

Part C of the Account Agreement:

General terms for deposits and payment services - corporate customers

These terms apply to corporate customers only, that is to say all those who are not defined as consumers. A consumer is defined as a natural person when the object of the agreement is not primarily linked to commercial enterprises, cf. Section 2 of the Financial Agreements Act (Norway).

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1. Opening an account - proof of identity

When an account is opened the account holder's full name, business address, postal address, organisation number, nationality, and other legally required information, including information on the purpose and intended nature of the customer relationship, the origin of funds, beneficial owners and tax residency, must be disclosed.

Legal entities registered in the Register of Business Enterprises shall submit a certificate of incorporation not more than three months old. Entities not registered in the Register of Business Enterprises shall submit a transcript from the Central Coordinating Register for Legal Entities not more than three months old, or if applicable a transcript from some other Norwegian or foreign public register. In the case of entities not registered in any public register, articles of association or similar documentation shall be submitted showing, inter alia, the type of organisation, the date of formation and the names of the general manager, business manager, proprietor or equivalent contact person. In the case of companies undergoing formation, a certified copy of the memorandum of association shall be submitted.

An account for a legal entity may be opened by a person specified in the aforementioned documentation to be an authorised signatory, holder of power of procurator or general manager or authorised to open the account in a power of attorney issued by one of the aforementioned. If the bank has no objections, an account may also be opened by some other person able to demonstrate that he/she holds the right to open an account for the legal entity in question.

A person opening an account on behalf of a legal entity shall disclose his/her full name, national identity number or D-number and present proof of identity and confirm the correctness of the information. If the person in question has neither a national identity number nor a D-number, his/her date of birth, place of birth, citizenship and gender shall be stated.

If the account holder is a natural person, he/she shall in addition to the above information provide his/her national identity number or D-number. If the account holder has neither a national identity number nor a D-number, his/her date of birth, place of birth, citizenship and gender shall be stated. Natural persons shall present proof of identity in the form of an identity card and if applicable a transcript from the Central Coordinating Register for Legal Entities.

In the event of changes to the information provided, the account holder shall notify the bank immediately.

For the purpose of giving notices and other notifications concerning the account to the account holder, a letter to his/her last known address shall always be sufficient. If the account holder has an online account with the bank, all notices and notifications in connection with the account, including statements of account, will be sent only to the mailbox of the online bank account.

The bank may decline to open accounts or accept deposits on reasonable grounds.

In the case of joint accounts, all account holders must submit details and proof of identity as detailed above. Normally, bank statements will only be sent to one of the account holders. In the bank's statements to the tax authorities only one of the account holders will normally be named as account holder, with a footnote stating that the account is a joint account with others.

2. The account agreement

The account agreement shall be in writing. The account holder shall be provided with a copy of the agreement, either on paper or on some permanent electronic medium, with respect to which agreement has been concluded.

Save as otherwise agreed, the contract terms, notifications from the bank while the contractual relationship remains in force and any other information to which the account holder is entitled will be in the Norwegian language.

3. Processing personal data

The bank will process personal data in order to perform the agreement and to comply with its statutory obligations, including personal data about natural persons who hold roles in or are employees and authorised signatories of the enterprise. This will include proof of identity and contact information as well as information relating to the enterprise's transactions, income, expenditure, assets and debts. The bank will also process personal data in order to counteract economic crime, money-laundering and the financing of terrorism. For further information on the bank's processing of personal data and for contact details for the data protection officer or other responsible authority, please see the bank's privacy policy. Where applicable, the account holder has a duty to inform persons linked to the enterprise of the bank's processing of personal data.

4. General comments on the operation of the account

The account may be used for deposits, withdrawals and other payment transactions in accordance with the account agreement. Unless otherwise agreed, the account will be recorded in Norwegian kroner.

The account may only be used for cross-border payments in accordance with the bank's cross-border payments offer. Further information about the bank's cross-border payments offer at any given time can be found on the bank's webpage, or will be communicated by some other appropriate means.

The bank shall verify that the person operating the account is authorised to do so. The person in question shall confirm transactions by means of his/her signature, if applicable with the aid of the agreed payment instruments and in the agreed way. When the account is operated, the bank may require the necessary proof of identity to be presented. When the account is operated, the bank may require the necessary proof of identity to be presented and the person in question to confirm the transaction with his/her signature.

The bank may decline to execute an order if doubt exists about the right of the person in question to operate the account.

The account holder does not have the right to charge the account for amounts in excess of the sum available in the account at the time of the debit. The account holder shall reimburse overdrawn debits without delay.

Cash deposits will be available to the account holder at latest the first working day after the deposits have been received by the bank.

In the case of large withdrawals or withdrawals in foreign currency, the branch office in question may nevertheless require prior notice in order to safeguard its own cash holdings or for reasons of security.

The account holder may require the account to be frozen, for example because there is a danger that some party other than the account holder or the authorised operator may debit the account unlawfully.

5. Right of use by parties other than the account holder

The account holder, including the person authorised to open an account on behalf of a legal entity, may grant employees of the account holder or others the right to operate the account. This authorisation to operate the account shall normally be given in writing. The person so authorised shall submit full name, address, national identity or D-number to the bank, shall provide proof of identity and confirm that the information given is correct. If the person concerned has neither a national identity number nor a D-number, the person must submit date of birth, place of birth, citizenship and gender.

A person granted a right to operate an account has the same rights to operate the account and to access information about the account as the account holder, unless otherwise agreed between account holder and the bank, or unless otherwise stated in the authorisation to operate the account.

The account holder is wholly liable for the use of the account by the authorised signatory, including any overdrawing of the account. The account holder will also be liable for any losses as a consequence of unauthorised payment transactions that follow from the operator's actions or omissions. This does not mean that the operator of the account will not be liable under the law of damages for amounts overdrawn.

The account holder may revoke or amend any authorisation to use the account by notifying the bank. Any such revocation or amendment must normally be made in writing. The account holder shall assist in ensuring that any payment instruments received by the operator for operating the account are returned to the bank or secured by some other means so that the operator is no longer able to operate the account.

6. Third-party services

The account holder may enter into an agreement with a third-party provider of payment services on payment services linked to the account where the applicable arrangements to do so have been put in place. The bank bears no responsibility for the service supplied by the other payment service provider.

Where third-party services are used, such as payment initiation services or account information services (PIS/AIS payment services), the bank will, in accordance with the applicable provisions and when requested to do so by the third-party, make available or provide the information necessary for the performance of the third-party service and communicate with the third-party provider through secure channels. The same applies to requests for confirmation on the availability of funds made by other third-party service providers that have issued card-based payment instruments for the payment account. In the case of such requests for confirmation on the availability of funds, the account holder may, upon application to the bank, be informed of the identity of the payment service provider and the response that was given.

7. Foreign currency - foreign exchange risk

Deposits and transfers into and out of the account in a foreign currency are translated into Norwegian kroner before the account is credited or debited, unless it has been agreed that the account is to be recorded in a foreign currency. If payments into or transfers out of the account are executed in some other currency than the currency in which the account is recorded, the account holder will bear the risk for any changes in exchange rates that might result in gains or losses.

For the purpose of conversion, the bank will use the foreign exchange rate applicable at the time conversion takes place (the conversion date). Information on the bank's foreign exchange rates can normally be found on the bank's website, in notices on the bank's premises or will be announced by some other means.

When registering transfers and payments in currencies other than the currency in which the account is recorded the bank will normally quote an amount based on a preliminary rate of exchange. The final rate will be fixed on the conversion date and the final amount for debiting or crediting will appear on the statement of account as at the date on which the transaction is booked. The final rate of exchange may deviate from the preliminary rate.

In the case of payments made to payees outside Norway and payments received from outside Norway, charges may accrue depending on the size of the amount, the payment service and whether the amount is to be exchanged. These costs are detailed in the price list.

8. Interest and the calculation of interest. Cost associated with opening, operating or closing the account

Interest rates are shown in the bank's price list, in account information or notified by some other appropriate method. Interest is calculated at yearend unless otherwise stated in the price list, in account information or by some other appropriate method.

Charges for opening, maintaining, using or closing the account are shown in the bank's price list, in account information or notified by some other appropriate method.

If the account is overdrawn, the bank may charge overdraft interest at the interest rate applicable to overdrawn accounts from time to time, as shown in the price list. If the account holder has been misinformed of the balance available in the account and overdraws the account in good faith, the bank may not however charge overdraft interest before the account holder has had reasonable time to rectify the situation.

The bank's interest rates, interest margins and other prices may be amended to the detriment of the customer. The bank shall send the customer written notice of the change. Notice shall wherever possible be sent out before the change.

If it has been agreed that the interest rate will remain fixed for a specific period of time during which payment transactions to or from the account cannot be executed, the deposit will – when the period of time in question has expired – be subject to interest in accordance with the rules applicable to the current account and with the same right to adjust the interest rate, save as otherwise provided for in the agreement.

The costs of using the agreed services may be charged to the account in question. The same applies to any interest on overdrawing and reminder charges that may accrue. If it follows from the bank's price list that by virtue of being a payment recipient the account holder is liable for costs in connection with a payment transfer, the bank may deduct the charges from the transferred sum.

Upon application to the bank the account holder will be provided with written information on the deposit guarantee scheme, interest rate terms and prices governing alternative types of deposit account offered by the bank.

9. The calculation of interest on credits and debits (value dating)

In the case of deposits paid in cash, the bank will calculate interest on the amount no later than from and including the banking day after the amount is received. In the case of other crediting of the account the bank will calculate interest on the amount from and including the banking day on which the amount is received by the bank.

In the case of cash withdrawals and other debiting of the account, the bank will calculate interest on the amount up to and including the day prior to the debiting of the account.

10. Notifications and information to the account holder

All notifications, information and notices concerning the account, for example statements of account and notices of changes in interest rates or costs etc. will be sent to the mailbox of the online bank. Notifications etc. will be made available to the account holder in the online bank in such a way that the account holder is able to store and reproduce the information in an unamended form.

If the account holder does not have an online banking facility, notifications etc. of this nature will be sent by ordinary post to the primary address agreed for the account agreement or to some other primary address about which the bank has obtained certain information.

In addition to receiving notifications etc. in the online bank mailbox, the account holder may request notifications etc. in hardcopy. It may also be agreed that information about the accounts should be provided by some other means, for example as part of other services, including receipts for the use of services, automated telephone services and the like.

The bank may specify detailed routines and safety procedures for the use of electronic communications. If the bank imposes charges for sending out notifications etc. on paper or by other means, in addition to making such notifications available in the mailbox of the online banking facility, details will be provided in the bank's current price list and/or communicated by some other appropriate means.

11. Account information and verification

Subject to agreement, the bank will provide written statements of account to the account holder.

The statement of account will show the balance and all movements in the account since the preceding statement. Movements in the account will include a reference to enable the payment transaction to be identified, information on payer or payee where possible, the amount transferred in the currency that the account was debited or credited with, charges applicable to the transaction, rate of exchange where applicable and the date for the calculation of interest.

The account holder shall verify without delay that the information received from the bank is in accordance with the account holder's own information or notes. In the event of discrepancies, the account holder shall notify the bank without undue delay. For further details on the time limit for complaints in the event of unauthorised debits, see section 24 *Complaints. Reimbursement*.

12. Use of the account for payment transactions

The account may be used for payment transactions. The account may be operated using the payment instruments offered by the bank to its customers from time to time and in respect of which the bank and account holder have concluded an agreement.

Except on reasonable grounds, the bank cannot decline applications by the account holder to operate the account using specific payment instruments.

The amount specified in the payment order will be transferred to the account number stated in the order. This will also apply in cases in which the stated account number belongs to some other party than the recipient (person/enterprise) identified by name and address in the payment order.

The bank may suspend general payment transactions through the account or use of the account with a specific payment instrument if the bank has grounds for believing that there is a specific danger of unauthorised use either by the customer him/herself or by an unauthorised third-party. The bank may also suspend use of the account with a specific payment instrument if security weaknesses are found to exist with respect to the payment instrument, or if it is suspected that the service generally may be exposed to attempts at fraud.

When the account or the contractual relationship for the individual payment service comes to an end or if required by the bank on other reasonable grounds, the account holder shall, without delay, return any unused cheques, cards and other payment instruments related to the account.

13. The receipt of payment orders

A payment order shall be considered to have been received by the bank at such time as the bank receives all the information required in order to execute the payment. Payment orders not delivered to the bank on a banking day shall be considered to have been received on the next following banking day. If the bank receives the payment order after 1400 hours, or, where applicable, at some other time specified for the individual service payment agreement, the payment order shall not be considered to have been received until the next following banking day.

If a payment order is to be executed on a specific day or at the end of a specified period, or on the day on which the payer has made funds available to the bank, the payment order shall be considered to have been received on the agreed day if this is a banking day and otherwise on the next following banking day.

The bank will commence processing a payment order on the same day as the payment is considered to have been received. Nevertheless, the bank may refrain from processing the order until the account contains sufficient funds to cover the amount to be transferred with the addition of agreed prices and costs.

Incoming payment orders that are not for immediate execution will be executed even if in the period between the giving of the order and the execution of the order, circumstances arise that entail that the person in question could not have issued the payment order. This might, for

example, apply where the order was given by an attorney and the authorisation to operate the account thereafter ceased to apply, the account holder dies after the assignment was given etc. Nevertheless, the account holder may revoke or stop the order in accordance with the rules provided in section 17 *The revocation of payment orders*. After the account ceases, payment orders submitted prior to the date of cessation will not be executed.

Where multiple payment orders are to be executed on the same day, the bank shall not be responsible for the order in which the payments are charged to the account, or, where applicable, for payment orders that are not executed on the grounds of insufficient funds.

The bank remains responsible for the execution of a payment transaction until such time as the recipient's bank has received the transferred amount. In the case of payment transactions initiated by or via the payment recipient, the payment recipient's bank is responsible for transferring the debit order to the payer's bank.

14. Transfer times for payment transactions

The bank will transfer the amount specified in the payment order to the payee's bank no later than by the end of the banking day after the payment order is considered to have been received in accordance with the above rules. In the case of paper-based payment transactions, the transfer time may be extended by one banking day.

In the case of payment transactions in Norwegian kroner in Norway, the amount will moreover be credited to the payee's bank on the same day as the payer's account is debited.

In the case of payment transactions to accounts in the same bank as the account holder's bank, the amount will be credited to the payee's account on the same day as the payment order is considered to have been received in accordance with the rules provided for above.

If the payee does not have an account with the bank, the bank will make the amount available to the payee by the end of the banking day after the payment order is considered to have been received.

In the case of payment transactions out of Norway to countries in the European Economic Area (EEA) in currencies other than euro, the amount transferred will be credited to the payee's bank within four banking days from the date on which the payment order is considered to have been received. The transfer time may be extended by one banking day in the case of paper-based payment transactions.

In the case of payment transactions to countries outside the EEA, the amount will normally be credited to the payee's bank within eight banking days from the date on which the payment order is considered to have been received, except where a longer transfer time has been agreed.

In the case of payment transactions where the bank is required to convert currencies between other currencies than Norwegian kroner and euros, the transfer time may be longer than provided for above.

In the case of payment transactions to the account holder, the bank will make the transferred amount available in the account holder's account immediately after the bank's own account has been credited. In the case of transfers in other currencies, the account holder's account will be credited as soon as the foreign exchange conversion has been completed.

15. Giro transfers

The account holder can use standardised giro forms (forms bearing the word GIRO) to transfer amounts in Norwegian kroner to a payee. The transferred amount will be debited from the account holder's account with the bank and transferred to payee's account or paid in cash to payee in the form of a giro payment form (Giro Payment).

Giro form are completed by the account holder (payer) in accordance with the applicable instructions. Giro forms must be handed in to the bank during opening hours or in other manner in accordance with the bank's routines for delivery and receipt of giro forms.

In the event of an invalid account number or the absence of an account number, a payment referral (Giro Payment) with the amount for transfer will be forwarded to the recipient identified by means of name and address on the giro form.

16. Refusal of payment orders

The bank may refuse payment orders unless the conditions of the account agreement (including conditions governing the individual payment service) have been fulfilled or if provided in or pursuant to statute. Grounds for refusal will typically be that the account does not contain sufficient funds for the debited amount, the payment order lacks necessary information or the account agreement with the bank has ceased or the account has been frozen.

The payer shall be notified of the refusal and, if possible, of the reason for the refusal and of the procedure required in order to remedy the faults that led to the refusal, unless otherwise provided for in or pursuant to statute. Notification shall be given or made available to the payer in the agreed way and within the time limits applicable to the transfer of the amount. The bank may claim a charge for such notification if the refusal is attributable to the circumstances of the payer.

A payment order that has been refused will not be considered to have been received.

If the bank performs a balance check and finds that the account does not contain sufficient funds on the debit date, the bank may, irrespective of the above provisions, attempt to debit the account for up to five subsequent banking days (with checks of the availability of funds).

17. The revocation of payment orders

The payer cannot revoke a payment order after it has been received by the bank. Nevertheless, in the case of payment orders that are due to be executed on a later date, the payer may revoke the payment order up until the end of the banking day before the agreed payment date.

Furthermore, a payment order cannot be revoked if the bank has or may be considered to have confirmed to the payee that payment will be executed.

Authorisations for individual payment transactions that are to be implemented by or via the payee cannot be revoked after the customer has communicated consent to the transaction to the payee. Transactions that are to be implemented on the basis of direct debit services, for example AvtaleGiro, may nevertheless be revoked within the end of the banking day before the agreed debit date.

Revocations of cheques are governed by the rules of the Cheques Act.

If the payment order is revoked, the bank will not be liable for any interest on late payment, collection charges etc. claimed by the payee on the grounds of such revocation.

The conditions governing certain types of payment orders may specify that the payer cannot request a revocation/change, or that other rules

on revocation may apply in the case of certain payment services, see the applicable conditions.

18. The bank's responsibility for executing payment orders

The bank is responsible to the account holder for the correct execution of payment transactions unless the bank can prove that the payee's bank has received the amount by the end of the transfer period. If the bank is liable, it shall, without undue delay, transfer the amount of the payment transaction to the account holder and, if necessary, re-turn the account holder's account to the balance it would have contained had the inadequately executed payment transaction not taken place, hereunder reimbursing any loss of interest suffered by the account holder. The liability of the bank does not encompass the indirect losses of the account holder unless the bank has been grossly negligent and this is the cause of the loss.

The bank's liability pursuant to the above paragraph is conditional upon the account holder submitting a complaint without undue delay after the account holder became aware or should have become aware of the circumstances, and no later than 4 months after the payment transaction should have been executed.

The bank is not responsible for the performance of a payment transaction if doing so might involve breaching a sanctions regime. A sanctions regime means any statute, regulation, provision or order concerning commercial, economic or financial sanctions, restrictive measures or blockades issued or enacted by the Norwegian Government, UN, EU, USA or United Kingdom and any other national or supranational authority that the bank deems it necessary to take account of.

In performing payment orders into or out of Norway the bank is under no obligation to execute payment transactions if a correspondent banking institution or its nominee is not willing to execute the transaction or if the payee's bank declines the transaction.

Delays in, or non-performance of the payment transaction after the amount has been transferred correctly to the payee's bank shall be a matter between the payee and the payee's bank.

The account holder is not entitled to payment pursuant to Section 33 a of the Financial Agreements Act.

19. Incorrect crediting of an account or debiting of an insufficient amount. Rectification

If the account is incorrectly credited or incorrectly debited by an insufficient amount, and this is due to an error on the part of the bank, another bank or one of the bank's associates, the error may be rectified by debiting or post-debiting the account by the end of the third working day after the credit took place. The bank's right to correct errors does not apply if the crediting of the account has taken place in accordance with an order from a third-party. If such crediting is connected with a criminal offence on the part of the account holder or other party entitled to use the account, the bank may rectify the matter after the expiry of the three-day deadline. In the case of such errors, the bank shall inform the account holder without undue delay unless the error has been rectified in such a way that there is not real possibility that the account holder can have received incorrect information on the balance available in the account.

A situation which the bank is not able to rectify by debiting the account according to the above shall not prevent the bank from taking legal action for recovery or post-debiting in accordance with general rules.

20. Incorrect debiting of an account

If the bank has mistakenly debited the account, it shall without undue delay credit the account for the corresponding amount. In the event of an error of this nature, the bank shall inform the account holder without undue delay unless the error has been rectified in such a way that there is no real possibility that the account holder can have received incorrect information on the balance available in the account. The bank shall also make good loss any of interest and any other direct loss incurred as a result of the incorrect debiting of the account. The bank is not liable in the case of indirect losses.

21. Obligations relating to the use of payment instruments

The account holder shall use payment instruments in accordance with the conditions governing issuance and use. The account holder shall take all reasonable precautions to protect the personal security device for the payment instrument as soon as the instrument is received.

Upon concluding the Agreement, and while the contractual relationship remains in force, the account holder may receive information from the bank providing advice on storing the payment instrument, personal codes or other similar security procedures, as well as advice on which codes should not be selected, information on the monetary limits applicable to the areas of use of the payment instruments, as well as procedures for reporting the loss of the payment instrument and/or personal security device.

The account holder shall notify the bank or the bank's nominee without accounted delay in the event of the suspected loss, theft or unauthorised acquisition of the payment instrument, or that unauthorised third parties have obtained the personal security device or of unauthorised use. The account holder shall utilise the notification options made available by the bank and in other respects assist in ensuring that the payment instruments is blocked at the earliest possible time.

When a notification of this type is given, the bank will prevent the use of the payment instrument. The bank shall provide the account holder with confirmation of receipt of such notification and of the time at which such notification occurred and shall ensure that for a period of 18 months after notification was given the account holder is able to document having given such notification.

The account holder shall notify the bank without delay if the payment instrument comes to light.

22. Errors on the account holder's part in the execution of payment orders

If the bank has executed a payment transaction to the account number stated by the account holder in the payment order, it shall be deemed to have been correctly executed by the bank to the correct payee.

The bank is not responsible for errors on the part of the account holder when the payment order was issued, for example the incorrect specification of the payee account, incorrect Customer ID number or the like. Section 43 a of the Financial Agreements Act does not apply.

Even if the bank is not liable for the failure to correctly perform a payment transaction, the bank shall nevertheless take reasonable steps to secure the return of the funds. The bank may claim a charge from the account holder for such assistance.

23. Liability in the event of unauthorised payment transactions

The bank is liable for unauthorised withdrawals or other debits (payment transactions) from the account unless the provisions below provide otherwise. A payment transaction will be considered to be unauthorised if it was not approved by the account holder either before or after the execution of the transaction.

The bank is not liable for losses on unauthorised payment transactions resulting from the use of a lost or stolen payment instrument where the loss/theft can be attributed to negligence on the part of the account holder. The same applies in the case of payment transactions or unauthorised acquisition of a payment instrument where the account holder has failed to protect the personal security device and this can be attributed to negligence on the part of the account holder.

The liability of the account holder in accordance with the preceding paragraph is not limited to the amount available in the account at the time of the debit.

The account holder is not liable for losses attributable to the use of lost, stolen or unlawfully acquired payment instruments after the account holder has notified the bank in accordance with section 21 *Obligations relating to the use of payment instruments*, unless the account holder has facilitated the unauthorised use by gross negligence or intent. Nor is the account holder liable if the bank has failed to put arrangements in place that would enable the account holder to provide such notification, cf. section 34 second paragraph second point of the Financial Agreements Act.

Notwithstanding the above rules, the bank may hold the account holder liable for losses that come about because the account holder or someone authorised to debit the account under the account agreement has defrauded or abetted in defrauding the bank.

Sections 33 a, 35 and 36 of the Financial Agreements Act do not apply.

24. Complaints. Reimbursement

If the account holder denies liability for a debit in accordance with the above liability rules, the bank shall return the amount and compensate loss of interest from the debit date, provided that the account holder submits a claim for reimbursement without unaccounted delay after the account holder became or should have become aware of the situation and no later than two months after the date of the debit. The bank shall decide on the complaint without delay. The obligation to repay will not apply where responsibility for registering the transaction amount has been acknowledged by the account holder in writing or where the bank initiates legal action within four weeks of receiving a written objection from the account holder. Sections 35 fifth paragraph and 37 third paragraph of the Financial Agreements Act will not apply.

If the account holder suspects that he may have been the victim of a criminal offence in connection with the debit, the bank may require the account holder to report the matter to the police.

25. Setting off

The bank may set off any claim it has on the account holder against amounts deposited in the account, save as otherwise expressly agreed. The bank may in all and any event set off claims arising as a consequence of criminal offences against amounts deposited in the account. The right of set off applies irrespective of currency. The bank may exercise a right of retention (block the account) on the same conditions that apply to setting off.

26. Temporary suspension of the bank's duties (force majeure)

The bank's duties under this agreement - including the duty of disbursement and debiting - will be suspended temporarily in the event of extraordinary circumstances outside the control of the bank that the bank could not have foreseen or avoided the consequences of and that prevent performance. The same applies to circumstances caused by duties imposed on the bank in or pursuant to statute. The bank is not liable for losses attributable to extraordinary situations of this nature.

27. Unused accounts. Time-bar

If no money is deposited or withdrawn from an account during a 10-year period, the bank shall send a registered letter to the account holder's last known address advising that the deposit and interest may become time-barred. This notice shall state when the limitation period commences to run, when it will expire and what is required to interrupt the time limit. Necessary costs incurred in connection with locating the account holder may be charged to the account.

28. Amendments to the account agreement

If the parties so agree, the account agreement may be amended. As a general rule, such amendments shall proceed in the same way as the conclusion of a new agreement.

Nevertheless, the bank may unilaterally adjust agreed prices and interest rates as described in section 8 *Interest and the calculation of interest. Cost associated with opening, operating or closing the account*. Moreover, the bank may unilaterally amend other parts of the account agreement to the detriment of the account holder one month after the bank has sent notice of the change to the customer. The account holder shall be considered to have accepted the amendment if the account holder does not give the bank written notice to the contrary and terminates the account agreement before the date of implementation of the amendment.

29. Termination and cancellation of the agreement by account holder

The account holder may, without prior notice, terminate the account agreement, or if applicable, individual payment services linked to an account, save as otherwise specifically agreed in relation to the individual account or payment service. Upon termination of the account all the money in the account with the addition of accrued interest will be paid out to the account holder without delay, less any agreed amounts payable for winding up the account. In the case of withdrawals of large sums or withdrawals in foreign currency, the branch may require notice in advance in order to safeguard its own cash holdings, or for security reasons.

The account holder may cancel the agreement if the bank is in material breach of the terms of the account agreement. A demand for cancellation must be submitted within a reasonable period after the account holder became aware of or should have become aware of the reason for cancellation.

In the event of termination by the account holder following notice by the bank of changes in the account agreement to the detriment of the customer, or by cancellation, the account holder shall receive payment of the funds in the account with the addition of accrued interest.

In the event of termination by the account holder, the bank may claim any agreed charges and other de facto costs for winding up the account.

30. Termination and cancellation of the agreement by the bank

The bank may terminate the agreement in writing without prior notice if there are reasonable grounds for doing so and no fixed period has been agreed for the deposit. The grounds for termination must be given upon request. In the case of termination by the bank, the account holder shall be paid the balance of the account with the addition of interest earned and without deduction of any agreed charge for the closing of the account. If so, the account holder will not be entitled to repayment of any prepaid periodic charges.

The bank may cancel the agreement in writing in the case of material breach of contract on the part of the account holder. The reason for cancellation must be stated.

31. Unlawful use of the account. Termination of the agreement

Under the legislation governing money laundering, the bank has a broad duty to investigate the customer relationship and the operation of the account. If requested by the bank, the account holder must submit information on their use of the account or the use of the account by one or more third parties.

If the account holder fails to provide satisfactory information or if in the assessment of the bank customer due diligence cannot be performed, the bank may terminate the account agreement with immediate effect. The same applies if the bank has reasonable grounds for suspecting that the account holder is using the account or the services of the bank in an unlawful way or for unlawful purposes or if the bank receives

information indicating, or has reasonable grounds for suspecting, that the account holder has permitted others to utilise the account in this way.

32. On the bank's business, permits and regulatory authority

The primary business of the bank is banking and financing, and it holds a licence to conduct this business from the Swedish and Norwegian authorities pursuant to banking and finance legislation in Sweden and Norway. The bank is subject to the regulatory authority of Finansinspektionen in Sweden and Finanstilsynet in Norway and the Norwegian banking business is registered in the Norwegian Register of Business Enterprises. The bank's organisation number is shown on the bank's agreements and on the bank's website. The bank is not liable for Value Added Tax on its bank account and payment services activities.

The business of the bank of taking deposits, managing accounts and providing payment services is regulated in legislation that includes the Act on Financial Undertakings and Financial Groups, the Payment Systems Act and the Financial Agreements Act. These acts are available in Norwegian in electronic form at www.lovdata.no.

33. Guaranteed security of deposits

Handelsbanken (the Norwegian branch of Svenska Handelsbanken AB) is a member of the Swedish deposit guarantee scheme, which is governed by the Swedish Deposit Insurance Act (1995:1571). Furthermore, under Section 19-2 of the Act on Financial Undertakings and Financial Groups, the Norwegian branch is a member of the Norwegian deposit guarantee scheme, which supplements the cover provided under the Swedish deposit guarantee scheme.

Deposit guarantees cover losses suffered by a depositor on deposits that are not specifically exempted by statute and/or regulations, should a bank be unable to meet its commitments to its depositors. The guarantees apply to private individuals, undertakings and other legal entities. The Swedish deposit guarantee covers EUR 100,000 per depositor per bank. An application may also be made for further compensation of up to a maximum of SEK 5,000,000, to cover deposits made during the preceding 12 months in connection with particular life events, for example the sale of a house.

The Norwegian deposit guarantee protects deposits of up to NOK 2,000,000 per customer per bank and covers amounts over and above the guarantee provided under the Swedish scheme. In addition, the norwegian deposit guarantee scheme covers the full amount of deposits made in the last 12 months relating to particular life events, for example the sale of a home. The purpose is to ensure that depositors in the Norwegian branch enjoy the same degree of protection as under the Norwegian deposit guarantee scheme.

Further information on the deposit guarantee, including the procedures for applying for compensation payments, is available by contacting the bank.