Customer shall have no rights or licences in or relating to the Service software except those expressly set out in this Condition 17. On any termination of the Agreement, the rights granted in this Condition 17 shall also terminate and the Customer shall return all Service software materials, including diskettes or other media and documentation, to the Bank.
- 17.6 Any third party software supplied or bundled with the Service software shall, in the course of installation or use, be identified as subject to licence terms to be entered into by the Customer directly with the third party licensor. The Bank disclaims any and all liability and responsibility for such third party software and the rights and remedies of the Customer shall be those provided by the third party licence agreement.
- 17.7 The Customer shall comply with (and ensure that each User complies with) the practices, procedures and recommendations set out in the Service User's Guides, the Website, the Agreement and any notices issued by the Bank via the Service or otherwise from time to time. The Customer shall procure that each User shall, on request by the Bank, provide the Bank with any identification data requested by the Bank (other than the User's Personal Security Password and PIN which are to be kept secret at all times).
- 18. Intellectual property infringement**
- 18.1 If any claims or proceedings are instituted against the Customer based on the Service and/or the Security System and alleged infringement of the intellectual property rights of others, the Customer shall immediately notify the Bank in writing. The Bank shall defend the Customer against any such claim or proceedings provided that the Bank shall be entitled on request to have sole conduct of the defence of the action. The Customer shall make no admission of liability and shall provide the Bank with all assistance reasonably requested by it.
- 18.2 The Bank shall be entitled to obtain for the Customer the right to continue to use the Service and/or Security System or to modify or replace the Service and/or Security System to avoid any alleged infringement.
- 18.3 The Bank shall have no further or other liability to the Customer in respect of any actual or alleged infringement arising from or in connection with the use of the Service and/or Security System.

Part 3 – Contractual aspects

19. General

- 19.1 Business Online is to be used for business purposes only. The information made available to the Customer, including price information, is solely for its own use. The Customer may not pass on the information to others, except by written permission from the Bank.
- 19.2 The Customer understands and acknowledges that
- 19.2.1 an Instruction which is given before the Cut-off Time on a Banking Business Day will be processed on the same day but if it is given after the Cut-off Time it will be processed on the next Banking Business Day after the instruction is given; and
- 19.2.2 the balance information about Own Accounts and Third Party Accounts which have been registered for the Service may include uncleared balances.

20. Changing Business Online

- 20.1 Business Online gives access to the Service offered by the Bank at any time.
- 20.2 The Bank may at any time extend the scope of Business Online without notice, whereas thirty days' notice is required prior to any reduction in the scope and/or content. The Bank shall provide written information of any changes via Business Online or otherwise.

21. Changes to Service and Customer Support

- 21.1 The Bank may change the scope and content of its Service and Customer Support at any time by giving thirty days' written notice via Business Online or otherwise. The Tariff and Cut-off Times Table shows the prices charged for the various services and support functions.
- 21.2 The Bank will notify the Customer if it has made a major change or a lot of minor changes in any one year and a copy of the new terms and conditions or a summary of the changes will be available on the Website.

22. Responsibilities and liability

The Customer's responsibilities

- 22.1 The Customer acknowledges and agrees that:

- 22.1.1 it will use the Service at its own risk and will ensure that any instruction complies with the applicable terms and conditions for the Account or Service which is being accessed or operated through Business Online; and
- 22.1.2 it will be liable for all debits, credits, payments and other Transactions made where consent has been given in accordance with Condition 6.2.2, whether or not the Service or Security System has been misused; and
- 22.1.3 it will be responsible for any errors or misuse resulting from computer and telecommunications systems and facilities which the Customer uses in accessing or communicating with the Service; and
- 22.1.4 the Bank shall not be responsible for any destruction or loss of or damage to Customer data or for delay, errors or omissions in any transmission of any Customer data or for any other events affecting Customer data which occur prior to the data being received by the Bank or which occur as a result of transmission

<p>over any public telecommunications network, including the Internet. The Bank shall not be held responsible for any consequences of such events, even if the result is non-payment or multiple payment of, or delay in effecting, the relevant payment order or other Transaction; and</p>	<p>and/or omissions of any third party (including, for the avoidance of doubt and without limitation, any member of the Bank Group); and</p>	<p>Security System and/or communication software and such claims or action shall be pursued by the Customer against the relevant supplier. The risk borne by the Customer includes, but is not limited to, the risk in relation to:</p>
<p>22.1.5 provided the Bank complies with its obligations under Condition 31 the Bank shall not be responsible for information becoming known to any third party as a consequence of errors in the Customer's data transmission or as a consequence of any third party gaining unauthorised access to the data transmission line or the Bank's equipment or software; and</p>	<p>22.1.7 the Bank shall not incur any liability to the Customer or any third party for any loss of profit, loss of revenue, loss of data, loss of use, loss of goodwill, loss of savings, interruption of business or claims of third parties or any indirect, special or consequential loss of any kind suffered by the Customer or by any third party, even if the Bank has been advised of the possibility of such loss or damage; and</p>	<p>(a) sending information to the Bank, as well as the risk that a transmission is destroyed, lost, damaged, delayed or affected by transmission errors or omissions that are not the fault of the Bank, e.g. during intermediate handling or processing of data content;</p>
<p>22.1.6 the Bank shall not incur any liability to the Customer or any third party save to the extent that the Customer or third party (as appropriate) can demonstrate that such liability results directly from the Bank's material breach of the Agreement, wilful default or fraud for which it is responsible. The Bank shall not be held responsible for the acts</p>	<p>22.1.8 it shall not make any claim or take any action against the Bank in respect of errors or omissions which are the Customer's own fault, such as non-observance of security and control procedures or use of the Security System other than in connection with the Service; and</p>	<p>(b) information becoming accessible to third parties as a result of errors or unauthorised intrusion on the data transmission line; and</p>
	<p>22.1.9 it shall not make any claim or take any action against the Bank in respect of errors or omissions in Customer applications, the integration of the same with the</p>	<p>(c) misuse of Business Online.</p> <p>The Customer cannot hold the Bank liable for any consequences thereof.</p>
		<p>22.2 It is the responsibility of the Customer to:</p> <p>22.2.1 check that the content of User Authorisations always matches the</p>

	authorisations given to the User by the Customer and any third party;		22.4.4 any incorrect use or misuse of the Service by registered Users.	22.7 Subject to Conditions 23 and 24 and the following sentence any liability of the Bank to the Customer arising out of or in connection with the Agreement for any reason (including without limitation negligence) shall be limited as set out in this Condition 22. Nothing in the Agreement shall exclude or restrict the Bank's liability for fraudulent misrepresentation by the Bank, its employees, officers or agents or for death or personal injury resulting from the negligence of the Bank, its employees, officers or agents.
22.2.2	ensure that the content of the User Authorisation is in accordance with the Customer's wishes; and	22.5	The Customer cannot make any claims on the Bank in respect of errors and omissions resulting from the Customer's circumstances, including non-observance of the Customer's safety and control procedures.	
22.2.3	ensure that the content of the User Authorisation is in accordance with the User's wishes.	22.6	The Customer shall be liable for and shall indemnify and keep indemnified the Bank and its employees, officers and agents against any and all liability, loss, damages, costs, legal costs, professional and other expenses whatsoever incurred or suffered by the Bank whether direct, indirect, or consequential (including without limitation, loss of revenue, loss of profit, loss of data, loss of use, loss of goodwill, loss of savings, interruption of business or claims of third parties) arising out of any dispute, claim or proceedings brought against the Bank by a third party based on or in connection with the use by the Customer of the Service or the Security System, except insofar as any such claims may arise from any material breach of the Agreement, wilful default or fraud for which the Bank is responsible.	22.8 The maximum liability of the Bank arising under or in connection with the Agreement shall be limited to the monetary amount of the relevant Transaction pursuant to which the Bank's liability occurred together with any charges for which the Customer is responsible and any interest the Customer must pay as a result of the non-execution or defective execution of the Transaction.
22.3	Furthermore, it is the responsibility of the Customer to ensure that Users are aware of the Business Online Terms, and that all Users observe them and comply with the on-screen Help.			22.9 The Bank shall not incur any liability to the Customer for any failure or delay in performing its obligations under the Agreement (including without limitation the warranties set out in Condition 31); any loss or damage whatsoever incurred or suffered by the Customer which results from any event referred to in Condition 28; any act, default or omission of the Customer or any failure of the
22.4	The Customer is responsible for:			
22.4.1	all operations and Transactions made using the Customer's own Key or that of a registered User;			
22.4.2	ensuring that Users keep their passwords secure so that no third party becomes aware of them;			
22.4.3	ensuring data security in connection with storage of Keys in the Customer's IT environment to prevent unauthorised access to the Keys; and			
			<u>The Bank's responsibilities</u>	

<p>Customer to comply with any of its obligations under the Agreement; any failure of or defect in the Customer's software or systems; any failure of or defect in any third party software incorporated in the Security System; any disclosure by the Customer or a User of its PIN and/or Personal Security Password; any modification of the Security System (other than by the Bank); any combination of the Security System with any equipment or software not supplied by the Bank; any loss or damage which is not notified by the Customer to the Bank in writing within thirty (30) days after the Customer became aware of it (or should reasonably have become aware of it), the act default or omission giving rise to that loss or damage; or any failure or defect in the Security System (other than such failure or defect directly attributable to the Bank) which occurs more than ninety (90) days after installation of the Security System by the Customer. The Bank will be liable for damages if, through errors or neglect, it is late in performing its obligations under the Agreement or performs its obligations inadequately.</p>	<p>22.10.1 errors and omissions in third-party software which is part of the Business Online Security System;</p> <p>22.10.2 a User's disclosure of the Temporary PIN and/or the Personal Security Password;</p> <p>22.10.3 modifications to the Security System (not performed by the Bank); or</p> <p>22.10.4 the Security System's integration with other systems or software not supplied by the Bank.</p> <p>22.11 In areas that are subject to stricter liability, the Bank will not be liable for losses resulting from:</p> <p>22.11.1 IT system failure/downtime or corruption of data in these systems as a result of the events listed below, irrespective of whether the Bank operates the systems itself or has outsourced operations;</p> <p>22.11.2 telecommunication or power failures at the Bank, statutory intervention or administrative acts, natural disasters, wars, rebellions, civil unrest, acts of sabotage,</p>	<p>terrorism or vandalism (including computer viruses and hacking);</p> <p>22.11.3 strikes, lockouts, boycotts or blockades, irrespective of whether the conflict is targeted at or initiated by the Bank or its organisation and irrespective of the cause of the conflict. This also applies if the conflict affects only parts of the Bank;</p> <p>22.11.4 any other circumstances beyond the Bank's control.</p> <p>22.12 The Bank's exemption from liability does not apply if:</p> <p>22.12.1 the Bank should have predicted the circumstances resulting in the loss at the time when the Agreement was concluded, or should have prevented or overcome the cause of the loss; or</p> <p>22.12.2 legislation under any circumstances renders the Bank liable for the cause of the loss.</p> <p>22.13 In accordance with general liability provisions in force the Bank is liable for direct losses attributable to errors made by the</p>
<p>22.10 The Bank is not liable for errors and omissions resulting from:</p>		

		(b) The Customer or a User has acted fraudulently;
23. Payments to and from the Customer's Account – Liability for mistakes		(c) The Customer or a User has (with intent or gross negligence) failed to notify the Bank without undue delay after becoming aware of the loss, theft or unauthorised use of security details that the Bank has issued to the Customer or a User in connection with the Account; or
23.1 Where the Customer or User instructs the Bank to make a payment or a series of payments from a registered account, the Bank will ensure that it carries out the Instruction in accordance with the Agreement.	23.4 Any refund due under Condition 23.2 will only be made when the Customer has reasonably satisfied the Bank that neither the Customer nor a User authorised the Transaction or that the Bank made a mistake when executing the payment order. It will also always be for the Customer to prove that the Bank incorrectly transmitted a payment order as described in Condition 23.2 before the Bank is required to trace the payment. The Bank is not liable for any loss that the Customer might suffer as a result of the Bank's failure to transmit the payment order correctly or on time. The Bank reserves the right to charge the Customer a fee for providing the Customer with information if the Customer requests the Bank to trace a payment.	(d) The Customer or a User has (with intent or gross negligence) not acted in accordance with the provisions of the General Terms or these Business Online Terms.
23.2 If the Bank makes a mistake, it will refund the amount of the payment to the Customer without undue delay. If necessary, the Bank will also restore the registered account to the state which it would have been in had the mistake not been made. If the Bank can prove to the Customer that it executed the payment correctly (on the basis of the Instruction given by the Customer or User), then it will not be responsible to the Customer for any loss.	24. Unauthorised Payments out of the Customer's Account	24.2 <u>The Bank's Liability</u>
23.3 The Bank will not be responsible to the Customer under this Condition 23 where any failure on the Bank's part was due to unavoidable, abnormal and unforeseen circumstances beyond the Bank's control, or	24.1 <u>The Customer's liability</u>	24.2.1 The Customer will only be entitled to a refund where it can prove that the payment was debited without its consent. The Bank reserves the right to charge the Customer a fee for providing information if the Customer requests the Bank to trace a payment that has been made from the registered account.
	24.1.1 The Customer will have to pay ALL losses incurred where:	24.2.2 The Customer is only entitled to a refund under Condition 24.2.1 if it
	(a) The Customer is a Corporate Opt-out Customer;	

Danske Bank is authorised by the Danish Financial Supervisory Authority (Finanstilsynet) and subject to limited regulation by the Financial Services Authority. Details on the extent of our regulation by the Financial Services Authority are available from us on request.

Registered Branch in England and Wales, Company No. FC011846, Branch No. BR000080. Danske Bank A/S, incorporated in Denmark, CVR No. 61 12 62 28 Copenhagen

or a User notifies the Bank of the unauthorised payment by contacting the Bank in any of the ways set out in Part 1 of the General Terms under the heading “How You can contact Us”, without undue delay after becoming aware of it, and in any event no later than 13 months after the debit date (unless the Customer has not received any information regarding the Transaction (such as a Statement) from the Bank). The only exception to this is if the unauthorised payment has been taken by way of a Direct Debit, in which case the Customer is protected indefinitely by the Direct Debit Guarantee Scheme (see the General Terms).

25. Other terms and conditions

25.1 Structure of the Business Online Agreement

A Business Online Agreement is comprised of the following documentation:

- Access Agreement;
- Payment Table;

- User Authorisation(s) Business Online;
- Module Description Business Online;
- These Special Terms and Conditions for Business Online;
- The “Getting Started” User guide on the Business Online section of the Website and on-screen Help;
- Tariff and Cut-off Times Table.

as well as other sets of rules applying at any time, as stated in the individual Module Agreements or the Access Agreement (including, for the avoidance of doubt, any terms and conditions applying to the use of the Website).

By signing the Access Agreement for Business Online the Customer also acknowledges having read and accepted the conditions of the Agreement.

These Special Terms and Conditions for Business Online and other terms and conditions in force at any time are accessible at the Website or on request from the Bank.

25.2

The Customer agrees to follow the instructions given in the Service User’s Guides.

Prices

25.2.1 The Customer agrees to pay the charges and fees from time to time set out in the Bank’s Tariff and Cut-off Times Table. The total fees payable by the Customer will depend on the modules specified in the Access Agreement.

25.2.2 The prices will be debited to an account notified by the Customer in writing or, in the absence of such notification, an account selected by the Bank.

25.2.3 The Bank may at any time change its fees and charges by giving thirty days’ written notice via Business Online or otherwise. The Bank will debit various fees and charges from the account(s) specified as fee account(s).

25.3

Assignment, transfer and third parties

25.3.1 The Agreement has been concluded by the Bank on behalf of the Danske

- Bank Group. This means that any member of the Danske Bank Group is entitled to fulfil and enforce the Agreement. It also means that the Bank may assign, transfer or otherwise dispose of all or any of its rights or obligations under the Agreement to any member in the Danske Bank Group.
- 25.3.2 The Bank is entitled to transfer the performance under the Agreement to subcontractors. Such transfer shall not affect the responsibilities of the Bank under the Agreement.
- 25.3.3 The Customer may not assign, sub-license, transfer or otherwise dispose of any of its rights or sub-contract, transfer or otherwise dispose of any of its obligations under the Agreement without the prior written consent of the Bank.
- 25.3.4 Other than as provided for in the Agreement, the parties do not intend that any term of the Agreement shall benefit or be enforceable by a third party by operation of The Contracts (Rights of Third Parties) Act 1999.
- 26. Refusing Payments or Stopping use of the Business Online Facility**
- 26.1 Neither the Customer nor a User may make a request, nor consent to a Payee making a request, for a Transaction on the registered account, whether for sums to be credited to or debited from the registered account if:
- 26.1.1 The Transaction is illegal or for an illegal purpose;
- 26.1.2 The Customer is bankrupt, insolvent, has entered into a voluntary arrangement with its creditors, gone into liquidation or administration, had a receiver appointed, or any other analogous event;
- 26.1.3 The Customer's or the User's relationship with the Bank has broken down or either have shown threatening or abusive behaviour towards any member of the Bank's Staff;
- 26.1.4 There are insufficient funds available in the registered account to fund the payment Transaction;
- 26.1.5 There is any dispute over the Customer's entitlement to the funds in the registered account;
- 26.1.6 The Customer or a User is aware that security of the registered account may have been breached; or
- 26.1.7 The Customer or a User is in breach of any other condition of these Business Online Terms, the General Terms or any of the Special Terms and Conditions.
- 26.2 The Bank may refuse to carry out any Transaction on the registered account where any of the conditions of these Business Online Terms, the General Terms or any of the Special Terms and Conditions have not been complied with, or where it would be unlawful for the Bank to do so.
- 26.3 The Bank may stop the use of the Business Online facility if it reasonably believes that:
- 26.3.1 The security of the registered account has been breached;
- 26.3.2 There may have been an unauthorised or fraudulent Transaction on the registered account;

- 26.3.3 There is a credit facility on the registered account (such as an Overdraft), and there is a significantly increased risk that the Customer may be unable to pay the Bank what it owes (for example where the Bank has reasonable grounds for believing that the Customer is bankrupt or insolvent or has entered into a voluntary arrangement with its creditors);
- 26.3.4 The Bank has to do so under an applicable law or regulation or order of a court or other regulatory body.
- 26.4 Where reasonably possible (and where it would not be a breach of security or be against the law), the Bank will attempt to contact the Customer either by telephone or in writing when it takes action under either Condition 8.2 or Condition 8.3, and explain its reasons for doing so. If the Bank cannot contact the Customer in advance, it will attempt to contact the Customer as soon as possible afterwards (and in any event, no more than three (3) days after the Bank receives the relevant payment instruction).
- 26.5 Where the Bank has taken action under this Condition 26, unless the Bank terminates the Agreement as a result, the Bank will allow the

normal use of the Business Online facility to resume as soon as practicable once its reasons for taking such action cease to exist.

27. Term and Termination

- 27.1 The Access Agreement will remain in force until terminated by termination of the Agreement by the Bank or the Customer or the Customer and the Bank enter into another access agreement, whichever occurs earlier.
- 27.2 The Customer may terminate the Agreement and the Access Agreement on thirty (30) days' prior written notice to the Bank. Requests and agreements made before the time of termination will be carried out. Paid subscription fees will not be refunded.
- 27.3 The Bank may terminate the Agreement in writing by giving thirty days' written notice.
- 27.4 The Customer acknowledges and agrees that the Bank shall not be liable to the Customer as a result of termination of the Agreement in accordance with these termination provisions.
- 27.5 The Bank may treat the Agreement as unenforceable or void in the event that the Customer breaches any of the conditions of the Agreement.

- 27.6 Any termination of the Agreement by whatever means is without prejudice to liabilities accrued prior to such termination.

28. Force Majeure

Neither the Bank nor the Customer shall be under any liability or otherwise be in breach of its obligations under the Agreement in respect of anything arising by reason of force majeure, which shall include all events beyond the control of the party claiming force majeure, including war, acts of terrorism, blockade, riots, civil commotion, strike, lock-out, act of God, fire, flood, storm, other natural catastrophes, failure or interruption of public or third party telecommunication, payment transmission, clearing, settlement or other services, acts of Government or civil or regulatory authority, withholding, refusal or modification of export or import licences or other authorisations or approvals and any other circumstances which prevent or hinder the party from performing its obligations.

29. Notices

All notices or communications required or permitted under the Agreement shall comply with the notice provisions set out in the General Terms.

30. Severability

30.1 The provisions of the Agreement are severable and distinct from one another, and, if at any time any of the provisions is or becomes invalid, illegal or unenforceable, the validity, legality or enforceability of the other provisions shall not in any way be affected or impaired. If any severance substantially affects or alters the commercial basis of the Agreement:

30.1.1 the parties shall negotiate in good faith to amend and modify the Agreement as may be necessary or desirable in the circumstances; and

30.1.2 in the absence of agreement on appropriate amendments or modifications within three (3) months after the severance, each party shall have the right to terminate the Agreement by not less than thirty (30) days' written notice to the other.

31. Warranties

31.1.1 The Bank warrants that it will use reasonable endeavours to ensure that the Service will be performed substantially in accordance with the

descriptions of the Service set out in the Agreement and the Service User's Guides (and any other documents referred to therein).

31.1.2 If the Customer notifies the Bank of any breach of the above warranty, the Bank will take all reasonable steps to rectify the breach and this shall be the Customer's exclusive remedy in respect of that breach.

31.1.3 Except as expressly provided in the Agreement, no representation, warranty or condition, express or implied, statutory or otherwise is given or assumed by the Bank with respect to the Service, the Security System or any other aspect of the Agreement, including but not limited to: quality or fitness for a particular purpose; warranty regarding the results obtained from the Service or the Security System; warranty that the Service and Security System are error-free or bug-free; warranty that any or all failures, defects, bugs or errors will be corrected; warranty that the Service or Security System will meet the Customer's requirements; warranty that the Security System

will be secure. All such representations, warranties and conditions are expressly excluded, save to the extent that such exclusion is prohibited by law.

32. Disputes

32.1 The parties accept that the properly authenticated messages as archived on the Bank's equipment shall be admissible as evidence of the contents of those messages in any forum referred to in this Condition 32.

32.2 The properly authenticated messages as archived on the Customer's equipment shall only be admissible as evidence of the contents of those messages admissible in any forum referred to in this Condition 32 if the Customer can demonstrate that:

32.2.1 it has ensured that satisfactory physical and logical security is implemented and maintained at all material times at the Customer's equipment and premises; and

32.2.2 there is no evidence that the audit trails of the Customer's equipment have been modified, altered, interfered or tampered with; and

32.2.3 there is no evidence that the Customer's software has been modified or altered, nor interfered or tampered with after delivery to the Customer.

33. Waivers

Failure or delay by either party in enforcing any term of the Agreement shall not constitute a waiver of such term.

34. Governing Law

The Bank and the Customer agree that the Agreement shall be governed by and interpreted in accordance with the laws of England and Wales and the Customer agrees to submit to the non-exclusive jurisdiction of the Courts of England and Wales.

If the Customer is registered for a module that is solely intended to be used abroad, the Customer accepts – to the same extent as the Bank – that it is subject to the legal rules and usage applying in the country where the Customer operates as well as any particular terms and conditions relating to the specific country and the use of the module in that country.

35. Definitions and glossary

- Access Agreement: Agreement between the Customer and the Bank concerning the use of Business Online, as amended, varied or supplemented from time to time.
- Administrator: A User who has been granted Administration privileges as set out in the relevant User Authorisation.
- Agreement: The agreement entered into by the Customer and the Bank for the supply of the Service and use of the Security System incorporating the Access Agreement, User Authorisation(s) and the General Terms and these Business Online Terms together with any other documentation referred to within those documents.
- Authorisation/mandate: Either User Authorisation for Business Online, Account Mandate, Business Online account mandate or one of the Bank's other mandate forms for Business Online.

- Authorisation/mandate holder: One or more registered mandates or authorisations and/or physical persons who have been granted authorisations/mandates.
- Bank: Danske Bank A/S, London Branch, whose registered office is at 75 King William Street, London EC4N 7DT (including its assignees, transferees and successors in title).
- Banking Business Days: Any Monday, Tuesday, Wednesday, Thursday or Friday, provided it is not a bank or public holiday in England and Wales.
- Business Online: Collective term used about the Bank's business systems, comprising:
 - Business PC: a PC-based payment and information system
 - Business Online: an Internet-based payment and information system
- Confidential payments: Confidential payments are payments (for

example wages and salaries) that the Customer has indicated to Us should only be accessible for viewing and/or processing by Users to whom the Customer has granted special privileges.

- **Cross-Border Payment:** A payment is a cross-border payment if it crosses a national border – even if it involves only one Transaction currency, e.g. the euro. This applies to payments between registered accounts as well as payments to unregistered accounts. In the countries where the Danske Bank Group is represented, payments between accounts in the same country are not cross-border payments. Payments managed via SWIFT are not included in this category either.
- **Customer:** The customer specified on the Access Agreement (including its assignees, transferees and successors in title).
- **Customer Support:** Function at the Bank offering technical support or support for Business Online Users by telephone.

- **Cut-off Time:** as set out in the Business Online section of the Payment Table or the Tariff and Cut-off Times Table;
- **Danske Bank Group:** The Bank, any subsidiary or holding company of the Bank or any other company within the Bank's group of companies including, without limitation, Danske Bank A/S and any of its subsidiary companies.
- **Data delivery:** Transfer of data between customer and bank. For example, a data delivery may contain Instructions.
- **Digital Signature:** An electronic signature generated by a Customer or User using a private Key to be appended to binding Transactions, e.g. payments, and used when linking to the Bank.
- **EDISec:** Security system used for other links than the programs mentioned.
- **e-Safekey:** Security system for the programs mentioned.

- **General Terms:** Our General Terms and Conditions – Corporate Banking.
- **Instruction:** Electronic, written or oral request to the Bank to carry out changes, Transactions, etc.
- **Keys:** Each User generates two Keys (a set of Keys) – a private Key used to generate Digital Signatures and a public Key used to verify the Digital Signature. Each User has his or her own private Key in order to create unique, personal Digital Signatures. Access to use the Keys is protected by the User's password. The Keys are stored in a Key file or Key database on the Customer's IT system.
- **Local Payment:** A payment between two accounts in the same country, whether in a single currency or not.
- **Master Data:** First name, middle name (if any), surname, User name, customer number, CPR number/assigned customer number and related Customer's address.

- **Module Agreement:** An agreement containing provisions about the individual module, e.g. Trade Finance or Collection Service.
- **Module Description:** Bulleted description issued by the Bank of the functionality of the individual modules registered under the Agreement (as amended, varied or supplemented from time to time).
- **On-Site Support:** Training, technical assistance or other assistance provided by the Bank at the Customer's premises.
- **Own Account:** An account within or outside the Danske Bank Group (in any jurisdiction) that belongs to the Customer and has been opened in the Customer's name.
- **Own Payment:** A Local Payment or Cross-Border Payment between one Own Account (registered for the Service) and another Own Account (registered for the Service).
- **Payment Table:** the table set out at the end of Part 3 of the General Terms and available on the Business Online section of the Website.
- **Payments between registered accounts:** Payments between registered Own Accounts on Business Online in the same country within the Danske Bank Group.
- **Personal Security Password:** The individual personal security password selected by the Customer or a User and generated by the Customer or User, using the Temporary PIN, on first accessing the Security System. The Personal Security Password is a code to protect a User's private Key that is used to create Digital Signatures. The password must have between eight and sixteen characters and include upper- and lower-case letters, as well as numbers and symbols.
- **Security System:** The security system used by the Bank in connection with the Service and comprising the e-SafeKey and/or EDIsec security systems, as further described in the Service User's Guides.
- **Security registration:** The registration process that a User must go through before using Business Online for the first time.
- **Service:** The official electronic banking service of the Bank, known as "Business Online".
- **Service User's Guides:** The User's guides for the Service prepared by the Bank, the current version of which is titled "Getting Started", copies of which are available on the Website.
- **SWIFT MT101:** A request for a payment transfer sent via the SWIFT network.
- **SWIFT MT940:** An electronic account statement received via the SWIFT network.
- **Temporary PIN:** A code issued and sent by the Bank to the Customer's User(s). The code consists of four or eight characters and is used by the Customer's User(s) to register in the Business Online/Business PC security system.

- Third Party Account: An account within or outside the Danske Bank Group (in any jurisdiction) which belongs to a third party (including any subsidiary or holding company of the Customer) and has been opened in that third party's name.
- Third Party Payment: (i) a Local Payment or Cross-Border Payment from an Own Account (registered for the Service) to an Own Account (not registered for the Service); or (ii) A Local Payment or Cross-Border Payment from an Own Account or Third Party Account (registered for the Service) to a Third Party Account (whether registered for the Service or not).
- Transactions: Payments, payment requests (including collection requests), User authorisations and queries in Business Online.
- User: A User is a person (for example an employee) who has been authorised by the Customer to act on its behalf using the Service. If the Customer's and the Bank's IT systems are directly integrated, a

User may also be a computer or system located within the Customer.

- User Authorisation: The Customer's authorisation of a User, specifying the services, accounts, authorisations and privileges to which the individual User has access (as amended, varied or supplemented from time to time).
- User ID: A six-digit number assigned to the individual Service User. The User ID is stated in the User Authorisation.
- Website: The Bank's website through which the Service can be accessed. URL <http://www.danskebank.com/businessonline>

These terms and conditions are effective from 1 January 2012.

This publication is also available (upon request) in Braille, in large print, on tape and disk. Speak to a member of staff for details.

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Danske Bank is authorised by the Danish Financial Supervisory Authority (Finanstilsynet) and subject to limited regulation by the Financial Services Authority. Details on the extent of our regulation by the Financial Services Authority are available from us on request.

1 January 2012

Registered Branch in England and Wales, Company No. FC011846, Branch No. BR000080. Danske Bank A/S, incorporated in Denmark, CVR No. 61 12 62 28 Copenhagen