

GENERAL TERMS & CONDITIONS

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1. DEFINITIONS AND INTERPRETATION.....	5	16. SPECIFIC TERMS AND CONDITIONS APPLICABLE TO DOMESTIC AN CROSS-BORDER	
1.1 Definitions.....	5	TRANSFERSAJOR	14
1.2 Interpretation	5	16.1 Major currencies	14
(a) Headings.....	5	16.2 Exchange rates.....	14
(b) Conditions.....	5	16.3 Exchange rates types.....	14
(c) Legislation	5	16.4 IBAN	15
(d) Miscellaneous	5	16.5 SWIFT/BIC	15
2. PRELIMINARY	5	16.6 Beneficiary's bank	15
3. SAFEGUARDING OF CLIENT ASSETS	6	16.7 Correspondent banks	15
3.1 Financial Instruments	6	16.8 Allocation of costs	15
3.2 Cash	6	16.9 Transfers from Luxembourg: specific information	15
4. IDENTIFICATION	6	16.9.1 Transfer types	16
5. NOMINAL INFORMATION.....	7	16.9.2 Execution time	16
6. BANKING SECRECY	8	16.9.3 Cut-off time for submission of orders.....	16
7. RISK WARNING.....	8	16.9.4 Value dates for payer	16
8. CONFLICTS OF INTEREST.....	8	16.9.5 Transfer with currency conversion	16
9. INDUCEMENTS.....	9	16.9.6 Transfer with no currency conversio.....	16
9.1 Monetary benefits paid to the bank.....	9	16.10 Transfers to Luxembourg: specific information	16
(a) Execution only	9	16.10.1 Cut-off time for receipt of transfers	16
(b) Advice	9	16.10.2 Value dates for beneficiary	16
(c) Portfolio management	9	16.10.3 Currency conversion	16
9.2 Monetary benefits paid by the Bank.....	10	16.10.4 Fees.....	17
9.3 Non-monetary benefits provided to the Bank	10	17. TRANSACTIONS AND CORRESPONDENT BANKS	17
10. INTEREST RATES, FEES, COMMISSIONS, INCIDENTALS AND TAXES	10	18. ACCOUNTS AN PAYMENTS.....	18
11. MAIL, DISPATCH, DELIVERY AND COLLECTION.....	11	19. SPECIFIC TERMS AND CONDITIONS APPLICABLE TO PAYMENT ACCOUNT(S)	18
12. OBJECTIONS AND NEGATIVE ACCEPTANCE..	12	19.1 Payment Account.....	18
13. INSTRUCTIONS.....	12	19.2 Execution Time.....	18
14. PROVISION OF SERVICES VIA ELECTRONIC MEANS OF COMMUNICATIONS	13	19.3 Consent and withdrawal of consent.....	18
15. LIABILITY AND SPECIAL EVENTS.....	14	19.4 Revocation and refusal of orders.....	18
		19.5 Irrevocability of a payment order.....	18
		19.6 Fees	18
		19.7 Operation of accounts through cards and Danske eBanking	19
		19.8 Payment information.....	19
		19.9 Check of account entries.....	19
		19.10 Exchange rates for cash transactions in foreign currency.....	19
		19.11 Amendments.....	19
		19.12 Termination	19

20. JOINT ACCOUNT	19	28. COMMERCIAL BILLS, CHECKS, CREDIT CARDS, ETC.....	27
21. COLLECTIVE ACCOUNT	20	29. PRECIOUS METALS.....	28
22. GUARANTEE.....	21	30. OUTSOURCING.....	28
22.1 Single Current Account	21	31. TERMINATION.....	29
22.2 Set-Off.....	21	32. SERVABILITY.....	30
22.3 Specific Rues.....	21	33. ASSIGNMENT AND AMENDMENT	30
22.4 Pledge.....	22	34. GENERAL LIMITATIONS OF LIABILITY.....	30
23. PROVISION OF SERVICES	22	35. IDEMNITY	30
24. PURCHASE AND SALE OF FINANCIAL INSTRUMENTS, PRECIOUS METALS AND CURRENCIES	22	36. COMPLAINTS.....	30
25. BEST EXECUTION POLICY	23	37. GOVERNING LAW AND JURISDICTION	30
26. ORDERS HANDLING.....	24		
27. DEPOSIT OF FINANCIAL INSTRUMENTS AND PRECIOUS METALS.....	25	EXECUTION ACCORDING TO THE LAW OF PAYMENT SERVICES WITHIN EU	32 to 35
27.1 Generality	25		
27.2 Deposits kept in book entry form.....	25		
27.3 Physical certificates, physical commodities or a sealed envelope etc. deposited with the Bank.....	26		
27.4 Withdrawal	26		
27.5 Fees & Charges	26		
27.6 Liability	26		

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

“**AGDL**” means the *Association pour la Garantie des Dépôts*, of which the Bank is a member;

“**Bank**” means Danske Bank International S.A., a public limited liability company (*société anonyme*) incorporated under Luxembourg law, having its registered office at 13 rue Edward Steichen, L-2540 Luxembourg, registered with the Luxembourg trade and companies register under B 14.101 and is, as a Luxembourg credit institution, under the supervision of the CSSF. The Bank is a wholly-owned subsidiary of Danske Bank A/S.

“**Client**” means the individual(s) or legal person(s) to whom the Bank renders its professional services and who enters into contractual relationships with the Bank;

“**Conditions**” means these General Terms and Conditions;

“**CSSF**” means the *Commission de surveillance du secteur financier*, the Luxembourg financial services authority and stock exchange regulatory body;

“**Level 2 Directive**” means Commission Directive 2006/73/EC of 10 August 2006 implementing the MIFID as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of the MIFID;

“**Luxembourg**” means the Grand Duchy of Luxembourg;

“**MIFID**” means Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC;

“**MIFIL**” means (I) the Luxembourg law dated 13 July 2007 on markets in financial instruments implementing, among other things, the MIFID under Luxembourg law and (II) the related Luxembourg Regulations;

“**MIF Rules**” means the MIFID, the MIFIL, the Level 2 Directive and Regulation (EC) No. 1287/1206;

“**Order**” means an instruction to execute a transaction for a Client with respect to financial instruments, precious metals or cash, or any other instruction to the Bank from a Client to execute a transaction in circumstances giving rise to duties similar to those arising on an instruction to execute a transaction as agent;

“**Payment Services Law**” means the Luxembourg law relating to, *inter alia*, payment services and any other related ancillary act(s), implementing Directive 2007/64/EC of the European Parliament and of the Council of 13 November 2007 on payment services in the internal market;

“**Regulation (EC) No 1287/2006**” means COMMISSION REGULATION (EC) No 1287/2006 of 10 August 2006 implementing the MIFID as regards recordkeeping obligations for investment firms, transaction reporting, market transparency, admission of financial instruments to trading, and defined terms for the purposes of the MIFID.

1.2 Interpretation

(a) Headings

Headings and sub-headings are for ease of reference only and shall not affect the interpretation of these Conditions.

(b) Conditions

Any reference in these Conditions to a Condition is, unless otherwise stated, a reference to a Condition of it.

(c) Legislation

Any reference in these Conditions to a legislation, any provision of it or to any legislative instrument, order or regulation made under it, shall be interpreted as a reference to such legislation, provision, legislative instrument, order or regulation as the same may have been, or may from time to time be, amended or re-enacted.

(d) Miscellaneous

A reference to a Client in these Conditions includes the successors, transferees and assignees of the Client; and words importing the singular may include the plural and vice versa.

2. PRELIMINARY

2.1 These Conditions shall apply as from the date on which the Payment Services Law will enter into force under Luxembourg law.

2.2 The contractual relations between the Bank and its Clients are based on mutual trust. The Bank places its facilities at the disposal of the Client for the execution of different types of Orders. The variety of the business, the large number of transactions and the speed at which they

must be handled, require, in the interest of a defined and reliable legal relations, the drawing up of certain general conditions.

2.3 The contractual relations between the Bank and the Client are governed by these Conditions and any other agreements between the parties, the laws of Luxembourg as well as banking customs generally applicable and followed in Luxembourg.

2.4 All investments in financial instruments and currencies are subject to market movements and the Client may thus make profits but may also sustain losses. Good past performance is no guarantee of good future performance. The Client undertakes only to make investments with which the Client is familiar and which are within the Client's financial capacities.

3. SAFEGUARDING OF CLIENT ASSETS

3.1 Financial Instruments

Financial instruments booked to the account of the Client with the Bank are recorded on the Bank's books so as to be separately identifiable from the financial instruments belonging to the Bank and from those belonging to other Clients of the Bank.

The Bank generally keeps financial instruments in sub-custody with a professional custodian of financial instruments or a clearing house (hereinafter referred to as "Sub-custodian"). The sub-custody agreements are generally governed by the laws of the country of the permanent place of business of the Sub-custodian.

The Bank shall maintain separate accounts with the Sub-custodian, one account for financial instruments belonging to all its Clients and another account for financial instruments belonging to the Bank.

In the event of the insolvency of the Bank, financial instruments held by the Clients with the Bank are safeguarded and do not form part of the estate of the Bank. Insolvency proceedings may however delay the restitution of the financial instruments to the Client. If, in the event of the insolvency of the Bank, the available quantity of specific financial instruments is insufficient, all the Clients whose portfolio includes such specific financial instruments shall bear a proportionate share in the loss, unless the loss may be covered by financial instruments of the same nature belonging to the Bank. In addition, the deposit-guarantee scheme of the AGDL shall apply.

In the event of the insolvency of a Sub-custodian, the financial instruments kept in sub-custody with that Sub-custodian are under the laws of many countries also safeguarded, subject to the delays previously referred to and the risk that the available quantity of specific financial instruments may be insufficient.

In that case or in case the Bank, for any other reason, only obtains the restitution of a quantity of specific financial instruments insufficient to satisfy the rights of all the Clients having deposited such specific financial instruments with it, such Clients shall bear the loss in proportion to their deposits in such financial instruments. The Clients cannot exercise their rights in relation to such financial instruments against a Sub-custodian.

In certain countries some or all Sub-custodians may have a security interest or lien over or a right of set-off in relation to the financial instruments kept in sub-custody with them or their general terms of custody may provide for loss sharing in case of default of their own sub-custodian. This may result in situations where the Bank is unable to obtain the restitution of a quantity of financial instruments sufficient to satisfy the rights of its Clients. In such a case the above-mentioned proportionate loss sharing rule applies.

3.2 Cash

As a general rule, cash in whatever currency deposited with the Bank become part of the estate of the Bank. In the event of insolvency of the Bank, the Client may lose all or part of the Client's deposited cash as, contrary to financial instruments, deposited cash is included in the insolvency estate. In such a case, the deposit-guarantee scheme of the AGDL shall apply.

In the event of deposited cash becoming unavailable due to insolvency of the Bank, that scheme guarantees to Clients having deposited cash the payment of a maximum amount of EUR 100,000. Legal entities are generally excluded from the benefit of the AGDL scheme. The Bank will provide on demand further information to the Client referring to the deposit-guarantee scheme. Information on the AGDL deposit-guarantee scheme is also available on www.agdl.lu.

4. IDENTIFICATION

4.1 At the beginning of the business relations, the Client will provide the Bank with exact information regarding the Client's identity (including name/company name, address/registered office, residence, nationality, civil status,

profession) by providing an official personal identification document with photograph to the Bank. The Client must declare the exact origin of assets to be deposited with the Bank. The Bank may request Clients who are individuals to prove their legal capacity.

Individuals, corporate and other legal entities shall provide the Bank with all those documents as the Bank may from time to time request, with respect to the identification of the Client and the ultimate economic beneficiary (-ies) of the assets in accordance with Luxembourg law.

Assets sent by the Client to the Bank before a formal account relation has been established may be held by the Bank in a non-interest-bearing blocked account and no account shall be opened for the Client until all account opening documents are completed to the Bank's satisfaction and all required items have been provided to the Bank.

The Bank may further, upon the opening of the account or in the future, request any identification or other documents it considers necessary to comply with its legal obligations and to maintain a relation of trust with the Client. If the Client fails to deliver any such document(s) in a timely fashion to the Bank, the Bank is authorised to block the account, to liquidate the positions of the Client and to close the account. The Bank could be required to forward to the Luxembourg authorities any funds the Client may have deposited with the Bank.

Should no formal account relations be established or should the account be closed, the Bank may dispose of the assets according to Luxembourg law.

The Client warrants that he/she/it will inform the Bank in writing of any changes to the identification elements previously mentioned.

4.2 The Client shall deposit with the Bank a specimen of the Client's signature and, where applicable, of the signatures of authorised signatories. The Bank may solely rely on that specimen, irrespective of any entries in commercial registers or other official publications.

4.3 The Client may electronically give instructions and enter into further agreements with the Bank by means of appropriate identification tools referred to as "electronic signature". The Bank shall not be liable for the fraudulent use by a third party of the handwritten or electronic signature of the Client, whether that signature is authentic or forged or abuse being made of it by an unauthorised person.

Should the Bank not identify the abusive or fraudulent use of the authentic or forged signature of the Client on documents, and effect transactions on the basis of those documents, it shall, except in cases of gross negligence or willful misconduct in the verification of any that document, be released from its obligation to refund to the Client the assets deposited with the Bank which were disposed of by the fraudulent use of those documents. The Bank shall, in such circumstances, be considered as having made a valid payment, as if it had received proper instructions from the Client.

4.4 Specimens of the signatures of the statutory representatives, authorised agents or proxy-holders that can bind the Bank and represent it, are recorded on a "List of Authorised Signatures" that can be requested from the Bank. Only documents bearing those signatures will bind the Bank.

4.5 One or several attorneys may represent the Client in dealings with the Bank. All powers of attorney shall be granted by using the Bank's standard form of power of attorney. Unless otherwise agreed in writing, powers of attorney shall remain valid, until the Bank has received a prior written revocation, even if a termination or modification of a power of attorney has been officially published.

The Bank may, without incurring any liability in relation to it, refuse to execute instructions from an agent, on grounds pertaining exclusively to that agent similar to those, which could affect the execution of instructions from the Client him/herself.

4.6 The Bank is not obliged to verify the accuracy or the completeness of the information presented to it by the Client and assumes no liability in relation to it, except in the case of its own gross negligence or willful misconduct. Any amendment to that information must be communicated immediately in writing to the Bank. The Client, and not the Bank, will be liable for any damages caused by the transmission of false, inaccurate, outdated or incomplete information.

5. NOMINAL INFORMATION

The Bank will only request the information necessary to render its services to the Client.

The Client authorises the Bank to collect, store and process certain nominal information regarding the Client, such as the name, address, profession, nationality, etc.

The Client may at the Client's discretion refuse to communicate that information to the Bank, by it precluding the Bank from using that information.

However, such refusal or preclusion can be an obstacle to the entry into or to the continuation of the business relations between the Bank and the Client.

The nominal information in relation to the Client is required to enable the Bank to fulfill the services required by the Client and to comply with its legal obligations.

The Bank will not disclose the Client's information to third parties, except if required by law or on the basis of a prior written authorisation of the Client. The Bank undertakes to provide the Client detailed information in relation to the purpose of the disclosure of the information before asking the authorisation of disclosure of the Client's information.

The Client has a right of opposition regarding the use of the Client's information for marketing purposes. The Client, upon request, has a right of access to the Client's information and may request the rectification of that information because of the incomplete or inaccurate nature of the information. All Clients related information shall not be retained for longer than the time required for the purpose of its processing, subject to the legal periods of limitation.

6. BANKING SECRECY

The Bank is subject to the Luxembourg laws and regulations in relation to banking secrecy and must not disclose information in relation to the Client except when that disclosure is made in compliance with Luxembourg law.

7. RISK WARNING

The Client should only undertake investments with which he/she/it is or has made himself/herself/itself familiar and which are appropriate/suitable in light of the Client's knowledge, experience of the risks incurred by such an investment, the Client's investment objectives and insofar as he/she/it is financially able to bear the risks resulting from it.

The Client confirms that he/she/it is aware of the risks involved in investing in financial instruments, foreign currencies, precious metals, commodities, foreign exchange contracts, futures and options and other derivatives. He/she/it is aware that he/she/it may make profits but also suffer losses from entering into the

transactions due to fluctuations occurring on the relevant financial markets which may affect those investments. Good past performance of any those investments are no guarantee of a good future performance.

Furthermore, the Client confirms that he/she/it is familiar with applicable legislation and the terms and conditions of all exchanges or markets (whether regulated or not)/MTFs on which transactions in financial instruments, foreign currencies, precious metals, commodities and derivatives are executed. He/she/it declares that he/she/it is aware that markets may be volatile and that a high degree of risk is associated with transactions on them and confirms that he/she/it fully assumes this risk.

The Client recognises having received from the Bank and accepted the separate document "*Risk disclosure*".

The Bank must exercise ordinary care in the execution of any of the transactions, but cannot guarantee any results, and the Client must bear any losses arising from the transactions.

8. CONFLICTS OF INTEREST

The Bank, as a member of the Danske Bank Group, is part of a global organisation offering a wide range of financial services. From time to time the Bank, or an affiliated or related company, may have interests which conflict with the Clients' interests or with the duties that the Bank owes to its Clients. These include conflicts arising between the interests of the Bank, Danske Bank A/S, their associates and employees on the one hand and the interests of the Clients on the other and also conflicts between Clients themselves.

The Bank has established procedures which are designed to identify and manage those conflicts. These include organisational and administrative arrangements to safeguard the interests of its Clients. A key element of this policy is that persons engaged in different business activities involving a conflict of interest must carry on those activities independently of one another.

Where necessary, the Bank maintains arrangements which restrict the flow of information to certain employees in order to protect the Clients' interests and to prevent improper access to Client information.

The Bank or the Danske Bank Group may also deal as principal for its own investment account and may match transactions with another Client. Procedures are in place in order to protect the Client's interest in this instance.

In some cases, the Bank's procedures and controls may not be sufficient to ensure that a potential conflict of interest does not damage the Client's interests. In these circumstances, the Bank may consider, if appropriate, to disclose the potential conflict to the Client. The Bank may decline to act in circumstances where there is risk of damage to the interests of the Client.

The Client acknowledges that he is aware and accepts that conflicts of interest and inducements may occur in relation to an Order.

The Client acknowledges and agrees that:

- (a) The Bank may purchase or sell financial instruments for other clients or itself of the same kind as for the Client and at the same time, and that the Bank is authorised to deal with itself or affiliated or related companies in purchasing or selling financial instruments for the account of the Client;
- (b) Financial instruments may be purchased or sold for the Client's account which may be issued by companies maintaining a banking relations with the Bank or its affiliated companies, or in which employees of the Bank or its affiliated companies, may serve as directors;
- (c) The Bank may purchase or sell, for the Client's account, shares or units of investment funds or companies which are managed by the Bank or its affiliates; and
- (d) The Bank may, from time to time, purchase and sell financial instruments from and to any account maintained by any other client with the Bank or related companies of the Bank.

Further the Bank's Conflicts of Interest Policy will be disclosed to the Client upon the Client's request.

9. INDUCEMENTS

9.1 Monetary benefits paid to the Bank

(a) Execution only

In order to provide the Client with a variety of different investment opportunities, the Bank offers a wide range of investment services through, among other things, investment funds set-up by companies of the Danske Bank group or third parties, for which the Bank acts as a mere distributor, which may be purchased by the Client at the Client's initiative without prior advice or recommendations from the Bank.

In exchange for the information provided, for the distribution of the products to its Clients and for its

updating activities (prospectus, past performance, yields etc.), the Bank may be paid a monetary benefit by the promoter of the investment fund. Such monetary benefit could be in relation to subscription/redemption fee (between zero and the complete fee), however, monetary benefit is generally based on the management fee as a percentage of the net asset value, and varies, as the case may be, according to a variety of factors such as the type of asset classes, the net asset value, the rates fixed in the distribution agreements, the number of units in circulation etc.

(b) Advice

The Bank may also be paid that monetary benefit when, in the same context, it provides investment advice or general recommendations. As previously mentioned, the quality of the service provided to the Client is enhanced insofar as he/she/it is offered a broader range of products. Furthermore, in accordance with the Bank's conflicts of interest policy, that monetary benefits are negotiated independently from the Bank's commercial activity and the account managers are not informed thereof. Consequently, the Bank's duty to act in accordance with the best interest of the Client is not being impaired since the advice provided is not influenced by the monetary benefits received by the Bank.

The internal organisation of the Bank, the separation of functions and activities ("Chinese walls") as well as more generally its conflicts of interest policy are designed to avoid that advice or recommendations it provides to its Clients are in any way biased by the monetary benefits received.

(c) Portfolio management

The Bank may also be paid the monetary benefit previously described by the management company of an investment fund if those financial instruments are included in the Client's portfolio. That monetary benefit allows the Bank to maintain a selection policy based on objective criteria relating to quantitative as well as quality criteria such as past and present performance, risk management capacity, capacity to out-perform the market, management style etc., which require a specific infrastructure (analysis of investment strategies, due diligence, meetings and close contact with investment fund managers, monitoring of performance).

That policy is designed to satisfy the needs of the Client in relation to the identification of suitable asset classes, geographical areas, market segments, management styles, risk profiles, etc.

The internal organisation of the Bank, the separation of functions and activities as well as more generally its

conflicts of interest policy are designed to avoid that the portfolio management services it provides to its Clients are in any way based by the monetary benefits received.

9.2 Monetary benefits paid by the Bank

The Bank may pay commissions to persons referring clients to it who do not themselves offer the services provided by the Bank or investment services that only a credit institution may provide. Such commissions are either calculated on the basis of a fraction of the fees charged by the Bank in relation to the services rendered to the Client or on the basis of the value of the assets held by the Client with the Bank or represent a proportion of a fee paid up-front (e.g. subscription fee to be paid by the Client when investing in investment funds). Such commissions are designed to enhance the quality of the service rendered to the Client as, without the intermediary's intervention, the service would not have been rendered at all.

9.3 Non-monetary benefits provided to the Bank

The Bank may receive from its intermediaries financial analyses that the Bank may use, among other elements, when determining the investment strategy it intends to implement or when providing investment advice to its Clients. The selection of financial intermediaries is based on objective criteria based on quantitative as well as quality criteria and does not take into account such non-monetary benefits. The selection of financial intermediaries is furthermore subject to the Bank's conflicts of interest policy.

10. INTEREST RATES, FEES, COMMISSIONS, INCIDENTALS AND TAXES

10.1 The relevant rates of interest, commissions and fees, as applicable from time to time, are set out in the applicable price list of the Bank (hereinafter referred to as "Fees").

Unless otherwise agreed, or set out in "Fees", debit interest at the rate set out in the "Fees" will be charged automatically, without prior notice, on any debit balance in an account, without prejudice to the cost that may arise in connection with the closure of the account. In the absence of such rate, the interest will be determined by the Bank in accordance with its refinancing interest rate plus a margin.

This provision may not be interpreted as authorising the Client to have any debit balances on the Client's account. Interest charged on current account debit balances accrues on a quarterly or bi-annual basis, unless otherwise agreed with the Bank.

Interest charged on overdrawn accounts is debited from the current account of the Client and is immediately due and payable without prejudice of any fees, duties, withholding taxes and other expenses.

Current account deposits in whatever currency shall not, unless otherwise agreed, bear interest.

Unauthorised utilisation of credit is subject to an increased interest rate as determined by the Bank from time to time. This interest must be paid immediately without prior notice or summons. Unauthorised utilisation of credit may be considered as an event of default.

10.2 The Bank shall invoice its services to the Client, in accordance with the customs within the banking system and the nature of the transactions involved. The Client undertakes to pay to the Bank all interest, fees, charges, duties and other amounts that may be due, as well as all charges incurred by the Bank for an account of the Client or the Client's assignees by opening, operating and closing the account as well as all out-of-pocket expenses and other incidentals arising in relation to the business relations. In particular the Client shall bear the cost of the dispatch of mail (such as stamp duties, postage, telegram costs, etc.), telecommunication (such as phone, facsimile, etc.) and research fees and other charges incurred by the Bank in legal and administrative proceedings against the Client (such as insurance premiums, legal fees, etc.).

The relevant "Fees", as applicable from time to time, is at the permanent disposal of the Client at the Bank upon request to his/her wealth manager. By entering into a transaction with the Bank, the Client shall be deemed to have accepted the relevant "Fees", unless expressly agreed otherwise.

The Bank may, at any time, change interest rates, commissions, fees and other charges due from the Client. The relevant "Fees" will be amended accordingly and will be held permanently at the disposal of the Client as previously mentioned. The Client may terminate the account relations with immediate effect if he/she/it does not wish to accept the revised "Fees".

10.3 The Client shall pay or, as the case may be reimburse to the Bank, all out-of-pocket expenses and all taxes, duties and charges whether now existing or imposed in the future by Luxembourg or foreign authorities and which are paid by the Bank or for which the Bank is or may be held liable and that relate to transactions executed by the Bank in its relations with the Client. The Bank is authorised to debit any amount so due from any of the Client's accounts irrespective of the settlement date of the original transactions.

10.4 European Union Savings Directive (EUSD), the bank applies withholding tax according to the EUSD. Clients being exempt from EU withholding tax must provide the Bank with evidence of their tax residency, e.g. official tax certificate or tax identification number (TIN).

11. MAIL, DISPATCH, DELIVERY AND COLLECTION

11.1 Unless agreed to the contrary, the Bank will send all documents by ordinary mail. Mail regarding accounts with several authorised signatories will be sent to a common address indicated to the Bank. If no such address has been indicated, mail shall be forwarded to any one of such Clients.

Dispatch of any communication will be proved, including the date of dispatch, through the provision by the Bank of a printed or a computer-stored copy or other mailing record of such communication. The transmission report (in the case of facsimiles) shall constitute conclusive evidence of the dispatch of any communication by the Bank and the receipt thereof by the Client.

Written communications by the Bank are deemed to have been duly delivered within the ordinary course of mail, if sent to the last address of which the Bank has received notice. The Client assumes full liability for consequences or damages resulting from the dispatch of mail.

Where mail is returned to the Bank with a statement that the addressee is unknown at the address indicated or no longer resides at such address, the Bank shall be entitled to withhold such mail as well as any later mail; thereafter, the provisions relating to hold mail (including hold mail fees) shall apply until the Bank is informed in writing of the new address of the Client.

11.2 Mail that the Bank withholds upon the instructions of its Client (so-called "hold mail") is deemed to have been delivered the business day following the date given on the documents withheld.

In such case, the Bank will not print each account statement and other banking documents when produced and keep them in a physical form for the Client but it is sufficient that the Bank stores them on its computer system and only prints them when the Client actually requests a copy thereof. Such documents will also be deemed delivered the business day following the transaction date given on the document withheld.

Moreover, the Client must make an express request if he/she/it wishes, contrary to the hold mail agreement with

the Bank, to have correspondence sent to him/her/it on certain occasions.

A Client who has specifically instructed the Bank to withhold the Client's mail assumes full liability for the consequences or damages that may arise from the fact that mail is not sent to the Client's address and undertakes to verify the Client's mail on a regular basis. The Bank shall assume no liability for any loss and/or adverse consequences arising from a late complaint regarding a transaction.

The Bank may destroy withheld mail after a period of one year or upon termination of the account relations failing instructions from the Client.

11.3 Notwithstanding the fact that possible time periods for dispatch of correspondence have been determined by the Client in the "Account Opening Request" or any hold mail agreement whether actual or in the future, the Bank may contact the Client directly by any means in case of urgency, in the event of a violation of one of the Client's duties or if the Bank is required to do so by law or by any other regulation to which it is subject.

In addition, the Bank is instructed to accept any correspondence sent to the Bank by any third parties but addressed to the Client and to deposit said correspondence, even if it has been opened by the Bank, exclusively in the hold mail file of the Client. In this respect, the Bank is expressly released from any further action and the Client acknowledges that the correspondence deposited in the Client's hold mail file will be deemed to have been duly received by him/her. The date of dispatch shall be deemed to be the date of receipt of such correspondence by the Bank.

11.4 In general, the Bank will only make physical deliveries of cash, financial instruments, precious metals and currencies to the Client, or to a person designated by the Client, in the premises of the Bank provided that such physical delivery is possible. The Client shall bear the cost of such deliveries.

If, however, the Client requests the mailing or transportation of financial instruments, cash or other assets to the Client's address or to a person designated by the Client, such mailing or transportation shall be made at the risk and at the cost of the Client. Accordingly, in such cases the Bank shall be considered as having satisfied its obligation to return to the Client the assets held in custody with the Bank, upon remittance of such assets to the postal services for mailing or to a known courier service company for transportation. The Bank

shall not be obliged to insure the assets remitted for mailing or transportation.

The Bank shall only be liable for gross negligence or willful misconduct in which case the obligation of the Bank shall be limited to the amount paid by the insurance company to the Bank or, in the absence of any insurance coverage, to the refunding to the Client of similar financial instruments, cash or other assets, or, if this is not possible, to the repayment of the value of these items as at the day of repayment. The Bank shall not be liable for the loss in value of assets during the delivery period.

Should the Client wish to obtain cash in a specific currency, he/she/it shall be obliged to give sufficient notice to the Bank and bear the cost of delivery of such currency.

12. OBJECTIONS AND NEGATIVE ACCEPTANCE

12.1 The Client must thoroughly examine all documents, confirmations, statements or other advice notices received from the Bank to ensure that they are true, correct and complete.

The Client shall immediately advise the Bank of any errors, discrepancies and irregularities appearing in any documents, account statements or other mail addressed to the Client by the Bank. The same rule shall apply to any delay in receiving mail. If the Bank receives no written objection within 30 days of the date on which the mails, documents and account statements are dispatched or made available, any Orders referred to therein shall be deemed to be approved and ratified by the Client. However, a shorter period is required with regards to:

- (a) The execution of an Order, at the time when the notice or statement of account reaches the Client, but, at the latest, within 12 days following the dispatch of the notice or statement or the date on which it is made available to the Client; and
- (b) The non-execution of an Order, within 12 days following the day when the notice of execution or statement of account should normally have reached the Client.

If the Bank does not receive any written objection within the above mentioned periods of time, any executions or non-executions of Orders are deemed to have been approved and ratified by the Client.

A shorter objection period can be agreed upon only by written agreement accepted by both parties.

All transactions, indications and figures stated in the above mentioned documents shall be considered to be final and accurate.

The Client shall have no direct or indirect right of objection against such transactions. This rule applies to all transactions executed by the Bank, in particular transfers and investments of funds, purchases and sales of financial instruments, precious metals and currencies. This also applies, if the Client has instructed the Bank to withhold mail. In such case, the Client waives the right to bring a claim against the Bank in respect of the contents of correspondence of which he/she/it could not be aware until opening the Client's mail.

Valuation of any holdings as stated in such documents and account statements is indicative only and should not be construed as a confirmation by the Bank or as representing their exact financial value.

12.2 The Bank is authorised to correct, by a new entry in its books, any material errors it makes with proper value date. If, after such new entry into the books, the account shows a debit balance, overdraft interest will be automatically due, without formal notice, as from the effective date of the overdraft.

Any loss and/or adverse consequence arising from a late complaint must be borne by the Client.

13. INSTRUCTIONS

13.1 Unless notice to the contrary is given in writing, the Bank is authorised to act on all instructions received from the Client in writing, by facsimile or by phone with regard to the Client's account(s). Written or facsimile instructions must be duly signed.

If the Bank executes oral instructions, it is explicitly agreed that the account statements of the Bank conclusively prove that the transactions mentioned thereon have been fulfilled in accordance with oral Orders.

The Bank particularly draws the attention of the Client to the risks associated with the sending of instructions by facsimile or similar means of communication, specifically to the mistakes which can be made when using means of communication or the misappropriations and frauds which can be committed both on the content and on the signature of such instructions.

The Client releases the Bank from any liability of any kind regarding the performance, non-performance or bad performance of instructions given to the Bank by the means of communications previously referred to. The Client assumes, alone and without dispute, all risks, particularly those arising from errors in communication or comprehension including errors as to the identity of the Client, resulting from the use of such means of communication.

To avoid any duplication, all written confirmations of previous oral instructions must clearly refer to those oral instructions. In any case, the Bank will only accept instructions submitted by or bearing the signature(s) of the person(s) authorised to operate the account, in accordance with the signature rules and powers granted.

The Client acknowledges, however, that the Bank is entitled to refuse to execute instructions if it has any doubt about the identity of the person giving the instruction or of the beneficiary or for any other reason.

Microfiches, microfilms or computerised registrations executed by the Bank on the basis of original documents shall constitute *prima facie* evidence and shall have the same value in evidence as an original written document.

The Client specifically authorises the Bank to record its conversations with the Bank. The recording may be used before a court or in any legal proceedings with the same value in evidence as a written document.

The Client and the Bank expressly agree that, the Bank shall be entitled to prove its allegations by any means legally admissible in commercial matters, such as witnesses or affidavits.

Instructions will, except if otherwise agreed, only be accepted during the normal business hours of the Bank; the execution thereof shall be done within the time needed for the completion of the Bank's verification and processing procedure, and in accordance with the terms of the market to which they relate.

The instructions of the Client must be complete, accurate and precise in order to avoid mistakes. If the Bank considers the information provided by the Client in this respect to be inadequate, the Bank may delay the execution of any transaction without thereby incurring any liability, pending receipt of the necessary additional information.

Whenever the Bank receives instructions on which the name does not match the account number indicated thereon, the Bank may validly rely on the account number.

13.2 The Client shall advise the Bank in writing, in each particular case, when payments have to be made within a time limit and where delays in the proper fulfillment of such Orders may cause damage exceeding the loss of interest. Payment instructions must, however, always be given with reasonable advance notice (minimum two or three banking days) and shall be subject to customary execution terms. Should the Bank fail to execute such payment instructions in a timely fashion, the liability of the Bank towards the Client will be limited to the loss of credit interest resulting from the delay of the payment. Interest will be calculated at the market rate set by law applicable in the country of the relevant currency. If no such advice has been given, the Bank shall only be liable for gross negligence.

The Bank may, on reasonable grounds, refuse the execution of an Order or suspend such execution if that Order relates to transactions or products that the Bank does not handle in the ordinary course of its business, or if the Client has failed to execute an obligation he/she/it has towards the Bank.

13.3 Credit and debit operations will normally be executed with a number of banking business days' value as more specifically described in "Fees", except where market practices or contractual agreements to the contrary exist.

14. PROVISION OF SERVICES VIA ELECTRONIC MEANS OF COMMUNICATIONS

The Client acknowledges that transmission via electronic means of communication is unprotected. The Client is aware that there is no absolute guarantee that the message will reach its addressee as it may be deviated, intentionally or unintentionally, thereby allowing third parties to have access to the contents of the message. The Client acknowledges that consequently there is a risk that the contents of the message may be read and amended by third parties during the transmission and communication via electronic means of communication.

E-mails sent via the Bank's homepage will be concealed through encryption, i.e. will be illegible during the transmission between the Client's browser and the Bank. The Client is aware that the Bank's replies are not concealed through encryption.

The Bank is unable to verify the identity of the sender of the message and the authenticity of signatures in messages sent to the Bank via e-mail and the Client hereby expressly releases the Bank from any and all liability in this respect. The Bank reserves the right

to reply only to the address indicated by the Client in the account opening request or in a subsequent written communication.

The Bank accepts no liability of any kind for any financial losses or other damage resulting from the use of electronic means of communication in its relation with the Client, among others losses suffered as a result of transmission errors, technical faults, failures, illegal intrusion into network equipment, network overload, malicious blocking of electronic access by third parties, Internet malfunctions, transmission of viruses, loss of service or other deficiencies on the part of network operators. The Bank is not liable for any losses caused by disturbances of its operations, among others breakdown of the e-mail system. The Bank is not liable for any damage suffered by the Client due to the non-availability of the e-mail service for whatever reason. The Bank may block access to the system at any time.

Instructions regarding financial transactions of any kind, including payment instructions, instructions concerning withdrawal or acquisition of financial instruments, as well as instructions to close accounts may be submitted by electronic means of communication. However, the Bank does not accept liability for any financial losses resulting from failure to execute such instructions.

Persons, whom the Client may have appointed as attorneys using the Bank's standard "Power of Attorney", are also authorised to communicate via electronic means of communication with the Bank.

The Client confirms in this context that attorneys, if any, are in possession of and bound by these Conditions. The Client undertakes to inform the Bank of any change in the Client's e-mail address.

15. LIABILITY AND SPECIAL EVENTS

15.1 The Bank shall only be liable for losses resulting from the delayed and/or defective performance of its contractual obligations caused by the Bank's gross negligence or willful misconduct.

15.2 The Bank shall not be liable for losses arising from circumstances beyond the Bank's control (*cas de force majeure*).

15.3 The Client authorises the Bank to block the Client's accounts with the Bank, or to take such other measures as it may deem fit: upon extra-judicial opposition notified to the Bank by third parties on the assets of the Client; if

the Bank is informed, even unofficially, of any effective or alleged unlawful undertakings of the Client or of the beneficial owner of the account; if there exists any third party claims on the assets held by the Client with the Bank.

15.4 The personal situation of the Client and in particular the Client's family or marital status and relations may not be relied on towards the Bank. In the case of a Client's death or incapacity, the persons authorised to represent the deceased or incapacitated Client's estate or assets and liabilities (in particular the executor of the will, the heirs or, as the case may be the guardian), shall, except for joint accounts and if otherwise provided in the law, replace the Client in the business relations with the Bank subject to the provision of proper evidence of entitlement. As long as the Bank is not formally notified in writing about the death or the incapacity of the Client, the Bank may not be held liable if it executes Orders received from the agent of the deceased or from the incapacitated Client.

16. SPECIFIC TERMS AND CONDITIONS APPLICABLE TO DOMESTIC AND CROSS-BORDER TRANSFERS

These specific terms and conditions applicable to domestic and cross-border transfers are specifically governed, and have to be construed in accordance with, the Payment Services Law. The specific terms and conditions apply to all types of accounts when a client:

- transfers funds from Luxembourg
- receives funds from abroad
- transfers and receive funds in foreign currency in Luxembourg.

16.1 Major currencies

Major currencies are currencies for which *Danmarks Nationalbank* sets official daily rates. Rates are fixed at 14:15 on business days.

16.2 Exchange rates

Danske Bank's quoted exchange rates are available at the Bank's and Danske Bank A/S' websites. Rates are subject to change without notice.

16.3 Exchange rate types We use two principles to calculate exchange rates for transfers for which currency conversion is to take place:

- **Quoted exchange rates** are exchange rates that Danske Bank A/S fixes for major currencies on a daily basis (on business days). Danske Bank A/S settles

transfers at quoted rates on the same business day the Bank receives orders if they

- reach the Bank before 13:45 on a business day;
 - must be exchanged into another currency;
 - are denominated in a major currency;
 - have an equivalent value of up to and including EUR 400,000 / DKK 3,000,000.
- Marked rates are exchange rates that Danske Bank A/S fixes on business days and at which currencies are traded during any given business day. The Bank settles at market rates when the Bank executes orders for transfers to and from Luxembourg
 - in a major currency after 13:45 and before 15:30;
 - with an equivalent value exceeding EUR 400,000 / DKK 3,000,000;
 - in a currency for which Danske Bank A/S does not quote a daily exchange rate.

16.4 IBAN

IBAN stands for International Bank Account Number, and every existing account number has an IBAN. An IBAN contains information about the beneficiary's account number and the bank account. The Bank recommends using IBANs for transfers to countries using IBANs. IBANs must be used for transfers in EUR, PLN or BGN to EU member States or EEA countries.

16.5 SWIFT/BIC

Personal data included in money transfers is processed by the Bank through SWIFT (Society for Worldwide Interbank Financial Telecommunication). SWIFT is a Belgian data network transferring payment between countries. Such processing may be operated through centers located in other European countries and in USA, according to their local legislation. As a result, the US authorities can request access to personal data held in such operating centers for the purposes of fighting terrorism and other criminal activities.

By giving an order to process a transaction, the Client agrees that data may be processed outside Luxembourg. BIC is short for Bank Identifier Code and is an international standard for bank identification. The Bank's BIC code is DABALULL.

16.6 Beneficiary's bank

The Client must always state the bank to which the transfer is to be made (it is highly recommended to use the IBAN and the SWIFT/BIC code).

If a Client provides IBAN information, the Bank reserves the right to use this number for transfers. The Bank shall not be held responsible for an incorrect IBAN given by a Client. If a Client provides an IBAN and a SWIFT/BIC and there is a mismatch, the Bank will use the IBAN to identify the bank which is supposed to receive the funds.

16.7 Correspondent banks

For standard and express transfers, the Bank may use selected correspondent banks and cross-border clearing systems for the distribution of transfers.

16.8 Allocation of costs

The costs of transferring funds can be divided between the payer and the beneficiary in three ways:

- **The payer and the beneficiary pay their respective share of the costs (Shared/SHA)**

The Client shall this allocation for all types of transfer, such as transfers with no currency conversion and subject to the Payment Services Law.

When the payer and the beneficiary share the costs for transfers up and including EUR 50,000 within the EU, such transfers are governed by EU regulations. This means that transfer charges do not exceed those of a similar domestic transfer. The beneficiary's IBAN and SWIFT/BIC must be used in this case.

- **The payer pays the costs (OUR)**

The fees of the beneficiary's bank may exceed the *standard fees that the Bank charges for paying the beneficiary's costs*. In this case, the Bank will charge the additional fees to the Client's account. For transfers governed by the Payment Services Law, this type of allocation is available only for transfers for which there is a currency conversion.

- **The beneficiary pays the costs (BEN)**

This type of allocation cannot be used for transfers in EUR, BGN, CHF, CZK, DKK, EEK, GBP, HUF, ISK, LTL, LVL, NOK, PLN, RON or SEK if they are made within the EU and the EEA area.

16.9 Transfers from Luxembourg: specific information

16.9.1 Transfer types

The Bank offers several types of transfers from Luxembourg:

1. This is a simple and standard way to transfer funds in any currencies other than EUR. If a transfer involves an amount higher than EUR 50,000, choose the standard. The Bank also chooses this type of transfer.
2. This type of transfer is to be chosen when transfer funds between the Client's own account(s) within the Danske Bank Group or if the beneficiary of a payment transaction holds an account with another entity of the Danske Bank Group.
3. Transfer under EU regulations.
This is a transfer in EUR, for a beneficiary within the EU and the EEA area. Currency conversion can take place before the actual transfer or upon receipt if the beneficiary's account is denominated in a currency other than EUR.
 - The amount must not exceed EUR 50,000.
 - The transfer must be for a beneficiary within the EU and the EEA area.
 - The payer's and the beneficiary's banks must be able to process the transfer with no manual intervention. Automatic processing is secured by the use of SWIFT/BIC and IBAN.
 - The payer and the beneficiary pay share the costs.
 - **Express transfer** – This type of transfer is to be chosen to make express faster transfers (an additional fee is charged for this kind of transfer).
 - **Tourist transfer** – This type of transfer allows you to transfer funds for cash payment at another bank – for example, if a person has lost his or her credit card during a holiday stay. The beneficiary must present a password or other proof of identification to have the amount paid out at the receiving bank. Therefore, you need to state the beneficiary's passport number.
 - **Internal transfer** – own account. This type of transfer is to be chosen to transfer funds between the Client's own account(s).
 - **Internal transfer** – Danske Bank Group. This type of transfer is to be chosen when a beneficiary holds an account with an entity of the Danske Bank Group.

16.9.2 Execution time

The execution time for a transfer from Luxembourg is the time from which the Bank receives the Client's order to transfer funds until these funds are available to the beneficiary's bank.

If the Client's transfer requires the use of a correspondent bank, the execution time is the time from which the Bank receives the Client's order until the funds are available to the correspondent bank.

If the Client places his/her order by letter, the Bank may use one business day more to process the transfer than appears in the table labelled.

16.9.3 Cut-off time for submission of orders

The Bank considers an order as received if the Client submits it within the stated cut-off time on a business day. If the Client submits an order after the cut-off time, the Bank will consider the order as received on the following business day.

16.9.4 Value dates for payer

The number of business days passing before a transfer triggers the application of interest on the Client's account.

16.9.5 Transfer with currency conversion

A transfer involves currency conversion if funds are transferred to an account in a currency that is not the same as that of the individual account.

16.9.6 Transfer with no currency conversion

A transfer involves no currency conversion if funds are transferred to an account denominated in a currency which is the currency of the account.

16.10 Transfers to Luxembourg: specific information

16.10.1 Cut-off time for receipt of transfers

The Bank settles transfers on the same business day if the Bank receives them before the cut-off time on any given business day.

16.10.2 Value dates for beneficiary

The number of business days before a transfer triggers calculation of interest in your the Client's account.

16.10.3 Currency conversion

Unless other agreed, currency conversion will automatically take place for transfers received in currencies other than the currency of the individual account.

16.10.4 Fees

The Bank deducts fees from the amount transferred when the Bank receives a transfer from abroad.

17. TRANSACTIONS AND CORRESPONDENT BANKS

17.1 As all transactions are executed by Order of the Client only, the Bank is not, except for its gross negligence or willful misconduct, liable for any losses that may in any way be associated with this service.

17.2 If the Bank, when fulfilling Orders, does not have direct account relations with the beneficiary's bank, the Bank will choose a foreign correspondent bank, unless the Client has asked for the payment to pass through a specific institution.

The Bank assumes no liability for any mistakes, omissions or delays committed by a correspondent bank chosen by the Client, or for the solvency of such Bank.

If the Bank, while executing Orders, uses the services of third parties (such as correspondence banks), the Client shall be bound by all agreements entered between the Bank and such third parties, as well as by any rules and regulations binding on those third parties e.g. when operating on foreign markets (that is, unregulated and regulated markets or MTFs).

If the Bank charges third parties with the execution of a transaction, its liability shall be limited only to the careful selection and direction of those parties.

On certain markets, the Bank may be obliged, under the terms of local legal or regulatory provisions, to reveal the identity of the Client under certain circumstances. The Client hereby authorises the Bank to comply with the local rules of the market on which the Client has asked the Bank to act on the Client's behalf.

Transactions may be executed only via an account opened by the Client with the Bank, which shall maintain, unless otherwise agreed, the necessary cover, either in cash, precious metals or financial instruments.

The Bank reserves the right to determine the manner in which transactions shall be settled. Transactions executed on a net basis shall be based on prevailing market prices taking into account duties, taxes, brokerage fees, expenses and other charges.

The Bank may operate a settlement system under which the client are debited with the purchase cost or credited

with the proceeds of sale on the usual settlement (or subscription) days for the market concerned, conditionally upon settlement being ultimately effected. And the same time record the credit or debit of the Financial Instruments or Precious metals. The Bank may entail the cancellation of any debit or credit attributed to the Client if there are unreasonable delays or difficulties in settlement.

The Bank shall only be required to credit the account of the Client (with the relevant value dates) once it has effectively received the funds, precious metals or financial instruments resulting from transactions. The prior receipt by the Client of a note of transfer or a credit advice by account statement shall not affect the actual value date of the transfer as established by this paragraph, even if such note or account statement does not bear any special qualifications.

For certain types of transactions, relating in particular to the cashing in of checks, amounts credited to the account before payment may subsequently be debited from the account by the Bank if payment is not ultimately effected. The Bank may block such amounts in the account until final clearance.

17.3 The assets held on behalf of Clients in financial instruments or precious metals are generally held with a sub-custodian or in a clearing system for financial instruments transactions in the name of the Bank.

These assets may be subject to taxes, duties, restrictions and other measures ruled upon by the authorities of the country of the sub-custodian's residence or of the clearing system; the Bank bears no liability, nor makes any commitment towards the Client resulting from the above-mentioned instances or any other instances beyond the control of the Bank.

The Client shall bear, in proportion to the Client's share in the assets of the Bank with any such sub-custodian or clearing institution, all consequences of an economic, judicial or other nature which may affect such assets with such sub-custodian or clearing institution or the country where the assets are invested, and which prejudice the position of the Bank's sub-custodian or clearing institution. Each Client shall therefore bear a share of the losses affecting the specific financial instrument or precious metal held on the Client's behalf in proportion to the Client's share in the overall quantity of the specific financial instrument or precious metal held by the Bank. The aforementioned consequences may, among other things, result from: measures taken by the authorities of the country of such sub-custodian or clearing institution, or by third countries; bankruptcy, liquidation, *force majeure* or other events beyond the control of the Bank.

Clients holding credit balances in Euro or in any other currency, share in proportion to and up to the amount of these balances, all financial and/or legal disadvantages and losses that might affect the Bank's total balances maintained in Luxembourg or abroad in the respective currency as direct or indirect consequences of any of the events previously mentioned.

Credit items denominated in currencies other than the ones in which the Client's accounts are held may, at the discretion of the Bank, be converted, in the absence of contrary written instructions from the Client, in the currency of an already existing account. Such items are credited to the account at the prevailing rate, when the amount to be credited has been ultimately received by the Bank.

18. ACCOUNTS AND PAYMENTS

The Bank may open various types of accounts for individuals or legal entities.

The description and nature of each account and the particular terms of its functioning are defined by the account opening documents and these Conditions.

19. SPECIFIC TERMS AND CONDITIONS APPLICABLE TO PAYMENT ACCOUNT(S)

These specific Terms and conditions applicable to payment account(s) are specifically governed, and have to be construed in accordance with, the Payment Services Law.

19.1 Payment Account

A "payment account" is a Client's account used for the execution of "payment transactions". A payment transaction is an act initiated by the payer or the beneficiary, of placing, transferring or withdrawing funds, without considerations of any underlying obligations between the payer and the beneficiary.

In the account, youthe Client can receive funds from individuals and legal entities in Luxembourg and most other countries and transfer funds to individuals and legal entities in Luxembourg and most other countries. To transfer funds to anotherany account in Luxembourg, you needthe Client needs the beneficiary's account registration number and account number. We need The Bank needs the same numbers to be able to deposit funds on yourthe Client's account.

19.2 Execution Time

The maximum execution time for payments in Euro in Luxembourg is one business day. The maximum execution time may be two business days if the Bank receives an execution order on paper or through an electronic mean of communication.

Special conditions apply to cross-border payments and payments in foreign currencies. Those conditions are stated above.

19.3 Consent and withdrawal of consent

A payment transaction is considered to be authorised only if the payer has given consent to execute the payment transaction. A payment transaction may be authorised by the payer prior to or, if agreed between the payer and the Bank, after the execution of the payment transaction.

In the absence of such consent, a payment transaction shall be considered to be unauthorised.

Consent may be withdrawn by the payer at any time, but no later than the moment of irrevocability. Consent to execute a series of payment transactions may also be withdrawn with the effect that any future payment transaction is to be considered as unauthorised.

The procedure for giving consent shall be agreed between the payer and the Bank.

19.4 Revocation and refusal of orders

A Client may revoke orders for account transfers until the end of the business day before the agreed date of debit.

The Bank may refuse to execute payment transactions if the Client's account does not hold sufficient funds.

19.5 Irrevocability of a payment order

The Client may not revoke a payment order once it has been received by the Bank, unless otherwise specified below.

Where the payment transaction is initiated by or through the beneficiary, the payer may not revoke the payment order after transmitting the payment order or giving his consent to execute the payment transaction to the beneficiary.

19.6 Fees

The Bank may charge fees for the payments the Client makes from the account.

The Bank may also charge a fee to provide its help to recover funds transferred to an account by mistake because the Client stated a wrong IBAN.

As stated above, fees appear in the list provided to new Clients opening one or several accounts. The list of Fees is also available upon request to the Client's wealth manager.

19.7 Operation of accounts through cards and Danske eBanking

A Client may operate payment accounts through cards and Danske eBanking. The conditions for the individual card agreements and yourthe Client's Danske eBanking agreement regulate the terms and conditions for such payments.

19.8 Payment information

The Bank shall send the Client printed statement(s) relating to his/her account(s) on a monthly basis if the Client does not have a Danske eBanking agreement with the Bank.

Electronic statements showing the details relating to the Client's payment transactions are available on Danske eBanking for a period of up to 13 months. Electronic statements are directly available on the Clients' Danske eBanking on a quarterly basis.

19.9 Check of account entries

Clients must check entries on their accounts regularly and as often as possible. Clients must inform the Bank as soon as possible of any payment transactions that the Clients do not want to accept.

Any objection to an entry on a Client's account has to be made within a period of 13 months following the debit of the Client's account.

A Client may obtain rectification from the Bank only if he/she notifies the Bank without undue delay on becoming aware of any unauthorised or incorrectly executed payment transactions giving rise to a claim, and no later than 13 months after the debit date, unless, where applicable, the Bank has failed to provide or make available the information on that payment transaction.

19.10 Exchange rates for cash transactions in foreign currency

When a Client buys foreign currencies from, or deposits foreign currencies with, the Bank or another entity of the Danske Bank Group for the equivalent of up to DKK 10,000 in Denmark the amounts is settled at Danske Bank A/S' quoted exchange rates. Danske Bank A/S' quoted exchange rates are determined each business day at 14:30 and may be changed without notice. The rates are available for consultation on the Bank's and on Danske Bank A/S' websites.

When a Client buys foreign currencies from, or deposits foreign currencies with, the Bank for the equivalent of more than DKK 10,000 in Denmark the amounts are settled at Danske Bank A/S' market rates (which are the rates at which Danske Bank A/S trades foreign exchanges during a business day). Danske Bank A/S market rates are permanently changed and without prior notice. Rates are also available upon request to the Client's wealth manager.

19.11 Amendments

The Bank may change these "specific terms and conditions applicable to payment account(s)" and any document dealing (even partially) with matters in relation to payment account(s), without notice if the changes are made in the Client's benefit. Other changes are subject to two months notice. Amendments or changes are valid two months before their entry into force. Client's will be informed of the changes on the Bank's website, through Danske eBanking or upon request to their wealth manager, free of charge.

19.12 Termination

A Client may close his/her payment account(s) at any time without notice and free of charge. The Bank may close a Client's account(s) after having informed the Client at least 2 months in advance, unless the Bank and the Client otherwise agree.

20. JOINT ACCOUNT

A joint account is defined as an account opened in the name of at least two persons. Each holder (hereinafter referred to as the "Joint Account Holder(s)" or "Joint Holder(s)") of a joint account or a joint deposit of financial instruments and/or precious metals (hereinafter referred to collectively as the "Joint Account") is considered the owner of the entire balance in the Joint Account and may individually dispose of the assets in the Joint Account.

In this respect, each Joint Holder may thus give any kind of instruction to the Bank regarding the account, such as, among other things, manage the assets in the Joint Account, create debit balances, submit requests for credits and overdraft facilities, collect any correspondence kept by the Bank under a hold mail agreement, issue any acknowledgement of the situation of the account, balance confirmation, etc., and perform any act of disposal on the Joint Account, without the Bank having to advise the other Joint Holders or their heirs.

The Joint Account Holders may, by acting collectively, grant a power of attorney to a third party to execute in their name and for their account transactions in the account. Each of the Joint Holders is empowered to revoke the power of attorney granted collectively.

However, the termination of the Joint Account requires the unanimous consent of all Joint Holders.

In case of death or incapacity of a Joint Holder, the surviving holders may continue, unless a formal opposition to the contrary has been made by the parties authorised to represent the deceased or incapacitated Client, to dispose freely of the assets in the Joint Account.

Unless otherwise provided, the Joint Account Holders are considered to hold all assets jointly and severally (*solidarité active*) and to be jointly and severally liable (*solidarité passive*) for all commitments and obligations attached to the Joint Account, whether these commitments and obligations are entered into in the common interest of the Joint Account Holders, in the interest of any one of them or in the interest of a third party.

All operations of any kind, all payments and settlements executed by the Bank based on the single signature of one of the Joint Account Holders will discharge the Bank accordingly in respect of the other Joint Account Holder(s) and the signatory himself/herself/itself, as well as in respect of deceased or incapacitated Joint Account Holder(s), in respect of the heirs and representatives, including minors of one or other of the Joint Account Holder(s), and of any third parties.

The Joint Account agreement governs exclusively the business relations between the Joint Holders and the Bank, notwithstanding any internal agreement between Joint Holders concerning, in particular, rights of property between the Joint Holders and their legal heirs, assignees or successors.

The admission of an additional Joint Holder is subject to the unanimous consent of all the other Joint Holders.

If, for any reason of any kind, which the Bank needs not take into consideration, any one of the Joint Holders or an authorised attorney prohibits the Bank in writing from executing another Joint Holder's or another authorised attorney's instructions, the joint and several rights between the Joint Holders towards the Bank shall immediately cease to have effect, without prejudice to the joint and several liability of the Joint Holders which shall remain unaffected. Furthermore, in this case, the rights attached to the Joint Account may no longer be

exercised individually and the Bank shall only comply with the instructions given by all the Joint Holders, their heirs, assignees or successors.

The Bank may, at any time and without prior authorisation, set-off a debit balance of the Joint Account against a credit balance of any other account opened or to be opened with the Bank in the name of any one of the Joint Holders, whatever the nature or the currencies of such accounts and also against financial instruments and/or precious metals, the value of which shall be determined pursuant to their market value on the date of set-off.

The Bank is authorised to credit to the Joint Account any funds deriving from financial instruments, precious metals, checks, payment instructions, commercial bills or any other instrument to the instruction of one or all of the Joint Account Holders.

21. COLLECTIVE ACCOUNT

The account (hereinafter referred to as the "Collective Account") can only operate under the joint signature of all the collective account holders (hereinafter referred to as the "**Collective Account Holder(s)**" or "**Collective Holder(s)**").

In particular, the Collective Account Holders must collectively provide instructions to the Bank in order to dispose of funds, grant powers of attorney to third parties or execute any operations or transactions, all Orders having to be signed by each Collective Account Holder. A power of attorney granted collectively by the Collective Account Holders may be revoked by any Collective Account Holder acting individually.

The Collective Account implies a joint and several liabilities among all Collective Holders. Under such passive solidarity, each Collective Account Holder is liable towards the Bank for any commitments contracted by all the Collective Holders, whether undertaken in the interest of all Collective Account Holders, any one of them, or of third parties.

The Bank may, at any time and without prior authorisation, set-off a debit balance of the Collective Account against a credit balance of any other accounts opened, or to be opened, with the Bank in the name of any one of the Collective Account Holders, whatever the nature or the currencies of such accounts and also against financial instruments and/or precious metals, the value of which shall be determined pursuant to their market value on the date of the set-off.

In the absence of instructions to the contrary, the Bank has the right, but not the obligation to credit to the Collective Account the funds it receives on behalf of one of the holders.

In the case of death or incapacity of a Collective Account Holder, the persons authorised to represent the deceased or incapacitated Client (in particular the executor of the will, the heirs or the guardian, as the case may be) shall, except if otherwise provided in the law, automatically replace the deceased or incapacitated Collective Holder.

The heirs remain liable to the Bank for the commitments and obligations of the deceased Collective Holder that were existing at the time of death in the Client's capacity as joint and several debtors.

22. GUARANTEE

22.1 Single Current Account

All transactions between the Client and the Bank are conducted within the framework of contractual relations

of mutual trust existing between the Client and the Bank. In this context, all the accounts (whatever their identification number) of the Client with the Bank and the instructions given by the Client and executed by the Bank cannot be considered separately, but are to be viewed as part of one single relation of mutual trust. Consequently, a Client who enters into relations with the Bank therefore automatically enters into a Single Current Account Agreement, governed by the rules generally applicable to such agreements and by the following terms.

The Single Current Account Agreement governs all accounts of the Client, whatever their nature, currency, interest rates or terms, even, if for bookkeeping reasons, they are segregated.

Any credit or debit transaction between the Client and the Bank passes through the Single Current Account where they become mere credit and debit items of the account and generates at any moment, and in particular on the closure of the account, a single net due credit or debit balance.

If the Client has opened several accounts, such accounts shall only form elements of one Single Current Account even if they bear different account numbers. Any foreign currency balance may be converted into one of the existing currencies of the account at the rate prevailing on the day when the balance of the account is established.

In particular, the Bank may immediately debit the Single Current Account, without prejudice to any of its legal remedies based on other grounds or against joint debtors or guarantors, with the amount of discounted bills of change and promissory notes that are not yet due at the date of the closing of the account (whilst remaining the legal owner), as well as any amount due under any other obligations of any nature owed by the Client to the Bank, be they direct or indirect, present or future, actual or contingent. Upon closure of the account, all transactions, including term operations, shall become immediately due.

For the purpose of determining the net balance of the Single Current Account, financial instruments, precious metals and currencies shall be considered as cash and shall be valued at the then prevailing market rate.

22.2 Set-off

It is expressly agreed that amounts due to the Client by the Bank and those due to the Bank by the Client are inter-related. Hence the Bank is authorised to withhold performance of its own obligations, if the Client does not fulfill any of the Client's obligations.

Should a Client not pay or threaten to be in default in paying a mature or maturing debt to the Bank, all debts of any nature, including term obligations that the Client has towards the Bank, will become immediately due. The Bank is entitled to offset those debts without formal notice and in the order of priority it considers most suitable against the assets (valued at market value at the time of the off-setting) of the Client deposited with the Bank.

Debit balances can be cleared without any formal notice or other formalities by setting-off those debts against all assets and credit balances of debtors that, either directly or indirectly, are jointly and severally or indivisibly liable to the Bank.

To that effect, the Bank has an irrevocable proxy to execute at any time all transactions that are necessary to settle the debit balance of one account by the credit balance of another account.

22.3 Specific Rules

It is expressly agreed that all assets of the Client and collateral of any kind given to the Bank in connection with a particular transaction or to cover a debit balance of a sub-account, shall cover the debit balances of all other sub-accounts as well as the debit balance, if any, of the Single Current Account.

Unless otherwise determined by the parties, the sub-accounts of the Client shall individually bear credit or debit interest, as the case may be.

The remittal or conventional relief of a debt granted to a joint debtor of the Client will not discharge the latter's debt and other obligations towards the Bank.

22.4 Pledge

The Client may be requested to grant a pledge in favour of the Bank over the accounts onto which financial instruments, cash, or receivables are deposited now and in the future with the Bank. Pledges serve as collateral for any present and future payment obligations of the Client towards the Bank whether in principal, interest, fees or costs resulting, among other things, from advances, loans, overdrafts, forward transactions, counter-guarantees, etc.

Detailed information will be found in the pledge agreement that may be entered into between the Client and the Bank.

23. PROVISION OF SERVICES

23.1 The Bank does not undertake any administrative duties other than those mentioned in these "*Conditions*", unless it has expressly agreed to do so in writing.

The Bank does not assume any duties regarding the management of the Client's assets and/or liabilities. In particular, the Bank does not undertake to inform the Client of any potential losses owing to changes in market conditions, of the value of the assets and/or liabilities booked with the Bank, or of any circumstances that might prejudice or otherwise impair the value of those assets and/or liabilities unless required to do so by law or by any other regulation to which the Bank is subject.

The Client shall personally verify the accuracy of information provided by the Bank. Such information is given for information purposes only and the Bank shall only be liable for gross negligence. Information, in particular with respect to the valuation of the assets in the account provided by the Bank, may, whenever necessary, be based on information provided by third parties. In such a case, the Bank does not assume any liability in relation to the quality of such information.

If, on a spontaneous basis or upon request of the Client, the Bank gives advice or expresses opinions regarding the management of assets, the Bank shall use its best endeavours, but shall only be liable for gross negligence or willful misconduct.

23.2 The Bank is entitled to furnish normal banking information commonly available to the public about corporate and other legal entities and individuals registered in the trade register, unless the Client has advised the Bank specifically to the contrary.

The Client acknowledges and accepts that, whenever necessary, the Bank may provide certain information exclusively through its Internet website. By signing the present document the Client undertakes to consult regularly the Internet website of the Bank. When required by law, the Bank shall notify the Client of changes to such information.

23.3 The Bank may contact the Client during normal business hours or at other times as may be appropriate for the purpose of providing its services to the Client.

23.4 In connection with wealth planning, all information concerning legal, tax and accounting matters provided by the Bank is based on information obtained from professional advisers and sources that the Bank finds reliable. However, the Bank makes no promise, guarantee, representation or warranty and accepts no liability or liability for the accuracy, completeness or adequacy of such information. The Bank cannot accept any liability for providing updates.

The Client warrants that he/she/it will seek independent advice in legal, fiscal and accounting issues in order to evaluate the suitability and the appropriateness of a transaction from such perspectives in relation to the Client's personal situation. In this connection, the Client must check whether interaction between wealth planning products may have unforeseen or unintended consequences.

24. PURCHASE AND SALE OF FINANCIAL INSTRUMENTS, PRECIOUS METALS AND CURRENCIES

The Bank will execute any Orders at the Client's expenses and risks. Orders are generally executed by the Bank, at its discretion, as a commission agent contracting in its own name but for the account of the Client. The Bank will always act as direct counterparty for Orders outside a regulated market or an MTF.

At the time of transmission of an Order, the Client's account must, unless the Bank has expressly agreed otherwise, present sufficient cover either in cash or in financial instruments. The Bank will only execute sales instructions if it has the financial instruments or precious metals to be sold in its possession or at its disposal at the

time of sale. The Bank has the right to refuse the acceptance of Orders without having to provide any reason.

In the absence of cover or delivery, the Bank may execute Orders at the exclusive risk of the Client. If, within 24 hours of execution, the cover or deliveries have not yet been fulfilled, the Bank may, at its discretion, liquidate the transactions at the sole risk of the Client and the Client shall indemnify the Bank for any resulting damages.

The Client acknowledges and authorises the Bank to:

- (a) Purchase or sell financial instruments, precious metals and currencies for other Clients, itself or its affiliated companies;
- (b) Purchase or sell financial instruments, precious metals and currencies for the Client's account may be issued by companies having contractual relations with the Bank or any of its affiliated companies or in which Bank's Officers and Employees may serve as directors; and
- (c) Purchase or sell, for the Client's account, financial instruments and certificates of investment funds or companies which are managed by the Bank or any of its affiliated companies.

25. BEST EXECUTION POLICY

Under the MIF Rules, the Bank is required to execute any Orders in a designated investment to provide best execution. In providing best execution, the bank is required to take reasonable care to ascertain the price which is the best available for an Order in the relevant market (at the time for transactions of the kind and size concerned, and execute the Orders at a price which is not less advantageous, unless the Bank has taken all reasonable care to ensure that it would be in the Client's best interests not to do so. In providing best execution, the Bank is required to disregard any charges, fees or commissions made by it or its agents which are disclosed to the Client.

The best execution obligation applies to 3 investment services undertaken with respect to financial instruments: (i) execution of Orders, (ii) reception and transmission of Orders and (iii) portfolio management.

The Bank's Best Execution Policy is set up to secure the best possible result for the execution of the Order viewed by the Bank on a historic basis taking into account price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the

execution of the Order. The Bank reviews the policy at least on a yearly basis.

The Bank shall execute all Orders in compliance with its Best Execution Policy, unless the Client instructs the Bank to the contrary.

The Client acknowledges that specific instructions from the Client's side may prevent the Bank from taking the steps that it has designed and implemented in its Best Execution Policy to obtain the best possible result for the execution of those Orders in respect of the elements covered by those instructions.

To the extent that the Bank receives specific instructions in relation to the placement of an Order, the Bank either will decline to trade or will trade in accordance with the specific instruction received.

The Bank's current Best Execution Policy, as applicable from time to time, will be provided to the Client at the beginning of the business relations and is always at the permanent disposal of the Client at the Bank and is published on the Bank's Internet website. By entering into a transaction with the Bank, the Client shall be deemed to have accepted the current Best Execution Policy, unless expressly agreed otherwise.

The Client acknowledges that material changes (that is, changes which disclosure is necessary to enable the Client to make a properly informed decision about whether to continue using the services of the Bank) may, from time to time, be made to the Bank's Best Execution Policy.

Although revised versions of the Bank's Best Execution Policy will be made available through the Bank's Internet website: www.danskebank.lu, the Bank may have to provide the Clients with any revised versions of the Bank's Best Execution Policy in paper form.

The Client understands and agrees that:

- (a) the Bank shall execute each Order falling in the ambit of its Best Execution Policy, in compliance with the Bank's Best Execution Policy;
- (b) this Best Execution Policy gives the Bank (or the broker) the possibility to step into a trade as direct counterparty instead of trading it on the regulated market or MTF, provided the Client gets at least as good conditions as he would have gotten in accordance with the Bank's Best Execution Policy on the regulated market or MTF at the specific trading time; and

(c) the Client will not get the protection of the Best Execution Policy, if he makes a specific Order, insofar as that Order is in contradiction to the Banks policy.

26. ORDERS HANDLING

26.1 All transactions in financial instruments, precious metals and currencies are executed in accordance with the laws and regulations of the country in which the transaction takes place and with the usual practices of the relevant regulated market or MTF. The costs in connection with the execution of those Orders shall be borne by the Client.

Orders are executed one by one according to their order of receipt, except for Orders where aggregating of Orders is of no disadvantage for the Client, e.g. shares or units of investment funds, with once a day/week/month cut off-time.

If the Client does not state a time limit when instructing the Bank to effect a purchase or sale ("good till cancelled"), the instruction remains valid as determined by the rules and practices of the relevant market; however, they shall ultimately expire the last trading day of the month during which it was given, unless revoked before that date. Instructions which have not been executed expire on the last trading day of such month. However, instructions which are received on the last trading day of a month but cannot be executed that day are considered valid for the next trading day, unless the Client instructs the Bank otherwise.

The Bank may execute Orders in one or several tranches, depending upon market conditions, unless the parties have agreed to the contrary. All instructions from the Client shall be executed in accordance with the market price applicable at the time of the transaction, unless the Client has expressly imposed price limits upon the Bank. Instructions received from different Clients of the Bank and pertaining to the same categories of financial instruments will be executed by the Bank in the actual order of receipt.

In case the Bank receives several Orders the total value of which exceeds the funds available to the Client, the Bank shall execute those Orders in order of receipt unless the characteristics of those Orders or the prevailing market conditions make this impracticable or the interests of the Client require otherwise.

26.2 Financial instruments or precious metals purchased on behalf of a Client are registered or placed in a safe custody account in the Client's name, the Bank's name

or in the name of a nominee of the Bank. The Client pays the custody charges according to the "Fees" and accepts the safe custody terms and conditions stated in these Conditions.

26.3 At its discretion, the Bank may:

- (a) Refuse to execute Orders to sell before the financial instruments/precious metals are received;
- (b) Refuse to execute Orders relating to credit, forward or premium transactions;
- (c) Execute Orders to purchase only up to the balance available in the Client's account;
- (d) Repurchase, at the expense of the Client, sell financial instruments/precious metals which were defective or not delivered in time;
- (e) Consider as a new Order any instructions which are not specified as a confirmation or change to an existing Order; and/or
- (f) Debit the account of the Client with financial instruments equivalent to the financial instruments (or an amount equivalent to their value if the financial instruments are no longer held in the account) which the Client has initially physically remitted to the Bank and which thereafter are subject to a stop-instruction; in any case, if the financial instruments are physically delivered, they will be unavailable for any transaction (sale, transfer, etc.) until the Bank has verified that the financial instruments delivered are not subject to any attachment or do not have some other defect, regardless of any subsequent change in the price of these financial instruments during this time.

26.4 The Client bears all legal consequences arising from the remittance for sale of contested financial instruments.

The Bank retains the right to replace at the Client's expense, financial instruments put up for sale which have not been delivered in due time or which are not good for delivery.

26.5 Brokerage and other customary fees shall apply to the execution of purchase, trades in financial instruments, precious metals and currencies, irrespective of any discount received by the Bank. In addition the Bank shall charge its fees in accordance with the Bank's "Fees", as applicable from time to time. Financial instruments and other assets entrusted to the Bank are deposited automatically in an account opened in the name of the Client and are subject to customary fees and depository's charges.

26.6 The Bank is not liable for any losses resulting from executing a Client's instructions about the purchase and sale of financial instruments or precious metals unless

such losses are the result of gross negligence or willful misconduct on the part of the Bank.

In particular, the Bank may not be held liable for a possible delay in the execution of Orders due to the Bank's legal obligation to assess the appropriateness of an investment service or product for the Client.

The Client acknowledges that with regard to services that only consist of execution and/or the reception and transmission of Orders executed at the initiative of the Client and relating to non complex financial instruments such as e.g. shares admitted to trading on a regulated market, bonds or UCIs the Bank is not required to assess whether the service or instrument provided or offered is appropriate for the Client and that the Client does therefore not benefit from the corresponding protection of the relevant conduct of business rules.

27. DEPOSIT FINANCIAL INSTRUMENTS AND PRECIOUS METALS

27.1 Generality

Upon request of the Client, the Bank may agree to act as depository for financial instruments of all kinds, registered or bearer and precious metals.

It is expressly agreed that the Bank has no obligation of any kind to insure any deposited item, unless this has specifically been agreed upon in writing with the Client.

All deposits will be kept:

- (a) by the Bank in book entry form with a Correspondent/Custodian Bank or a Fund/Transferring Agent/Fund Administrator or a domestic/international central Clearing House; or
- (b) as physical certificate, physical commodities or a sealed envelope etc. deposited with the Bank.

The Bank may refuse part or all of the items offered for safekeeping, without having to give any reason.

Deposits are made for an indeterminate duration.

Financial instruments deposited with the Bank must be genuine, in good physical condition, not subject to attachment, stop-instruction, forfeiture or receivership in any location, and be deposited with all their coupons which have not yet matured.

The Client is liable towards the Bank for any damage resulting from a lack of authenticity or any visible or hidden defects (such as lost or stolen instruments) in the

financial instruments he/she/it has deposited. Hence, in case the account of the Bank with the correspondent is debited due to the fact that the financial instruments remitted by the Client are not of good delivery, the Bank may debit those financial instruments of equal market value or a cash amount equal to the value of the financial instruments from the Client's accounts and the Client commits to hold the Bank harmless of any damages that the Bank may suffer as a consequence thereof.

27.2 Deposits kept in book entry form

Unless otherwise expressly agreed in writing, all financial instruments and/or precious metals shall be deposited in a fungible account. Without prejudice to any other provisions contained herein, the Bank is thus only under an obligation to return to the client financial instruments and/or precious metals of the same kind as those deposited with the Bank.

Financial instruments, precious metals and currencies held in safe custody with correspondents are subject to the laws and regulations in the country of the correspondent banks/custodians.

The Bank will detach maturing interest and dividend coupons, and collect their counter value and acquire new sheets of interest and dividend coupons for any financial instruments from which such coupons are regularly detached. In case of registered financial instruments, the Bank will receive interest and dividend for the Client's account. Further, the Bank will check whether bonds have been drawn or redeemed.

The Bank will not forward information, proxies or notices for shareholders' or bondholders' meetings, nor does it provide the Client with copies of stock exchange announcements and the like nor exercise any voting rights unless expressly instructed to do so by the Client, who agrees to bear the relevant cost.

The Bank shall be allowed without having the obligation, to notify the Client, if it learns of conversion of financial instruments, execution or sale of subscription rights, offer of exchange, offer to subscribe new securities and of the issue of bonus shares and reorganisation or take-over bids affecting financial instruments held on the Client's behalf as well as of any planned or initiated class actions with respect to financial instruments held by the Client, upon actually becoming aware thereof. The Bank will act upon special instructions from the Client if they are received sufficiently ahead in time. On receiving these special instructions, the Bank will take the appropriate action. If no instructions are received in due time, the Bank may act at its discretion.

When, in an emergency, instructions cannot be obtained from the Client, the Bank is always authorised, but shall in no way be bound, to take any action it deems will protect the Client's interests. This includes action taken contrary to information or instructions given by the Client, if the Bank considers that such action is necessary to safeguard the interests of the Client and the Bank. If, failing any instructions from the Client, the Bank has acted at its discretion, and the Client has consequently suffered a loss or incurred expenses, the Bank is only liable in case of gross negligence or willful misconduct. The same applies to omissions.

Unless otherwise agreed, it shall be incumbent upon the Client to take all appropriate measures to safeguard the rights attaching to deposited financial instruments, in particular to give instructions to the Bank to exercise or sell subscription rights, or to exercise any option rights. The Bank shall be under no obligation to inform the Client of any such rights with respect to financial instruments held by it in safe custody for the Client.

If a payment is due on partially paid financial instruments, the Bank shall be authorised, unless instructed to the contrary, to debit the relevant amount from the account of the Client. In the absence of instructions from the Client, the Bank shall be authorised to act according to what it considers to be the best interests of the Client, without the Client being entitled to hold the Bank liable for any misjudgement (except in the case of gross negligence or willful misconduct).

27.3 Physical certificates, physical commodities or a sealed envelope etc. deposited with the Bank

The Bank will not detach or collect maturing interest and dividend coupons, and will not collect their counter value and will not acquire new sheets of interest and dividend coupons for any physical certificates, physical commodities deposited with the Bank. Further, the Bank will not check whether physical bonds have been drawn or redeemed.

The Bank will not forward information, proxies or notices for shareholders' or bondholders' meetings, nor does it provide the Client with copies of stock exchange announcements and the like nor exercise any voting rights.

The Bank will not notify the Client, if it learns of conversion of physical certificates, physical commodities or an envelope etc. placed within the Bank, execution or sale of subscription rights, offer of exchange, offer to subscribe new securities and of the issue of bonus shares

and reorganisation or take-over bids affecting financial instruments held on the Client's behalf as well as of any planned or initiated class actions.

27.4 Withdrawal

Financial instruments, precious metals and currencies placed in safe custody may, against receipt and at the Client's cost, be returned to the Client on the Client's demand or at the sole discretion of the Bank, provided delivery is legally and physically practicable, and only upon the Bank having received (if applicable) such financial instruments and/or precious metals from its correspondent.

Items can be delivered to the Client as soon as these have been received by the Bank from the custodian/correspondent and delivery charge has been paid by the Client.

As far as possible, physical delivery of metals and coins shall be made in Luxembourg, all expenses being borne by the Client. If the Client requires delivery to be made in another location, and such delivery is possible in the opinion of the Bank, it shall be at the Client's risk and expense. The Client shall notify the Bank at least fifteen business days before the physical delivery. The procedure for delivery shall be laid down by the Bank at its discretion.

If the Client does not take delivery within four weeks following the receipt of the request, the Client must submit a new request for delivery.

27.5 Fees & Charges

Charges for safe custody are calculated according to the list of "Fees". They are payable at the end of each period and are due for the whole period, except in the case of written agreement to the contrary.

The Bank will calculate and is authorised to debit from the Client's account its own charges, commissions and fees as well as those of its correspondents and/or brokers according to prevailing rates.

27.6 Liability

The Bank shall not assume any liability in relation to the financial instruments, precious metals and currencies which may be deposited with the Bank.

The Client must monitor the operations that need to be executed in connection with the assets deposited with the Bank. The Bank's obligations are limited to the administration of assets as defined herein.

In case the Client's assets are managed by a third party manager, the Bank will act simply as the depositary of the assets being managed and may not be held liable neither for the management instructions given by the third party manager nor for the information communicated to the third party manager in the context of such third party management. The Bank is not obliged to verify the quality or the risk of the transactions, nor to forewarn or advise the Client on the investment decisions taken.

Forfeiture and prejudice arising from the lack of exercise of rights and obligations of any nature concerning deposited financial instruments and coupons are entirely borne by the Client.

The Bank, in its capacity as depositary for financial instruments and/or precious metals, has no other principal or ancillary obligations other than those expressly set out herein.

In its capacity as depositary of financial instruments and/or precious metals, the Bank shall only be liable for gross negligence or willful misconduct.

If the Bank sub-deposits the financial instruments or precious metals with third parties, its liability shall be limited.

In case of the loss of financial instruments or precious metals due to the Bank, the Bank shall only be liable to replace the financial instruments or precious metals with identical financial instruments or precious metals or, if undeliverable, to refund the value of the financial instruments or precious metals as at the date of the request for delivery or sale.

28. COMMERCIAL BILLS, CHECKS, CREDIT CARDS ETC.

28.1 The Client must give separate instructions to the Bank on each occasion if speedy means of execution are necessary for the collection of checks and commercial bills. When such instructions have been given, the Bank shall be liable for grossly negligent execution of such instructions; when no such instructions have been given, the Bank shall in respect of the use of speedy means of execution only be liable for gross negligence or willful misconduct.

28.2 In case the Bank handles commercial bills or checks abroad, it shall only be liable for gross negligence or willful misconduct.

28.3 Commercial bills not stamped or not sufficiently stamped may be returned by the Bank. In the absence of instructions to the contrary, the Bank may present on maturity commercial bills in its possession and cause them to be protested if not paid. The Bank may also send commercial bills drawn on other places for these purposes at an appropriate time.

28.4 If information obtained by the Bank in respect of a party liable on a bill of exchange is not to its satisfaction, or if the acceptance by a party liable on a commercial bill is protested or if the standing of a party liable on a commercial bill substantially deteriorates, the Bank may debit the account before maturity for any commercial bill discounted or deposited for collection, and may do so irrespective of the status of the account and, in particular, without regard to any previous off-setting. The same applies to checks.

In case the Bank obtains acceptances or guarantees in relation to commercial bills, the Bank is obliged to examine specially the genuineness of the signature, the authority and identity of the signatory, whereas the Bank shall only be liable for gross negligence or willful misconduct.

Cover for commercial bills accepted by the Bank for account of a Client must be in the hands of the Bank at least one business day before their due date, otherwise the Bank will charge within its reasonably exercised discretion an appropriate special commission; the acceptance commission covers only the acceptance itself.

Commercial bills of exchange payable at the Bank must only be honoured by the Bank in case written instructions for payment with all necessary information have been received in good time and if sufficient cover is available.

28.5 For the avoidance of doubt, the bearer of a check assumes full and exclusive liability for all matters in relation to it.

The Client is authorised to draw a check on the Bank only if he/she/it has sufficient cover on the Client's account for that purpose. The Bank reserves the right to leave unpaid checks issued without cover or with insufficient cover without informing the Client. Moreover, the Bank reserves the right to refuse the issuance of checks or to request the return of unused checks.

28.6 If documents are presented for collection (e.g. bills, checks) and the Bank credits the counter-value thereof

before the proceeds have been collected, it shall do so on the understanding that the credit is conditional upon the proceeds being collected, even in cases where the documents are payable at the Bank.

The Bank may thus debit the Client's account in case commercial bills, checks, or other instruments of similar nature, whether deposited for collection or discounted by it, are not paid upon presentation or if their proceeds are not freely available or where because of circumstances which are beyond the Bank's control, the instruments cannot be presented or cannot be presented in time or in case a moratorium has been declared in the country in which the commercial bills or checks are payable.

The Bank may also debit the Client's account if the commercial bills or checks cannot be returned. In case the commercial bills or checks are not returned, the Bank shall only be liable for gross negligence or willful misconduct. The Bank will endeavour to collect the counter-value of commercial bills and checks debited but not returned and will assign its rights to the remittent.

If the Bank is re-debited of the amount of the commercial bills or checks in accordance with a foreign legislation or an agreement between Banks regarding forged signatures or other provisions, the Bank is entitled to debit the Client's account. If the Bank is informed of the issue of a check by the Client, it may block an amount equal to the amount for which the check has been issued, by debiting the Client's account until such check has been presented for payment. The Bank may also, at any time, undertake such an action if a stop instruction is made against the payment of a check, until the courts have rendered a final decision on the merits of such stop order.

If commercial bills are received by the Bank, the underlying claims relating to such commercial bills or their acquisition by the Client, together with all existing and future rights arising out of the relevant transactions, shall pass simultaneously to the Bank. If requested to do so, the Client must draw up a deed of assignment in favour of the Bank. In those cases where the guarantee in respect of the claims and rights do not pass to the Bank in accordance with the first sentence of this Condition, the Bank may require that these claims and rights be assigned to the Bank. The same shall apply to other items received for collection, in particular checks, direct debits, payment orders or invoices.

Until the coverage of a debit balance, the Bank retains, against all debtors or guarantors of a commercial bill, check or any other instrument of a similar nature, the right to the payment in full of the amount of the bill, check or instrument of a similar nature, including accessories,

whether it be claims for currency conversion or other claims. The Bank is authorised to exercise in its favour such rights until the reimbursement of any possible debit balance. Furthermore, it has the right to protest unpaid bills.

28.7 Upon request of the Client, the Bank issues directly or indirectly credit cards pursuant to the Bank's issuance policy and "Fees" as applicable from time to time. These credit cards will be subject to the general terms for credit cards of the relevant card service provider which shall form an integral part of these Conditions.

28.8 The Bank shall be liable only in the event of gross negligence or willful misconduct for all losses arising from the issue, the use (even fraudulent), the loss or the forgery of checks, commercial bills and other instruments of similar nature or credit cards.

29. PRECIOUS METALS

29.1 The Bank may execute orders to purchase and sell precious metals, coins or medals approved by the Bank in physical form or by book-entry.

29.2 Precious metals and coins deposited by the Client with the Bank, or acquired by the Bank on the Client's behalf, shall be lodged in a fungible deposit unless otherwise agreed with the Client.

29.3 As far as possible, physical delivery of metals and coins shall be made in Luxembourg, all expenses being borne by the Client. If the Client requires delivery to be made in another location, and such delivery is possible in the opinion of the Bank, it shall be at the Client's risk and expense. The Client shall notify the Bank at least 15 business days before the physical delivery. The procedure for delivery shall be laid down by the Bank at its discretion.

29.4 Deposits of precious metals shall be recorded and evidenced by book entries into custody accounts opened in the name of the Client and the Bank will issue a receipt in the name of the Client for the values on deposit. Receipts and statements thereof may be neither assigned nor pledged.

30. OUTSOURCING

The Client acknowledges and accepts that the Bank may have to outsource, in whole or in part, certain areas of its business.

31. TERMINATION

31.1 The Bank and the Client may, subject to a notice period of one month by registered mail with acknowledgment of receipt, terminate, in whole or in part, without having to state any reason, their business relations, or any arrangement thereunder, unless there is an agreement to the contrary.

At the expiry of the relations, the balance of each of the Client's accounts and deposits, including term deposits, will become immediately due and payable. Furthermore, the Client will release the Bank from all commitments and obligations undertaken on behalf of or upon the instructions of the Client. The Client may be obliged to provide the usual banking guarantees until the complete discharge of the Client's debts.

The Bank may, however, terminate immediately and without further formalities its relations with the Client in which case all the obligations of the Client shall become immediately due and payable if, for example and without limitation:

- (a) The Client fails to meet any of his/her/its obligations towards the Bank;
- (b) The Client has made incorrect statements as to his financial position;
- (c) The Client becomes unable to pay his/her/its debts as they fall due or become insolvent or bankrupt or become the subject of, without limitation, any insolvency, bankruptcy administration proceedings or any other proceedings having similar effects under any applicable law;
- (d) A winding-up resolution is passed or a winding-up or administration order is made in respect of the Client or receiver, liquidator, administrator or similar official is appointed in respect of the Clients or any of the Client's assets;
- (e) The Bank is of the opinion that by continuing its business relations with the Client it may be subject to a liability claim;
- (f) The operations of the Client appear to be contrary to any applicable law;
- (g) The Client fails in the Client's duty of good faith; and
- (h) The Client fails, within a reasonable period of time, to comply with an obligation to provide or increase collateral following a request by the Bank to do so.

In the case where the Bank has to liquidate a term deposit or any other term transaction prior to the maturity date, the Bank will try to do so on the most favourable market conditions and the Client may not hold the Bank liable for loss of opportunity resulting from early termination.

Whenever possible, the Bank shall keep the Client informed of those transactions.

Independently of a formal notice of termination of the relations with the Client, the Bank may at any moment require the reimbursement of credits that it has granted, terminate collateral granted in favour of the Client or cancel credit lines whenever it may reasonably assume that the financial situation of the Client or a person financially linked to or affiliated with him/her may jeopardise the prompt and complete performance of the Client's obligations. The Bank may at any time request new or supplementary collateral from the Client to cover the Client's obligations to the Bank. If the Client fails to comply with such request within the prescribed period therein, the Bank may consider the business relations with the Client as being terminated. The Bank may cover short positions by making corresponding purchases.

31.2 The Bank may give notice of termination of liabilities assumed, may liquidate other commitments and may immediately debit the Client's account for bills discounted.

The Client must withdraw all the Client's assets with the Bank or give the Bank appropriate transfer instructions with respect to such assets within one month from the termination of the account relations. Failing to do so, the Bank is at any time thereafter, specifically authorised by the Client to settle any contracts and liquidate any assets held by the Client and to convert the balance of the aggregate assets of the Client so liquidated into a currency of the Bank's choice. During the statutory limitation period, the funds will be booked in a non-interest bearing account. Funds not withdrawn within the statutory limitation period after the termination of the account relations shall definitively and finally accrue to the Bank.

Transfers of assets from one bank to another may constitute a rather long process depending on the nature of the assets transferred and on the internal procedures of the recipient bank.

Even after the termination of the entire business relations or any arrangement thereunder, these Conditions continue to apply between the Client and the Bank until the end of the two months termination period imposed by Luxembourg law in relation to payment account(s).

The contractual interest rate and the contractual commissions and fees, as set out in the "Fees", will be applicable to the transactions and to the debit balance

of the Client's account even after the termination of the relations until final settlement. Any commissions and fees paid to or charged by the Bank in advance shall not be reimbursed at the termination of the business relations, notwithstanding the date of this termination.

32. SERVERABILITY

These Conditions supersede any previous terms and conditions of business or agreement(s) between the Bank and the Client. If any provision of these Conditions becomes invalid or contravenes any applicable law, the remaining provisions will not in any way be affected or impaired.

33. ASSIGNMENT AND AMENDMENT

33.1 The Client's rights and obligations under these Conditions shall not be assigned or transferred without prior written consent from the Bank. These Conditions shall be binding on the Client's successors or permitted assignees. The Bank may assign or transfer its rights under these Conditions to any affiliated company without the Client's consent.

33.2 The Bank may amend these Conditions at any time. Clients are informed of any changes or amendments to these Conditions on the Bank's website on which the amended Conditions may be downloaded, free of charge.

Specific rules apply to changes or amendments to the "specific terms and conditions applicable to payment account(s)" and documents dealing (even partially) with matters in relation to payment account(s).

Amendments are effective one month after the date of publication of the amended Conditions on the Bank's website, unless a different notice period is required by law.

Any amendments to these Conditions shall be deemed to be accepted by the Client if the Bank does not receive a written objection from the Client within one month from the date on which the amended Conditions are available on the Bank's website.

A Client who does not agree with any changes or amendments made to these Conditions is entitled to close his/her account(s) with immediate effect.

34. GENERAL LIMITATIONS OF LIABILITY

34.1 Neither the Bank nor its directors, officers and employees (together, herein referred to as the "Bank's Officers and Employees") shall be liable for any loss

suffered by the Client arising from any act or omission in the course of, or relating to, the services to which these Conditions apply except such as is caused by the Bank or the Bank's Officers and Employees gross negligence or willful misconduct.

34.2 Neither the Bank nor any of the Bank's Officers and Employees shall be liable for any loss arising from any act or omission of any agent or third party who performs services in accordance with these Conditions except to the extent that that loss is caused by the Bank or the Bank's Officers and Employees gross negligence or willful misconduct in the selection of such agents or third parties on the part of the Bank or the Bank's Officers and Employees.

34.3 The Bank and the Bank's Officers and Employees shall not be liable for any indirect, consequential or special loss, howsoever arising.

35. INDEMNITY

The Client shall indemnify the Bank and the Bank's Officers and Employees against any costs (including, without limitations, legal costs), loss liability or expenses whatsoever which the Bank or the Bank's Officer may suffer or incur directly or indirectly in connection with, or as a result of, any services, performance, action or omission under these Conditions except such as is caused by the Bank or the Bank's Officers and Employees gross negligence or willful misconduct.

36. COMPLAINTS

All complaints about the Bank should be raised in a first instance with the Client's wealth manager. If the Client is not satisfied with the response provided by his/her wealth manager, the Client shall immediately send written complaint to the Legal department of the Bank.

37. GOVERNING LAW AND JURISDICTION

These Conditions are governed by, and shall be construed in accordance with, Luxembourg law.

Any dispute arising in connection with these Conditions shall be submitted to the courts of the district of Luxembourg-city. Nothing in this clause limits the right of the Bank to bring proceedings against the Client in any other court of competent jurisdiction or concurrently in more than one jurisdiction provided claims, rights and any other assets belonging, directly or indirectly, to the Client are situated or are deemed to be situated in that jurisdiction.

Signature(s)

Signed in _____

on _____

The Client(s) Signature(s)

Transfers: determination of execution times, value days and cut-off times

Transfers to Luxembourg	Currency conversion	Currency	Cut-off time (CET)	Value day(s) for beneficiary
Transfer under EU regulations	No	EUR	13:45	0
	Yes	EUR	13:45	0/1 ¹⁾
Intra-Danske Bank transfer under EU regulations	No	EUR	15:30	0
	Yes	EUR	13:45	0/1 ¹⁾
Transfer from EU member states or EEA countries	No	EUR, BGN, CHF, CZK, DKK, EEK, GBP, HUF, ISK, LTL, LVL, NOK, PLN, RON or SEK	13:45	0
		Other currencies	13:45	1
	Yes	EUR or DKK ²⁾	13:45	0
		All currencies ³⁾	13:45	1
Transfer from countries other than EU member states or EEA countries	No	All currencies	13:45	1
	Yes	All currencies ³⁾	13:45	1
Intra-Danske Bank standard transfer	No	EUR, BGN, CHF, CZK, DKK, EEK, GBP, HUF, ISK, LTL, LVL, NOK, PLN, RON or SEK	15:30	0
		Other currencies	13:45	1
	Yes	EUR or DKK ²⁾	13:45	0
		All currencies ³⁾	13:45	1
Internal transfer - own accounts	No	All currencies	15:30	0
	Yes	All currencies	15:30	0 ⁴⁾

1) "Value day(s) for beneficiary" is 1 if a transfer is to be deposited in an account denominated in a currency other than EUR.

2) Applicable to EUR transfers to be deposited in a DKK account and to DKK transfers to be deposited in an EUR account.

3) Transfers in currencies for which Danske Bank A/S does not quote daily exchange rates must reach Danske Bank International S.A. not later than one business day before "Value day(s) for beneficiary".

4) Transfers must reach Danske Bank International S.A. not later than two business days before "Value day(s) for beneficiary".

Transfers further to an execution order given on paper or through an electronic mean of communication (other than through Danske eBanking).

The cut-off time for submitting orders is 15:30 for transfers with and without currency conversion. The cut-off time is 13:45 for settlement of transfers at quoted exchange rates. After 13:45, we settle transfers at market rates. We will not process orders for transfers received after 15:30 until the following business day.

Transfers further to an execution order given on paper or through an electronic mean of communication (other than through Danske eBanking).	Currency conversion	Currency	Cut-off time (CET)	Value day(s) for payer	Execution time (business days)
Transfer under EU regulations	No	EUR	15:30	0	2
	Yes	EUR	15:30	0	2
Intra-Danske Bank transfer under EU regulations	No	EUR	15:30	0	0
	Yes	EUR	15:30	0	2
Standard transfer	No	All currencies	15:30	0	2
		All currencies	15:30	0	2
Intra-Danske Bank standard transfer	No	EUR, BGN, CHF, CZK, DKK, EEK, GBP, HUF, ISK, LTL, LVL, NOK, PLN, RON or SEK	15:30	0	0
		All currencies	15:30	0	2
	Yes	All currencies	15:30	0	2
Express transfer	No	DKK, EUR, USD, GBP, SEK or NOK	15:30	0	0
		Other currencies	15:30	1	1
	Yes	DKK, EUR, USD, GBP, SEK or NOK	15:30	0	0
		Other currencies	15:30	1	1
Internal transfer - own accounts	No	All currencies	15:30	0	0
	Yes	All currencies	15:30	2	2

Transfers through Danske eBanking

In Danske eBanking, currency conversion is always made at quoted exchange rates. The cut-off time is 13:45 for orders to be processed on the same business day. If no currency conversion is required, the cut-off time is 15:30 for orders to be processed on the same business day.

Transfers through Danske eBanking	Currency conversion	Currency	Cut-off time (CET)	Value day(s) for payer	Execution time (business days)
Transfer under EU regulations	No	EUR	15:30	0	2
	Yes	EUR	13:45	0	2
Intra-Danske Bank transfer under EU regulations	No	EUR	15:30	0	0
	Yes	EUR	13:45	0	2
Standard transfer	No	All currencies	15:30	0	2
	Yes	All currencies	13:45	0	2
Intra-Danske Bank standard transfer	No	EUR, BGN, CHF, CZK, DKK, EEK, GBP, HUF, ISK, LTL, LVL, NOK, PLN, RON or SEK	15:30	0	0
		All currencies	15:30	0	2
	Yes	All currencies	13:45	0	2
Express transfer	No	DKK, EUR, USD, GBP, SEK or NOK	15:30	0	0
		Other currencies	15:30	1	1
	Yes	DKK, EUR, USD, GBP, SEK or NOK	13:45	0	0
		Other currencies	13:45	1	1
Internal transfer - own accounts	No	All currencies	15:30	0	0
	Yes	All currencies	13:45	2	2

Transfers by cheque to Luxembourg

Standard terms and fees for transfers by cheques to Denmark	Currency	Cut-off time at Danske Bank (CET)	Value day(s) for payee
Cheque drawn on a Danske Bank account	All currencies	3.30pm	2
Intra-Danske Bank transfer under EU regulations	All currencies	3.30pm	2

Cash deposits

Cash deposits	Currency conversion	Currency	Value day(s) for payer
Transfer under EU regulations	No	EUR	0
	Yes	EUR	2
Cash deposits	No	Currency other than EUR	0
	Yes	Currency other than EUR	5

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