



**General terms and conditions for deposits and payment services
- Business and corporate customers
Part B of the account contract**

DNB Bank ASA, Denmark Branch

1. Opening an account and proof of identity

Any person who wishes to open an account with the Bank is obliged to provide necessary identification and contact information about the Account Holder and other persons who are entitled to operate the account. Such information, inter alia, includes the full name, nationality, address and identification number of the Account Holder. The same shall also apply to any person acting on behalf of the Account Holder and beneficial owners of the Account Holder pursuant to Clause 5 below.

The Account Holder shall promptly notify the Bank of any changes to information provided. Changes to a person's authority are binding on the Bank only after the Account Holder has given the Bank notice thereof.

The Bank shall at all times be deemed to have satisfied its duty to provide information where it sends a letter to the Account Holder's most recently stated address, including e-mail and fax.

Following separate agreement, the Bank may allow more than one party to hold an account jointly. In such case, all of the above information must be provided in relation to each of the Account Holders. However, the Bank will usually only send account statements to one of the Account Holders. Likewise, annual statements to public authorities will solely state the identity of one of the Account Holders, but will note that the account is held by several Account Holders.

The Bank may refuse to open an account or accept a deposit if there are valid grounds therefor (objective reasons).

2. Account Contract

The Account Contract consists of the parts stipulated in Part A of the Account Contract.

The Account Holder shall be entitled, upon request in writing, to receive the terms and conditions of the Account Contract and any other information regarding the terms and conditions relating to the account which have been provided by the Bank.

The terms and conditions of the Account Contract, including messages hereunder, shall be in Danish or English, and the languages which will be used in contacts between the Account Holder and the Bank shall be Danish or English, unless otherwise agreed.

3. Description of the account and the payment services

Unless otherwise agreed, the account is intended to be used for deposits, withdrawals, payments, and transfers, pursuant to this Account Contract. Payment transactions may be executed via Internet services and other payment services which are linked to the account.

The Account Holder undertakes not to use the account or services related to the account in any manner which contravenes any applicable law.

4. Operation of the account

Any person who wishes to operate the account must provide proof of his/her authority to do so, e.g. by means of a signature and valid ID documentation or a payment instrument pursuant to the contract.

The Bank may refuse to execute transactions or provide information about the account where, in the Bank's opinion, the authorisation is not substantiated.

The Account Holder shall not be entitled to debit the account for amounts exceeding the available balance. The Account Holder shall promptly cover any unauthorised overdrafts.

The Account Holder shall be entitled to require the account to be blocked, for example if there is a risk that a person other than the Account Holder or a person authorised to operate the account could operate funds in the account without authorisation.

5. Right of other persons to operate the account

The Account Holder, and anyone authorised to open an account on behalf of the Account Holder, may authorise other persons to operate the account. Such authorisation shall be conferred in writing. Persons authorised to operate an account shall be obliged to provide necessary identity and contact information, as well as any other information which the Bank may find reasonable to obtain or is obliged by law to obtain from time to time.

Unless otherwise agreed between the Account Holder and the Bank, persons authorised to operate an account shall have the same right to operate the account as the Account Holder.

The Account Holder is liable for all transactions carried out by persons authorised to operate the account, including overdrafts.

The Account Holder may at any time revoke authorisations to operate an account by giving notice to the Bank. Such revocation must be given in writing. The Account Holder shall also ensure that any payment instruments relating to the account received by persons authorised to operate the account are returned to the Bank or secured in some other manner that prevents the person in question from being able to operate the account after his/her authorisation has been revoked.

6. Third party access to the account

To the extent the Account Holder uses third party payment service providers such as payment initiation service providers or account information service providers and upon the Account Holders explicit consent the Bank will upon request from the third party payment service provider make available or provide all information necessary regarding the execution of the payment service or account information service. The Bank will provide or make available the necessary information and communicate securely and through efficient channels with such third party payment service providers.

7. Handling customer data

When processing incoming or outgoing cross-border payments, the receiving bank or its agent, e.g. SWIFT, will be provided the customer data necessary to execute the payment. There are rules and guidelines stipulating the amount of customer data from a payment transaction the foreign bank or its agent may give to public authorities or other bodies. Information may, for instance, be provided on the basis of the receiving country's tax laws or other legislation that protects significant public interests such as measures to combat money laundering and terror financing.

8. Currency conversion

Payment transactions to or from the account in a currency which is different from that agreed for the account will be converted into the currency agreed for the account before they are deposited to, or withdrawn from, the account. The Account Holder shall bear the risk of any changes in the exchange rate and the Bank shall not be liable for any losses which may arise due to changes in the exchange rate.

The exchange rate applicable on the fx market for purchases of currency (where crediting payment accounts) or sales of currency (where debiting payment accounts) at the time at which the Bank executes the payment transaction shall be used as the reference exchange rate. Reference exchange rates can be obtained in advance from the Bank. Since the currency conversion does not take place until the Bank executes the payment transaction at the exchange rate applicable on the currency market, the exchange rate used may differ from the rate obtained in advance.

Costs and fees are payable for payments to or from countries other than Denmark. These costs and fees are set out in the price list applicable from time to time.

9. Interest and fees in respect of the account

The Bank's interest and commission rates are variable unless otherwise agreed.

The Bank may change its rates without notice, if:

- the general level of interest rates, including bond yields, money market and other market rates are changed;
- funding costs change;
- changes are introduced in the credit and monetary policy in Denmark or abroad;
- the use of monetary policy instruments is changed.

The Bank may change its rates by giving at least one month's notice if such change is ascribable to the Bank's market-, cost-, legislation-, risk- or earnings-related conditions, including:

- a more appropriate use of the Bank's resources or capital;
- increased costs for raising capital, including increased capital, liquidity or solvency requirements;
- the cost development in the Bank;
- if there is a sustained imbalance between market rates;
- increased operational risk for the Bank;
- contribution to general guarantee schemes;
- increased overall credit risk for the Bank;
- if the assumed business volume or the credit risk of the individual customer relationship changes.

The Bank may make changes in the Account Holder's favour without giving notice. The Bank will provide information on any change of interest and commission rates by letter, through the Bank's office-banking system, DNB Connect, view only or by advertisements in the press. The Bank will inform the Account Holder of any change of interest and commission rates applying to loans by a notice in the bank statement immediately after such change.

10. Calculation of interest

The value date is the date from which any deposit, withdrawal or other movement on the account affects the calculation of interest. For deposits the value date is the first business day after the deposit is made at the latest. For payment accounts the value date is the date on which the deposit is made. For withdrawals the value date is the date at which the funds are withdrawn.

11. Account statements

The Account Holder will receive an account statement each month if the Account Holder has executed any payment transactions in relation to the account. Unless otherwise agreed, the Bank shall be entitled to provide or make available permanent forms of the account statement via DNB Connect. Account statements shall contain the opening and closing balance, and all account events since the last account statement. The account statement shall contain, inter alia, information which makes it possible to identify a payment transaction and information concerning payors and payees, where possible. Information concerning a certain payment may also be provided in another manner, such as in connection with a particular payment transaction.

12. Use of the account for payment transactions

If the account is a type of account which is intended for payments, the payment services offered by the Bank from time to time can, where separately agreed, be linked to the account. The Bank may refuse to offer a certain payment service if, in the Bank's opinion, there are valid grounds (objective reasons) for such refusal.

The amount specified in a payment instruction will be transferred to the account number stipulated therein. This applies even in cases where the account number belongs to someone other than the payee whose name and address is specified in the payment instruction.

The Bank reserves the right to block the account or payment instrument linked to the account on any of the following grounds: (i) there is a risk that the payment instrument cannot be used securely, e.g. for technical reasons; (ii) there is a suspicion that the payment instrument is being used without authorisation; (iii) as regards to payment instruments with a credit facility, there is a significantly greater risk that the Account Holder will be unable to pay; or (iv) there are other material grounds for blocking the account or payment instrument.

The Bank will notify the Account Holder of the blocking of the account and the reasons therefore immediately after, or as soon as possible thereafter, unless such notification is not is not advisable due to safety concerns.

If the account is closed by the Bank, or the agreement for a specific payment service is terminated or the Bank reasonably requires so, the Account Holder shall promptly return all payment instruments (including payment cards) to the Bank.

13. Receipt of a payment instruction and execution time

A payment instruction is deemed to be received by the Bank when the Bank has received all the information required to execute the payment transaction. A payment instruction delivered to the Bank on a day which is not a business day is deemed to be received on the following business day. If the Bank receives the payment instruction after the cut-off time concerning the relevant payment service the payment instruction is deemed to be received on the following business day.

If the Account Holder requests the Bank to execute a payment instruction on a specific date in the future, or after the expiration of a specific period, or after the payor has made funds available to the Bank, the payment instruction is deemed received on the agreed date if it is a business day and, in other cases, on the first business day after the agreed date.

The Bank will begin processing the payment instruction on the day on which the payment instruction is deemed received. However, the Bank is entitled, but not obliged, to suspend processing of the payment instruction if there are insufficient funds in the account to cover the amount which is to be paid as well as fees and costs relating to the payment transaction.

A received payment instruction for payment on a date in the future will be executed notwithstanding the occurrence of events after the payment instruction has been provided which entails that the person providing the payment instruction is no longer able to do so. Examples includes where a person authorised to operate the account after the payment instruction has been provided forfeits his or hers right to operate the account. If the Account Contract has terminated, payment instructions provided previously will not be executed.

If several payments are to be executed on the same day, the Bank shall not be responsible for the order in which they are debited from the account or for any payment not being executed due to insufficient funds in the account.

The Bank will transfer the amount specified in a payment instruction by the end of the business day on which the payment has been received by the Bank in accordance with this Clause. The execution time for paper-based payment instruments may be extended by one business day.

As regards payments between accounts held at the Bank, the Bank will transfer the amount on the same day the payment instruction is received.

As regards individual payment services, other execution times may apply in accordance with the agreements relating to such payment services.

14. The Bank's right to reject a payment instruction

The Bank is entitled to reject a payment instruction that fails to meet the Bank's general terms and conditions including the Bank's general terms and conditions for deposits and payment services – business and corporate customers.

Reasons for rejecting a payment instruction may, for instance, be insufficient funds in the account that is to be debited, insufficient information to execute the payment, or that the account has been closed or blocked.

If the Bank refuses to execute a payment, the Bank shall inform the Account Holder or the person who provided the payment instruction of the refusal and circumstances which gave rise to the refusal, and what the Account Holder can do to have the payment executed. The Bank must notify the Account Holder as soon as possible and in any case within the deadlines for execution of payment instructions pursuant to Clause 12.

If the Bank is unable to execute a payment due to the insufficient funds in the account, the Bank may attempt to execute the payment for up to five business days if there are funds available in the account to do so. However, the Bank shall not be obliged to make any new attempts if there are insufficient funds in the account on the date of payment.

A Payment Instruction which has been rejected by the Bank is regarded as not received by the Bank.

15. The Account Holder's right to recall a payment instruction

The Account Holder may not recall or change a payment instruction after it is received by the Bank pursuant to Clause 12 above. Nor may a payment instruction be recalled if the Bank has, or may be deemed to have, confirmed to the Account Holder that the payment will be executed.

However, in relation to purchase of goods or services through distance selling initiated using the account, the Bank shall refrain from executing the payment transaction, if the Account Holder presents one of the following objections:

1) The amount debited is higher than the amount agreed with the recipient of the payment; 2) the ordered goods or services have not been delivered; or 3) the Account Holder or the recipient of the payment utilize an agreed or statutory right of cancellation before the goods or services have been delivered.

However, prior to the objection, the Account Holder must have attempted to contact the recipient of the payment with a claim for refund of the payment or delivery of the missing goods or services without success.

The Account Holder must make his or hers objection as soon as possible after the Account Holder has become aware of or should have been aware of the wrongful debit.

If the account has already been debited, the Bank will immediately credit the Account Holders' account based on one of above objections.

16. The Bank's liability for processing a payment instruction

To the extent that the Bank has received a correct payment instruction and there are sufficient funds in the Account Holder's account for the payment, the Bank is liable for ensuring that the payment instruction is executed.

17. Correction of transactions erroneously credited to or debited from an account

If the account is wrongly credited, or debited by too small an amount, and the error is the fault of the Bank, a subcontractor of the Bank or another payments service provider, the Bank shall be entitled to correct the error if it is impossible in practice for the Account Holder to have received incorrect information concerning the balance of the account or if the correction is of non-material importance.

In other cases, the Bank shall notify the Account Holder without delay of the events which have occurred, and subsequently correct the error where so approved by the Account Holder or otherwise within the scope of the general provisions relating to erroneous payments.

18. Erroneous debit of an account

If the Bank has erroneously debited the account, or if too small an amount has been credited to the account, the Bank shall redeposit an equivalent amount. The Bank is under a obligation to notify the Account Holder of the events which have occurred without undue delay, unless the error was corrected such that it is impossible in practice for the Account Holder to have received incorrect information concerning the balance on the account. In addition, the Bank must compensate the Account Holder for any loss of interest and other direct loss incurred as a result of the erroneous debit. The Bank is not liable for any indirect loss which may have been incurred.

19. The Account Holder's obligations in respect of payment instruments

The payment instrument must be stored securely and under due supervision taking into consideration the circumstances. It must be handled in the same manner as cash and other documents of value. The Account Holder shall take all reasonable measures to protect itself against unauthorised use of the payment instrument. Payment instruments may only be used by the Account Holder or a person authorised to operate the account.

The payment instrument may not be used in any manner which contravenes any applicable legislation.

If a personal code is used, the Account Holder or another approved holder of a payment instrument undertakes: (i) not to reveal the code to anyone; (ii) not to note down the code on a payment card or other payment instrument, or allow any notation of the code to be affixed to the payment instrument or otherwise stored together with the payment instrument; (iii) if noting down the code, not to state the type of code or its connection with the payment instrument. Once the Account Holder has received and read the code, the letter containing the code, including the code slip, must be destroyed.

The Account Holder or another holder of a payment instrument shall be obliged to notify the Bank promptly upon becoming aware of any loss or unauthorised use of the payment instrument. Such notification may be provided by telephone or in another manner stated on the Bank's website, or in other information provided to the Account Holder. The Bank will subsequently block any further use of the payment instrument.

20. The Account Holder's incorrect payment instructions

The Bank is not liable for a payment made according to the Account Holder's incorrect payment instructions. A payment instruction is regarded correct when the Bank has executed the payment in accordance with the unique identification number provided by the Account Holder. In case of an incorrect payment, the Bank shall, at the request of the Account Holder, take reasonable measures to reacquire the transferred funds. The Bank may charge a fee for this service that has to be proportionate to the Bank's actual costs.

21. Liability for unauthorised use of the account

The Bank is liable for unauthorised withdrawals or other payments from the account provided that nothing else follows from the provisions below. A payment is regarded unauthorised if the Account Holder or someone else who is authorised to operate the account has not given consent to the withdrawal or the payment.

The Bank is not liable for losses incurred as a result of unauthorised transactions executed by means of a lost or stolen payment instrument if the loss/theft was made possible by negligence on the part of the Account Holder. The same applies to unauthorised transactions or possession of a payment instrument by a third party that was made possible by negligence on the part of the Account Holder with respect to safeguarding personal security mechanisms etc.

The Account Holder's liability according to the preceding paragraph is not limited to the available balance on the account when the transaction was debited from the account. If unauthorised transactions were effected by means of electronic payment instruments, the liability may exceed the limits that would normally apply for the instrument in question.

The Account Holder shall not be liable for losses incurred as a result of the use of lost, stolen or fraudulently acquired payment instruments after the Account Holder has notified the Bank pursuant to Clause 18 above, unless the unauthorised use was made possible by wilful or gross negligence. The Account Holder shall not be liable if the Bank has not provided means for the Account Holder to report the loss/theft etc.

Irrespective of the rules set out above, the Bank may hold the Account Holder liable for losses incurred as a result of the Account Holder or someone who is authorised to operate the account having attempted to defraud the Bank or aided and abetted a fraudulent act against the Bank.

The Account Holder shall be liable for wrongful withdrawals and other amounts debited from the account if the person who effected the transaction presented proof of identity in accordance with the rules set out in the Account Contract and the transaction was made possible by wilful or gross negligence on the part of the Account Holder or someone else who is authorised to operate the account.

Liability for wrongful use of payment cards is governed by the terms and conditions that apply for such cards.

22. Complaints

The Account Holder shall notify the Bank and request rectification without delay upon becoming aware of an erroneously executed payment transaction or unauthorised payment transaction. The Bank must be notified without undue delay and in any event within three

months of the date on which the payment transaction was executed or would have been executed. The Bank shall thereafter decide upon any repayment without undue delay.

Where the Account Holder suspects that a criminal offence has been committed in connection with a withdrawal made in error, the Bank shall be entitled to require that the Account Holder reports this to the police.

23. Set-off

Unless otherwise agreed, the Bank shall be entitled to set off funds in the account against claims against the Account Holder. The Bank shall also be entitled to block the Account Holder's access to the account in order to secure its claims against the Account Holder.

24. Liability

The Bank is liable to pay damages if, due to errors or negligence, the Bank's performance of agreed obligations is late or defective.

Even in areas subject to stricter liability, the Bank is not liable for any loss caused by:

- Breakdown of/lack of access to IT systems or damaged data in such systems as a result of the below events, whether the Bank itself or an external supplier is responsible for operating the systems
- Failures of the electricity supply or telecommunications, statutory intervention or administrative orders, acts of God, war, insurrections, civil commotion, sabotage, terrorism or vandalism (including computer virus and hacking)
- Strikes, lockouts, boycotts or blockades, whether or not the dispute is aimed at the bank or the Bank or its organisation has started the dispute, and notwithstanding the reason for the dispute; this also applies if the dispute only affects parts of the Bank
- Other circumstances which are outside the control of the Bank.

The Bank will not be exempt from liability:

- If the Bank should have anticipated the cause of the loss when the agreement was entered into, or should have avoided or overcome the cause of the loss
- If the Bank, in any case, is liable for the cause of the loss according to Danish law.

25. Dormant accounts

In the event the Account Holder has no funds available in the account for a consecutive period of one year, and no deposits or withdrawals are made to or from the account during this period, with the exception of withdrawals of the Bank's fees, the Bank may write to the Account Holder's last known address to inform the Account Holder that the account may be closed within one month. Where the Account Holder fails to notify the Bank that the account is to be retained, the Bank may close the account after the expiry of this deadline. The Bank's costs for contacting the Account Holder shall be charged to the Account Holder.

26. Amendments to the terms and conditions

The Bank may unilaterally amend the terms and conditions relating to the account, e.g. with a one month's notice. The account holder is considered to have accepted such amended terms and conditions if the Account Holder continues to use the Bank's services.

27. Termination of the contract by the Account Holder

Unless otherwise agreed, the account holder may close the account or payment service, without giving notice of termination.

The account holder may terminate the agreement with immediate effect where the Bank commits a material breach of the contract. The Account Holder must inform the Bank of the termination within a reasonable period of time after the Account Holder became aware of the breach of contract.

In conjunction with termination, the Account Holder shall promptly receive its balance and accrued interest with deductions for any costs for closing the account, provided that the Bank is not obliged to withhold the sum or the Bank is entitled to set off the sum against a claim against the Account Holder.

Unless otherwise specifically agreed, the same rules which apply to termination of the Account Contract shall apply to contracts for certain services connected to the account.

28. Termination of the contract by the Bank

Unless otherwise agreed, the Bank may terminate the Account Contract with one month's notice if there are reasonable grounds to do so.

In conjunction with termination, the Account Holder shall receive an account balance and accrued interest with deduction for any costs for closing the account. The Account Holder shall not be entitled to reimbursement of any fees paid in relation to the account.

The Bank may terminate the Account Contract without giving notice thereof in the event of a material breach of any term or condition of this contract or the terms and conditions for services relating to the account or other instructions or agreements applicable to the account or the service. At the Account Holder's request, the Bank shall provide its reasons for the termination.

Unless otherwise specifically agreed, the same rules which apply to termination of the Account Contract shall apply to agreements for certain services connected to the account.

29. The Bank's business activities, permits, and supervisory authority

The Bank's primary business is banking and financing activity. The Bank is authorised by the Norwegian Ministry of Finance in accordance with Norwegian banking and financing legislation to provide, inter alia, payment services. The Bank is subject to supervision by the Norwegian Financial Supervisory Authority and the Danish branch is registered with the Danish Business Authority. The Bank's company registration number is specified in the Bank's contracts and on its website. The Bank is not required to pay value added tax on accounts and payment services.

30. Deviations from the Danish Payment Service Act

These General Terms & Conditions for Deposits and Payments Services, deviates from the Danish Act on Payments (implementing EU Directive 2366 of 25 November 2015 "PSD II"), to the extent permitted under section 6 (3) and Chapter 5 of the Danish Act on Payments.

31. Bankernes Sikringsfond

Pursuant to Norwegian regulation, liquid funds received by the Bank are covered by a deposit guarantee from the Norwegian Banks' Guarantee Fund ("**Bankernes Sikringsfond**").

Payments from Bankernes Sikringsfond in respect of a branch office located in Denmark may, according to Norwegian regulation, not be paid to persons not eligible for payments under the Danish guarantee scheme or supersede the payment otherwise made under the Danish guarantee scheme. The Danish guarantee scheme covers deposits of up to EUR 100,000 and payments are thus limited to this amount.

Additional information about the Norwegian guarantee scheme may be obtained from the Bank or at: <http://www.Bankenessikringsfond.no>. Further information on the Danish guarantee scheme may be found at: <http://www.qii.dk>.

32. Governing law & venue

This agreement shall be governed and interpreted in accordance with Danish law, except for choice of law rules. The parties agree that venue shall be the Danish court. Any dispute arising out of or in connection with this agreement shall be commenced in Copenhagen City Court.

33. Definitions

Business Day means a day on which participating Payment Service Providers are open for business to the extent required to execute a Payment Transaction.

Bank means DNB Bank ASA, filial af DNB Bank ASA, Norge.

Payment Instrument means a payment card, digipass, or any other personal instrument or personal procedure which is used to initiate a Payment Instruction.

Payment Instruction means an instruction which a payor or payee provides to its Payment Service Provider for a Payment Transaction to be executed.

Payment Transaction means a deposit, withdrawal, incoming payment or outgoing payment of funds which is initiated by the payor or the payee.

Payment Service Provider means the Bank or any other person providing payment services.

Cut-off Time means the time after which funds or Payment Instructions shall be deemed to have been received on the following Business Day and which is set forth in Part D of the account contract.

DNB Connect means the Bank's internet bank, which is accessible via various DNB web pages (e.g. currently www.dnb.no, www.dnb.dk and www.dnb.se

Processing of personal data

Personal data concerning natural persons (the "**Person**") may be collected and processed in connection with the account, for example data concerning the Account Holder's representatives or owners pursuant to the Danish Personal Data Act no.429 of 31. May 2000 ("**Act on Personal Data**"). The Bank processes personal data with the purpose to collect and check personal data in preparation of resolutions, for example a credit decision, and to administrate and fulfil an agreement. This includes data concerning contacts with the Person, data about the Person and data relating to how agreements are adhered to. The personal data may also be processed for market and customer analysis, on which marketing, method and business development and risk management are based upon. The personal data may also be used for direct marketing purposes and for providing offers directly to the Person as well as for advisory purposes. The Bank's cooperating partners within or outside the Bank's group may also use the personal data. Personal data about the Person is acquired from the Account Holder and public registers. If the Person wishes to receive information about the personal data that is processed by the Bank or other companies within the Bank's group, he or she may request such information from the Bank in writing. The Person may also request that the Bank corrects incorrect data. The Bank may reveal personal data about the Person in connection with an assignment or a pledge of the Bank's rights under this agreement, provided that the recipient of such personal data signs a confidentiality agreement.

- DNB BANK ASA,
filial af DNB Bank ASA, Norge

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