

GENERAL TERMS AND CONDITIONS FOR CORPORATE LOANS AND CREDITS

In these general conditions for corporate loans and credits, 'loan/credit' means all the customer's present or future obligations towards the bank in the form of guarantees, credit facilities, loans, etc.

In addition to being covered by these general conditions, the loan/credit is subject to the bank's General Conditions for Corporate Customers, of which the customer (borrower) has received a separate copy.

1. Termination

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

In the event of the bank's termination, the customer is entitled to receive a reasoned statement in writing justifying such termination.

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.

2. Default and other causes of termination

In the following special circumstances, the bank may call in the loan/credit without prior notice and demand immediate payment of the entire debt:

- a) If repayment of capital and payment of interest, commission or instalments is not effected at the due date, and the customer fails to pay eight days after the bank has sent a reminder to the customer's most recent address known to the bank. This also includes circumstances where the customer exceeds the credit limit without the bank's consent.
- b) If individual legal proceedings are commenced against the customer in the form of execution or attachment.
- c) If the customer becomes subject to restructuring proceedings or bankruptcy proceedings, or the customer enters into negotiations for debt rescheduling or arrangements with its creditors.
- d) If the customer dies.
- e) If the customer takes up permanent residence outside the borders of Denmark without any prior agreement on the (continued) repayment of the loan/credit.
- f) If the customer sells assets charged without the consent of the bank.
- g) If the customer has made misrepresentations that are of significant importance to the establishment of the loan/credit.
- h) If the customer fails to submit the accounting and budget information requested by the bank.
- i) If, in the opinion of the bank, the customer significantly changes its management and/or ownership structure.
- j) If the customer ceases to exist by way of merger with another company.

If the loan/credit has been secured by a guarantee, and the guarantor or guarantors encounter one or more of the circumstances referred to under items b-e, or if the guarantor or guarantors have made misrepresentations that are of significant importance to the bank's loan commitment, the bank may terminate the loan/credit without notice.

3. Conditions for Close-out netting

a) Close-out netting events

The bank may demand close-out netting in the event of default (see 2 above).

b) Outstanding balances subject to close-out netting

Close-out netting may be applied to any present and future

obligation between the customer and the bank (see item c below, however) that allows for:

- cash settlement, including settlement of account balances, rights acquired by assignment from third party and claims acquired by cheques or bills of exchange
- claims for delivery of securities, including return of securities assigned to the bank either by charge or by ownership

c) Close-out netting pursuant to other agreements

Claims covered by master agreements between the customer and the bank on currency, interest-rate, index-linked and securities transactions are subject to close-out netting pursuant to such agreements.

d) Overall close-out netting

If close-out netting of obligations under master agreements or any other agreement is carried out at the same time as the close-out netting under this provision, the close-out balances of these agreements may, if so requested by the bank, be included in the close-out netting under this agreement, resulting in an overall close-out netting.

e) The close-out netting process

When the bank uses close-out netting, the present value of the bank's and the Borrower's outstanding balances are calculated in Danish kroner or any other agreed currency. The outstanding balances of the bank and the customer are netted against each other into a single net balance. Outstanding balances secured by financial collateral or other type of collateral are written down by an amount corresponding to the proceeds from the realised collateral. The calculated balances subsequently form part of the close-out netting.

f) Notification of close-out netting

In the event of close-out netting, the bank notifies the borrower accordingly. The notice states the time of the close-out netting.

g) Subsequent adjustments

The bank may subsequently adjust the close-out amount by

- the proceeds of collateral realised at a later date
- finally calculated claims pursuant to obligations, such as guarantee obligations, which can be calculated at a later date only
- payments and collateral received at a later date by the bank in good faith about the customer's or guarantor's estate being subject to insolvency proceedings
- claims falling due at a later date.

4. Transcripts

A transcript from the bank's registers will always be considered sufficient evidence of the size of the debt.

5. Reservations

Non-cash 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. The same reservations apply to deposits made by cheque drawn on accounts held with the bank.

Please note that these reservations also apply even if they were not stated on the receipt or any other notice of the payment.

6. Use of deposits

Any deposit made to repay the loan/credit, including amounts deriving from collateral provided by the customer or a third party, and amounts paid by guarantors will first be applied to cover interest and commission due.

Any subsequent deposits will be applied to cover instalments due.

GENERAL TERMS AND CONDITIONS FOR CORPORATE LOANS AND CREDITS

7. Adjustment of instalments

If the rate of interest, the commission or the like rises, the bank is entitled, but not obliged, to increase instalments to meet the repayment schedule of the loan/credit.

8. The customer's financial statements, budgets, etc.

The bank must regularly be kept up-to-date on the customer's financial situation during the term of the loan/credit agreement. By signing this loan/credit agreement, the customer therefore authorises the bank to request the customer's accountant from time to time to provide information about the customer's financial situation and to send copies of the customer's annual and interim financial statements, budgets, long-form audit reports and similar financial calculations prepared by the accountant. The customer undertakes to make sure that the bank receives the financial statements as soon as possible after the expiry of the accounting period. It is expressly noted that the requested accounting material will be available for the bank's internal use only.

Special conditions for guarantees

1. Use of deposits

Deposits made by guarantors will first be applied to cover interest and commission due and subsequently to reduce the remainder of the secured debt.

If the loan/credit is only partially secured by a guarantee, deposits made by the borrower will first be applied to reduce the unsecured part of the loan/credit.

2. Realisation and right of recourse

The bank reserves the right to realise any collateral provided by the customer or third party and offset the proceeds against the debt at its own discretion. Consequently, the guarantor has no right of recourse against such collateral.

As a result,

- the bank may release other securities provided for the guaranteed claim without first obtaining the guarantor's consent
- the bank may apply any asset charged that also serves as security for claims other than the guaranteed claim as advance satisfaction.

3. Enforcement

If the guarantee serves as security for a loan, the loan agreement and the guarantee may form the basis for ordinary enforcement against the guarantor under s. 478(1) subparagraph (5) of the Danish Administration of Justice Act (*retsplejeloven*).

Special conditions for assets charged

1. The scope of the charge

Assets charged serve as security for repayment of capital and payment of interest, commission, legal costs and other costs incurred in connection with the collection of the customer's outstanding debt.

The assets charged also serve as security for any other of the chargor's present or future obligations towards the bank, including any of its branches, offices or affiliated companies.

2. Deterioration of the value of assets charged

If the value of the assets charged deteriorates materially, the bank may demand that the customer extraordinarily reduces its outstanding debt on the loan/credit limit or provides additional collateral corresponding to the deterioration of the assets charged. Otherwise, the bank may consider the loan/credit to be in default.

If the bank's charge is secured by an owner-occupied residential unit, whose value has deteriorated materially, the bank will not demand an extraordinary reduction of the debt or provision of additional collateral unless such deterioration is due to neglect.

3. The bank's right to the assets charged

The bank may exercise all the chargor's rights to the assets charged irrespective of whether the debt is due for payment. Such rights include exercising the voting rights attached to pledged shares, receiving and giving discharge for any amount under the charges, giving notice of termination of, collecting, signing for and assigning charged claims and mortgages to the bank itself or to third parties.

When exercising these rights, this document also constitutes proof of the bank's right in respect of domestic or international public authorities, such as registration authorities and shipping registers.

The chargor will be notified in writing if the bank wants to exercise the voting right stated above.

If the assets charged include an insurance policy, the chargor is under an obligation to produce a valid receipt for timely payment of the premium.

Should the bank decide to seek satisfaction in the surrender value of the insurance policy, the bank must be entitled to do so without having to observe the period of notice laid down by the Danish Insurance Contracts Act (*forsikringsaftaleloven*). The bank is under no obligation to seek cover in advance in the assets charged, and the bank is also free to choose how it may act in respect of the customer's total facilities with the bank.

4. Expenses incurred for assets charged

The bank may demand payment of a fee for the assets charged.

The bank may also demand reimbursement of any expenses it incurs in its capacity as chargee, including insurance premiums, if any, costs for inspecting the assets charged, legal fees, etc.

5. Return on assets charged

The charge includes interest and dividends of any type earned on the assets charged, including bonuses on life insurance policies, return on shares and bonus shares, if any, warrants, rental income and the like.

The bank is entitled, but not obliged (nor in relation to any guarantors), to collect interest and yields and repay capital, interest and other costs.

6. Notices

The chargor must immediately forward all notices received about the assets charged to the bank.

7. Drawing of bonds

If any of the pledged bonds are drawn and replaced by the purchase of other bonds, the bank is authorised to request the Danish VP Securities A/S to register its charge on such bonds.

8. Enforcement

Any realisation of assets charged is subject to prior notice being given to the chargor and will be effected by forced sale or otherwise, as the bank deems fit, including realisation at the bank's own initiative.

Prior to selling the assets, the bank must notify the chargor by registered post, requesting the chargor to meet the bank's claim at one week's notice.

However, this is not required if an immediate sale is necessary to avoid or limit losses.

GENERAL TERMS AND CONDITIONS FOR CORPORATE LOANS AND CREDITS

Common conditions

1. Extension

The bank is entitled to grant the customer an extension of the time for repayment of capital and payment of interest, commission and any costs without first obtaining the consent of the guarantor or third party providing collateral, subject to ss 47 and 48 of the Danish Financial Business Act (*lov om finansiel virksomhed*).

2. Scope of collateral

The assets charged and guarantee serve as security for repayment of capital and payment of interest, commission, legal costs and other costs incurred in connection with the collection of the outstanding debt, subject to s. 48 of the Financial Business Act.

3. Reversal

If, in connection with the customer's bankruptcy or the like, the supplementary collateral used for full or partial payment of the guaranteed party's claim is reversed, the guarantee obligation will be upheld. This is also the case if one of the customer's payments is reversed.

If payments under a charge are reversed, the chargor is under an obligation to re-establish the bank's rights under the charge, notwithstanding the bank having released the charge in connection with reversible payments being made.

4. Venue

Legal action concerning any dispute between the bank and the customer must be instituted before the Danish Maritime and Commercial Court of 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.