

General business terms for

business customers of Nykredit Bank

These general business terms are an English translation of the original Danish text. In the event of discrepancies between the original Danish text and the English translation, the Danish text shall prevail.

1. Introduction

These general business terms apply to any transaction between Nykredit Bank A/S and you as a business customer, unless otherwise provided for by a separate agreement. A separate agreement could be a deposit, loan or credit agreement, an agreement for MitNykredit (Nykredit's online banking service), a custody account agreement, Nykredit's terms for international payments or Nykredit's terms of use for cards.

For terms and conditions relating to loans, credit facilities and security, see the relevant agreement or Nykredit's Bank Guide for Business Customers, which supplements these general business terms.

2. General information and conditions

Your accounts, payment cards and other products are for business use only. If you need accounts, cards etc for personal purposes, you must enter into an agreement with us on personal customer terms.

Self-service options are available to Nykredit's business customers at nykredit.dk and in MitNykredit. You can also contact us at Nykredit Direkte®, tel +45 70 10 90 10, or kundeservice@nykredit.dk

3. Communication and contracting

You will generally receive all communications from us digitally, even if contract documents, terms and conditions, etc use words such as "written", "letter",

"statement" or the like. You will receive letters and documents from us digitally via our online and mobile banking service, MitNykredit, or via another system provided by Nykredit or an external provider (eg e-Boks). Please see the terms and conditions for MitNykredit and the agreements with external providers. It is your responsibility to ensure online access to MitNykredit and an external provider (eg e-Boks).

Letters and documents received digitally have the same legal effect as letters and documents sent by post to your home address. This means that you must open and check any information received digitally in the same way as information received by post. It is your responsibility to ensure access to the documents we send to you.

We may charge a fee for your access to MitNykredit. See our price list at nykredit.dk (in Danish only).

Letters and documents received digitally could be notifications of interest rate or fee changes, reminders, contract documents, amendments to terms and conditions, or termination of products or your relationship with us.

If you wish to receive communications by post, we will charge a fee for that service, see our price list at nykredit.dk. We may still send you letters and documents by post if we consider this to be the best way to convey information to you.

You may enter into agreements with Nykredit Bank digitally using MitID or a solution provided by Nykredit. Using for example MitID to accept an agreement constitutes a signature. This signature is legally binding in the same way as a signature on a paper document.

4. Power of attorney and authorised signatories

The Bank should always be kept informed about who is authorised to sign for your business or holds a power of attorney to act for you in relation to the Bank.

You can authorise other persons to act for you in relation to the Bank. Powers of attorney must be in writing, and the Bank may have requirements for the contents or require that you use its own form.

Changes to or revocation of a power of attorney must be made in writing. The changes/revocation will take effect when you have told the Bank in writing. The Bank is entitled to reject a power of attorney if, for instance, the Bank finds that the principal is or could be incapable of managing its own affairs.

If the principal is a sole proprietorship, the power of attorney will terminate on the death of the principal/proprietor. Any cash and custody accounts will generally be blocked until the probate court has decided on the administration of the estate. The same applies and may happen if the principal is a partnership and a partner dies.

5. Interest rate terms

If a fixed interest and/or commission rate or other special interest terms or interest rates have been agreed, the Bank's right to change them will be set out in your agreement with the Bank.

The interest rate will depend on the type of your account and may also depend on the balance in each account and your aggregate facilities with Nykredit Bank.

Unless otherwise explicitly agreed, deposit and lending rates are variable.

A variable interest rate means that the rate can be changed by Nykredit Bank. We can change other similar rates correspondingly (called eg "spread" or "margin") under the rules in this section.

5.1. Changes without notice

Nykredit Bank can change variable interest rates without notice if the change is to your advantage.

5.2. Changes subject to one month's notice

We can reduce variable deposit rates and raise variable credit and loan rates giving one month's notice if the change is due to market, cost, legislative, business, competitive, risk or earnings conditions. Examples are listed below. The list is not exhaustive.

- a. changes to domestic or foreign monetary or credit policies affect Nykredit Bank through the general interest rate levels
- b. other changes in general interest rate levels, eg in money and bond markets, affect Nykredit Bank
- c. changes in direct or indirect taxes affect Nykredit Bank
- d. changes to legislation, legal practice and regulatory practice
- e. compliance with the requirements, recommendations and/or objectives of investors, public authorities, credit rating agencies and/

or other stakeholders significant to the Bank's business model and risk profile

- f. the cost development in the Bank in case of eg
 - changed requirements for capitalisation, capital reserves, liquidity or capital adequacy
 - higher costs of capital
 - higher losses, loan impairments or loss provisions
- g. higher risks, including operational risks
- h. the individual circumstances on which the customer's interest rate terms were based change
- i. a general long-term imbalance between market interest rates
- j. national and international conditions that generally affect the Bank's business
- k. conditions that affect the Bank's overall funding situation
- l. an elevated level of general credit risk in the Bank
- m. payments to general guarantee schemes
- n. merger with another bank (or other financial institution)
- o. administrative conditions or a need to optimise the Bank's resource or capacity utilisation
- p. a business need for changes to the Bank's pricing and fee structures that is not related to the development in general interest rate levels

5.3. Changes subject to three months' notice

We can reduce variable deposit rates and raise variable credit and loan rates giving three months' notice if your business relationship with the Bank, eg the extent of your banking business, has changed significantly.

5.4. Information on changes to interest rates

Our interest rates for the different types of deposit and credit facilities are available at nykredit.dk or on request.

If we change our interest rates, we will inform you directly or put a notice describing the changes on our website or advertise them in the press. At the same time, we will give the reason for the changes.

6. Calculation and addition of interest

The interest date (value date) is the date when a payment into or out of an account takes effect for the purpose of interest calculation. When payments are made into an account with Nykredit Bank, the interest date is the same day the payment is made. When withdrawals are made from an account with Nykredit Bank, the interest date is the date of withdrawal from the account. For ordinary addition of interest on the account, the interest date will be the first day of the following month. For payments from abroad, please see Nykredit's terms for international payments. If you withdraw or move any amount before the interest date, we will charge you overdraft interest. We calculate interest daily based on the number of calendar days. When we have added or charged interest, commission and fees, they will be part of the account balance, and we will calculate interest on this balance.

Saturdays, Sundays and holidays, the day after Ascension Day, 5 June, 24 December and 31 December are not business days in Nykredit Bank.

For deposits, interest is added annually unless otherwise stated in the cash account agreement. Interest on credits

and loans is added quarterly unless otherwise stated in the credit or loan agreement. Interest is calculated in arrears, and interest added will appear from the account history in MitNykredit and from your account statement.

Unless otherwise agreed, we can decide to calculate deposit interest, including any negative deposit interest, on the basis of the balance total of all your deposit accounts, and we can decide how to add interest, including to add interest for several accounts to one of your accounts.

The Bank may at any time change the method for calculating interest giving three months' notice. We will inform you of any changes.

7. Fees and commission

We can charge fees and commission for providing services and for responding to enquiries from public authorities about your circumstances. Unless otherwise agreed, fees and commission will be charged to one of our accounts at the Bank's discretion. Fees and commission will be charged without prior notice and will appear in your account history. Information about our standard fees is available on request.

Fees and commission are charged either as a fixed amount for the service or as a percentage or an hourly rate based on the scope of the service. The calculation methods may be combined. Commission and other fees are available on request.

7.1. Changes to fees and commission without notice

We can reduce our fees without notice at any time.

In addition, we may, at any time and without notice, introduce and raise fees and commission for one-off services and generally for new agreements.

7.2. Changes to fees and commission subject to one month's notice

Under existing agreements, we may raise the fees and commission you pay regularly or introduce new fees/commission giving one month's notice if:

- a) the individual circumstances on which your fee terms were based change;
- b) we change our standard interest rates and pricing structure for business reasons.

7.3. Changes to fees and commission subject to three months' notice

Under existing agreements, we may raise the fees and commission you pay regularly or introduce new fees/commission giving three months' notice if the change is due to market, cost, legislative, business, competitive, risk or earnings conditions. Examples are listed below. The list is not exhaustive.

- a) changes to legislation, legal practice and regulatory practice;
- b) compliance with the requirements, recommendations and/or objectives of investors, public authorities, credit rating agencies and/or other stakeholders of importance to the Bank's business model and risk profile;
- c) the cost development in the Bank in case of eg
 - changed requirements for capitalisation, capital reserves, liquidity or capital adequacy
 - higher costs of capital
 - higher losses, loan impairments or loss provisions
 - higher direct and indirect taxes
- d) higher risks, including operational risks;

- e) a general long-term balance between market interest rates;
- f) national and international conditions that generally affect the Bank's business;
- g) conditions that affect the Bank's overall funding situation;
- h) an elevated level of general credit risk in the Bank;
- i) payments to general guarantee schemes;
- j) merger with another bank (or other financial institution);
- k) administrative conditions or a need to optimise the Bank's resource or capacity utilisation;
- l) a business need for changes to the Bank's pricing and fee structures that is not related to the development in general interest rate levels

The fees paid regularly under your agreements may also be changed giving three months' notice if your business relationship with the Bank, eg the extent of your banking facilities, has changed significantly.

7.4. Information on changes to fees

We will let you know if we need to make changes that are unfavourable to you and if we introduce new fees.

8. Payment accounts

A payment account is an account opened for the purpose of executing payment transactions, eg a business account (Erhvervskonto).

We determine which types of account are payment accounts, which means that you will not be able to execute payment transactions from all your accounts with the Bank.

We will always send you an account statement at the end of the year. In addition, we provide payment transaction information on a daily basis through MitNykredit. Account statements are available in paper form for a fee. When you enter into a payment account

agreement, you consent to our use of your personal data, including for the purpose of and in connection with executing or correcting payment transactions. These data may include your civil registration (CPR) number, address and account numbers.

You may at any time withdraw your consent. Please note, however, that if you do so, you will no longer have access to your payment accounts.

9. Details and checking of payment transactions

You must regularly check your payment transactions. Details of your payment transactions are provided on a daily basis through MitNykredit. Account statements are available in paper form for a fee

If there are any transactions you do not recognise, you must contact us as soon as possible after noticing the unauthorised or incorrect transaction. When assessing whether you contacted us in a timely manner, we will take into account your obligation to regularly check your payment transactions. As regards payment transactions subject to the Danish Payments Act, you must always contact us within 13 months of the transaction being made.

If we suspect or discover misuse or a security threat, we may contact you, eg by sending you a message in MitNykredit or by using another equally secure method. We will never ask you to disclose personal passwords.

10. Execution time

The execution time is the period that may elapse between the time when an amount is taken from a payment account to the time it is paid into the payee's bank account. The maximum execution time for such payments within Denmark is one business day. The maximum execution time for incoming and outgoing international payments depends on the type of transfer and the foreign currency; see "Nykredit's terms for international payments".

For payment orders received in paper form, including payment slips, the execution time is up to two business days. If we receive a payment order towards the end of a business day, we will consider it to be received on the following business day. You can ask us for information on the cut-off time for receipt of payment orders.

Transactions may be delayed, reversed or blocked if we or another bank involved in transaction do not have the information or documentation required to execute the transaction, including relevant information required by law.

10.1. Blocking and freezing transactions

We can block transactions or parts of transactions in eg cash or custody accounts if we find that they contravene or could contravene national or international sanctions that we are bound to observe, or which we have decided to observe for business reasons, including sanctions imposed by the EU, the UN or other relevant authorities, such as OFAC in the US. Depending on the circumstances, blocked transactions can also be frozen. This means that the amount or the money will not be returned to the sender or be transferred to the recipient until the freeze has been lifted.

If required or deemed necessary in order for us to observe the above sanctions or according to law and regulation, we can freeze assets in cash or custody accounts. Moreover, to observe the above sanctions or comply with legislation, the Bank can block cash or custody accounts permanently or temporarily. If we block your accounts, we will let you know.

11. Special conditions in connection with payments

When Nykredit Bank receives a payment into an account, the payment will be credited to the account solely on the basis of the stated account number – and not information such as registration number or the name of the account holder.

Non-cash payments are processed always on the condition that we receive the amount in full. The same applies to counterfeit, damaged or stained notes and coins. This condition applies even if not stated in receipts or other communications about the payment. In case we do not receive the amount in full, we will withdraw it from your account again and let you know.

In case of transfers between your Nykredit Bank accounts, we may reverse the payment if there is not enough money in the account from which the money is taken.

Deposits into an account will be used first towards payment of interest, fees and commission.

We can reverse amounts paid into your account by an obvious mistake without your consent, eg in case of a double payment. Moreover, according to agreement with other Danish banks, we may be obligated to reverse or block amounts, eg amounts transferred as a result of fraud.

If we suspect that you have received money as a result of fraud, we can block your accounts or the amount until we receive evidence that you are entitled to the money.

11.1. Cash deposits at ATMs

You can use your payment card to deposit cash into your account at ATMs called "Kontanten". There may be a limit to the amount of cash you can deposit into your account during a given period, eg a daily limit. See these limits at nykredit.dk. Under special circumstances, you can ask for this limit to be raised via MitNykredit.

You should be aware that a fee may be charged in connection with the deposit, see the price list at nykredit.dk.

12. Exchange rates

At nykredit.dk and in MitNykredit you can find Nykredit Bank's current exchange rates and spreads applicable in connection with buying or selling foreign currency, securities trading, international payments or transfers to or from a foreign currency account. The exchange rates are indicative and are set daily. For amounts exceeding a limit set by us, a market price may be separately agreed, see further information about current limits at nykredit.dk.

13. Direct and indirect taxes

If new direct or indirect taxes are imposed on a service provided to you by Nykredit Bank as a result of new or amended regulation or practice, we reserve the right to charge these taxes directly to your account without notice. The same applies if existing direct or indirect taxes are changed.

14. Overdraft interest and reminder fees etc

Where an account is overdrawn, falls into arrears or is used contrary to agreement, we may charge overdraft interest, overdraft commission and/or default interest, fees for sending statements and reminders as well as legal fees in relation to debt collection, etc. Overdraft interest, overdraft commission and default interest are added quarterly and may be charged separately or together with the agreed interest. The size of reminder fees is stated in our reminders and is available on request. Overdraft interest and overdraft commission rates may be changed without notice and are available on request.

15. Reimbursement of the Bank's expenses

Nykredit Bank is entitled to reimbursement of the following:

- outlays of the Bank on your behalf, such as direct or indirect taxes, or translation or communication costs
- expenses incurred by the Bank if you default on your agreements, for instance insurance premiums

relating to collateral security, court fees, legal fees, etc.

16. Set-off

Nykredit Bank may, without telling you in advance, set off any amount you owe or may owe us against any amount we owe or may owe you. However, we will not set off amounts against the part of your salary/wages or public benefits etc that is considered necessary to cover your essential living expenses. We also will not set off amounts against account balances that are exempt from debt enforcement under Danish law or the contract terms.

17. Recording of telephone conversations

The Bank reserves the right to record telephone conversations to be able to verify the details of the conversations. Generally, conversations are only recorded in connection with investment, for example trading in securities, financial instruments or currency; see our "Business Terms for Securities Trading".

18. Termination

Your relationship with the bank may be terminated by yourself or the bank at any time unless otherwise agreed. Similarly, we can terminate your access to operate other customers' cash and custody accounts. We will generally give you reasonable notice. We must have a valid reason for termination. For example, if you use a product for non-business purposes or fail to provide us with information which the Bank is obliged or entitled to demand from you under current legislation (eg tax legislation or the Danish anti-money laundering act), or if, in our opinion, having you as a customer entails a risk that we will not be able to adequately meet the regulatory requirements.

We are entitled to take any measures that we deem necessary to ensure compliance with national or international sanctions, including sanctions imposed by the EU, the UN or other relevant authorities, such as OFAC in the US. We can terminate your relationship with us

without notice if, in our opinion, you, your co-business owners, your agent or other parties authorised to act for you in relation to the Bank become fully or partly subject to such sanctions, or if we find that a continuation of your relationship with us implies a risk of future breaches of sanction rules which is unacceptable to us.

If you have activities in, move to or stay in a country other than Denmark, we may not be able to offer you the products and services that you are used to. As a consequence, we can terminate all or some of your facilities with us giving three months' notice if you move to, have activities in or stay in such country. However, if legislation in the relevant country prevents us from continuing our current relationship, we can terminate it without notice.

If, for the above reasons, we terminate the personal banking relationships with members of your management or your organisation's owners, we may also terminate any relationships with any business, association or similar in which the relevant persons have a controlling interest.

When our relationship ends, we can terminate any guarantee obligations and discharge ourselves from any other obligations undertaken on your behalf, including obligations in foreign currencies. You must discharge the Bank from all its obligations undertaken on your behalf and provide any security deemed necessary by us.

19. Foreign transactions

If we carry out foreign transactions on your behalf, we will select a business partner unless otherwise agreed. We are not liable for any errors made by that business partner or for the failure of that business partner to meet its obligations. You will be subject to the rules and regulations, customary practices and business terms applicable to the agreement with the foreign business partner to the same extent as the Bank.

20. Credit reporting agencies

Nykredit Bank is currently working with Experian RKI A/S and reports to the agency in accordance with current rules and regulations.

21. Nykredit Bank's liability

The Bank is liable for damages resulting from any delay or default in performing its obligations where such delay or default is due to errors or negligence. However, even where a stricter liability applies, the Bank is not liable for losses due to:

- the breakdown of/lack of access to IT systems or damage to data in these systems which can be attributed to the events below regardless of whether the Bank itself or an external provider is responsible for the operation of the systems;
- failures in the Bank's power supply or telecommunications, statutory intervention or administrative acts, natural disasters, war, insurrection, civil riots, sabotage, terror or vandalism, including computer viruses and hacking;
- strike, lockout, boycott or blockade regardless of whether the conflict is directed at or initiated by the Bank itself or its organisation and regardless of the reason for the conflict. This also applies when the conflict only affects part of the Bank;
- other circumstances beyond the control of the Bank.

The Bank's exemption from liability does not apply if:

- the Bank should have anticipated the factor that caused the loss when the agreement was concluded or should have avoided or overcome the reason for the loss;
- the Bank is liable for the factor which caused the loss pursuant to current legislation.

22. Complaints

Complaints about the Bank may be addressed to Nykredit, Klageservice, Kalvebod Brygge 1-3, DK-1780 Copenhagen V, email: klageansvarlig@nykredit.dk

If you want to complain about the way we treat your personal data, you may file a complaint with: Datatilsynet (The Danish Data Protection Agency), Carl Jacobsens Vej 35, DK-2500 Valby, telephone +45 33 19 32 00, email: dt@datatilsynet.dk.

23. Protection of your personal data

Nykredit Bank will treat your personal data responsibly, with respect for your privacy and – of course – in accordance with applicable legislation.

For more information on how we treat your personal data, see "Nykredit Bank's Privacy Policy and Information about Cookies" at <https://www.nykredit.dk/politikker---engelsk/privacy-policy-and-cookies--nykredit-bank/>

If you have any questions about the way we treat your data, do not hesitate to contact our Data Protection Officer: Nykredit Banks databeskyttelsesrådgiver, Kalvebod Brygge 1-3, DK-1780 Copenhagen V, email: databeskyttelsesraadgiver@nykredit.dk

24. Guarantee Fund (Danish guarantee fund for depositors and investors)

As a bank customer, you are to a wide extent covered by the Guarantee Fund against losses in case of bankruptcy of your bank. The Guarantee Fund covers for example bank deposits registered in the name of the depositor of an amount up to the equivalent of EUR 100,000 per depositor. The Guarantee Fund also provides cover if you, as an investor, suffer a loss as a consequence of your bank being unable to return securities held in safe custody or under administration or management by the bank. The Fund covers losses of up to EUR 20,000 per investor.

A table with basic information on protection of deposits is available (in Danish only) at nykredit.dk under prices and banking terms and conditions. For further information, please see the Guarantee Fund's website, fs.dk

25. Supervision and good business practice for financial undertakings

The Danish Executive Order on Good Business Practice for Financial Undertakings requires financial enterprises to inform their customers of any commission or other remuneration they receive for selling the products of a business partner. At nykredit.dk you will find information about the business partners that pay commission to us. For investment funds, this information includes sales commission rates.

Nykredit Bank is subject to the supervision of the Danish Financial Supervisory Authority, an agency under the Danish Ministry of Industry, Business and Financial Affairs. Nykredit Bank is registered in the Central Business Register (CVR) under CVR number 10 51 96 08 and with the Danish Financial Supervisory Authority under FT no 8117.

26. Language, governing law, jurisdiction etc

Our communication and contract language is Danish. Any documentation you provide for the purpose of your banking relationship with us, including for our customer due diligence procedures, must be in Danish or English. Documentation provided in other languages will be translated, and we may charge you the translation costs.

The agreements are governed by Danish law, and any disputes may be brought before Danish courts.

27. Amendments

We may amend these general business terms without notice where this is to your advantage. In case of other amendments, we will give you a notice of at least three months. We will tell you in writing about any amendments that are unfavourable to you.

When we give notice of changes, including to fees, in respect of agreements subject to the Danish Payments Act, you must tell us before the changes take effect if you do not want to accept the changes. If we do not hear from you, we will treat you as having accepted the changes. If you do not want to accept the changes, you can immediately and free of charge terminate agreements that are subject to the Danish Payments Act.