

These general terms and conditions apply to any and all transactions between the bank and its corporate customers unless other conditions have been expressly agreed between the parties or appear from special terms and conditions given to the customer, for instance in relation to documentary credits, debt collection, discounting, securities transactions, businesses abroad, special customer and account relationships, safe deposit boxes, custody accounts and trust accounts. Reference is also made to the special terms and conditions included in the bank's application forms.

1. Establishment of customer relationship

When establishing a customer relationship, the bank must be informed of the customer's name, address, civil registration number (CPR no.) or central business register number (CVR no.). The customer must present his or her passport or other form of identification in which the customer's CPR/CVR no. is pre-printed. Moreover, the bank must receive a copy of a transcript from the Danish Business Authority's register or similar documentation evidencing the powers to sign for the company

If the customer relationship concerns a legal entity, the documentation of the customer must be supplemented with photo identification of the individual persons owning 25% of the company's capital or having controlling interest over the company.

2. Power of attorney

The customer may authorise others in writing to act on his or her behalf in relation to the bank: The power of attorney is effective until the bank receives the customer's written notification of its revocation.

In the event of the customer's death, the power of attorney expires when the bank receives notification of the death. This means that the principal's accounts, etc., will be blocked until the probate court has made a decision as to the administration of the estate.

If two customers or more agree to open a joint account, each of the account holders may operate the account alone unless otherwise agreed. However, if an account holder dies, the bank is entitled to block the account to secure the deceased's estate.

3. Change of address

The customer must notify the bank of any change of address within fourteen (14) days of the change taking place, including the change of address of any relevant guarantor, pledger or mortgagor.

4. Terms of interest

The rate of interest on the individual deposit and loan accounts is variable unless otherwise expressly agreed.

A variable rate of interest means that the bank may change the rate of interest.

The bank may change the variable rates of interest without notice if the change benefits the customer.

The bank may lower its variable interest rates on deposits and raise its variable interest rates on loans without notice if

1. changes in national or international monetary or credit policies cause the general level of interest rates to change in a way that affects the bank
2. other changes in the general level of interest rates, including developments in the money and bond markets, affect the bank, or
3. changes in direct or indirect taxes affect the bank.

The bank may lower its variable interest rates on deposits and raise its variable interest rates on loans at one month's notice if

1. market conditions, such as competition or earnings-related circumstances warrant changes to one or more types of account
2. the basis on which the customer's individual interest terms were determined changes, or

3. the bank changes its general interest and pricing structures for business reasons, the change being unrelated to the trend in general interest rates. Business reasons may, for instance, be obtaining a more appropriate use of the bank's resources or capacity, or to increase revenue.

The interest rate depends on the type of account, just as the interest rate on the entire account may depend on the account balance at any time.

Information about interest rates, including interest spreads, on the individual types of deposit and loan accounts is displayed on signposts at the bank's front offices or is available on the bank's website or at the customer's request.

The customer will be notified of such changes to interest rates by letter, announcement in the Danish daily press, and when the bank sends its first statement of account (or list of accounts) after the announcement.

If the notice given about the change in the interest rate on call deposit accounts is shorter than that applying to the customer's accounts, the customer may, for a period of 14 days after the interest rate change took effect, withdraw funds from the account without deduction for premature withdrawal in the interest accrued.

5. Calculation of interest, value dates and addition of interest

This clause does not apply to the customer's payment accounts.

A payment account is an account established for the processing of payment transactions, such as an operating account.

For payment accounts, reference is made to the separate supplement to these general terms and conditions.

The interest date is the day on which an account entry affects the computation of interest on the account.

Generally, when a customer makes a cash deposit, a deposit by cheque or by Visa/Dankort to an account with the bank, the interest date is the first business day after the deposit was made to the account.

When the customer withdraws cash from an account with the bank, the interest date is the business day of the withdrawal. In the bank, Saturdays, Sundays and public holidays, 5 June (Danish Constitution Day), the Friday after Ascension Day, 24 December and 31 December are non-business days.

For most types of account, the bank performs a daily calculation of interest for each account. Interest on loans is added every month, every three months or every six months and is calculated in arrears. Interest on deposits is added annually in arrears.

On addition of interest, the bank deposits or withdraws interest accrued on the individual account since the previous settling date. Interest added is specified in the statement of account or other statement.

The bank may decide that interest amounts not exceeding a lower threshold will not be added to the account.

The bank's rules governing interest dates and computation are displayed on signposts or in folders available at the bank's front offices. The bank may change its rules at any time without notice.

6. Commission

The bank charges commissions for credit facilities, credit line agreements (no fixed loan amount), regardless of product name, as well as guarantees as specified in the contract documents. Changes in commissions and notification of such are subject to the provisions stated in clause 7.

7. Fees

The bank may charge fees for services performed for the customer and for responding to enquiries from public authorities about the customer.

Fees are charged either as fixed amounts for services rendered, as a percentage or as an hourly rate relative to the scope of the service. The calculation methods may be combined.

General fees are specified in a price list provided by the bank on request. Information about other fees is available to the customer on request.

The bank may reduce its fees at any time without notice.

The bank may change fees paid by the customer on an ongoing basis in existing contractual relationships at one month's notice if

1. market conditions, such as competition or earnings-related circumstances warrant changes to one or more types of account
2. the basis on which the customer's individual terms regarding fees and charges were determined changes
3. the bank changes its general fee and pricing structure for business reasons. Business reasons may, for instance, be obtaining a more appropriate use of the bank's resources or capacity, or to increase revenue, or
4. the bank in its annual assessment of fee rates finds such an increase justified for business reasons. Business reasons may, for instance, be obtaining a more appropriate use of the bank's resources or capacity, or to increase revenue.

For the same reasons, the bank may change fees for existing housing loans only at three months' notice.

In existing contractual relationships, the bank may, for business reasons, introduce new fees for services not previously subject to fees. Fees may be introduced at one month's notice.

The bank may always introduce and raise fees without notice for one-off services and generally for new contractual services.

The customer will be notified of such changes to fees by letter, announcement in the Danish daily press, or when the bank sends its first statement of account (or list of accounts) after the announcement.

8. Excess interest and reminder fees

If an account is overdrawn, is in arrears, or is used for purposes contrary to agreement, the bank may charge excess interest or commission, or late payment interest, reminder fees as well as legal fees for debt collection, etc.

The size of the reminder fee is specified in the bank's reminder letter (and/or price list). Information about excess interest or commission is available at the customer's request.

Excess interest or commission is determined on the basis of the bank's assessment of the risk of claims in default generally as well as of the individual claim in default specifically.

The bank may at any time decide to suspend adding interest to claims in default for administrative as well as accounting purposes. A decision not to add interest – which is not based on an agreement with the customer – cannot be construed as the bank's waiving its right to receive interest on

its claim and to demand reimbursement of subsequently incurred expenses. This applies regardless of whether the customer is notified of the applied bookkeeping principles through account statements or otherwise.

9. Cheques

The bank supplies cheque forms to the customer against receipt. The customer must always make certain that the cheque forms are kept secure. The customer must notify the bank immediately if the cheque forms should be lost. On termination of the contractual relationship, the customer must immediately return all his or her unused cheque forms to the bank and account for any cheques issued but not cashed.

The customer is liable for any loss incurred by the bank or any other financial institution should one or more of the cheque forms fall into the hands of a third party due to negligence on the part of the customer or the employees or representatives of the customer or a courier engaged by the customer. The customer is furthermore liable for any loss incurred by the bank due to a criminal act on the part of the customer or the employees or representatives of the customer or a courier engaged by the customer.

If the customer authorises another person to operate his or her account, such authorisation is deemed to include powers to sign for the receipt of cheque forms unless otherwise expressly agreed.

The bank is – subject to the restrictions of the banks' agreement on the cashing of cheques – not under an obligation to cash a cheque directly if the bank finds that a closer examination is required due to the cheque's specific nature or due to any other specific circumstance.

The bank is – subject to the restrictions of the banks' agreement on the cashing of cheques – not under an obligation to cash cheques once the customer's right to utilise the credit facility has lapsed. This applies even though the cheque may have been issued before the customer's right lapsed.

The bank may – subject to the restrictions of the banks' agreement on the cashing of cheques – refuse to cash cheques because of insufficient funds in the account.

10. Cover for incoming payments

Deposits made by cheque, payment instructions or the like in favour of the customer's account are recognised subject to the bank actually receiving the amount. This also applies to deposits made by cheque drawn on accounts held with the bank.

Please note that this condition applies even if it is not stated on the receipt or any other notice of the payment.

Any incoming payment made on a loan or credit facility will first be applied to cover interest and commission due. This applies irrespective of the payments being made personally by the customer or by guarantor, pledger or mortgagor. Any subsequent incoming payments will be applied to cover instalments due.

11. Checking account balance and entries

The customer must check his or her account balance and entries by reviewing his or her account statements and/or the bank's various information channels. In the event of unauthorised account entries, the customer must notify the bank immediately. Unauthorised entries will be reversed.

Deposits into bank accounts, such as transfers from other banks, are entered solely on the basis of the stated account number. Other information will not be verified.

If, by obvious mistake, an amount has been deposited to which the customer is not entitled, the bank may withdraw the amount without the customer's consent.

A statement of the account(s) on the bank's books will constitute sufficient documentation at any time for the size of any balance between the bank and the customer.

12. Set-off

Without prior notification to the customer, the bank may set off any due debt of the customer's against any receivable that the customer has or will have with the bank.

13. Changes to agreement terms

When determining the terms governing the relationship between the customer and the bank, the bank has attached importance to the overall business volume with the customer.

Therefore, if changes are made to the business volume, which have not been agreed with the bank, the bank reserves the right to change the agreement terms as well.

14. Termination

The customer as well as the bank is entitled to terminate the customer relationship at any time without notice unless otherwise agreed.

If the bank terminates the customer relationship, the customer is entitled to receive a reasoned statement in writing.

On termination of the customer relationship, the bank is entitled to terminate any guarantee or surety obligation undertaken and to discharge itself from any other liabilities incurred on behalf of the customer. The customer is under an obligation to release the bank immediately from all obligations and liabilities undertaken on behalf of the customer and, if necessary, provide collateral for such obligations and liabilities.

15. Electronic messages

The bank communicates with its customers electronically, meaning that all information such as contract documents, account statements and the like, will be submitted electronically, and such delivery will have the same legal status as ordinary post.

If the customer does not want to receive electronic mail from the bank, the customer and the bank may agree that the customer will receive letters and documents by ordinary post. The bank may charge a fee for this service.

However, if the bank deems this method of communication the most expedient, the bank is entitled to continue to submit messages by post. In such event, delivery is not subject to a fee.

16. Business abroad

If the bank is to transact business abroad on behalf of a customer, the bank will select a business connection, unless otherwise agreed. The bank assumes no liability for errors made by the selected bank or for its solvency. On depositing foreign securities, the bank assumes liability for any errors made by the non-Danish business connection and for its solvency, unless the business connection was selected by the customer.

The customer and the bank must both observe the rules of law, customs, and the general terms and conditions applying to the agreement with the non-Danish business connection.

When the customer transfers money from Denmark, the customer should be aware that information may be passed on to the US authorities. SWIFT - which processes the payments - has been instructed to disclose information, pursuant to US legislation, if it suspects funding of criminal activities or terrorism.

17. The bank's liability in damages

The bank is liable for the tardy or defective performance of its contractual obligations resulting from error or negligence.

Even in areas subject to stricter liability, the bank is not liable for losses caused by

- breakdown of or lack of access to IT systems or damage to data in such systems as a result of the events stated below, irrespective of whether the operation of such systems is the responsibility of the bank itself or an external supplier
- failures in the power supply or telecommunications of the bank, statutory interventions or administrative orders, acts of God, war, riots and civil commotion, sabotage, terrorism or wilful damage (including computer virus attacks and hacking)
- strikes, lockouts, boycotts or picketing, irrespective of whether the conflict is aimed at or is instigated by the bank itself or its organisation and irrespective of the reason for the conflict. This also applies to situations where the conflict affects only parts of the bank
- other circumstances beyond the control of the bank. .

The bank will not be exempt from liability if

- the bank ought to have foreseen the cause of the loss when the agreement was made or ought to have avoided or overcome the cause of the loss
- the bank is liable under Danish law for the cause of the loss under any circumstances.

18. Governing law and jurisdiction

Legal action concerning any dispute between the bank and the customer must be instituted before the Danish Maritime and Commercial High Court in Copenhagen. However, the bank may choose – without regard to the amount in dispute – to institute legal proceedings before the district court of the jurisdiction in which the account-holding bank (or its branch) is situated. Any legal disputes are settled in accordance with Danish law.

19. Tape recording and camera surveillance

In order to ensure documentation for agreements and the correct service of customers, the bank may record telephone conversations on tape and the like.

For security reasons, the bank may install surveillance cameras, etc., to monitor, for instance, front-office areas, entrances, façades, and ATMs pursuant to legislation.

20. Good business practice for financial undertakings

Pursuant to the Danish Executive Order on Good Business Practice for Financial Undertakings (*bekendtgørelse om god skik for finansielle virksomheder*) the bank must disclose information about commissions or other remuneration on communication of its products and services. An updated list is available on the bank's website at www.handelsbanken.dk or from the bank's branches on request.

21. Guarantee fund for depositors and investors

Handelsbanken is a Danish branch of the Svenska Handelsbanken AB (publ), Sweden, and as such forms part of the Swedish guarantee fund for depositors and investors. Therefore, the bank's customers are primarily covered by the Swedish scheme.

However, the Danish branch has also joined *Garantiformuen*, the Danish guarantee fund for depositors and investors, as a supplement to the Swedish scheme, as the Danish scheme provides better cover than the

Swedish fund in certain circumstances.

Consequently, the customer is guaranteed cover in his or her capacity as a customer of a Danish financial institution.

The Danish guarantee fund provides certain protection against losses in the event that a financial institution is the subject of restructuring or bankruptcy proceedings..

The Danish guarantee fund covers deposits, such as registered bank deposits, up to an amount corresponding to EUR 100,000 per depositor. Pension accounts are covered in full.

Likewise, the Danish guarantee fund covers losses up to a maximum of EUR 20,000 that a customer suffers as an investor because a financial institute is unable to return securities held in safe custody, administered or managed by the financial institute.

Securities held with the Danish VP Securities A/S are covered in full.

Further information is available at www.riksgalden.se and www.gii.dk.

22. Complaints

In case of disagreement about a business relationship between the customer and the bank, the customer must first contact his or her branch.

If the customer disagrees with the outcome decided with the branch about the customer's complaint, the customer may submit the matter to the officers in charge of handling the bank's customer complaints. The names and addresses of the customer complaints officers are listed on the bank's website.

Complaints about the bank's non-compliance with financial legislation may be filed with the Danish FSA, www.finanstilsynet.dk. The Danish Competition and Consumer Authority supervises rules governing charges and fees relating to payment services, www.kfst.dk

23. Supervision

Being a branch of Svenska Handelsbanken AB (publ), the bank is subject to the supervision of the Swedish Financial Supervisory Authority:

Finansinspektionen Brunnsgatan 3
103 97 Stockholm Sweden
www.finansinspektionen.se

However, pursuant to Danish legislation, the bank may also be subject to the supervision of the Danish FSA:

Finanstilsynet
Århusgade 110
2100 Copenhagen Ø Denmark
www.finanstilsynet.dk

24. Effective date and change

These general terms and conditions replace the bank's previously prepared general terms and conditions and are effective as from 3 September 2018

The general terms and conditions and the special terms and conditions for loans and credits may be changed without notice and new terms and conditions may be introduced without notice.

Customers will be notified of such changes by letter, announcement in the Danish daily press, or when the bank sends its first statement of account (or list of accounts) after the announcement

Information about the current general terms and conditions is available on the bank's website.

GENERAL TERMS AND CONDITIONS FOR PAYMENT SERVICES CORPORATE CUSTOMERS

1. Introduction

This supplement concerns the customer's rights and obligations when using the bank's payment services, such as:

- Cash deposited into a payment account,
- Cash withdrawn from a payment account,
- Processing a payment transaction into a payment account, including the processing of a credit transaction or a card transaction,
- Money transfer.

Key concepts of this supplement are payment transaction, payment account, business day, and interest date.

Payment transaction

A payment transaction initiated by a payer, on behalf of a payer or by a payee in order to deposit, transfer or withdraw funds, irrespective of any underlying obligations between the payer and the payee.

Payment account

A payment account is an account established for the processing of payment transactions, such as the customer's operating account.

Business day

A business day is a day on which the payer's or the payee's relevant supplier involved in the processing of a payment transaction is open to business as required in order to process a payment transaction.

Interest date

The date on which a deposit, withdrawal or other account transaction becomes effective in the calculation of interest on the customer's account.

2. Special provisions concerning payment services

In addition to this supplement concerning payment services, the bank's special terms for payment services apply, such as the bank's terms concerning Visa/Dankort, online banking agreements, or payment transfers from and to Denmark, etc.

3. Consent to the processing of personal data

On entering into an agreement about the use of the banks payment services, the customer also consents to the processing of his or her personal data in connection with the supply of these services, including the processing for use of and in connection with the execution and correction of payment transactions. The personal data that may be processed includes, for instance, CPR numbers, addresses and account numbers.

Personal data are kept for the current year plus five years.

The customer may withdraw his or her consent at any time, but if so, the customer must be aware that the customer cannot use the bank's payment services.

4. Processing payment transactions

In order for the bank to process a payment transaction for the customer, the customer must provide the bank with a registration number and an account number of the account from which the amount is to be withdrawn.

For domestic transfers, the customer must provide the registration number and account number of the account holder to whom the amount is to be transferred.

For cross-border payment transactions, the customer must provide the IBAN. If there is no IBAN, the customer must provide the registration number/sorting code, account number and BIC/SWIFT code.

For payment by standard payment form, the customer must provide a creditor number (*FI kreditornummer*).

The bank considers a payment order to be correctly executed when processed in accordance with the unique identifier code stated in the payment order.

The bank's execution of a customer's payment order is subject to the relevant account holding sufficient funds to cover the amount.

5. Payment order

The customer may place his or her payment orders by

- calling on the bank in person
- using the customer's online banking solution
- sending a letter to the bank.

A payment order is considered to be received on the business day on which the bank receives the payment order.

A payment order received towards the end of a business day is considered to be received on the following business day and will not be executed until then. Further information about cut-off times for receipt of payment orders to be executed on the same day is available from the bank on request.

6. Cancellation, rejection and reversal of payment orders

Once the bank has received the customer's payment order, it cannot be cancelled

However, a payment order to be processed at a later date may be cancelled no later than by close of business at the business day prior to the agreed date.

If the customer wants to cancel a payment order, the customer may do so via the online banking solution or by contacting the bank. The bank reserves the right to charge a cancellation fee.

If the customer's payment order is rejected due to factual error, the bank will inform the customer of this, of the reason for the rejection and of the procedure for correcting the error that led to the rejection. The bank reserves the right to charge a fee in that connection.

7. Maximum processing time

Up to three business days may pass from the time when an amount is withdrawn from the customer's payment account until the amount is deposited in an account with the payee's bank.

For paper-based payment transactions, the processing time may be up to four business days. This applies, for instance, to giro payments or cross-border transfer forms filled in by the customer at the bank.

It also applies if the customer instructs the bank by letter or email to carry out a money transfer.

When an amount is transferred to the customer's payment account, the bank is entitled to deduct any fees for the transfer from the amount transferred before crediting it to the customer's account.

8. Information about payment transactions

When the customer has a payment account with the bank, the customer must be able to communicate electronically with the bank.

Once a month, the bank will advise the customer of payment transactions, if any, made to or from the account over the past month.

If the customer prefers to be advised of such payment transactions in printed form, this option is available against payment of a fee.

GENERAL TERMS AND CONDITIONS FOR PAYMENT SERVICES CORPORATE CUSTOMERS

Similarly, the bank reserves the right to charge a fee if the bank, at the request of the customer, is supplied with additional information.

The bank may also submit other notifications to the customer electronically.

9. Exchange rate information

The bank's website will contain information about the actual exchange rate or reference rate applied in the event of conversion of currency.

The bank may change its quoted exchange rate without prior notice. Such changes will be announced as soon as possible.

10. Checking payment transactions

The customer is obligated to check entries in the customer's account regularly. If such a review reveals transactions which do not match the customer's receipts or which the customer does not believe to have authorised, the customer must contact the bank immediately.

11. Unauthorised payment transactions

If the customer believes that one or more payments made from the customer's payment account were not authorised or made by the customer, the customer must contact the bank immediately after the customer discovered the unauthorised transaction. When assessing whether the customer contacted the bank in due time, the customer's obligation to review account entries regularly will be an important factor. In any event, the customer must contact the bank within two months of the transaction being executed in the customer's account.

12. Notification

In the event of any suspicion of or actual incidents of any misuse or security threats, the bank will notify the customer over the telephone, through the customer's online banking solution or by any other equally secure means of communication.

13. Reversal of payment transaction

The bank will attempt to reverse funds involved in a payment transaction in which the customer has entered a wrong unique identifier code. The bank reserves the right to charge a fee.

14. Interest calculation and availability

Calculation of interest on depositing amounts into payment accounts

When a cash amount is deposited into the customer's payment account, the interest date is the business day following the receipt of funds.

Calculation of interest on withdrawing amounts from payment accounts

When an amount is withdrawn from the customer's payment account, the interest date is the business day when the amount is withdrawn from the customer's account.

Availability of transferred amounts

Immediately after an amount has been deposited into the customer's payment account, the amount is made available to the customer.

Availability of incoming cash payments

When a cash amount is deposited into the customer's payment account, the amount will be made available to the customer immediately upon receipt.

15. Fees

The sizes of any bank fees in connection with the use of payment services are listed in the bank's price lists.

16. Changes

The bank reserves the right to change this supplement and any fees for payment services without notice. Notice of changes will be given directly to the customer by email, through the customer's online banking solution or in writing. The customer must notify the bank of any address or email changes, and the customer is responsible for not receiving notifications of changes if the customer has failed to notify the bank of such email or address changes.

17. Termination

If the customer wants to terminate his or her agreement on the use of payment services, such termination must be in writing and at one month's notice.

The bank may terminate the customer's agreement on payment services at one month's notice.