



General Terms and Conditions

Denmark

A. PROVISIONS RELATING TO ALL BANKING SERVICES

1. Definitions

“Account” means any current, deposit, payment, savings and/or similar account opened by the Client with the Bank pursuant to the Agreement.

“Agreement” means these General Terms and any Specific Agreement entered into between the Client and the Bank.

“Account Opening Documents” means (i) the Account Opening Form and (ii) the Supporting Documents.

“Account Opening Form” means the account opening form, including the signature card.

“Authorised Entity” means:

(i) the Bank or any entity directly or indirectly controlling it or controlled by it, whether by virtue of shareholding, agreement or factual control;

(ii) any entity to which certain activities of any entity of the Group (including, but not limited to, payments and settlements processing, money market transactions, IT support and advertising) are outsourced, or which cooperates with any entity of the Group in fulfilling the Bank's obligations vis-à-vis the Client or in administering the Bank's business;

(iii) any entity with which the Bank enters into negotiations concerning the assignment of receivables or liabilities of the Bank vis-à-vis the Client, whether located within or outside the European Union.

“Authorised Signatories” means any duly authorised director, officer, partner or other legal representative or attorney-in-fact of the Client who is designated as such in the Account Opening Documents.

“Bank” means BNP Paribas S.A., 16 Boulevard des Italiens, 75009 Paris, commercial registry n° 662 042 449 RCS Paris and BNP Paribas S.A. Denmark, filial af BNP Paribas S.A. Frankrig, commercial registry number (CVR-number) 38 45 16 34.

“BNP Paribas Lisbon Branch” means the Lisbon Branch of BNP Paribas Corporate and Institutional Banking, with registered address on Torre Oriente, Av, do Colégio Militar, 37 F, 1500-180 Lisbon, Portugal.

“Business Day” means a day in Denmark on which the Bank is open for business, which is not a Saturday, Sunday, other public holiday, Constitution Day (Grundlovsdag), Christmas Eve, New Year's Eve or Friday after Ascension Day.

“Cash Management Fee Schedule” means the document setting forth all the fees, operation costs,

charges, commissions and interest and exchange rates applicable to the opening and operation of any Account, the execution of any Transaction and the furnishing of any Related Service, as the same may be amended, revised or otherwise modified or replaced from time to time in accordance with the General Terms.

“Confidential Information” means any information that is the subject of banking secrecy under chapter 9 of the Financial Business Act (in particular any information relating to banking business, financial services, amounts of balances on accounts and deposits and amounts of transfers).

“Client” means the corporate or legal entity designated as such in the relevant Account Opening Form.

“Cut-off Time” means the point in time when an order at the latest will have to be received by the Bank as specified in the Bank's current Cash Management Fee Schedule.

“Execution Time” means the amount of time from the Payment Order Receipt Time to the time at which the funds are at the disposal for the receiving bank. If the Payment Transaction requires that we use a correspondent bank, the execution time is the time from the Payment Order Receipt Time until the funds are at the disposal for the correspondent bank.

“Financial Business Act” means the Danish Act on Financial Business (consolidated act no. 1140 of 26 September 2017), as amended from time to time.

“GDPR” means the General Data Protection Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016.

“General Terms” means these general terms and conditions, as the same may be amended, revised or otherwise modified or replaced from time to time.

“Group” means BNP Paribas S.A. and any company in which BNP Paribas S.A. holds, directly or indirectly, a majority shareholding interest (a **“Subsidiary”**), any branch of BNP Paribas S.A. or its Subsidiaries (a **“Branch”**) as well as, in relation to any BNP Paribas company, a Subsidiary or a holding company of a BNP Paribas company or Subsidiary (an **“Affiliate”**).

“Payee” means the natural or legal person who is the intended beneficiary of the funds that are the subject of a Payment Transaction.

“Payments Act” means the Danish Act on Payments (consolidated act no. 1719 of 27 November 2020), as amended from time to time.

“Payment Instrument” means any personal arrangement, and/or set of procedures, agreed between



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the Payment Services User and payment service provider that is used by the Payment Services User to initiate a Payment Order.

"Payment Order" means any instruction by a Payor or Payee to his/her payment service provider to execute a Payment Transaction.

"Payment Order Receipt Time" means the time at which a Payment Order, whether sent directly by the Payor or indirectly by or through a Payee, is received by the Bank acting for the Payor, subject to compliance with the Cut-off Times.

"Payment Services User" means the natural or legal person who uses a payment service as Payor, Payee, or both.

"Payment System" means a system enabling the transfer of funds that is governed by uniform official procedures and common rules on the processing, clearing and/or settlement of Payment Transactions.

"Payment Transaction" means an act, initiated by the Payor, consisting of the payment, transfer or withdrawal of funds, distinct from any underlying obligation between the Payor and Payee.

"Payor" means the natural or legal person who is the holder of a payment account and who authorises or issues a Payment Order to be debited from that account.

"Party" means either the Client or, as applicable, the Bank, together referred to as **"Parties."**

"Personal Data" means any information relating to an identified or identifiable natural person ('Data Subject'); an identifiable natural person is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, an online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person.

"Recipient" means any recipient of Personal Data as further described and defined in Article 19(2) of the General Terms.

"Related Service" means any banking service provided by the Bank to the Client in relation to any Account or Transaction (including the delivery of Payment Instruments), as well as any other service governed by the Agreement as may be agreed upon from time to time by the Bank and the Client.

"Sanctions" means any economic or trade sanctions or restrictive measures enacted, administered, imposed or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC), the U.S. Department of State, the United Nations Security Council, and/or the European Union and/or the French Republic, and/or Her Majesty's Treasury, and/or the Kingdom of Denmark's Treasury or other relevant sanctions authority.

"Specific Agreement" means any specific agreement entered into between the Bank (or any relevant member of its Group) and the Client, relating to any Related Service.

"Supporting Documents" means all documents and information reasonably requested by the Bank in connection with the opening and operation of any

Account, the execution of any Transaction and the provision of any Related Service, including:

- a) all constitutive and registration documents (as applicable: memorandum of association, articles of association, deed or certificate of incorporation, registration certificates and other certificates from the relevant chamber of commerce, or registration body, VAT and other tax numbers, etc.) as well as corporate documents (minutes of corporate bodies, power of attorneys etc.);
- b) all identity documents (including name or trade name, address, passport, citizenship and power of the Client and any of its Authorised Signatories, etc.);
- c) sufficient ownership information (including full transparency on the ownership of the Client's shares);
- d) Executed Account Opening Form; and
- e) any other possible documents as required by the Bank.

"Third Party Providers" means an authorised third party online service provider who might be involved in a Client's online transactions in accordance with Directive 2015/2366/EU of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market, amending Directives 2002/65/EC, 2009/110/EC and 2013/36/EU and regulation (EU) No 1093/2010, and repealing Directive 2007/64/EC..

"Transaction" means any transaction executed by the Bank with respect to any Account or Related Service.

"Unique Identifier" means combination of letters and/or numbers and/or symbols that the Payment Services User must provide to the Bank to ensure that the other Payment Services User and/or the latter's payment account can be identified with certainty for the purposes of a Payment Transaction.

2. Application

2.1. These General Terms constitute the overall framework for the contractual relationship between Clients and the Bank.

2.2. To the extent of any inconsistency between the General Terms and a Specific Agreement relating to a particular Related Service or Transaction, the Specific Agreement will prevail in relation to the provision of that Related Service or Transaction by the Bank to the Client.

2.3. If any provision of these General Terms and/or of the documents governed by these terms is invalid, illegal, or incapable of being enforced, by reason of any rule of law, administrative order, judicial decision or public policy, all other conditions and provisions of these General Terms and/or of the documents governed by these terms shall, nevertheless, remain in full force and effect, and no provision shall be deemed dependent upon any other provision unless so expressed herein.



2.4. These General Terms shall substitute and replace all previously dated general terms and conditions of the Bank.

3. Capacity

3.1. General provisions

The Bank may appoint, employ or utilise agents, sub-contractors or any other third parties in the performance of any Transaction or Related Service.

3.2. Business and transactions outside of Denmark

(1) If the Client requests the Bank to perform services, including money transfers, outside of Denmark, the Bank has the right to choose a foreign bank or credit institution to perform the service.

(2) Any local law and practices and the general conditions of the foreign bank or credit institution must also be observed by and will apply to the Client.

4. Regulatory information

4.1. Information from the Bank

In accordance with the Danish Executive Order on Good Business Practice for Financial Undertakings etc. as amended from time to time, the Bank informs Clients that it in some cases receives commission and other considerations from third parties when providing products or services. The relevant information is available from the Bank upon request.

4.2. Deposit guarantee

The Bank has in accordance with French law subscribed to the French deposit guarantee system. A description of the French deposit guarantee system is available to Clients upon request. Please also see www.garantiedesdepots.fr/en.

4.3. Information to be provided by the Client

(1) Before the Client can open an Account or effect any Transactions with the Bank, it shall be required to provide the Bank with the Supporting Documents.

(2) The Client is liable for any prejudicial consequences arising as a result of providing inaccurate information and/or documents. The Client shall notify the Bank in writing of any changes in the information or documents, which it has provided to the Bank, including alteration in or revocation of any powers of attorney. The Bank shall take the steps required to take such changes into account as soon as possible, and in any event shall do so within three Business Days following the date on which the written notice of such changes is received.

(3) When the Client opens an Account with the Bank, it must provide a specimen signature of, if applicable, the signature of its authorised representative(s). If the signature is subsequently changed, the Client is obliged to provide the Bank with a new specimen signature. A signature card with specimen of signatures is included in the account opening package, if no limitations on the authorised person(s)'s right to sign are provided under "acting" in the signature card, any of these persons shall have sole signing authority. The Client expressly declares that it will be liable for any overdrafts signed by the authorised signatory(ies).

(4) The Bank is under the obligation to comply with the international and Danish legislation governing financial institutions. As a consequence hereof the Bank is required to continuously keep Supporting Documents valid and up to date. As a customer of the Bank, the Client is obliged to provide the Bank with the requested Supporting Documents on a continuously basis. A lack of updated Supporting Documents may eventually prevent the Bank from providing service to the Client and may result in the fact that the Bank is obliged to close the Client's accounts.

(5) In the event that the Client, directly or indirectly, uses a third party intermediary to collect and/or hold funds on behalf of the Client (for example a so-called cash-in-transit service provider) and such funds are credited by or at the instruction of such third party intermediary to an Account held by the Client with the Bank, the Client's obligations to provide information to the Bank shall also apply to such funds, including (if so requested by the Bank) information related to the Client's original receipt of such funds, the transfer thereof to the third party intermediary and the subsequent handling by the third party intermediary of such funds.

5. Instructions

5.1. Order forms

(1) The Bank provides the Client with various order forms to be used for submitting orders to the Bank. The various order forms contain the information necessary for the Client to provide to the Bank. Orders must be transmitted via the computer systems approved by the Bank.

(2) A Specific Agreement must be signed for transmitting orders by computer systems approved by the Bank.

(3) Manual payment instructions will only be accepted by the Bank in exceptional cases, i.e. in case of breakdown of or lack of access to the IT systems of the Bank, power breakdown or a breakdown of the Bank's telecommunications .



(4) Manual payment instructions cf. clause 5.1 (3) above submitted by the Client by e-mail will only be accepted by the Bank if the instruction is submitted by a limited and prior authorised list of contacts from the Client. The instruction shall only be executed once the transaction(s) has been confirmed by the Client by phone (call-back) conducted directly by the BNP Paribas European Competency Centre located within the BNP Paribas Lisbon Branch staff in English according to the Bank's policy.

(5) All orders and instructions submitted to the Bank must clearly state the purpose and the procedure of the transaction to be carried out. The Bank reserves the right not to carry out imprecise or incomplete orders or instructions. However, if the Bank considers that it can rectify the data, it shall carry out the orders or instructions.

5.2. Execution of orders submitted to the Bank

(1) The Bank shall use its best endeavours to expedite the execution of the Client's orders.

(2) The Bank may refuse to carry out orders if such instructions prove impossible to follow or are too complicated or costly. The Bank will execute the orders in the manner that it deems most advantageous to the Client.

(3) The Bank is entitled to call upon third parties to execute orders received by the Bank whenever it deems this to be useful or necessary. In that event, the Bank is responsible for the selection of the third party concerned but not for the execution of the order by the said third party.

(4) In the event of an unexecuted or defectively executed Payment Order, the Bank shall, upon request by the Client, make immediate best efforts to trace the Payment Order and notify the Client of the outcome of its search. The Bank may also at any time rectify errors committed by it or any person acting on its behalf, whether or not such rectification has been requested by the Client.

(5) In the case of national or international transfers of funds, the Bank is entitled to notify the Payee's bank systematically, either on its own initiative or on request, of the corporate name, account number and address of the instructing party and any other data that makes the identification of the instructing party possible.

5.3. Time of receipt of orders

In determining the point in time of receipt of the order:

- a) any order received by the Bank before the Cut-off Time on any given Business Day shall be deemed to be received on the same Business Day;
- b) any order received by the Bank at or after the Cut-off Time on any given Business Day shall be

deemed to be received on the next Business Day; and

- c) any order received by the Bank on a day which is not a Business Day shall be deemed to be received on the next Business Day.

6. Accounts and payments

6.1. General provisions

(1) Any deposits made on an Account of the Client, and any deposits, transfers or remittances whatsoever carried out at one of the Bank's correspondents in favour of a Client, will be credited to the Client's Account subject to the Bank's receipt of the amount credited. In the event the Bank does not receive any amount from the correspondent bank within 2 Business Days, the Bank has a right to reverse entries on the Client's Account without the consent of the Client.

(2) If the amount received or to be received was converted into another currency when crediting the Account, the Bank may make the debit entry in the other currency at the relevant spot exchange rate prevailing on the continuous foreign exchange market, as conclusively determined by the Bank.

(3) Holders of Accounts may not require the Bank to meet their withdrawals in banknotes or coins.

(4) The Bank has the right to reverse entries on the Client's Account without the consent of the Client, if it has deposited an amount on the Client's Account by obvious mistake, technical or system failure.

(5) Costs in connection with the reversal may be charged to the Client in accordance with the Cash Management Fee Schedule.

(6) Credit or debit bookings to an Account are confirmed by account statements, which are sent by electronic means to Clients. The Client is encouraged to review account statements received from the Bank. Clients must immediately inform the Bank of any errors on account statements.

6.2. Current accounts (deposits and withdrawals – interest and transfers)

(1) In the absence of a Specific Agreement, all Accounts must have a credit balance at all times. The Bank may therefore refuse at any time to carry out orders for which there are not sufficient covering funds in the account, or postpone the execution of such orders. Orders will not be carried out in part.

(2) Unless otherwise agreed, all Accounts opened by the Bank are subject to debit or credit interest in accordance with the scale of charges, terms and conditions and value dates given in the Bank's Cash



Management Fee Schedule. Certain currencies may be subject to negative interest rates.

(3) Current Accounts are considered to be Payment Accounts and may be subject to Section B of these General Terms.

7. Fees, charges and interest

7.1. Communication of the Cash Management Fee Schedule

(1) The Bank may charge fees for any services performed on behalf of its Clients. Such fees may be charged either as a fixed amount, a percentage or an hourly rate, and are included in the Cash Management Fee Schedule.

(2) Interest accrued will be capitalised at the end of the quarter year, unless otherwise agreed.

(3) The Bank is entitled to demand interest at a higher rate than the standard rate for the loan or credit facility in question, if the Client makes an unauthorised overdraft or an amount due is in arrears. The Bank may charge a service fee for any reminders sent to the Client.

(4) The Bank is entitled to require reimbursement of any costs and outlays it has incurred on behalf of the Client. The right of the Bank to require reimbursement includes, but is not limited to, the following:

(i) costs for dispatch and transport of any assets and documents, postal charges and express courier, telephone charges and any other costs paid by the Bank on behalf of the Client;

(ii) charges incurred due to any measures taken by the authorities in respect of the Client's assets, including, attachment orders, stop payment orders or claims made on the assets by third parties;

(iii) charges relating to any measures taken by the Bank for enforcing or recovering its rights vis-à-vis the Client; and

(iv) all stamp duties and registration fees, duties and taxes payable due to, or on the occasion of, a transaction with the Bank.

7.2. Amendments to the Cash Management Fee Schedule

(1) The Bank's interest and commission rates and fees are variable unless otherwise agreed and may be changed by the Bank at any time.

(2) The Bank may change its interest and commission rates without notice, subject to the following conditions:

(i) changes in the monetary or credit policy in Denmark or abroad may cause the general level of interest rates to change;

(ii) changes in the general level of interest rates, including bond rates and money market rates;

(iii) the Bank changes its general interest and commission rates as part of the ordinary course of business of the Bank and such changes are caused by

market conditions or earnings related, including considerations on more appropriate use of the Bank's resources or capital;

(iv) the market conditions, including the competition in Denmark and abroad, justify changes in the interest and commission rates for one or more services and products;

(v) the Client's business relationship with the Bank undergoes significant changes, for example with respect to volume and the credit ranking of the Client (including the Bank's internal credit ranking related to the Client).

(3) Interest and Commission (including, for the avoidance of doubt, default interest) due under the Agreement shall:

(i) accrue from day to day; and

(ii) be calculated on the basis of the actual number of days elapsed and a 360-day year (or, at the option of the Bank, such other day-count convention as is market practice for the relevant currency).

(4) The Bank may introduce new fees or change its existing fees in the Client's favour without giving notice. The Bank will notify the Client of any other changes in interest, commission rates or fees with one month's notice by letter.

8. Tax

8.1. All payments by the Client to the Bank shall be made free and clear of and without any deduction for or on account of present or future taxes or otherwise. If the Client is required by applicable laws or regulations to make any deduction for tax, the sum payable shall be increased so that the net amount received by the Bank shall be the same amount as it would have received had no such deduction been made.

8.2. The Client shall bear any taxes, duties or levies that may arise or result from the holding or operation of any Account or from any Transaction or Related Service.

9. Default remedies

In addition to any rights to which the Bank may be entitled at law or under the Agreement or otherwise, the Bank will have the right (but not the obligation) at any time and subject to prior notice to the Client to:

(i) combine or consolidate all or any of the Client's Accounts that are held either with the Bank;

(ii) set-off or transfer any sum or sums in whatever currency standing to the credit of any account that is held with the Bank (or any other sum or sums in whatever currency that are due to the Client from the Bank) in or towards satisfaction of any amount due to the Bank; and

(iii) in its sole discretion, convert any currency into the currency(ies) in which any such amount or any credit balance may for the time being be designated, on the basis of the rate of exchange at which the Bank is able



on or about the date of such conversion to purchase such currency(ies) in accordance with its normal practice.

10. Liability and indemnity

10.1. General

- (1) Except insofar as article 10.2. applies,
- a) the Bank is liable for any fraud or gross negligence on its part or on the part of its employees as part of its business relationship with Clients; and
 - b) the Bank's liability may not in any event result in compensation for indirect loss of a financial, commercial or other nature not arising directly as a result of fraud or gross negligence on the part of the Bank; this includes in the event of loss of earnings, increase in general expenses, disruption to schedules, or loss of profit, reputation, Clients or expected savings.

(2) The Bank undertakes no liability or responsibility for the services performed by any foreign bank or credit institution chosen by the Bank in accordance with article 3.2.

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

- a) breakdown of or lack of access to IT systems or damage to data in these systems due to any of the events listed below and regardless of whether or not the Bank or a third party supplier is responsible for the operation of these systems;
- b) power breakdown or a breakdown of the Bank's telecommunications, legislative or administrative intervention, acts of God, war, riot, civil unrest, sabotage, terrorism or vandalism (including computer virus or hacking);
- c) strikes, lockouts, boycotts or blockades, regardless of whether such conflict is aimed at or organised by the Bank or its organisation and regardless of its cause. This also applies if the conflict affects only part of the Bank;
- d) other circumstances beyond the Bank's control.

(4) The Bank is not exempt from liability if:

- a) the Bank ought to have foreseen the cause of the loss when the agreement was concluded or ought to have avoided or overcome the cause of the loss; or
- b) the Bank is liable for the cause of the loss under any circumstances under Danish law

10.2. Liability relating to Payment Transactions

Notwithstanding article 10.1., in the case of a Payment Transaction in which the Bank acted as the Payor's bank and where its examination upholds the Client's claim

that the transaction was unauthorised, the Bank shall repay the amount of this transaction to the Payor, as quickly as possible, and, if appropriate, restore the payment account debited to the state it would have been in had the unauthorised Payment Transaction not been undertaken. In addition, the Bank shall reimburse all other consequential financial loss to the Payor.

11. Amendment

The Bank may alter the General Terms with one month's notice. The Client is deemed to have accepted the changes unless the Client terminates the contractual relationship in writing before the date on which the changes will come into force.

12. Assignment

12.1. The Client may not transfer and/or assign any of its rights and/or obligations (whether in whole or in part) under any Account, Transaction, Related Service or Agreement, without the prior consent of the Bank.

12.2. The Bank may transfer and/or assign all or any of its rights and/or obligations (whether in whole or in part) under any Account, Transaction, Related Service or the Agreement to any member of the Group. Such transfer and/or assignment may be made without prior notice to or consent from the Client. The Bank shall notify the Client of any such transfer or assignment without delay.

13. Termination

Unless the Client has agreed otherwise with the Bank, both the Client and the Bank may terminate the banking relationship at any time. If the Bank terminates the banking relationship, the Bank will inform the Client of the reason.

14. Consequences of termination

If the banking relationship is terminated, the Bank may cancel any guarantee, bond or similar undertaking, which it has undertaken on behalf of the Client. The Bank shall furthermore be entitled to release and discharge itself from any other obligation or commitment it has undertaken on behalf of the Client, including obligations and commitments in foreign currency.

Should the Bank not be able to release itself from any obligation or commitment, the Bank may require that the Client provides cash cover for the aggregate amount of the obligation or commitment, or that the Client procures that a guarantee or guarantees are provided to the Bank in a form satisfactory to the Bank corresponding to the obligation or commitment.

15. Data protection



15.1. The Client acknowledges that, subject to any applicable regulations, the Bank may, as controller (as this term is defined in GDPR):

a) record, retain, use and otherwise process records and information about the Client and any individual whose Personal Data is disclosed to the Bank by or on behalf of the Client ("Data Subjects"), including Personal Data in the special categories referred to in Article 9 and 10 of the GDPR); and

b) use and otherwise process information about the Client's assets, accounts and transactions, for the purposes of providing the services or other purposes reasonably ancillary thereto or otherwise stated in:

- (i) our CIB Data Protection Notice located on our global CIB corporate website (<https://cib.bnpparibas.com/about/privacy-policy-a-38-60.html>) as amended from time to time and
- (ii) our Danish Data Protection Notice located on our local CIB corporate website (<http://www.bnpparibas.dk/en/corporates-institutions/businesses/>) as amended from time to time,

(together the "Data Protection Notice")

and/or to comply with applicable regulations.

The Data Protection Notice sets out the obligations of the Bank and the Data Subject's rights regarding this collection, use and other processing and provides the legally required information in this respect, including information regarding the legal basis for the processing, the sources and categories of the collected Personal Data, the categories of recipients of the Personal Data and the criteria used to determine the period for which the Personal Data will be stored.

15.2. Before disclosing any Personal Data in relation to a Data Subject to the Bank, the Client undertakes and warrants that it has brought to the attention of its Data Subjects the Data Protection Notice and this clause, and the Client acknowledges that the Bank and/or any of its affiliates may process the Data Subjects' Personal Data as set out in the Agreement and the Data Protection Notice.

15.3. Unless legally or contractually obliged to do so, the Client and its Data Subjects are not subject to any obligation to provide the Bank or any of its Affiliates with its or their Personal Data. However, access to and use of any services provided by the Bank or any of its affiliates may not be able to commence or continue if the Client or its Data Subjects do not provide Personal Data on request.

15.3. Complaints

Any complaints about the Bank's processing of Personal Data can be submitted to the Bank:

BNP Paribas S.A. Denmark, filial af BNP Paribas Frankrig
Adelgade 12, 3rd floor
DK-1304 Copenhagen K
Denmark

or to:

The Danish Data Protection Agency:
Carl Jacobsens Vej 35
DK-2500 Valby
Denmark
E-mail: dt@datatilsynet.dk.

16. Confidentiality

16.1. Disclosure

Information about the Client will only be disclosed with the Client's consent or if the Bank is entitled or under an obligation to do so according to applicable law.

The Bank discloses information when required to fulfil the Agreement, for instance in connection with Payment Transactions. In addition, information is disclosed to public authorities when the Bank is obliged to do so, e.g. under fiscal law.

The Bank may disclose usual client information, e.g. name and address, for administrative purposes to companies carrying out administrative tasks for the Bank. The Bank may also disclose usual client information to other financial companies that are bound by professional secrecy for the purpose of offering services and marketing.

The Bank may further exchange information with Authorised Entities when the information is used for risk management including credit assessment and administration.

The Bank may also pass on and exchange financial information on the Client with other entities within BNP Paribas Group when this is relevant or necessary in order for the Bank to provide better services.

If the Client defaults on its obligations towards the Bank, the Client may be reported to credit reference agencies and/or other warning registers, in accordance with the applicable rules.

16.2. Telephone recording

The Bank may record telephone conversations with Clients for the purposes of documenting the content of agreements and to ensure the level of Client service. Any such recordings will be for the Bank's own internal purposes and will not be disclosed to any third party, except to an Authorised Entity.

17. Sanctions language



17.1. Representations and warranties

The Client represents and warrants to and for the benefit of the Bank that:

(1) Anti-bribery, anti-corruption and anti-money laundering

Neither it nor any of its subsidiaries, directors or officers, nor, to the best of its knowledge, any of its affiliates, agents or employees, has engaged in any activity or conduct which would violate any applicable anti-bribery, anti-corruption or anti-money laundering laws, regulations or rules in any applicable jurisdiction.

(2) Sanctions

Neither it, nor any of its subsidiaries, directors or officers, nor, to the best of its knowledge, any of its affiliates, agents or employees, is an individual or entity (a "Person"), that is, or is owned or controlled by Persons that are (i) the target of any Sanctions (a "Sanctioned Person") or (ii) located, organised or resident in a country or territory that is, or whose government is, the subject of Sanctions broadly prohibiting dealings with such government, country, or territory (a "Sanctioned Country").

17.2. Undertakings

The Client specifically undertakes and warrants that: It will not directly or indirectly, use the proceeds of any payment or collections or lend, contribute or otherwise make available any funds to any subsidiary, joint venture partner or any other Person: (i) to fund any activities or business of or with any Person, or in any country or territory, that is, a Sanctioned Person or Sanctioned Country, or (ii) in any other manner that would result in a violation of Sanctions by any Person.

17.3. Breach

If the Client is in breach with any of the representations and warranties and undertakings given in clause 17.1 and 17.2, the Bank may block all Payment Transactions and terminate its client relationship with the Client in accordance with clause 14.

18. Use of Third Party Provider's services

18.1. Notwithstanding anything else to the contrary in these General Terms and the Cash Management Fee Schedule, the Client may instruct a Third Party Provider to access information on the Client's online Accounts and/or give the Bank the Client's instructions to make Payment Transactions from the Client's online Accounts and/or query the Bank as to availability of funds on the bank accounts linked to a card-based Payment Instrument. The Client must check that the Third Party Provider is duly authorised as a credit institution or payment institution to provide in the country payment initiation and/or account information and/or funds

availability confirmation services before making use of the Third Party Provider's services. If the Client gives access to its identification and/or signature procedures to a third party other than an authorised Third Party Provider, the Bank will assume the Client is authorising the Bank to give access to, and/or to initiate payments from, and/or to confirm the availability of funds on, his/her online accounts and the Client will be responsible for any payments as well as for any disclosures of data made as a result of the actions of that third party.

18.2. Any instructions from a Third Party Provider to initiate a Payment Transaction and/or to access account information and/or to confirm the availability of funds shall be deemed to be valid instructions from the Client to the Bank for the purposes of these General Terms and shall be treated in the same way under these General Terms as an instruction given by the Client.

18.3. The Bank reserves the right to refuse an instruction as referred to in article 18.2. received via a Third Party Provider for the reasons set out in these General Terms and Conditions.

18.4. The Bank may deny a Third Party Provider access to the Client's Accounts and therefore refuse an instruction as referred to in Article 18.3. where there are justified and evidenced reasons relating to unauthorised use or fraudulent activities by that Third Party Provider. Before doing so, the Bank will inform the Client that it intends to deny access and gives its reasons for doing so, unless it is not reasonably practicable to do so, in which case the Bank will inform the Client immediately afterwards. In either case, the Bank will inform the Client in the manner in which it considers most appropriate in the circumstances and will not be obliged to inform the Client, where doing so would compromise its reasonable security measures or otherwise be unlawful. In the event the Bank denies access to a Third Party Provider, it is required to notify the relevant authority that it has done so.

18.5. The Client agrees to indemnify the Bank in respect of, and the Bank is not liable to the Client for, any and all losses suffered from the Client's use of a third party other than an authorised Third Party Provider.

19. Communication and account statements

19.1. Communication

The Bank is entitled to send all information electronically, although documents, terms and conditions and other written materials include such words as "written", "letter" and "statement of account", provided that such procedure is in accordance with Danish law or any Agreement made between the Client and the Bank.



19.2. Account statements

The Bank is entitled to forward all account statements, notices and any other correspondence from the Bank to the Client by electronic communication, unless the contrary has been agreed with the Client or would be prohibited by law.

19.3. Ordinary post

The Client shall contact the Bank, if the Client does not wish to receive accounts statements, notice and other correspondence by electronic communication.

The Bank may charge a fee for sending account statements, notices and other correspondence by ordinary post.

20. Complaints

Any complaints that the Client has towards the Bank can be sent to the Client's assigned relationship manager, the usual BNP Paribas contact person or the Bank's complaints handling unit at the following address:

By letter:

BNP Paribas S.A. Denmark, filial af BNP Paribas S.A. Frankrig – Complaint Handling Unit
Adelgade 12, 3rd floor
DK-1304 Copenhagen K
Denmark

By email:

dl.cib_nordic_complaint_management_team@bnpparibas.com

Complaints received by the Bank will be handled with the outmost care. The Bank will investigate the complaints and discuss with the relevant stakeholders involved in the Client's file to properly assess the complaint.

Once the Bank has evaluated the complaint and found the best possible solution, the Bank will reach out to the Client and agree on the next step to ensure a good collaboration going forward.

If the Client is not satisfied with the proposed solution, then the Client's may escalate the complaint to the independent complaint board within the Bank which will make an evaluation of how the complaint has been dealt with and whether there is a basis for a reassessment of the case.

21. Governing law and jurisdiction

21.1. Governing law

These General Terms are governed and construed in accordance with Danish law.

21.2. Jurisdiction

The Maritime and Commercial High Court (Da: *Sø- og Handelsretten*) shall have jurisdiction with respect to any dispute arising out of or in connection with any Agreement, Account or Related Service. If the Maritime and Commercial High Court has no jurisdiction regarding an actual dispute, the City Court of Copenhagen (Da: *Københavns Byret*) shall have jurisdiction.

B. FURTHER PROVISIONS RELATING TO PAYMENT SERVICES

22. Specific terms relating to payment services

22.1. General provisions

(1) This Section B only applies to payment services, if and to the extent that the Payments Act, as amended, applies. In the event of conflict between this Section and the other Sections of these General Terms, this Section shall prevail.

(2) In making Payment Accounts available and Payment Transactions and the use of Payment Instruments (as defined below) possible, the Bank acts as the Client's payment services provider, at the latter's request.

(3) Payments are made in the currency agreed between the Parties.

(4) A payment executed on the basis of the Unique Identifier is deemed to be duly executed in respect of the Payee identified by that Unique Identifier. If the Payment Services User provides information in addition to the Unique Identifier, even if this is at the request of the Bank, the Bank is only responsible for executing the Payment Transaction on the basis of the Unique Identifier provided by the user.

(5) The Bank is not obliged to check that the Payee's identity corresponds to the Unique Identifier given by the Payment Services User. At the request of the Client, the Bank will, however, make every reasonable effort to recover the funds involved in the payment operation. This recovery may give rise to charges to be borne by the Client.

22.2. Payment account

(1) A Payment Account is an account held in the name of one or more users of payment services and used for the purposes of executing Payment Transactions.

(2) The Bank decides whether or not an account is to be considered as a Payment Account, and the Client will therefore not be able to execute Payment Transactions from all accounts.



23. Consent and withdrawal of consent

23.1. Consent

(1) A Payment Transaction is deemed to be authorised if, prior to or after its execution, the Client gives his/her consent in a written document bearing his/her signature that complies with the terms and conditions and procedures specified in article 4.3., unless alternative arrangements have been agreed with the Bank.

(2) The Client must inform the Bank immediately if Payment Transactions are carried out without his/her authorisation or have not been executed correctly. All disputes relating to a Payment Transaction executed by the Bank must be notified in writing immediately after the date on which the transaction was debited or credited, in the absence whereof the Payment Transaction is deemed to be correct, accurate and approved by the Client. On receipt of said notification, the Bank will examine the complaint and check whether it is justified.

23.2. Withdrawal of consent

Any change to or revocation of payment instructions given to the Bank must be notified to the latter in a written document bearing the Client's signature no later than the day before execution, unless otherwise agreed with the Bank. Any such change or revocation shall only take effect if the payment has not been executed in the meantime. Changes and/or revocations may give rise to extra charges.

Regarding standing orders see article 24.3.

24. Execution time

24.1. Execution Time

(1) The Execution Time for Payment Orders is stated in the Bank's Cash Management Fee Schedule.

(2) The Bank executes Payment Transactions on Business Days. It may establish Cut-off Times for the Payment Order Receipt Time and in-coming payments in the Bank's Cash Management Fee Schedule.

(3) If the Bank receives a Payment Order after the Cut-off Time for receipt, the Payment Order Receipt Time is the next Business Day. If funds to be credited to a Client are received by the Bank after the Cut-off Time for receipt, the receipt of the funds by the Bank is the next Business Day.

(4) If the payment system user who initiates the Payment Order and the Bank agrees that the execution of a Payment Order will start either on a given date or at the end of a given period of time or on the date on which the Payor makes the funds available to the Bank,

the Payment Order Receipt Time date is deemed to be the date agreed. If the date agreed is not a Business Day, the Payment Order is deemed to have been received the next Business Day.

24.2. Value date

(1) The value date for Payment Transaction is stated in the Bank's Cash Management Fee Schedule.

(2) The credit value date is no later than the Business Day on which an amount of a Payment Transaction is credited to the Bank's account, subject to compliance with the Cut-off Times.

(3) The debit value date is no earlier than the point in time at which an amount of a Payment Transaction is debited from the Client's Account, subject to compliance with the Cut-off Times. Specific rules may apply if currency conversion is needed.

(4) The Bank shall ensure that the amount of the Payment Transaction is at the Client's disposal immediately after an amount of a Payment Transaction is credited to the Bank's account, subject to compliance with the Cut-off Times.

24.3. Standing order

(1) A standing order is a payment service consisting of an instruction by the Payor to the effect that credit transfer orders to the same Payee should be executed automatically on fixed dates for fixed or variable amounts by debiting his/her account.

(2) Provided there are sufficient funds on the account, a standing order is normally executed on the Business Day that is the due date.

(3) The fact that a standing order is not executed due to insufficient funds does not prevent the execution of subsequent payments under the same standing order.

(4) All standing orders may be changed or cancelled by the Client in accordance with the procedures laid down in article 24.2. of this Section B provided this is done at least two Business Days before the due date.

(5) A standing order may also be suspended for a given period of time at the request of the Client.

(6) If the Client has not indicated a final due date, a standing order is deemed to be given for an indefinite period.

(7) If a current account is closed, any standing order on that account is automatically stopped.

25. Limit to the use of Payment Instrument



25.1. The Bank may block the use of any Payment Instruments for objectively justified reasons related to the security of the Payment Instrument, the suspicion of unauthorised or fraudulent use of the Payment Instrument or, in the case of a Payment Instrument with a credit line, a significantly increased risk that the Client may be unable to fulfil his liability to pay. In such cases the Bank shall inform the Client of the blocking of the Payment Instrument and the reasons for it before the Payment Instrument is blocked or, if not possible, immediately thereafter, unless giving such information would compromise objectively justified security reasons or is prohibited by applicable laws and regulations.

25.2. The Bank shall unblock the Payment Instrument or replace it with a new Payment Instrument as soon as practicable, once the reasons for blocking no longer exist.

26. Refusal to execute a Payment Order

The Bank may refuse to execute a Payment Transaction if it does not meet the requisite criteria (sufficient funds, sufficient details, etc.). Any third party involved in a payment (for example, a clearing body, another bank or the Payee's bank) may likewise refuse to execute the payment. The Bank will, if possible, inform the Client who initiated the Transaction of any execution that is refused and, where possible, give the reason for the refusal, as well as the procedure to be followed to correct any factual error that led to that refusal. This information will be communicated to the Client on paper or electronically as soon as possible and, in any event, within the time limits specified in the Bank's Cash Management Fee Schedule. This information may give rise to charges to be paid by the Client.

27. Payment services charges

27.1. The list of commission and charges and value dates applying to a payment account are given in the Bank's Cash Management Fee Schedule.

27.2. The Bank's charges for a Payment Transaction shall be paid by the Client unless the features of the Transaction are such that exceptions apply. The exceptions are listed in full detail in the Bank's Cash Management Fee Schedule.

27.3. The Bank charges its fees on a monthly basis as a gross amount separate from the payments. In the information given to the Client, the Bank indicates, separately where appropriate, the gross amount, the charges deducted and the net amount of the payment operation. The charges given in the Bank's Cash Management Fee Schedule are payable by the Payment Services User.

28. Exclusion of the Payment Services Directive

28.1. The Bank and the Client agree not to apply, to the fullest extent possible, Sections III and IV of the Directive (EU) 2015/2366 of the European Parliament and the Council of 25 November 15 on payment services as implemented in the laws of the relevant Member States of the European Economic Area.

28.2. These General Terms constitute a departure from the provisions of the Payments Act to the extent allowed by provision 6 of the said Payments Act.

28.3. Unless otherwise agreed, the following provisions in the Payments Act shall be expressly derogated from:

- 65-79 (chapter 5);
- 80, 82 (3), 97, 98, 100, 101, 102, 104, 111, 112, 117, 118, 119 and 125;
- 113 and 114 to the extent possible pursuant to 6 (4) of the Payments Act

if and to the extent that said Payments Act, as amended, applies.

C. OTHER BANKING PRODUCTS

29. Danish domestic direct debits (Betalingsservice)

The Danish domestic direct debit service is regulated by a Specific Agreement entered into between the Bank (or any relevant member of its Group) and the Client.

