

Dealing with Jyske Bank (Gibraltar) Limited

General Conditions of Business

September 2013



JYSKE BANK
PRIVATE BANKING

1. Definitions

In this document, the words and phrases below have the meanings shown next to them. Your account - any bank account you open with Jyske Bank (Gibraltar) Limited. Authorised person - a person who you authorise to do certain acts that we permit in connection with your account and/or securities held in safe custody. Communication - any correspondence, statement, certificate, advice, notice, demand or other document that we produce, send, receive or hold for you. Date of dispatch - either the date which appears on our copy of the communication sent to you, or the date which has been recorded in our despatch list, whichever is the later. These general conditions - the contents comprised in this document and any changes we make to it from time to time which will be sent to you upon request. Safe custody - a service we provide where we hold your securities on your behalf as nominee and perform administrative functions in relation to the securities. Securities - any of the following instruments held by us in safe custody: transferable securities, units in collective investment undertakings, money market instruments, financial futures contracts, forward interest rate agreements, interest rate swaps, currency swaps, equity swaps, and options to acquire or dispose of any of these instruments. The Bank - Jyske Bank (Gibraltar) Limited and its successors, assigns and transferees and references in these general conditions to **we, us or our** shall be construed accordingly as references to the Bank. Web Site - The Bank's web pages found at www.jbbp.gi

You, your - the person in whose name the accounts maintained by us are held.

The singular shall include the plural and vice versa. The term "person" shall include a company, unincorporated association or any other organisation. The term "consumer" shall not include a company, unincorporated association or any other organisation and will only include natural physical persons.

2. General

2.1 These general conditions govern the relationship between you and us and any service we provide you from time to time. But any provision in these general conditions will not apply where it conflicts with any provision contained in documentation regulating any specific service provided by us.

2.2 These general conditions shall be in addition to (and will not affect) any rights and powers granted to us by operation of law.

2.3 All the facilities and services we provide you will be deemed to have been provided in Gibraltar. They shall be

governed by the laws of Gibraltar, as will all legal and commercial relations between you and us.

2.4 You understand and accept that we will comply with all laws of Gibraltar, in particular but not limited to taxation laws, in relation to your business with us.

2.5 In relation to any dispute arising out of or in connection with any facility or service that we provide you or any act or omission on our part or by you, you hereby irrevocably and unconditionally submit to the jurisdiction of the Courts of Gibraltar and waive any objection to proceedings with respect to such matters in such Courts on the grounds of venue or inconvenient forum. However, nothing in this Condition shall limit our right to take proceedings against you in any jurisdiction nor shall the taking of proceedings in any jurisdiction preclude us from taking proceedings in any other jurisdiction, whether concurrently or not.

2.6 We may transfer to any other person any or all of our rights and duties under these general conditions at any time. We may do so without telling you. Your rights under these general conditions will not be affected.

2.7 We shall have the right to refuse an application for an account or the commencement of a business relationship with you at any time and without giving any reason.

2.8 We shall have the right to end business relations with you at any time and without giving any reason. If we do so any loans or overdraft facilities that we have promised or granted you will be cancelled immediately and any balance outstanding shall fall due for immediate payment. This will apply notwithstanding any provision to be found in these general conditions or any other agreement between you and us. We would normally use all reasonable endeavours to give you thirty days notice of the closure of your account but, in some circumstances, this may not be possible or practical and your account may be closed immediately without notice. We may also close your account if it becomes a Dormant Account (as per clause 2.10). If you are a consumer and your account is one from which you may make payments without any additional intervention by us, we will give you two months notice should we want to close your account except in the following situations when we can end our business relation or close one or more accounts:

(a) if you have significantly broken any of the terms or there has been or we suspect there has been fraud involving any of your accounts or any transactions on any of your accounts; or

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(b) if there has been or we suspect there has been suspicious activity on your account or if we have reasonable grounds for believing you have committed or are about to commit a crime in connection with your account; or

(c) if we have demanded that you repay an overdrawn balance on your account to us and you fail to do so.

2.9 In the event of the balance on your account falling below the minimum balance applicable to that account (a “Low Balance Account”) or where there has been no activity (as determined by us) on your account for two years or more (an “Inactive Account”), we may serve a notice in writing requiring you, within thirty days from the date of the notice, to (a) in the case of a Low Balance Account, (i) increase the balance on your account to the minimum balance applicable to that account or (ii) close your account or (b) in the case of an Inactive Account, (i) contact us with instructions or (ii) close the account (a “Dormant Account Notice”).

2.10 In the event that you fail to comply with the terms of a Dormant Account Notice served on you, we shall be entitled to close your account and either:

- where we are of the opinion that we hold your current correspondence address on file, forward a banker’s draft or cheque made payable to you for the amount of the credit balance on your account, less any applicable charges, to that address. We reserve the right to charge a fee for re-issuing any stale banker’s drafts or cheques. For the avoidance of doubt, where we close your account and forward a banker’s draft or cheque to you, no further interest will be payable to you; or
- where we are of the opinion that we do not hold your current correspondence address on file and that we cannot, after making reasonable enquiries, contact you, transfer the balance to a suspense account for dormant accounts (in which case your account shall be deemed to be a “Dormant Account” from the date of such transfer). We reserve the right to charge an annual administration fee in respect of a Dormant Account. If your account becomes a Dormant Account, you have the right, on giving us written notice, to (a) re-open your account provided that you, in the case of a Low Balance Account, increase the balance to the minimum balance applicable to that account after payment of all applicable charges or (b) request a banker’s draft made payable to you for the amount of the credit balance on your account at the date of it

becoming a Dormant Account less any applicable charges.

2.11 We accept no liability for any failure to comply with these general conditions where such failure is due to circumstances beyond our reasonable control.

2.12 If we waive any rights available to us under these general conditions on one or more occasion, this does not mean that those rights will automatically be waived on any other occasion.

2.13 If any of these general conditions should be void or cease to have legal effect, the remaining conditions shall continue to apply. Those parts which are void or have ceased to have legal effect shall thereupon be construed and formulated in such a way as to achieve as far as possible the object intended.

2.14

- (i) We may change the terms of these general conditions at any time by telling you by circular or by any other means that we may deem appropriate to bring the change to your attention.
- (ii) If you are a consumer, and your account is one from which you may make payments without any additional intervention by us;
 - (a) we will notify you of all changes not less than two months before the changes come into effect,
 - (b) we may change the interest rates that apply to your account by notifying you personally not less than two months before the change takes effect,
 - (c) you have the right to switch or close your account without loss of interest or any additional charges during the period before changes are effective, and
 - (d) we may only change our exchange rates immediately and without notice to you where such changes reflect a change in the reference rate or where the change is more favourable to you.

3. Beneficial ownership

3.1 You will provide us with any information and documents that we may require from time to time regarding the beneficial ownership of the account and keep us informed of any changes.

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4. Operation of your account by an authorised person

- 4.1 You may appoint an authorised person to operate your account provided you do so in a manner acceptable to us.
- 4.2 Any conditions contained in these general conditions concerning giving instructions and our recording telephone conversations will apply equally to the authorised person unless otherwise provided.
- 4.3 If you wish to add or remove an authorised person or amend the scope of that person's authority we will first require written notice signed by you in the form specified by us.

5. Joint accounts

- 5.1 You may indicate in the form specified by us what signatures are necessary for operations on your joint account. Unless you indicate otherwise, you will each be authorised to operate the joint account on your own. We may assume that any instruction given by one of you is authorised by the other. We may, however, refuse to act or delay in accepting any instruction given by one of you alone where it appears to conflict with an instruction given by the other, until the conflict is resolved.
- 5.2 You each agree that any liability incurred by you arising from the operation of your joint account shall be joint and several.
- 5.3 You authorise us to honour all cheques and other orders or instructions, including orders in favour of any or either of you signed by one of you alone, even if the other does not know of, or authorise, the transaction, unless you have provided otherwise.
- 5.4 We may charge to your joint account the amount of any transactions resulting from the use of a payment card issued by us on your request.
- 5.5 We may pass to the credit of your joint account any monies received for the account of one of you.
- 5.6 The balance standing to the credit of your joint account will belong to you as joint owners. On the death of one of you the control of the account will pass to the survivor or to the personal representatives of the last survivor as the case may be on production of the death certificate.
- 5.7 If you wish to add or remove names to your joint account or change the signing arrangement we will first require written notice signed by all of you in the form specified by us.

6. Interest on deposits

- 6.1 Interest will be paid on deposits at our prevailing rate applicable to the type of account.
- 6.2 The rate of interest payable and the interval at which it is paid may be varied at our discretion. We will make available payment account interest rates on our Web Page or in writing upon request by you. Fixed deposit account interest rates will be made available to you in writing upon request. Interest will be added to the balance on the account unless you have given us contrary instructions.
- 6.3 This section applies if you are a consumer, and your account is one from which you may make payments without any additional intervention by us.
 - (a) The exchange rate we will apply to payments involving a currency exchange is the rate we provide or make available to you (in our office or on the telephone) when you request the payment.
 - (b) We may change our exchange rates immediately and without notice to you where such changes reflect a change in the reference rate or where the change is more favourable to you.
 - (c) Interest will be calculated and paid in the manner and at the rates in accordance with the terms we have agreed with you.

7. Term deposit account

- 7.1 We will send you a confirmation note when the term deposit is established.
- 7.2 You may withdraw the term deposit or any part thereof at the maturity date shown on the confirmation note, provided that you have given us written notice at least three days prior to maturity.
- 7.3 The deposit and any interest payable will be automatically renewed for the same period unless we receive notification from you in writing at least three days before the maturity date of the deposit.
- 7.4 If we permit you to withdraw all or any part of the term deposit prior to the maturity date you will pay us an amount that represents the cost to us of withdrawing the deposit early and any penalty we may decide to impose.

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8. Overdrafts

- 8.1 Your account should always be kept in credit, unless we have agreed an overdraft with you.
- 8.2 Accounts overdrawn without a prior overdraft agreement will be charged interest at our prevailing unauthorised overdraft interest rate at intervals decided by us from time to time and published in our Price List which is available on our Web Page or in writing upon request.
- 8.3 Interest on accounts with an agreed overdraft facility will be charged at a rate of interest and at intervals that we have agreed with you.
- 8.4 Any overdraft limit agreed should not be exceeded without our prior agreement.
- 8.5 We may reduce or cancel your overdraft limit at any time, but we will advise you of this action.

9. Withdrawals & payments from your account

- 9.1 You will not be allowed to make any withdrawals from your account until all account opening formalities have been completed.
- 9.2 You authorise us to honour and debit to your account all cheques and other orders or instructions drawn, signed, made or accepted by you or on your behalf by an authorised person, including the amount of any transactions resulting from the use of a payment card issued by us on your request. We will make payments from your account provided that they have been authorised by you whether in specific or general terms and made in a way agreed by us, and that there are sufficient cleared funds or an agreed overdraft facility to cover the payments.
- 9.3 We will be free to decide which, if any, payments to make, whenever the total amount of these payments at any one time exceeds the cleared funds on your account.
- 9.4 When deciding whether there are sufficient cleared funds we will take into account among other things our fees and charges, any minimum credit balance set by us, and payments which we have made or have agreed to pay from your account, or for which our authorisation has been given.
- 9.5 If you have more than one account we will not be obliged to consider the overall position on these accounts when deciding whether to make payment from any one account.
- 9.6 You must not draw against a cheque or other payment that has not been cleared.
- 9.7 If we become aware that there is a disagreement relating to your account, or the ownership of funds in the account (including a dispute between joint account holders), or that the account is being used for illegal purposes, we may freeze the account, until we are satisfied that the dispute has been settled or that the account is not being used for illegal purposes. We are entitled to recover costs and make a reasonable charge for time and actions undertaken in relation to an account where funds have been frozen. We will not be liable for any losses arising as a result of an account being frozen.

10. Deposits & payments to your account

- 10.1 Without prior notice, we may debit your account together with any fees or charges where cheques or other negotiable instruments previously credited to the account are returned unpaid for any reason. Notwithstanding the foregoing we shall retain the claims to bills, cheques otherwise for payment of the full amount of the same plus incidental cost, against any party bound there under until settlement of any balance outstanding.
- 10.2 The bank may at its sole discretion refuse to accept or receive any deposits, payments or funds to the credit of your account unless satisfied of the provenance of the monies received. In the event of the bank not being satisfied, the monies received will be returned and the remitter of those funds will be notified.

11. Communication

- 11.1 We will make online statements available to you at agreed intervals. We will charge for more frequent statements, or paper statements, which are provided at your request.
- 11.2 We may send any communication to you at your address by any means we choose. By 'address' we mean physical as well as electronic address (e.g. e-mail, fax or the Net-bank).
- 11.3 All communications from us to you will be in English unless otherwise agreed by us.
- 11.4 Any communications sent to you shall be deemed duly communicated when sent to the address which you last gave us in writing for this purpose, and if no such address is specifically given, then your last address which is known to us. Such communication shall be deemed effective and to have been received by you at close of business three days after the date of despatch. However, if you subscribe

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to our Netbanking service, you will be deemed to have notice of and be bound by all notices and communications as may be given by us from time to time and accessible by you via the Netbanking service effectively as from the day when the same may be so accessed by you.

11.5 In addition to the provisions contained in clause 11.2 above we shall be entitled (but not bound) to send any communication to you at any address and by any means we consider will be effective to bring such communication to your attention and that shall constitute valid and effective service of such communication upon you.

11.6 You may ask us to retain all communication. If you do so, any communication from us shall be deemed duly served on you three business days after the date appearing on the communication. Any communication we receive for you will be deemed duly served on you three business days after our receipt of the communication.

11.7 If you are a body corporate, we may serve any communication to your registered address.

11.8 We may destroy any communication that we have held for you for at least one month.

11.9 We will not be liable for any loss or damage suffered as a result of our holding any communication for you as requested.

11.10 We will not be liable to you for any loss, damage or breach of confidence suffered as a result of our sending any communication or giving information by whatever means that has been:

- (i) given to someone who we reasonably, but mistakenly, believed was you,
- (ii) intercepted by someone else,
- (iii) proven to be wrong or incorrect,
- (iv) misinterpreted by you.

12. Accuracy of communication

The content of any communication produced by us will be deemed correct unless you validly query it within 15 days from either the date you received it or the date it was deemed duly served on you.

13. Your instructions to us

13.1 We may ask you to provide certain instructions in a specific form before we can accept and act upon them.

However, we may choose to accept and act upon instructions from you which we reasonably believe are genuine whether given in writing, orally, by telephone, fax or other electronic means and you agree to:

- (i) Confirm such instructions by providing them in a specific form whenever requested by us to do so, and in accordance with the signing arrangements in operation.
- (ii) Keep us indemnified against all actions, proceedings, liabilities, damages, losses and costs, which we may incur as a consequence of our accepting and acting on such instructions.
- (iii) Indemnify us and hold us harmless from any loss suffered by you as a result of our failure to detect the forgery of your signature or to correctly identify you or an authorised person unless gross negligence is proved against us.

13.2 If we receive conflicting instructions from different signatories concerning the operation of your account or securities in safe custody we may refuse to carry out such instructions until the conflict is resolved.

14. Terms and conditions for payments

Charges applicable

14.1 Our charges in respect of all transfers are available and contained in our Price List which has been published and made available to you. The appropriate charges will be confirmed in our debit/credit advice and may be debited from incoming payments to your account,

14.2 Our agent's charges in relation to any transaction are available on request. However, these charges are subject to change at any time and accordingly those charges applicable at the time of the transfer will be charged.

14.3 Unless you choose otherwise and inform us accordingly, we will debit your account with our charge. The beneficiary will pay their bank charges and those of any agent involved in the delivery of the payment/transfer. Alternatively, you may in circumstances allowed by law choose to pay all applicable charges or instruct the beneficiary to pay all applicable charges, in which case you must inform us accordingly.

14.4 When making an international electronic transfer you accept that supplementary charges may be levied by intermediary banks and that these charges are your responsibility. When you send us your instructions you will provide us with the full and correct beneficiary details includ-

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ing the destination account name, Bank Identification Code (BIC) and the bank account number in the International Bank Account Number (IBAN) format. You accept that failure to provide a BIC and IBAN in a payment instruction may result in you being charged a penalty by an intermediary bank for repaired transmissions.

Laws and sanctions applicable to other countries

14.5 You acknowledge that in respect of certain countries and territories, laws or sanctions may exist or apply which result in monies being delayed or blocked indefinitely and you agree that it is your responsibility to satisfy yourself as to the existence and effect of any such laws, sanctions or other such matters.

Authority to debit and liability

14.6 Unless otherwise agreed, you authorise us to debit your account(s) immediately with the full value of the payment requested which will include any charges or other amounts payable by you in connection with the requested transfer.

14.7 It is your obligation to ensure that any documentation sent as confirmation of payment instructions clearly states "CONFIRMATION OF INSTRUCTION" on the front page failing, which we will not be responsible or liable should a duplicate payment be made.

Instruction and information

14.8 We are not responsible for checking details (including details of the beneficiary or the beneficiary's institution) provided by you. This is solely your responsibility.

14.9 No guarantee is given, unless provided for elsewhere in this agreement, that the transfer request will be carried out within a particular period of time and/or that the funds will be credited to the beneficiary or the beneficiary's institution within a particular period of time unless otherwise agreed.

14.10 Unless gross negligence is proved against us, we shall not be liable for any delay or failure in the funds being credited to the beneficiary's institution or being received by the beneficiary. In particular, we shall not be liable to you for any loss of profit, contracts or goodwill or any other loss or damage including any indirect or consequential loss (whether arising in contract, negligence or otherwise or whether or not the possibility of such loss or damage was known to us or brought to our attention at the time we accepted the instruction to effect the relevant credit transfer). Furthermore, we shall not be liable for any failure to perform our obligations as a result of computer systems failure, industrial dispute or any circumstances outside of our reasonable control.

14.11 We will not normally accept the inclusion of any conditions on a transfer request, which need to be satisfied before payment can be made to the beneficiary or the beneficiary's institution. Neither we, our agents nor beneficiary banks can accept responsibility for the policing of such conditions.

Cancellations and queries

14.12 If you ask us to cancel a payment which has already been sent, we will use all reasonable endeavours to obtain the return of the monies and you acknowledge and accept that this may require the authority of the beneficiary. Monies returned may have charges deducted by the beneficiary's bank to cover any costs and you acknowledge and accept that you may be responsible for any such charges. You accept and acknowledge that any charges made to initiate the original transfer request will not be refunded and you accept and acknowledge that your account will be debited with our cancellation charge or the cancellation charge may be deducted from the amount refunded.

14.13 If you request us to investigate or amend an existing payment, you acknowledge and accept that we may debit your account with our charge and any charges incurred. If an error has arisen which is due to us or our agents then no charge will be made.

Confirmation advice

14.14 We will provide a written debit or credit advice whenever a transfer request or inward payment is processed. This advice will be sent to you as soon as we debit/credit your account and in any event within one month of the relevant commencement date unless we receive instructions from you otherwise.

Accuracy of instructions and conflicting instructions

14.15 In relation to both transfer requests and payments received we will not be responsible or liable in any way or form for any loss suffered as a result of insufficient or inaccurate details provided to us.

14.16 In relation to payments received we will, in the event of conflicting or unclear instructions, credit the appropriate account on the basis of the currency of the payment received instead of on the basis of the account number quoted in the instructions (where these conflict).

14.17 In the event of us receiving funds for the credit of your account in a currency in which you do not hold an account, we will credit your account by converting the funds received into the currency of your account. You agree that we will not be held responsible or liable for any loss or damage arising as a result thereof.

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Electronic routing of international money transfers

14.18 When transferring funds to other countries or territories, our correspondent bank in the receiving country may not be the same as the beneficiary's bank. You accept that the use of correspondent banks and international clearing systems to facilitate the transfer will be at our sole discretion.

14.19 We may pass details of your international payment order to Jyske Bank A/S in Denmark, or to whomsoever we choose to route such payments into the S.W.I.F.T. network. In issuing a payment instruction you consent to the transfer and retention of your data outside of the EEA.

Payment Regulations

14.20 If you are not a Consumer, you agree that the regulations referred to in the following regulations of the Financial Services (EEA) (Payment Services) Regulations 2010 (as from time to time amended, restated or re-enacted) will not apply to you:

- (a) Regulation 30 (1),
- (b) Regulation 51 (1).

15. Secret password

15.1 If you wish to seek information from us, or give instructions concerning your accounts or securities in safe custody, by telephone you must first have arranged a secret password with us to enable us to verify your identity. You, but not an authorised person, can arrange a secret password by inserting a code in the space provided on the Account Application Form (or by such other method as agreed by us) and this may be used by you and any authorised person unless we advise you to the contrary.

15.2 If you arrange a secret password, we will not be bound to ask for it to verify identity. We will not be liable for any loss, damage or breach of confidence as a result of giving information or acting on instructions given over the telephone unless gross negligence is proved against us.

16. Recording telephone conversations

16.1 We may record all or part of any telephone conversation between you and us so that we can check your instructions and make sure that we are meeting our service standards.

16.2 If we accept any instructions which you give to us over a telephone conversation, any recording which we have made of the telephone conversation will then constitute your valid and binding instructions.

17. Executing instructions – limitation of liability

17.1

- (i) Where you instruct us to make a payment in sterling or in euro, we will credit the institution which holds the beneficiary's account by the end of the next business day following the one on which we receive your payment instructions or for paper-based instructions, by the end of the second business day following receipt of your instructions.
- (ii) For payments involving European currencies other than sterling or euro to accounts held within the European Economic Area (EEA), we will credit the institution which holds the beneficiary's account by the end of the fourth business day following receipt of your payment instructions.
- (iii) For payments outside the EEA different payment timescales will apply.
- (iv) Where you instruct us to perform a currency conversion between euro, and sterling, we will credit the institution which holds the beneficiary's account by the end of the next business day following the one on which we receive your payment instructions provided that the beneficiary's account is held in Gibraltar or in the case of a cross-border payment, the cross-border transfer takes place in euro.
- (v) For other currency conversions, different execution times will apply.

17.2 We will not be liable to you if we cannot carry out your instructions, or cannot do so within a reasonable time, as a result of anything that we cannot reasonably control.

17.3 If we have failed to carry out instructions not covered by 16.1 within a reasonable time or do so defectively, we will only be liable to you for any loss of interest suffered. We will not be liable to you for any loss of profit or damages suffered, unless you have made it clear to us in those instructions that that particular loss could arise if we fail to carry out your instructions promptly or correctly.

17.4 Banking instructions received after 1p.m. on any business day will be deemed received and subsequently processed on the following business day. We will not be liable to you for any loss suffered in respect of a payment that you have not authorised, or which has been incorrectly paid, unless you notify us without undue delay on becoming aware of the unauthorised or incorrect payment and, in any event if you are a consumer, not later than 13 months after the date that your account is debited. Non-

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consumers must do so not later than 45 days after the date on which the account is debited. This will not apply if we have failed to provide you with information about the payment in accordance with this agreement.

17.5 Where we make a payment from your account that you have not authorised and where you have notified us in accordance with 16.4, we will refund the amount of the unauthorised payment and, where applicable, restore your account to the position it would have been in had the unauthorised payment not taken place.

17.6 We are liable to consumers for making payments from your account correctly unless we can prove that the institution which holds the beneficiary's account received the payment in accordance with the timescales set out in this agreement. If we are liable, we will without undue delay refund the amount of the unpaid payment or defective payment and, where applicable, restore your account to the position it would have been in had the error not taken place.

17.7 We will refund consumers with the full amount of any payment from your account carried out by or through the beneficiary if the following conditions are satisfied:

- (i) your authorisation to debit your account did not specify the exact amount of the payment; and
- (ii) the amount of the payment exceeded the amount that you could reasonably have expected, taking into account your previous spending pattern, these conditions and the circumstances of the case but not increases due to exchange rate fluctuations; and
- (iii) you request a refund within 8 weeks of the funds being debited from your account.

17.8 For the purposes of 17.7 the consumer must provide us with such information as is reasonably necessary to check whether the conditions in 17.7 have been satisfied and we will refund the full amount of the payment or give a reason for refusing a refund within 10 business days of receiving the refund request or, when requested by us, within 10 business days of receiving any further information.

17.9 You will not be entitled to a refund under 17.7 where you have given your consent to the payment directly to us and either:

- a) we (or, where applicable, the beneficiary) have provided you with information about the payment at least 4 weeks before the due date of the payment; or
- b) information about the payment was made available to you via Netbanking or at our office at least 4 weeks before the due date of the payment.

18. Legal Incapacity

18.1 We will not be held liable for any loss arising from your legal incapacity unless notice of your legal incapacity has been published in the Gibraltar Gazette.

18.2 We will not be held liable for any loss arising from the legal incapacity of any other person unless notice of his/her legal incapacity has been given to us in writing. This notice must specifically identify that person in relation to your business with us.

19. Your claims and complaints

19.1 Any complaints, queries or claims in relation to any matter whatsoever will be submitted in writing and addressed to The Manager. A copy of our complaints handling policy is available on our Web Page or will be made available in writing upon request; the policy includes details as to who you can contact should you not be satisfied with the way in which your complaint has been handled

19.2 You will make the said complaint, query or claim immediately on receipt of the communication or information giving rise to the subject matter of the complaint, query or claim, and at the latest within five working days of such receipt.

19.3 You must query as soon as is reasonably possible your non-receipt of any communication. We will not be held liable for any loss suffered by you as a result of any delay in making such a complaint, query or claim.

19.4 You may submit complaints to the Financial Services Commission with regard to matters generally and, in particular, alleged infringements of the provisions of the Financial Services (Payment Services) Regulations 2010 (the Regulations) or of the Financial Services (Consumer Credit) Act by us. The provisions of the Arbitration Act apply for the settlement of disputes between you and us concerning rights and obligations arising under the Regulations as if there were an arbitration agreement between the parties providing for the referral of disputes to an official referee as per the provisions of section 7 of the Arbitration Act.

20. Pledge of assets and set-off

20.1 Without prejudice and in addition to any general lien or similar right which we may be entitled to at law and as security for all monies from time to time actually or contingently due or to become due by you to us we shall have a lien over the following assets:

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- all your assets held at our premises in your name or in bearer form;
- all your assets held in our name;
- all your assets held at our premises in the name of another person.

We shall have the right of sale over any asset mentioned above and a right of set-off over the proceeds of sale in respect of all such monies.

In addition and without prejudice to any general right of set-off or similar right to which we may be entitled to in law we may at any time without notice to you combine and consolidate all or any of your accounts with any liabilities to it and set off or transfer any sum or sums standing to the credit of any one or more such accounts in or towards satisfaction of any liabilities due to us on any other account or in respect of any other indebtedness and whether such liabilities be actual or contingent.

21. Business days

- 21.1 We will be open for business in Gibraltar every day except Saturdays, Sundays and Public Holidays in Gibraltar – with the exception of *force majeure*.
- 21.2 Saturdays will be deemed to be official public holidays save in so far as relates to transactions effected over our counters on a Saturday.

22. Safe custody

- 22.1 Whilst in principle we will accept securities of all kinds for safe custody we will be entitled to refuse to hold any securities without stating a reason. We may terminate the safe custody arrangements at any time, without stating any reason, and require you to remove any securities held by us from our, or any other premises, forthwith.
- 22.2 We will hold your securities as nominees and with the same care as we would our own. However, we may arrange for your securities to be kept at premises other than our own. If we choose to do so, your securities shall be stored in the usual manner carried out at those premises and at your risk, unless we have agreed otherwise.
- 22.3 We will arrange at your expense for insurance to cover the transportation of your securities unless you specifically instruct us otherwise. But we will only do so when it is customary to arrange such insurance cover and it does not conflict with our own insurance policy.
- 22.4 In the absence of any express instructions from you, we will perform the following administrative functions:

- receive and pass on dividend and interest payments;
- keep you informed of any important change brought to our attention which has affected or may affect the form of your securities, or any matter which concerns the exercise of any rights conferred by the securities from time to time, although we will not assume responsibility for notifying you of any lawsuit, suspension of payment, bankruptcy, winding-up proceeding or the like involving an issuer of securities held in safe custody;
- record and account for your securities.

- 22.5 You may instruct us at any time to transfer and deliver any of your securities in safe custody to you or to any other person. We will carry out your instructions within a reasonable period of time.
- 22.6 For ease of administration we will record your securities in an electronic register using the same number as your designated customer number. The signature arrangement that applies to accounts under this customer number will also apply to your securities in safe custody, unless we have agreed otherwise.
- 22.7 We may hold securities in safe custody to the order of more than one person and the conditions in these general conditions concerning joint accounts will apply. In particular, and without prejudice to the generality of the foregoing, when securities are held to the order of more than one person, and in the absence of any contrary written instructions, we shall assume that instructions given by only one person meet with the consent and agreement of the other(s), and shall act on such sole instructions without seeking confirmation from all or any of the others.
- 22.8 If specific and timely instructions are received from you, we shall attend to the purchase, sale and exercise of subscription rights relating to safe custody assets and the exercise of convertible and option rights, provided always that there are sufficient funds in your account to exercise such rights. If we do not receive your instructions in time, we shall be entitled, but not obliged, to act at our discretion.

23. Bank charges & reimbursement of costs

- 23.1 We may charge fees in connection with any of our services and facilities that you have made use of or requested. Our fees may be charged either as a fixed amount, as a percentage, on an hourly basis or any combination of the three. Our standard fees are detailed in our Price List and we will tell you about any other fees on re-

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quest. Our Price List is published on our Web Page and will also be made available in writing upon request

23.2 We may debit our fees to your account at any time without telling you.

23.3 We may debit your account the amount of any costs or expenses, including legal expenses, incurred by us as a result of our casual involvement in any matter that specifically involves you or the operation of your account.

24. Declaration of Non-US status

24.1 You will provide us with any information and documentation that we may require from time to time regarding your status as a U.S. person or non-U.S. person as the case may be, pursuant to the Qualified Intermediary Agreement concluded between us and the U.S. Internal Revenue Service.

24.2 You will notify us immediately of any changes in your circumstances affecting your status as a non-U.S. person under U.S. tax principles. If we receive information that invalidates previous declarations made to us in relation to your status as a non-U.S. person under U.S. tax principles, we may without notice sell all U.S. investments held in your account(s) following standard business practice and deduct and remit to the U.S. Internal Revenue Service (IRS) the backup withholding tax charged on the gross proceeds of those investments at the rate applicable at the time, unless you deliver to us a valid IRS form W-9 within the time stipulated by us.

24.3 We will not be liable for any loss suffered by you as a result of, or in connection with, the sale of your U.S. investments for any of the reasons set out above.

25. Information we collect

25.1 We may collect and retain information about you only when we reasonably believe that the information will assist us in managing your accounts and services and in providing products, services and other opportunities to you. The information we collect may also be used to comply with certain laws and regulations that may apply to us and to help us understand your financial needs as we design or improve our products and services.

25.2 You understand, accept and authorise us to seek independent verification of information obtained from you, including information relating to your identity, the source of funds deposited, the purpose for holding the account and the underlying source of income or wealth, in order to comply with certain laws and regulations that may apply

to us. We reserve the right to require additional information before permitting withdrawals.

25.3 We are committed to keeping your financial affairs in the strictest confidence. We are entitled to hold, use and process by computer or otherwise, any information obtained from or about you in connection with the opening or operation of your account. We may disclose any such information only:

- for fraud or crime prevention purposes;
- under a strict code of secrecy to sub-contractors or persons acting as our agents;
- to any person who may assume the Bank's rights under these General Conditions;
- if the Bank has a right or duty to disclose or is compelled to do so by Gibraltar law;
- where the interests of the Bank require disclosure;
- where you consent to such disclosure;
- to other companies within the Jyske Bank Group (a list of Group companies is available on request).

26. Anti-Money Laundering

26.1 We are obliged to conform to anti-money laundering legislation which requires, *inter alia*, financial institutions to verify the identity and place of residence of each customer. We will also request that you inform us of how any monies were obtained or accumulated. This process may require sight of certain documentation.

26.2 If you provide false or inaccurate information and we suspect fraud or money laundering we will record this and may report this to the relevant authorities. We take no responsibility for any delay on our part where money laundering verification is not received in a timely manner.

27. Data Protection

27.1 Information on you may be held, processed, disclosed and used by ourselves, professional advisers and any associated companies in servicing our relationship with you. It is understood that unless you notify us otherwise, you agree to the storage, use and disclosure of such information.

27.2 You agree that for the purposes described above your data may be transferred to countries outside the European Economic Area.

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27.3 You agree that your data may be processed in jurisdictions other than Gibraltar and outside the EEA. For the purposes described in this section, processing includes storage, recording, organisation, retrieval, use and transmittal of data.

27.4 You permit us to use and analyse your data (including data about the transaction types you use) in order to provide you with information about your affairs and keep you posted about new opportunities by post, telephone, fax, email or Netbank.

28. Tax matters

28.1 Any tax related information provided by us is merely of a general nature. For tax advice concerning your specific situation, you understand that you should consult your accountant or tax adviser prior to making any decisions or taking action regarding the tax related information provided by us.

28.2 Irrespective of the information you receive from us, you are not relieved from your duty to declare your taxes to the relevant authorities in your country of taxation. You accept that the declaration of your taxes will always be your own responsibility.

28.3 You agree to hold us harmless from any consequences, including financial loss, resulting from any adverse tax implications of an investment or transaction you make.