

TERMS AND CONDITIONS FOR CURRENCY AND DERIVATIVES TRADING

Effective from 25 May 2018

These terms and conditions apply to customers with a Master Agreement with the Bank (as defined below). Please also refer to the Investment Terms of Business, a copy of which has been provided to you and which is available on the Bank's website.

These terms and conditions may be adopted by Danske Bank A/S Irish Branch (trading as Danske Bank) (the "**Bank**") and a counterparty pursuant to an agreement between the Bank and the counterparty to such effect (the Master Agreement). If so adopted, these terms and conditions will apply to such transactions or categories of transaction entered into between the Bank and the counterparty, relating to currency and derivatives trading, including:

- forward, option and swap transactions and forward rate agreement (**FRAs**) involving securities, currencies, currency exchange rates, interest rates, financial indices, financial measurements, credit risk, commodities, climatic variables, freight rates, emission allowances, inflation rates or other official economic statistics;
- contracts for difference (**CFDs**);
- spot transactions involving currencies or currency exchange rates transactions;
- similar transactions or any combination thereof.

Notwithstanding any provision of the Master Agreement to the contrary, these terms and conditions do not apply to cash purchases or sales of currency settled otherwise than by bank transfers, to international transfer or to exchange transactions in

connection with settlement of a securities or derivative transaction.

In these terms and conditions, "we" are the Bank, and "you" are the counterparty.

The counterparty may consist of one person, or two or more persons acting together.

Please note that certain foreign exchange forwards and spots which meet the criteria for the exemption in article 10 of Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 are not 'financial instruments' as defined in the European Union (Markets in Financial Instruments) Regulations 2017 ("**MiFID Regulations**") and so are not subject to the MiFID Regulations ("**Non-MiFID Products**"). Your client classification and certain other provisions of these terms and conditions (including the appropriateness assessment, best execution obligations, reporting obligations and other disclosure obligations) do not apply when you transact in a Non-MiFID Product.

1. Before you start trading

1.1. Before you start trading, you will need to enter into a Master Agreement with the Bank. These terms and conditions form a part of the Master Agreement.

The Master Agreement does not imply a right or an obligation to trade for you or for us.

We may ask you to provide collateral, either when you sign the Master Agreement or when you enter into transactions or at such other time as may be required by these terms and conditions. Such collateral shall be provided to us in such form, and subject to such documentation (collateral documentation), as we may require.

Unless expressly provided otherwise, the Master Agreement and these terms and conditions apply to all transactions you enter into with us, including those concluded before Master Agreement was signed, even if we do not refer to the Master Agreement in connection with any transaction.

The Master Agreement and all transactions under the Master Agreement constitute one and the same contract and must comply with applicable laws and regulations including any rules, notices or guidance issued by Central Bank of Ireland.

If you are a legal entity or structure, including a company, charity or trust, you will need to obtain a Legal Entity Identifier ("**LEI**") if you want to trade derivatives.

However, it is noted that this requirement does not apply for spot transactions, transactions involving currency or currency exchange rates that are physically settled ("**Exempted**")

Transaction”), if they are entered into in order to facilitate payment for identifiable goods, services or direct investments.

1.2. Categorising customers

When customers enter into transactions (other than transactions in Non-MiFID Products) we have a duty to divide the customers into the following three categories under the European Union (Markets in Financial Instruments) Regulations 2017:

- eligible counterparties (for example other banks, pension companies, insurance companies, and others within the definition);
- professional clients, which we refer to as ‘professional investors’ (generally large corporate clients); and
- retail clients, which we refer to as ‘retail customers’ (all other clients).

The grouping into the three categories is based on objective criteria, and it determines the degree of protection you will have when you enter into transactions as a counterparty. In other words, it determines which services you are entitled to receive from us. Retail customers have the most protection, professional customers do not have as much protection and eligible counterparties are afforded less protection.

It is possible in some cases, if you meet the necessary criteria, to change the assigned counterparty category although in doing so you may lose some legal protections as set out in the Client Categorisation Letter that has been sent to you by us separately. If you wish to do so, please contact your relationship manager. We will review all requests for re-categorisation and seek to accommodate these where appropriate, subject to you meeting applicable criteria. You can find your assigned counterparty category in the Master Agreement.

Danske Bank A/S (trading as Danske Bank) is authorised by The Danish FSA in Denmark and is regulated by the Central Bank of Ireland for conduct of business rules.

1.3. Experience and knowledge

If you are a retail customer, we assess which types of derivative transactions your knowledge and trading experience covers. We call that your trading range. In order to define your trading range and determine which transactions are appropriate for you, we need to get certain information. When we have received the necessary information, we will decide which products are within your trading range. Subject to us being satisfied as to your knowledge and trading experience you may change your trading range on request. By accepting these terms and conditions and entering into the Master Agreement, you acknowledge and agree that we have not provided you with any investment advice in relation to your trading range - instead, we have decided what products are within your trading range on the basis of the information that you have provided to us. If you enter into transactions that are outside of your trading range, you do so at your own risk and should note that we are of the view, on the basis of the information that you have provided to us, that such transactions are not appropriate to you.

1.4. EMIR customer categories, clearing thresholds and obligations

Regulation (EU) No. 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories and any delegated instruments thereunder (as the same has been or may from time to time be amended replaced and consolidated and, together with any legislative provision, order, regulation or technical standard from time to time implementing it or made thereunder, hereafter “EMIR”), imposes obligations on most counterparties to derivative contracts, the nature of which will, in part, depend on their respective categorisation for the purpose of EMIR.

Danske Bank A/S is a plc registered in Copenhagen, CVR-no. 61126228, at the Danish DCCA. Registered branch in Ireland Company No. 905623 with office at 3 Harbourmaster Place, IFSC, Dublin 1. Registered office in Denmark: 2-12, Holmens Kanal, DK-1092, Copenhagen K, Denmark.

Under EMIR, counterparties to derivatives trades are required to categorise themselves under one of three categories:

- a “**financial counterparty**”; including certain authorised financial service providers, authorised collective investment undertakings and pension institutions. We are a “financial counterparty” and you may assume that this remains the case until we notify you to the contrary;
- a “**non-financial counterparty**”; being customers who do not fall within the definition of financial counterparty, are not central clearing counterparties and are not excluded from the scope of EMIR;
- **excluded entities**; being certain public sector, sovereign and multinational entities and natural persons acting in a personal (not commercial) capacity.

Non-financial counterparties are further categorised by reference to whether they have derivative trades of any of certain specified asset classes, (not being for hedging purposes) and the gross notional value of which exceeds, consistently over a 30-working day period and on a rolling average basis the clearing threshold specified for that asset class pursuant to EMIR. At 1 December 2013, those thresholds are set at EUR 1 billion for each of credit and equity derivatives and at EUR 3 billion for each of interest rate, FX, commodity and other derivatives. We refer to a customer that exceeds a relevant threshold as a “NFC+” and one that does not as a “NFC-”.

It is your own responsibility to assess which EMIR category you fall within and to notify us of such categorisation. You must also notify us immediately if your EMIR categorisation changes. In the absence of such notification, we will assume that your categorisation remains unchanged. We shall be entitled, but not obliged, at any time to request you to

Details of all Danske Bank A/S directors can be viewed at registered offices.

provide evidence supporting your EMIR categorisation as notified by you to us and you shall comply with any reasonable such request as soon as practicable after receipt. For the avoidance of doubt, we are not obliged to undertake any due diligence or other monitoring of your EMIR categorisation.

2. Trading

You may enter into transactions with us during our ordinary opening hours or at such other times as we may agree.

You may request us to enter into transactions either in writing, orally, including by telephone, or via electronic messaging system. By entering into these terms and conditions and the Master Agreement, you consent to our recording telephone conversations between you and us and our respective employees, servants and agents on tape or by other means and both you and we agree to give any necessary notice to, and obtain any necessary consent from, all relevant employees, servants and agents in respect of such recordings. We may also retain a written copy of transactions concluded on the basis of electronic messaging system. Such recordings and written copies may serve as proof of agreements made and you consent to any such recording, or the transcript thereof, being used in any litigation, arbitration or other dispute proceedings.

Unless we have agreed otherwise, we will send you a written or electronic confirmation of transactions entered into. You must notify us in writing immediately if such confirmation contains incorrect data. If you fail to do so as soon as possible after receipt of such confirmation, it will be deemed to be correct and complete.

You agree to use all reasonable efforts acting in good faith and a commercially reasonable manner to make any such notification promptly (and consult with us in good faith in an attempt to resolve any inaccuracy or omission identified by you in a timely manner), so as

to enable the terms of the relevant confirmation to be settled before the expiry of any applicable minimum period prescribed from time to time pursuant to EMIR for the confirmation of trades in the nature of the transaction the subject thereof. You further agree that, if you have not done so by the expiry of the applicable period, you shall be deemed to have agreed to the terms of the confirmation sent by us to you, and to have confirmed the terms of that confirmation, at the time of such expiry.

If it becomes necessary, we may at any time ask you to sign and return to us a copy of a confirmation notice or to reconfirm transactions in other ways.

When a transaction has been agreed, it will of course be binding.

In the event of inconsistencies between a confirmation notice, the Master Agreement and these terms and conditions, the confirmation notice will prevail. In the event of inconsistencies between Master Agreement and these terms and conditions, the Master Agreement will prevail.

If you wish to authorise one or more individuals to act on your behalf, all you have to do is fill in the authorisation form provided by us, unless you have already done so. The form is available from our offices.

We are not liable to you in respect of:

- (a) the loss, delay in transit, destruction or mutilation of any form of oral, written or electronic message; or
- (b) any oral, written or electronic instruction purporting to be sent by a person you authorise; or
- (c) any errors or omissions in any instruction.

If in relation to an outstanding transaction we are prevented for reasons beyond our control from making or receiving a payment in the place or manner

agreed, we may terminate the affected transaction immediately. If we terminate one or more outstanding transactions under this section 2 with effect from any business day, you shall be required to make a termination payment to us, or we shall be required to make a termination payment to you, calculated in accordance with section 10 below as if the terminated transaction(s) comprised all outstanding transactions under Master Agreement as at that business day and that business day shall be the early termination date.

For the purposes of this clause, the expression "reasons beyond our control" includes disruption in a market in which we normally deal, disruption in the means by which we usually communicate, and a change in any law affecting this agreement or a transaction under it.

2.1. Risk factors

You should be aware that entering into transactions may involve substantial risk; for example, the value of a transaction can be affected by factors such as (but not limited to) currency and interest rate fluctuations in the financial markets. You may read more about risk factors relating to a transaction in our fact sheets, each of which we issue for a particular type of a transaction.

The specific risks involved in the transactions are not described in these terms. If required, a counterparty should seek independent advice in order to assess the risks involved in the transactions.

The Bank will not provide any advice to you and all services provided by us under these terms are provided on an execution-only basis.

2.2. Your duties

You are responsible for choosing the type of transaction and for deciding whether to enter into a transaction. You are also responsible for any losses

you may incur. We urge you to read the relevant terms and conditions carefully.

We will not keep you informed about matters relating to the market, currencies or exchanges. If you are a retail customer that holds an account that includes positions in leveraged financial instruments or contingent liability transactions, we will inform you where the initial value of each transaction depreciates by 10 per cent and thereafter at multiples of 10 per cent.

We can inform you on relevant tax principles, but ensuring final clarification of any consequences is your own responsibility. For that purpose, we recommend that you consult an accountant.

2.3. Price

You must pay all economic costs incurred by us in enforcing or taking any action in connection with our rights if we become entitled to take action under these terms and conditions. You must also pay us on demand any costs, fees, charges and expenses incurred by us in connection with any transaction.

Economic costs means any costs, charges, expenses and other outgoings incurred by us in connection with a loss or reduction of return or other costs associated with changes in agreements or arrangements entered into by us (either generally or in the course of our business or specifically in connection with this agreement or any transaction) to fix or limit our exposure as a consequence of us acceding to any request made by you or as a result of termination of transaction(s) whether pursuant to these terms and conditions or otherwise.

You agree to indemnify us against any loss or damage we suffer as a result of us acting in accordance with the Master Agreement. However, if one party breaches its obligations under the Master Agreement, the other party cannot, save as provided for in section 10, recover lost profits or indirect or consequential losses.

2.4. Transaction costs

The price of a transaction takes into account transaction and counterparty specific factors. How the price of a transaction is calculated is described in our Order Execution Policy.

2.5. Negative interest rate

If on any interest payment date the amount of interest due at a floating rate from the party the "Floating Rate Payer" (on account of either a negative floating rate or a margin deducted from a floating rate) is negative (the "**Negative Interest**"), the Floating Rate Payer is not required to pay interest for such interest period. Instead, the other party (the "**Floating Rate Receiver**") pays the Floating Rate Payer the Negative Interest in addition to any other amount that the Floating Rate Receiver is required to pay on that interest payment date.

3. Payment and delivery

Transactions are settled by payment against delivery or cash settlement, depending on what has been agreed for the relevant transaction.

You will pay us any amount which you owe us when the sum falls due, in freely transferable, cleared and available funds, in the currency and to the accounts to which we specify. The value date for cash payments must be the due date. Securities must be delivered on the due date.

If a payment of any cash amount or delivery of securities is subject to any deduction or withholding in respect of taxes, the party paying or delivering as the case may be must pay to the other party the net amount agreed of such payment or delivery after the relevant deduction or withholding.

You may pay through your settlement account with the Bank. We shall, if you have sufficient funds in such account, be entitled to and will arrange for payment to be made on the due date in the relevant currency. You

must ensure that there are sufficient funds on the account. If the account does not have sufficient funds and you have a balance on another account ("other account") with the Bank, we shall be allowed to transfer the amount remaining to be paid from the other account to the settlement account. Amounts will to the extent necessary be converted at the rate of exchange (which will include a client margin) at which we are then selling the currency of your relevant obligation for the currency of the settlement account or other account, as the case may be.

Our obligation to settle any transaction effected with or for you is conditional upon our receipt (or satisfactory confirmation of receipt by our settlement agents) of all necessary documents, securities or other assets or funds due to be delivered by you or on your behalf on or before the due date for settlement.

If, on any settlement date for a transaction, a payment obligation (in relation to a transaction) arises both on our part and on your part, in the same currency, or a delivery obligation (in relation to a transaction) arises, both on our part and on your part, in respect of the same securities or other assets, then the affected payment obligations or delivery obligations will be settled on a net basis.

If, on any settlement date for several transactions, a payment obligation (in relation to one or more transactions) arises both on our part and on your part, in the same currency, or delivery obligation (in relation to one or more transactions) arises both on our part and your part, in respect of the same securities or other assets, then the affected payment obligations or delivery obligations may, in our sole discretion, be settled on a net basis.

Subject to the above, if there are obligations both on our part and on your part to be fulfilled on the same day, we may require payment and/or delivery on your part to be effected on the due date into a restricted account or custody account with us or a clearing system designated by us. If the transaction has a

term of more than five business days, we must give you notice of any such requirement not less than five business days in advance. If the transaction has a shorter term, we must inform you of the requirement when you enter into the transaction. Payment and delivery are made in our own name or (as the case may be) your own name and will be released when both parties have fulfilled their obligations. If either party fails to comply with the deadline, the other party may request that its payment or delivery be reversed immediately.

All payments on your part shall, subject as set out above, be made without set-off or counterclaim (howsoever arising and including, without limitation, by operation of law, in equity or in contract) and free and clear of and without deduction for any present or future taxes, duties or other charges or withholdings (taxes). Nevertheless, if you are compelled by law to deduct or withhold any such taxes, you will promptly pay to us such additional amount as is necessary to ensure that the net amount received by us is equal to the amount payable by you had there been no deduction or withholding.

If any payment on our part is subject to any deduction or withholding in respect of taxes, we shall account to you for the net amount of such payment after the making of the relevant deduction or withholding.

4. Default interest

Without prejudice to section 3, if either you or we fail to comply with payment or delivery dates:

- (a) in the case of a payment default, interest will be payable on over due amounts as of the due date until they are paid. This may be the case if there are insufficient funds in the settlement account; and
- (b) in the case of a delivery default, interest will be payable on an amount equal to the fair market value (determined by us as of the originally scheduled date for delivery, in good faith and

using commercially reasonable procedures) of that which was required to be delivered in the same currency as that amount as of the due date until delivery is made (default interest).

Default interest is charged at the rate which we certify to be 2 percentage points above the Bank's cost of funds for the period beginning on the date that payment or delivery, as appropriate, is not made and ending on the day on which payment or delivery, as appropriate, is made, where "cost of funds" means, in respect of a period comparable to that period, the relevant interbank rate i.e. in the case of euro, EURIBOR, and, in the case of any other currency, the relevant LIBOR, for obtaining deposits in euro or that other currency, as applicable, in an amount comparable to the over due amount or amount equal to the fair market value referred to in (a) and (b) of this section 4 respectively, as applicable, for that period.

5. Transaction registration and regular information

We register the transactions you enter into and record them under your client number with the Bank.

In addition to any confirmation issued pursuant to section 2, you will also receive a monthly statement of transactions made, but not yet settled, and their market value as at a date specified in such monthly statement as calculated by us. We calculate market value using the principles set out in section 10 below, based on our middle price, being the middle rate between bid and ask (and not, for the avoidance of doubt, on any third party sources of market information).

Any certificate issued by us in respect of any matter in connection with the Master Agreement or any amount payable thereunder will be conclusive and binding on you in the absence of manifest error.

If you are a financial counterparty or a non-financial counterparty you must, to the extent required under EMIR, report within one business day the details of all

your derivatives transactions under this agreement to a trade repository. The reporting requirement applies each time a transaction is concluded, modified or terminated. In addition, financial counter parties and non-financial counter parties who are subject to clearing obligations, must report market valuations of their outstanding transactions on a daily basis.

We will not report any transactions between you and us to a trade repository on your behalf, unless we have separately agreed to perform such services for you.

However we will report the transactions to relevant authorities where we have a regulatory obligation under Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and any delegated acts thereunder (hereafter "MiFIR").

6. Threshold for the total market value of your transactions

If the Master Agreement sets out a threshold for the total market value of all your transactions, and the total market value of all outstanding transactions (as determined by us) exceeds the threshold, we may, in writing but otherwise without notice (a) require you promptly to provide collateral of such a nature and subject to such documentation as is satisfactory to us, for the part of the total market value of all outstanding transactions that exceeds the threshold, (b) in relation to each outstanding transaction, require that you enter into an opposite transaction with us and pay to us such sum as is then payable by you to us in respect of such opposite transaction, (c) terminate the Master Agreement and all transactions thereunder or (d) terminate some but not all transactions under the Master Agreement as designated by us provided that, for the purposes of (d), termination shall be effected pursuant to section 10 as if references therein to all outstanding transactions were to those designated by us

pursuant to paragraph (d). If the Master Agreement is terminated under this section 6, you shall be required to make a termination payment to us, or we shall be required to make a termination payment to you, in accordance with section 10 below.

The early termination date is the business day on which the termination of the Master Agreement takes effect.

For the purposes of the above, an "opposite transaction" is a transaction between you and us, subject to these terms and conditions, under which (i) you will be required to perform obligations corresponding to our obligations under the relevant outstanding transaction, and we will be required to perform obligations corresponding to your obligations under the relevant outstanding transaction, and (ii) you shall forthwith pay to us such sum as we certify to be necessary to compensate us for entering into the relevant opposite transaction.

For the purpose of determining whether the threshold has been exceeded and the level of collateral (if any) to be provided, we calculate market value using the principles set out in section 10 below, based on our middle price, being the middle rate between bid and ask (and not, for the avoidance of doubt, on any third party sources of market information).

7. Your disclosure obligations

You must notify us immediately if an event of default occurs with respect to you.

We may at any time ask you to send us information of an accounting, budgeting or auditing nature, including long-form audit reports, which we believe would be necessary to evaluate your financial condition (or the financial condition of any other relevant person) or other matters, such as information about persons authorised to act on your behalf. This applies even if we did not request such information when the Master Agreement was entered into. You will send us any

such information asked for as soon as reasonably practicable after a request.

8. Events of default

You may in writing terminate early the Master Agreement and all transactions thereunder if any of the following events occur:

- we do not comply with the terms and conditions that apply to the individual transactions and do not subsequently, and within three business days of having received a written notice to do so, perform our obligations to you; or
- we petition for our winding-up.

We may in writing terminate early the Master Agreement and all transactions thereunder without notice if any of the following events occur (each being an event of default with respect to you):

- you do not comply with the terms and conditions of the Master Agreement, including these terms and conditions and/or those applicable to individual transactions (including, without limitation, if you fail to provide required collateral) or any collateral document, or you are in breach of any warranty or undertaking made to us under any thereof;
- collateral you have provided for obligations under the Master Agreement does not have a value which at least corresponds to that required, and you do not promptly provide additional collateral on request;
- without obtaining the Bank's consent, you deal (or purport to deal) with assets you have provided as collateral, for example by granting a charge or other security to a third party;
- (if you are an individual) you move to another country without a prior agreement with us as

to how the Master Agreement and transactions will be settled:

- (if you are an individual) you die;
- (if you are an individual) a medical practitioner issues a certificate, or a court of competent jurisdiction declares, that you are incapable of entering into an enforceable contract or of giving an informed consent, or you become a ward of court or you become the subject of an enduring power of attorney registered against you;
- (if you are an individual) you form a partnership with one or more persons without our prior written consent;
- your business terminates on a merger, demerger or other reorganisation;
- it is or will become unlawful for you to perform any obligation to make a payment or delivery or to receive a payment or delivery in respect of a transaction or to comply with any other material provisions of the Master Agreement relating to such transaction, including these terms and conditions and/or those applicable to individual transactions or any collateral document;
- (if you consolidate or amalgamate with, or merge with or into, or transfer all or substantially all of your assets to, another entity) (a) at the time of such action the resulting, surviving or transferee entity fails to assume all your obligations under the Master Agreement, including these terms and conditions and/or those applicable to individual transactions and any collateral document, or (b) (if all your obligations as specified in (a) above are so assumed) the creditworthiness of the resulting, surviving or transferee entity is

materially weaker than yours immediately prior to such action;

- any person or group of persons acting in concert gains control of you. For such purposes, "control" means (a) (where you are a company) the power of a person to secure (i) by means of the holding of shares or the possession of voting power in or in relation to you, or (ii) by virtue of any powers conferred by the articles of association or other document regulating you, that your affairs are conducted in accordance with the wishes of that person, or (b) (where you are a partnership) the right to a share of more than one-half of the assets, or of more than one-half of the income, of the partnership, or (c) (in any case) the beneficial ownership of any ownership interest that enables the exercise of control over you;
- you: (1) are dissolved (other than pursuant to a consolidation, amalgamation or merger approved of in writing by us); (2) become insolvent or are unable to pay your debts or fail or admit in writing your inability generally to pay your debts as they become due; (3) make a general assignment, arrangement or composition with or for the benefit of your creditors; (4) institute or have instituted against you a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for your winding-up or liquidation; (5) have a resolution passed for your winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger approved of in writing by us); (6) seek or become subject to the appointment of an administrator, examiner, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for you or for all or any part

of your assets; (7) have a secured party take possession of all or any part of your assets or have a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or any part of your assets; (8) cause or are subject to any event with respect to you which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (1) to (7) above (inclusive); or (9) take any action in furtherance of, or indicating your consent to, approval of, or acquiescence in, any of the foregoing acts;

- you fail to meet any of your obligations in respect of any indebtedness owing by you to any creditor, when the same falls due;
- you are asked by any creditor to repay any such indebtedness following the occurrence of any default, event of default or similar condition or event;
- we believe your financial situation has deteriorated substantially;
- you fail to comply with material obligations in other business with the Bank or other companies in the Bank's group;
- any other event occurs which indicates or suggests that you may not perform your obligations under the Master Agreement or under any transaction or any collateral document; or
- any of the above events happens in relation to (i) any of your partners (where you are a partnership), (ii) any of your subsidiaries (where you are a company); (iii) any of the persons comprising the counterparty (where you are a joint counterparty); or (iv) any person who or which provides a guarantee or security or other collateral in respect of your obligations

to us (in which case, any reference to the Master Agreement and the transactions shall be deemed to refer to any documentation pursuant to which such guarantee, security or collateral is provided by such person).

Any breach of the Master Agreement is also a breach of all outstanding transactions even if not specifically stated.

If the Master Agreement is terminated under this section 8, you shall be required to make a termination payment to us, or we shall be required to make a termination payment to you, in accordance with section 10 below.

The early termination date is the business day on which termination of the Master Agreement takes effect.

9. Changes in laws and regulations

If, due to changes in laws or regulations (or in the interpretation thereof by courts or other authorities) occurring after a transaction is entered into, the transaction becomes unlawful under any applicable law or one or both of us are prohibited from paying or delivering as agreed, or from performing or complying with any other obligations under the Master Agreement, the party affected by the changes in laws or regulations must promptly notify in writing the other party of the change in circumstances, and both parties will have the right to terminate, in writing and at any time, the Master Agreement and each transaction forming part hereof.

If changes in laws or regulations concerning capital adequacy or liquidity requirements impose on us increased costs or reduce our earnings when we perform, maintain or finance our obligations in respect of the Master Agreement, we will have the right to terminate, in writing and at any time, any affected transaction (an affected transaction) forming part hereof and, if all transactions are affected, the Master Agreement. If we effect any such

termination under this provision, we will close out all affected transactions and calculate a final settlement amount as at the early termination date in accordance with section 10 below provided that, where some but not all transactions under the Master Agreement are affected transactions, termination shall be effected pursuant to section 10 as if references therein to all outstanding transactions were to the affected transactions.

The early termination date is the business day on which such termination takes effect.

10. Termination Payment

For the purposes of determining any termination payment pursuant to these terms and conditions, we shall, as soon as reasonably practicable after the occurrence of the early termination date, calculate the net amount of (a) the market values of all outstanding transactions under the Master Agreement as at, or as soon as reasonably practicable after, the early termination date; (b) any amounts that became due on transactions under the Master Agreement on or before the early termination date and which remain unpaid as at that date; and (c) in respect of any obligation of a party under a transaction under the Master Agreement which was required to be settled by delivery on or prior to the early termination date and which has not been settled as at the early termination date, an amount equal to the fair market value of that which was to have been delivered as of that date, as determined by us; and (d) any default interest payable up to and including the early termination date under section 4. Subject as provided below, such net amount calculated by us shall be the amount of the termination payment required to be paid by you or by us pursuant to these terms and conditions. If such net amount is in our favour, such termination payment shall be made by you; if such net amount is in your favour, such termination payment shall be made by us.

The market value of a transaction (to us or to you) under the Master Agreement is the present value of the transaction to us or (as the case may be) to you, as determined by us, acting in good faith and using commercially reasonable procedures in order to produce a commercially reasonable result. Without duplication of amounts calculated as set out below, when calculating the market value of a transaction to us, we may take into account the loss or cost in buying in or borrowing any investment that has not been delivered to us by you and any loss or cost incurred in connection with us or you (as the case may be) terminating, liquidating or re-establishing any hedge relating to the termination of the relevant transactions (or any gain resulting from any of them).

For the purposes of calculating present value, we may consider any relevant information including, without limitation or obligation, information obtained by us or on our behalf from recognised market players, regulated markets, information providers and other sources of market information, as determined by us.

In the absence of written confirmation from a source of any information relied upon in determining the termination payment, our records will be conclusive evidence of the existence and accuracy of such information. Information may be obtained on the price of relevant transactions, rates, market values, interest rates, yield curves, volatilities, yield and price spreads, co-variations or other relevant market information for the market in question.

Present value may also be calculated (including, without limitation, if there is a special market situation and there is no access to other information) taking into account interest rate and price developments, knowledge of market supply and demand, the price of any similar financial instruments and any available market relevant information about the issuer of a security, the transactions and the situation in general.

Recognised market players include, without limitation, dealers in the relevant market(s), end-users of the relevant product(s), information vendors and brokers in the relevant market(s).

The termination payment, whether payable by you or us, is due for payment on the business day notice by us to you of the amount payable is effective or (if that day is not a business day) on the next business day. A notice is effective on the date it is delivered.

Any termination payment shall be calculated and payable in the base currency. We shall if necessary effect any currency conversions, which may be required in this context, using for such purposes the relevant rate at which we are selling the base currency for the other currency concerned.

If you and we have entered into any other Master Agreement (howsoever described) governing derivatives contracts between you and us (each such Master Agreement, as amended, restated and replaced from time to time, an alternative Master Agreement), then notwithstanding any provision of such alternative Master Agreement to the contrary, you and we agree that all outstanding transactions under each alternative Master Agreement will be deemed to be transactions entered into pursuant to this Master Agreement and deemed no longer to be entered into pursuant to or to form part of any such alternative Master Agreement.

11. Termination of Master Agreement

Either you or we may terminate the Master Agreement in writing giving 14 days' notice. Notice of termination according to this provision does not apply to transactions already entered into.

Transactions that have been entered into cannot be terminated before expiry, subject to sections 6 and 8 above and the terms and conditions of the specific transaction.

We may assign or transfer rights and/or obligations under the Master Agreement and transactions under the Master Agreement to any person. Upon a transferee confirming to you that it will be bound by these terms and conditions, you shall be taken as agreeing to such transferee assuming our obligations hereunder.

Any assignment or transfer by you of rights and/or obligations under the Master Agreement and transactions under the Master Agreement is subject to our prior consent (which shall be at our discretion).

12. Set-off

Any amount due and payable to one party to Master Agreement (the "Payee") by the other party to the Master Agreement (the "Payer") (whether or not arising under the master agreement and irrespective of the currency, place of payment or place of booking of the obligation), will, at our option (and without prior notice to you), be reduced by its set-off against any other amounts ("Other Amounts") payable by the Payee to the Payer (whether or not arising under the Master Agreement, matured or contingent and irrespective of the currency, place of payment or place of booking of the obligation). To the extent that any amounts are so set off, those amounts will be discharged promptly and in all respects. We will give notice to you of any set-off effected under this section 12. For this purpose, any amount to be set-off may be converted by us into the currency in which the other amount to be set-off is denominated at the rate of exchange at which we are selling the first currency for the second currency. If an obligation is unascertained, we may in good faith estimate that obligation and set off in respect of the estimate, subject to the relevant party accounting to the other when the obligation is ascertained. Nothing in this section 12 will be effective to create a charge or other security interest. This section 12 will be without prejudice and in addition to any right of set-off, offset, combination of accounts, lien, right of retention or withholding or

similar right or requirement to which we are at any time otherwise entitled or you are at any time otherwise subject (whether by operation of law, in contract, in equity or otherwise).

13. Partnerships; joint counterparties

Where you are a partnership:

- the partners shall be jointly and severally liable for the obligations of the counterparty under the Master Agreement and the transactions, subject (in the case of a limited liability partnership) to the provisions of any relevant legislation;
- a retiring partner shall continue to be liable, under the Master Agreement, in respect of all transactions, until released in writing by us;
- a new partner shall immediately become bound by the Master Agreement in respect of all transactions, as if he were always a partner;
- the counterparty shall immediately inform us of any change in the composition of the partnership;
- section 12 above shall apply not only to obligations of the partnership, but also to obligations of individual partners;
- references to "you" in section 8 (relating to events of default) shall be understood as being to each and any partner, and section 8 shall be interpreted accordingly.

Where you are a joint counterparty and accordingly consist of more than one person (but are not a partnership):

- such persons shall be jointly and severally liable for the obligations of the counterparty under the Master Agreement and the transactions and, for the avoidance of doubt,

such persons shall share a single, identical interest in the Master Agreement and the transactions and there shall be no differentiation in the rights and obligations of each of them in the Master Agreement and those transactions;

- the accounts referred to in section 12 and 3 above (except for the "settlement account" referred to, which shall be a joint account of such persons) shall consist of all or any of the accounts of such persons with us, whether in the name of one or more of such persons.

14. Representations, warranties and undertakings

(Both parties)

Each party represents and warrants to the other that as at the date of the Master Agreement and on each date on which a transaction is entered into that:

- it has the power to enter into the Master Agreement and each transaction;
- the Master Agreement and each transaction, once entered into, will be binding on it;
- it enters the Master Agreement and each transaction as a principal and not as a trustee or agent.

(Counterparty Representations)

You represent, warrant and undertake to us that as at the date of the Master Agreement and on each date on which a transaction is entered into:

- where you are other than a natural person, you are duly organised and validly existing under the laws of your jurisdiction of organisation or incorporation;
- you have the power to execute the Master Agreement and any other documentation

relating to the Master Agreement and the transactions to which you are a party, to deliver the Master Agreement and any other documentation relating to the Master Agreement and the transactions that you are required by the Master Agreement to deliver and to perform your obligations under the Master Agreement and any obligations you have under any other documentation relating to the Master Agreement and the transactions to which you are a party and have taken all necessary action to authorise such execution, delivery and performance;

- such execution, delivery and performance do not violate or conflict with any law applicable to you, any provision of your constitutional documents (where you have constitutional documents), any order or judgment of any court or other agency of government applicable to you or any of your assets or any contractual restriction binding on or affecting you or any of your assets;
- where you have constitutional documents, your entry into the Master Agreement and each transaction is and will be authorised under those constitutional documents and is and will be in furtherance of your objects as set out in those constitutional documents or otherwise;
- all governmental and other consents that are required to be obtained by you with respect to the Master Agreement or any other documentation relating to the Master Agreement or any transaction to which you are a party have been obtained and are in full force and effect and all conditions of any such consents have been complied with;
- your obligations under the Master Agreement and any other documentation relating to the Master Agreement to which you are a party

constitute your legal, valid and binding obligations, enforceable in accordance with their respective terms subject to applicable bankruptcy, reorganisation, examination, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law);

- where you are, or any person constituting you is, a natural person you are or, as the case may be, any such person is:
 - of full age and sound mind;
 - not a ward of court; and
 - not the subject of an enduring power of attorney registered against you.

You will comply with any reasonable request that we make in order to obtain satisfactory evidence of your compliance with this section 14.

15. Other provisions

Unless you agree otherwise with the Bank, these terms and conditions apply together with the Bank's General Conditions. Danske Bank A/S (trading as Danske Bank) is authorised by The Danish FSA in Denmark and is regulated by the Central Bank of Ireland for conduct of business rules.

Danske Bank A/S t/a Danske Bank.

Registered branch in Ireland Company No. 905623 with office at: 3 Harbourmaster Place, I.F.S.C., Dublin

Registered office in Denmark: 2-12 Holmens Kanal, DK-1092 Copenhagen K, Denmark.

www.danskebank.ie

Danske Bank A/S is a plc registered in Copenhagen, CVR-no. 61126228, at the Danish DCCA. Registered branch in Ireland Company No. 905623 with office at 3 Harbourmaster Place, IFSC, Dublin 1. Registered office in Denmark: 2-12, Holmens Kanal, DK-1092, Copenhagen K, Denmark.

16. Communications and business days

Unless otherwise agreed, communications between us will be in English, by email, letter, via our website, via e-Banking or other mailbox systems, or fax and sent to the addresses indicated in the Master Agreement. Please provide changes applicable to you by at least five business days' notice.

Communications we receive outside normal opening hours are deemed to have been received on the following business day.

Business days are days when banks are open for usual banking transactions in Ireland (including for currency and securities trading) and exclude Saturdays and Sundays.

For the purposes of delivery of securities or payment or determination of interest rates in relation to a currency other than euro, a business day must also be a day when banks are open for usual banking transactions (including currency and securities trading) in the country of delivery of the relevant security or in the country of the relevant currency.

For the purposes of paying or determining interest rates in relation to euro, a business day must also be a day when the TARGET system is open.

You authorise us and each of our officers, agents and/or employees to disclose any information relating to you, this agreement or any transaction to any of our affiliates or any other third party that we deem in good faith is an appropriate recipient of such information.

We have brought to your attention in clause 24 of our Terms and Conditions Corporates and Institutions, available at www.danskebank.ie/termsandconditions, which you have also received and by which you are also bound, the existence and location (www.danskebank.ie/purposes) of the Bank's Privacy Notice, which sets out how we process personal information relating to employees, directors,

Details of all Danske Bank A/S directors can be viewed at registered offices.

Danske Bank A/S (trading as Danske Bank) is authorised by The Danish FSA in Denmark and is regulated by the Central Bank of Ireland for conduct of business rules.

beneficial owners and other individuals associated with our business and corporate customers, and the rights of such individuals in relation to the personal information we process. Clause 24 includes a customer warranty that you are entitled to disclose this personal information and have advised the relevant individuals in or associated with your organisation of the Bank's Privacy Notice.

17. Governing law

The Master Agreement and the individual transactions are subject to the laws of Ireland. You hereby submit to the jurisdiction of the Irish courts.

Appendix 1 - Deadlines for confirming OTC derivatives transactions under EMIR

	Credit Default Swaps Interest Rate Swaps	Equity FX Commodities Others
Trades between the Bank and the Counterparty where the Counterparty is a FC or a NFC+	T+1	T+1
Trades between the Bank and the Counterparty where the Counterparty is a NFC-	T+2	T+2

FC: Financial Counter party

NFC+: Non-financial Counter party (above the clearing threshold)

NFC-: Non-financial Counter party (below the clearing threshold)