

Terms and Conditions for Cash Management Services

Applicable from 1st of June 2015

These terms and conditions apply to cash management products and services provided by Danske Bank A/S, its branches, or its subsidiaries (the Bank). The Bank may change these terms and conditions with 30 days' notice.

The cash management products and services provided by the Bank include any cash pooling, cash concentration, cash sweeping, interest netting or similar arrangements provided by the Bank or which otherwise incorporate these terms and conditions (each a Cash Management Arrangement).

Any agreement incorporating these terms and conditions is a Cash Management Agreement and a party for which the Bank provides one or more Cash Management Arrangements is a Customer.

1. Information

The Bank may request such information, documents and assurances from the Customer which the Bank may reasonably require from time to time.

2. Responsibilities of the Customer

The Customer's participation in a Cash Management Arrangement may be subject to limitations or restrictions relating to (amongst others) corporate benefit, financial assistance, capital maintenance, transfer of value, shareholder and intra-group transactions and/or distributions.

The Customer must ensure its compliance with any tax, accounting or legal limitations, restrictions or procedures it is subject to, and make its own evaluation regarding the legality, merits and appropriateness of participating in a Cash Management Arrangement.

3. Responsibilities of the Bank

The Bank is not responsible for ensuring that transactions contemplated by any Cash Management Arrangement are in accordance with any applicable laws, nor is the Bank responsible for any tax, accounting, business, legal or other consequences, or any costs in relation to such consequences, arising by operation of a Cash Management Arrangement.

The Bank's role is limited to providing the relevant Cash Management Arrangements and the Bank will not monitor or provide advice in respect of transactions resulting from the use of any Cash Management Arrangement.

The Bank will not have any responsibility or liability for:

- a) ensuring the legality or effectiveness of the terms, or the performance of those terms, of any intra-group transaction (and any interest thereon) resulting from the use of any Cash Management Arrangement; or

- b) acting on instructions purportedly given by or on behalf of the Customer, or another company in the Customer's group, on whose instructions the Bank is authorised or accustomed to act in the provision of any Cash Management Arrangement to the Customer.

4. Limitation of the Bank's liability

The Bank assumes no responsibility for indirect losses or damage of any kind. In respect of direct losses the Bank is not liable for any loss resulting from force majeure or a legal enactment, the intervention of a public authority, an act of war, a strike or other industrial action, a blockade, boycott and lockout or any circumstance beyond the Bank's reasonable control, regardless of the Bank itself being subject to such measures or taking such measures. Furthermore, the Bank shall not be liable for losses arising from power failure or a breakdown of the Bank's telecommunications, domestic or foreign legislative or administrative intervention or any breakdown of or lack of access to IT systems or damage to data in these systems due to any of the factors described above.

The Bank shall not be liable for any direct loss or damage that may occur under other circumstances unless caused directly by the Bank's gross negligence or wilful default.

If a circumstance prevents the Bank from making a payment or taking other actions, such payment or actions may be postponed until such circumstance(s) cease to exist.

5. Set-off

The Bank may, subject to restrictions under applicable legislation, without prior notice to the Customer set off any obligation (whether due or not) from the Customer against any obligation (whether due or not) owed by the Bank to the Customer, regardless of the place of payment or currency of either obligation. If the obligations are in different currencies, the Bank may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

6. Termination

Any Cash Management Arrangement may be terminated by either the Bank or the Customer giving 14 days' notice in writing.

In addition to the right to terminate a Cash Management Arrangement as set out above, the Bank may terminate any Cash Management Arrangement immediately if any of the following circumstances occur:

1. there is, in the opinion of the Bank, a material breach by the Customer of any obligation to the Bank (the breach of a payment obligation will always be a material breach);
2. a change of control (direct or indirect) in respect of the Customer;

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3. any action, legal proceedings or other procedure or step is taken with respect to the Customer in relation to (a) the suspension of payments, a moratorium of any indebtedness, insolvency, bankruptcy, winding-up, dissolution, administration or reorganisation (whether voluntary or involuntary), (b) enforcement of any security over any of its assets, (c) a composition, compromise, assignment or arrangement with any creditor or
4. the Customer is insolvent or is unable or is deemed to be unable to pay its debts as they fall due.

If any of the events described in sub-sections 1-4 above occur solely in respect of a member of the Customer's group which is party to the Cash Management Arrangement, then the Bank may terminate the Cash Management Arrangement immediately unless, in the view of the Bank, such event is not materially significant to the operation of that Cash Management Arrangement, in which case the Bank may terminate that Cash Management Arrangement immediately in respect of such member of the Customer's group only.

The Customer agrees to immediately notify each other member of its group of any such termination.

7. No security over accounts

The Customer may not create any security interest or other arrangement over an account which is part of a cash pooling, cash concentration or cash sweeping service without the prior written consent of the Bank.

If this section is breached, the Bank will be entitled to block the applicable account(s) without notice.

8. Miscellaneous

Accounts which are a part of a Cash Management Arrangement are subject to the Bank's applicable general terms and conditions, which are available on the Bank's website, and may also be subject to other terms and conditions. These Terms and Conditions for cash management services shall prevail over any applicable general Terms and Conditions in case of inconsistencies.

The Bank may change any term of a Cash Management Agreement (including prices), on 14 days' written notice to the Customer or (if applicable) to the member of the Customer's group to which the Customer has granted authority to agree to any changes to the Cash Management Arrangement on its behalf.

Information relating to the accounts covered by a Cash Management Arrangement is available in the Bank's online banking system.

The Customer agrees that the Bank may provide those users designated by an administrator of the agreement for the Bank's online banking system with self-service rights relating to the operation of the Cash Management Arrangement.

The Customer undertakes to inform the Bank promptly if it changes its registered address.

9. Notices / Certificates

All notices or other communications under or in respect of a Cash Management Arrangement shall be in writing (including e-mail or through the Bank's online banking system) and all communications and notices will be deemed delivered when received or, if receipt cannot be determined, immediately if sent electronically or no later than 7 days after being sent if sent by postal service to either the most recent address notified by the Customer to the Bank or to its registered address.