

# Application form

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## Personal Account

through Jyske Global Asset Management (JGAM)

Private Banking Copenhagen

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# Guidance Notes for personal accounts

Before completing the form we kindly suggest that you read the below guidance notes.

## Individual Details form

Please complete an *Individual Details Form* for **each key individual** connected to the account.

The information requested on the *Individual Details Form* is required to comply with our regulatory requirements of Know-Your-Customer.

### 1. Key individuals include:

- a. the named account holder(s)
- b. secondary Visa cardholder applicants
- c. any person in a position of authority to provide instructions in relation to the operation of the account (e.g. holders of powers of attorney)

### 2. Identification and address verification

We are required by law to verify the identity and address of all key individuals linked to an account. Therefore, to complete our verification procedures and comply with regulations, please attach for each key individual **one** item of personal identification from *Table 1* **AND one** item of residential address verification from *Table 2*.

**Table 1: Personal identification documents**

Eligible documents:

A <b>certified</b> full copy of a current valid passport.	The copy must <b>clearly</b> show : -your photograph and signature -gender -document number -place and date of issue -expiry date -date and place of birth
A <b>certified</b> copy of a full drivers licence.	Must satisfy the above requirements as for a passport.
A <b>certified</b> copy of a National ID card.	Must satisfy the above requirements as for a passport.

**Table 2: Residential address verification**

Eligible documents:

An original or <b>certified</b> copy of a utility bill or telephone bill.	Examples of utility bills include an electricity bill, water bill, gas bill, etc. Please note that mobile phone bills are not acceptable and it must appear from the bill that it is a stationary phone. The document must state the residential address (NOTE: P.O.Box verification is not acceptable) and must not be more than 6 months old.
An original or <b>certified</b> copy of a bank statement.	The document must state the residential address (P.O.Box verification or mailing address is not acceptable) and must not be more than 1 month old.

### 3. Certification of copy documents

We can only accept certified copies of documents where the person providing the certification is a **suitable certifier**. The following persons qualify as suitable certifiers:

- a. Chartered Accountant
- b. Bank officials
- c. Lawyers
- d. Public Notaries
- e. Danish Embassies/Consulates

The person providing ID certification must examine the personal identification document in the presence of the Applicant. The attestation should read “I certify that this is a true copy of the original document and that the photograph is a true likeness of the Applicant”.

Similarly, when certifying a copy of an address verification document, the certifier must state “I certify that this is a true copy of the original document”.

In both cases the certifier must also:

- a. state his/her personal details (name, address and profession/occupation)
- b. date and sign the copy document

# Guidance Notes for personal accounts

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## **4. In case of death**

In case of the death of the holder of an account or one of two joint account holders, please note that, under Danish law, upon the receipt of the notice of the death of a client, we are obliged to block the account(s), pending receipt of a certified copy of the death certificate, and a certified copy of Probate, or similar document.

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through Jyske Global Asset Management (JGAM)



Form to be used for the opening of a personal account or the revision of authorised signatories of existing accounts / safe custody accounts with

**Jyske Bank A/S, Private Banking Copenhagen, Vesterbrogade 9, DK-1780 Copenhagen V**

through Jyske Global Asset Management (JGAM), Vesterbrogade 9, DK-1780 Copenhagen V.

*The account is for investment purposes only. The account types available are specified in Dealing with Jyske Bank.*

*This Agreement is available in English only.*

Client no. (to be filled in by Jyske Bank): .....

## 1. Personal information

1<sup>st</sup> Applicant : .....

My main tax liability lies with (country): .....

Tax Identification Number (TIN): .....

*(the identification number used for your tax returns)*

2<sup>nd</sup> Applicant: .....

My main tax liability lies with (country): .....

Tax Identification Number (TIN): .....

*(the identification number used for your tax returns)*

If the circumstances change so that a different country becomes my/our main tax country, I/we undertake to inform Jyske Bank without delay.

*Please complete an **Individual Details Form** for each key individual connected to this account.*

## Number of signatures

*If there are two account holders (i.e. a Joint Account), then specify the number of signatories required to operate the account: .....*

## 2. Mailing address

Address: .....

Post code / city: ..... Country: .....

Telephone number: ..... Other telephone number: .....

Mobile telephone: ..... Fax number: .....

E-mail address: .....

I/we would like Jyske Bank to hold my/our mail. *(Please note that you must state your telephone number and email address (if any) above).*

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through Jyske Global Asset Management (JGAM)



### 3. Initial deposit

Currency: .....Amount: .....

### 4. Payment

Transferred via (*bank name*): .....Date: .....

### 5. Source of funds

It is now a common legal requirement that financial institutions must have a **clear understanding** of how the funds deposited with them were originally derived. Therefore, when providing details of source of funds, please be as specific as possible (**amount, earnings period, job/function, name of the deceased in case of inheritance, address in connection with home sales, company name etc.**).

The Bank may ask you any time for additional information and/or further evidence of the source of funds. Please rest assured that such information will be treated as confidential. **(must be entered):**

.....  
.....  
.....  
.....

### 6. Secret password

With a secret password Jyske Bank, Private Banking Copenhagen & Jyske Global Asset Management will provide information to authorised persons over the telephone in accordance with our general business conditions (enclosed).

I/We would like a secret password attached to my/our account:

No

Yes – and it should read (*max. 10 digits/letters*): .....

### 7. Netbank

I/we would like access to Jyske Netbank:

No

Yes

### 8. Further comments

.....  
.....

# Personal account application form

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## 9. Purpose of the account(s)

Account(s) opened with Jyske Bank, Private Banking Copenhagen are Private Banking accounts for investment purposes only, and **not** for retail banking purposes, such as business and clearing transactions.

This also means that deposits made to an account with the bank, should be intended for savings and/or investment purposes within Jyske Bank, i.e. the bank does not accept deposits where a part is to be transferred out of the account shortly thereafter for purposes outside Jyske Bank.

From time to time the bank may ask you to supply the bank with additional information and/or supporting documentation in evidence of source. Rest assured that the information you provide us will be treated in the strictest confidence.

### Expected account(s) activity

Expected incoming payment transactions:  Less than 5 per month  More than 5 per month

Expected size of incoming payment transactions:  Less than USD 15,000  USD 15,000 – USD 25,000  USD 25,000 – USD 100,000  More than USD 100,000

Sources of future deposits **(required)**:

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Expected outgoing payment transactions:  Less than 3 per month  More than 3 per month

Expected size of outgoing payment transactions:  Less than USD 5,000  USD 5,000 – USD 10,000  USD 10,000 – USD 15,000  More than USD 15,000

The bank may ask you to provide additional information to the details you have given above as well as the bank may ask you to supply the bank with additional information if your account activity differs significantly from the expected activity.

## 10. Fees

The fees can be dependent on fluctuations in the financial market and they are subject to changes in accordance with the general business conditions. Updated fees are available on JGAM's website [www.jgam.com/terms](http://www.jgam.com/terms) and PBC's website [www.jbpb.dk/terms](http://www.jbpb.dk/terms), and you can always request an updated fees and charges list by contacting JGAM.

## 11. Cancellation right

We confirm that you have a right of cancellation of two weeks from the day on which this agreement is signed, cf. the general conditions.

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## 12. Effective date

This agreement will not take effect until two weeks after the day on which this agreement was signed. Thus, no trades or exchanges will be made before the agreement enters into effect.

## 13. Signature

I/we acknowledge receipt of **Dealing with Jyske Bank**, which I/we have read and accept, not only as regards this account, but also in relation to any other account/s which I/we may from time to time have/open with you, and to any additional or incidental service(s) provided by you.

In order for the bank to be able to offer me/us the services to be provided by JGAM, I/we hereby accept that Jyske Bank, Private Banking Copenhagen passes on any information on me/us registered within Jyske Bank Private Banking Copenhagen to JGAM for the use of JGAM's customer service, advising and administration.

Place: ..... Date: .....

Name: ..... Signature: .....  
(Account holder)

Name: ..... Signature: .....  
(Account holder)

**An Individual Details Form is completed for each key individual. If I am/we are a Danish citizen/Danish citizens, my/our CPR number(s) is/are attached.**

# Individual details

Form to be completed by each *key individual* in connection with an account with  
**Jyske Bank A/S, Private Banking Copenhagen, Vesterbrogade 9, DK-1780 Copenhagen V**

Client no.: .....

## 1. Personal details

Occupation: .....

First name(s): .....

Surname(s): .....

Place of Birth: ..... Date of Birth (DD/MM/YY): .....

Country of Birth: .....

My main tax liability lies with (country): .....

Tax Identification Number (TIN): .....

(the identification number used for your tax returns)

## 2. Main residential address

Address: .....

Post code/city: ..... Country: .....

Telephone number: ..... Other telephone number: .....

Mobile telephone: ..... Fax number: .....

E-mail address: .....

## 3. U.S. or Non-U.S. person

In determining the status and qualification of the Account Holder for the purpose of our QI responsibility, Jyske Bank, Private Banking Copenhagen shall consider this individual as (tick the appropriate boxes):

- a U.S. citizen (sole or dual citizenship)  Yes  No
- a U.S. resident alien  Yes  No  
*(i.e. a “green card holder” or a person who has had substantial physical presence in the United States in the current year or in the previous two years)*
- a U.S. taxpayer for any other reason  Yes  No  
*(e.g. dual residency, spouse filing jointly, receding U.S. citizenship or long-term residency)*

If I tick any of the “Yes” boxes above, Jyske Bank must receive a W9 form, if I wish to purchase securities.

I undertake to notify the Bank if my status as a non-U.S. person under U.S. tax regulation is changed.

## 4. Signature

I confirm that the above information is true and correct.

Place: ..... Date: .....

Signature: .....

# Individual details

Form to be completed by each *key individual* in connection with an account with  
**Jyske Bank A/S, Private Banking Copenhagen, Vesterbrogade 9, DK-1780 Copenhagen V**

Client no.: .....

## 1. Personal details

Occupation: .....

First name(s): .....

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Place of Birth: ..... Date of Birth (DD/MM/YY): .....

Country of Birth: .....

My main tax liability lies with (country): .....

Tax Identification Number (TIN): .....

(the identification number used for your tax returns)

## 2. Main residential address

Address: .....

Post code/city: ..... Country: .....

Telephone number: ..... Other telephone number: .....

Mobile telephone: ..... Fax number: .....

E-mail address: .....

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- a U.S. citizen (sole or dual citizenship)  Yes  No
- a U.S. resident alien  Yes  No  
 (i.e. a “green card holder” or a person who has had substantial physical presence in the United States in the current year or in the previous two years)
- a U.S. taxpayer for any other reason  Yes  No  
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If I tick any of the “Yes” boxes above, Jyske Bank must receive a W9 form, if I wish to purchase securities.  
 I undertake to notify the Bank if my status as a non-U.S. person under U.S. tax regulation is changed.

## 4. Signature

I confirm that the above information is true and correct.

Place: ..... Date: .....

Signature: .....

# Dealing with Jyske Bank

general business conditions

Private Banking Copenhagen

June 2010



## Introduction

Jyske Bank's General Business Conditions apply to all transactions between you and the Bank. They include information about your and the Bank's rights and obligations.

Jyske Bank may change its general business conditions with immediate effect if the change is in your favour.

Otherwise, the change will take effect at three months' notice unless you have informed Jyske Bank in advance and if so, the agreement will be considered terminated. Changes made at three months' notice will be published on our website [www.jbpb.dk](http://www.jbpb.dk).

You may at all times download Jyske Bank's current business conditions on our website [www.jbpb.dk](http://www.jbpb.dk), or contact your adviser to get a copy.

## 1. Establishing a client relationship

### 1.1. Establishing a client relationship

To become a client of Jyske Bank A/S, Private Banking Copenhagen, Vesterbrogade 9, DK-1780 Copenhagen V, you must give us your name, address, date of birth, tax identification no. (or similar information), and if you are a Danish citizen, your civil reg. no. (CPR), as well as your signature on one of the Bank's application forms. In addition, we need certified copies of the pages of your passport or national identity card showing your photo and signature as well as the above-mentioned personal information. Furthermore, your electricity, water or telephone bill, either original or certified copy, must be enclosed as proof of your address.

You must at any time ensure that information about your address and contact details at Jyske Bank are updated. If you change your address and/or contact details, and we are not informed accordingly, we will charge you a fee for mail storage (see price list).

If you are not a Danish citizen, said copies must be certified as true and correct by a Danish embassy, a Danish consulate, a major bank in your country of residence, the notary public or a person whose authority to make such certification appears from the copy. We must receive information about the country to which your main tax liability lies.

### 1.2. Language

These business conditions have been prepared in English, German, Danish and French. As long as you are a client of Jyske Bank, we will communicate with you in English, German or Danish, according to your wishes.

### 1.3. Collection and use of information about you

We draw up an investment plan for all our investment clients. The investment plan describes your risk profile and is prepared in cooperation with you. Accordingly, the Bank requires

information on your investment horizon, financial assets, risk tolerance and experience with/knowledge of investment.

We use this information in our efforts to offer you a variety of financial services such as advisory services, client and administrative services and marketing activities.

When you use your credit or payment card, we obtain information from shops, banks and others in order to handle your transactions correctly and prepare your account statements.

### 1.4. Retaining of mail

If you choose to have the Bank retain your mail, you may not receive important information on subjects such as statutory amendments or changes to our business conditions which may affect your relationship with the Bank. The Bank is not liable for any adverse consequences this may have on your investment.

### 1.5. Power of attorney

You can authorise others in writing to operate your accounts with Jyske Bank. Where the Bank has been informed of any such powers of attorney, these will remain in force until the Bank receives written notification of their revocation. The Bank must also receive a copy of the pages in the agent's /agents' passport or national identity card showing name, address, date of birth, official ID number (or similar information), photo and signature. Furthermore, the agent's/agents' electricity, water or telephone bill, either original or certified copy, must be enclosed as proof of address.

If the agent/agents is/are not a Danish citizen/Danish citizens, said copies must be certified as true and correct by a Danish embassy, a Danish consulate, a major bank in the agent's/agents' country of residence, the notary public or a person whose authority to make such certification appears from the copy. If the agent/agents is/are a Danish citizen/Danish citizens, the Bank must receive said agent's/agents' civil reg. no. (CPR).

Agents who reside in Denmark shall not be allowed to undertake cash transactions.

### 1.6. Client categorisation

Under current legislation, Jyske Bank is required to categorise its investment clients as retail clients, professional clients and eligible counterparties. The client category determines the level of investor protection Jyske Bank is obliged to offer in terms of investment services and information.

- Retail clients are clients who are categorised as neither eligible counterparties nor professional clients, and who are entitled to the highest level of investor protection.
- Professional clients are clients who are to a high degree assumed to possess the necessary experience, knowledge and expertise to make its own investment decisions and make a correct evaluation of the risks involved. Therefore,

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the level of investor protection is not as high for professional clients as that for retail clients.

- Eligible counterparties are other banks and institutional investors subject to the lowest level of investor protection.

As a client of Jyske Bank, you may always request re-categorisation to another client category. You may be re-categorised to a higher or a lower protection level depending on your profile.

If you have been categorised as a retail client, you may request a re-categorisation to a professional client if you meet at least two of the below three conditions:

- you have made large-scale transactions in the relevant market 10 times on average each quarter for the past four quarters;
- your portfolio, i.e. the value of your cash holdings and financial instruments, exceeds EUR 500,000;
- you work or have worked in the financial sector for at least 12 months in a position which requires knowledge of the proposed transactions or services.

When Jyske Bank has received your request in this respect, we will assess whether the request for a re-categorisation can be complied with.

## 1.7. Tax

We do not offer specific advice on tax issues. Any tax information given by Jyske Bank is of a general nature. Where you require specific information on tax issues, we recommend that you contact your accountant or tax adviser before acting on our information. The information we provide does, however, not relieve you of your duty to report to the relevant authority in the country where you are a tax resident. You are responsible for reporting your taxable income to the relevant authorities.

## 1.8. Exchange-rate risk

Foreign-currency investments may result in losses/gains due to exchange-rate fluctuations. Jyske Bank is not responsible for the tax treatment of such gains/losses.

## 1.9. Risk

All investments involve a certain risk. The prices of currencies and securities and the prices of various services follow the development in the financial markets. Past performance is not necessarily a guide to the future. Investment in a foreign currency or your own currency may result in losses/gains due to the market development.

## 2. Information about you

### 2.1. Bank secrecy

Naturally, we are under a duty of confidentiality. Accordingly, we do not disclose or submit information to any third party where this is unwarranted. The rules on confidentiality are laid

down in the Danish Financial Business Act ("Lov om finansiel virksomhed").

### 2.2. Disclosure of information about you

In connection with the safe-keeping of international securities at the Bank's international correspondent banks, you are to the same extent as the Bank subject to current rules, regulations and customs applicable in the country of the international correspondent bank/issuer. Consequently, foreign authorities and companies may be entitled to receive information about your name, address, portfolio, composition, return, etc.

The Bank's auditors may gain access to information about you when checking the internal control procedures of the Bank.

Where you have concluded loan or credit agreements with the Bank and default on such agreements, we may make a report to credit information agencies or other registers in accordance with the rules in force.

Jyske Bank may disclose standard client information to other companies of the Jyske Bank Group that are subject to a statutory duty of confidence. This may be the case in connection with advisory services, credit ratings and administrative services pursuant to the provisions of the Danish Financial Business Act ("Loven om finansiel virksomhed"). We are entitled to exchange information for risk management purposes, including credit ratings and credit administration with subsidiaries granting loans or undertaking leasing business.

The information may not be used for the purposes of advisory services and marketing.

In addition, we disclose information if required according to the law. For instance, we pass on information to the Danish tax authorities. If the circumstances change so that a different country becomes your main tax country, you must inform Jyske Bank without undue delay.

### 2.3. Insight into Jyske Bank's handling of information

Pursuant to the provisions of the Danish Act on Processing of Personal Data ("Lov om behandling af personoplysninger"), you are at any time entitled to contact your personal adviser to find out how the Bank keeps your personal data. Where you require written information, the Bank may charge a fee.

### 2.4. Incorrect information

Where we discover that we hold incorrect or misleading information about you, such registrations will of course be corrected or deleted. Where others have received incorrect information from the Bank, we shall of course arrange for a correction.

### 2.5. Contesting the Bank's handling of information

You may choose not to receive marketing material from us. If so, please note that as a consequence we may be prevented from fully meeting your request for advice.

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## 2.6. Complaints about the Bank's handling of information

Where you are dissatisfied with the Bank's handling of your personal data, you may file a complaint with The Danish Data Protection Agency ("Datatilsynet").

## 2.7. Tape recording of telephone conversations

For the sake of your and the Bank's security, the Bank reserves the right to tape record all telephone conversations. Normally, tape recording is only made of deals involving foreign exchange, securities and other financial instruments.

## 3. Products

### 3.1. Our business activities

Our business activities comprise activities which are usually associated with an investment bank. We specialise in offering advisory services, designing and managing investment portfolios with a view to generating the best possible return for individual customers in relation to his/her investment profile and expectations.

Our business activities do not comprise the establishment of accounts other than savings and/or investment accounts, such as commercial accounts or transaction/clearing accounts.

### 3.2. No.1 Account

No.1 Account is an on-demand account in a foreign currency. Through this account you can:

- exchange your deposits into other currencies and open several accounts;
- open a safe-custody account. Via the safe-custody account, you can trade shares, bonds and other securities worldwide.

### 3.3. Fixed-term account

A fixed-term account is a high-interest product which has been blocked for a period of 1–12 months, and the interest rate is fixed for the entire period. You may exchange your deposits into other currencies and open several currency accounts. The initial deposit is at least EUR 14,000 or the equivalent amount in another currency. You cannot make any deposits nor withdraw money from the account during its term unless you pay a punitive charge.

### 3.4. Discretionary Portfolio Management (DPM)

The DPM concept is designed specially for Private Banking clients, who want the Bank to manage their assets in accordance with a pre-determined investment strategy. You are only involved in the determination of the strategy not in the final selection of investments. It is a condition for concluding a DPM agreement that you open a No.1 Account.

## 3.5. Invest Loan

An Invest Loan is a long-term investment product which is usually repayable over five years. An Invest Loan is based on the gearing of your financial assets (deposits, bonds and shares). The product concept is that your deposit and the loan are invested in such a way that the total return on the investment at least equals the interest on the loan. It is a condition that the collateral value of the total investment exceeds the value of the granted loan.

## 3.6. Invest Account

In connection with an Invest Loan you must open an Invest Account. Your Invest Account is provided as security for the loan. The account is a high-interest product with the same advantages as a No.1 Account. The account will only be opened in connection with an Invest Loan.

## 3.7. FLEX Account

FLEX Accounts are only offered under special circumstances and primarily to clients holding Invest Loans. The account equals an Invest Account, but with the exception that it is not provided as security for the loan.

## 3.8. IRA accounts for US clients

IRA accounts are part of *creditor-protected* pension schemes and cannot be provided as security for leveraged investments and cannot be at the free disposal of the client.

Assets deposited on IRA accounts can *only* be invested in securities approved in the US. If investment is made in non-approved papers, IRA investment accounts may be declared invalid, and the clients risk being taxed on the basis of their entire deposits!

There is a number of different IRA accounts which are subject to complicated rules. Advisory services and the preparation of recommendations have therefore been handed over to a registered investment adviser and to an IRA custodian bank.

The accounts can be opened with monthly or one-off payments. Deductible deposits are limited by and subject to various rules depending on the IRA account type.

Deposits are *only* comprised by the Danish deposit guarantee scheme by up to a fixed limit, see more under Art. 11.2.

## 3.9. On-Demand Account

An On-Demand Account is a current account in a foreign currency exclusively offered to customers who have been referred from Jyske Global Asset Management.

## 3.10. Payment account

Payment accounts are all accounts which can be used for payment transactions. Unless otherwise provided in the account terms and conditions, the account will be considered a payment account.

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## 4. Accounts

### 4.1. Deposits accepted with reservations

Non-cash deposits to your account are accepted subject to the Bank's receipt of cleared funds. The reservation applies even when not stated on the receipt or other deposit note. Cheques for amounts exceeding the equivalent of DKK 100,000 are only received for collection.

### 4.2. Withdrawals/transfers

Withdrawals/transfers from your account are only made upon written request, by telephone if you state your secret password, via Jyske Netbank or by personal application by you or your agent. Where the amount is to be transferred to the account of the account holder or his/her agent and the credit institution is known to Jyske Bank, fax instructions are accepted.

Amounts deposited by international cheque cannot be withdrawn until 30 days after receipt of the cheque. Payment may be made in any convertible currency, and translation is made at the official rate applicable at the time in question with the deduction of current fees and commissions.

### 4.3. Communication

We communicate electronically to the extent it is possible if you have access to Jyske Netbank.

You receive statements of your payment accounts once every month if there have been any movements on your payment account over the period.

We send you statements of account on paper if you have opted for this solution or if you do not have access to Jyske Netbank.

You are obliged to go through your electronic or paper statements of account immediately upon receipt. If there are any items that you cannot acknowledge, you must contact Jyske Bank without undue delay. Any objections to payment transactions comprised by the Danish Payment Services Act cannot take place later than 13 months after the execution of transactions, unless otherwise agreed.

As required, you may, against the payment of a fee, receive statements of accounts showing the current balance.

Each year in January you receive an annual statement, showing a list of your total commitment with the Bank as at 31 December.

### 4.4. Set-off

The Bank is entitled, without notifying you in advance, to set off any amount receivable from you, whether due or not due, against any amount payable by the Bank to you at the present or any future time unless otherwise agreed. For consumer credit, however, the Bank may only set off against receivables that have fallen due.

### 4.5. Termination

You and the Bank may terminate the client relationship at any time without notice, unless otherwise agreed. However, the termination of advances covered by the Danish Credit Agreements Act ("Lov om kreditaftaler") is subject to three months' notice by the Bank, unless in the event of breach or other default. Where the Bank terminates the relationship, you are entitled to an explanation.

Upon termination of a client relationship, the Bank is entitled to terminate any guarantee liability, and to free itself from any other obligations undertaken on your behalf. You are obliged to release the Bank from all obligations, whether in Danish kroner or in another currency, undertaken on your behalf and, where necessary, to provide security for such obligations.

### 4.6. Death

When you die, we will block your accounts and safe-custody accounts until we have received a certified copy of your death certificate as well as a certified copy of probate or a similar document listing your rightful heirs. This also applies to accounts and safe-custody accounts opened jointly with other persons.

Upon the death of the principal, powers of attorney shall no longer be operative.

### 4.7. Transactions abroad

Where the Bank transacts business on your behalf outside Denmark, it will choose the credit institution, unless otherwise agreed. The Bank is not liable for any error committed by the credit institution used, nor for its solvency.

To the same extent as the Bank, you are subject to the rules of law, usages and business conditions governing the Bank's agreement with the correspondent bank.

Whenever you transfer funds to countries outside Denmark, please note that information may be passed on to the US authorities. Pursuant to US legislation, SWIFT – the organisation making the transfer – is obliged to disclose said information if they suspect that the funds may be applied towards the financing of crime or terror. SWIFT is a Belgian data network transferring funds between countries. The network comprises approx. 8,000 financial institutions in more than 200 countries and operates IT centres in Europe and the US. SWIFT is short for Society for Worldwide Interbank Financial Tele-communication.

### 4.8. Execution time

The execution time is the time which will pass before the payment transaction has been credited to the recipient's account.

For payment transactions comprised by the Danish Payment Services Act the execution time is up to four days. Currency exchange is considered a separate transaction.

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If a payment transaction is received at the end of a banking day, the payment transaction will be considered received on the next banking day.

When the banking day closes depends on the payment transaction. The closing time of the various types of payment transactions is available upon request.

## 5. Calculation and addition of interest

### 5.1. Rules for the calculation and addition of interest

The Bank calculates interest accrued for each account as follows:

- the balance multiplied by the nominal interest rate multiplied by 1/365 (366 in leap years)

For certain account types, debit balances on money market accounts and loans, interest will typically be calculated as follows:

- the balance multiplied by the nominal interest rate multiplied by 1/360

To calculate the daily balance, the Bank looks to the value dates of entries. The entry date is of no significance to the calculation of interest.

On fixed-interest Invest Loans and fixed-term deposits, interest is calculated for the entire interest period as follows:

- the balance multiplied by the nominal interest rate multiplied by the number of days (based on 360 days for loans, and 365 days for deposits per year).

**The value date** is the date from which a deposit, a withdrawal or other movement affects the calculation of interest on an account.

**The entry date** is the date on which the Bank registers any account movements.

**Transaction days** are every day with the exception of Saturdays, Sundays and Danish public holidays, 24 and 31 December, 5 June and Friday after Ascension Day.

When Jyske Bank has registered (entered) a movement on your account, the movement will appear on your next account statement or on your passbook, when this is updated. Accordingly, account movements are in entry date sequence rather than in transaction date or value date sequence.

In case of cash payments into an account, including cheques, the main rule is that the first banking day after the payment was made is the value day.

In case of payments out of an account, the transaction day is the value day.

In case of cash payments in Danish kroner (DKK) or euro (EUR) into a payment account, the value day is the day the payment was made.

### 5.2. Value date on purchase from /sale to accounts

	Account debited	Account credited
Transfer between own accounts in the same currency	Same day	Same day
Transfer between own accounts in different currencies	Same day + 2 banking days	Same day + 2 banking days
Deposit of cash amounts other than DKK or EUR into payment accounts		Same day + 1 banking day
Deposit of cash amounts in EUR or DKK into payment accounts		Same day
Withdrawal from payment accounts	Same day	
Transfer between own accounts at the Jyske Bank group (from/to international units)	Same day + 2 banking days	Same day + 2 banking days

### 5.3. Please note:

If you withdraw or transfer amounts from your account prior to the date from which interest accrues on those amounts (value date), the Bank will charge interest.

### 5.4. Entry of accrued interest

Interest on deposits is added monthly, quarterly or annually depending on the account type. Accrued interest is thus booked to your account. The day following the day, on which interest is charged, is the value date.

Interest on advances is debited monthly, quarterly or semi-annually. The interest payment date is stated in your loan document. Interest is charged by debiting your account with the total amount of accrued interest. The day following the day, on which interest is charged, is the value date.

On fixed-interest Invest Loans and fixed-term deposits, accumulated interest will be booked on the agreed date.

In connection with certain types of deposits, interest amounts below DKK 5 will not be credited to the account.

Credit or debit interest appears from your passbook or your statement of account.

The calculation and addition of interest is subject to change without notice.

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## 6. Prices

### 6.1. Interest and commission rates

Information about Jyske Bank's interest and commission rates is available on the Bank's website [www.jbpb.dk/terms](http://www.jbpb.dk/terms), or will be given through your adviser. Unless otherwise agreed, rates are floating. Floating rates mean that rates are subject to change without notice.

Floating rates are subject to change without notice where this is in your favour.

The Bank is entitled to reduce floating deposit rates and raise floating lending rates as follows:

#### Without notice:

Changes relating to circumstances beyond the control of the Bank, but of consequence to the Bank, such as:

- interest-rate changes in the Danish and international money and bond markets, including situations of unrest in these markets and changes announced by central banks;
- statutory changes and changes in legal and administrative usage.

In the event of the above-mentioned circumstances, the Bank will revise the interest and commission rates applicable to any given type of account on the basis of e.g. the general level of interest rates and previously announced changes in interest rates.

#### At least one month's notice, where

- the rate on any type of account is materially changed to your disadvantage and such change is not related to the development in the Bank's general level of interest rates;
- the Bank changes its prices due to matters relating to business or earnings;
- circumstances affecting the fixing of individual interest rates change.

Where a change in interest rates for deposits on notice is announced at a notice which is shorter than that which applies to your account, you are entitled within a period of 14 days following the announcement of said change, to withdraw your deposit without deduction in any accrued interest.

Changes of commission rates and other rates referred to as "premium", "margin", etc. in specific agreements follow the same guidelines as changes of interest rates.

### 6.2. Information about changes in interest rates

Where loans and credit facilities comprised by the Danish Credit Agreements Act ("Lov om kreditaftaler") are concerned, changes are also announced in the first statement of account after such interest-rate change.

You may also sign up for our e-mail service regarding interest-rate changes on Jyske Bank's website [www.jbpb.dk](http://www.jbpb.dk).

### 6.3. Fees and charges

The Bank charges fees for its services. Standard fees are set out in a price list available at the Bank or on [www.jbpb.dk/terms](http://www.jbpb.dk/terms). We will inform you of any other fees upon request.

The Bank may reduce its fees without notice.

Fees which you pay on a regular basis under existing contracts can be increased at a minimum of one month's notice, where

- the Bank changes its prices due to matters relating to business or earnings;
- matters change which were important for the determination of individual fees and charges.

On a similar basis, the Bank may introduce new fees under existing contracts at least three months' notice. The term of notice varies with the type and size of the fee, and will never be shorter than the notice of termination of the relevant contract/account.

The Bank is entitled without notice to introduce or raise fees charged on one-off transactions and new contracts.

The Bank's fees for the safe-keeping of securities and any services in this respect are charged at the prices applicable from time to time which appear from the Bank's website [www.jbpb.dk/terms](http://www.jbpb.dk/terms).

### 6.4. Information about changes in fees and charges

Notice of a change in fees charged under existing contracts must be given in writing. Our fees applicable from time to time appear from our website [www.jbpb.dk/terms](http://www.jbpb.dk/terms). Where advances and credits are concerned the Bank will, to the extent required by the Danish Credit Agreements Act ("Lov om kreditaftaler"), announce any change in the first statement of account after such announcement or by written notice.

### 6.5. Overdraft rate and reminder fee, etc.

If an account is overdrawn, falls into arrears or is used contrary to agreement, the Bank is entitled to charge an overdraft rate or interest for default, fees for sending reminders and for legal expenses in connection with collection, etc. The reminder fee is stated in the reminder letter. We will inform you of any penalty or overdraft rate, etc. upon request.

## 7. Trade in financial instruments

### 7.1. Types of transactions

The types of transactions describe the scope of the advice or the assessment which the Bank makes of a given client transaction. Transactions may be broken down into two categories: "Transactions based on investment advice" and "Transactions not based on investment advice".

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## 7.2. Transactions based on investment advice

You can trade any securities on which you receive advice ("Transaction based on investment advice"). Investment advice may also include advice against making a particular transaction. If you wish to trade securities which have not been recommended to you by your adviser, the transaction will be considered a "Transaction not based on investment advice". If we do not receive sufficient information from you, we cannot determine your investment profile. If you still wish to execute the transaction, it will be executed according to the rules described below on transactions not based on investment advice.

## 7.3. Transactions not based on investment advice

Whenever you choose not to seek advice, you can trade in:

- shares listed on a regulated Danish market, on markets within the European Union or on a market in a country with which the Community has entered into a financial services agreement or on a similar third-country market;
- money-market instruments, including treasury bills, certificates of deposit and repo transactions;
- bonds and other instruments of debt which do not include a derivative financial instrument;
- mutual fund units or units in similar investment institutes as defined by Council Directive 85/611/EC (UCITS);
- other non-complex financial instruments.

It is also possible for you to trade complex financial instruments, such as certificates and certain structured products. Your adviser will take into account your knowledge of and experience with the specific financial instrument. If the adviser finds that you do not possess the required knowledge of/experience with the specific financial instrument, or if the adviser has not received adequate information on which to base an opinion, you will be informed accordingly. You are, however, still free to go through with the transaction.

## 7.4. Transaction note

Jyske Bank will forward you a transaction note whenever you have made a transaction or whenever Jyske Bank has made a transaction on your behalf.

## 8. Safe-keeping of securities

### 8.1. Conditions for keeping securities in safe custody

The Bank's current rules and regulations on the safe-keeping of securities shall apply at all times.

### 8.2. Safe-keeping, liability and reservations for payment

The Bank is liable for any damage to deposited securities provided the Bank has failed to keep the papers in a safe place.

Physical securities are not necessarily kept at the branch of the Bank to which they were handed in. If the Bank is requested to hand over the papers to you, you must therefore allow for some

days' handling time. Upon receipt for safe-keeping, the Bank shall not check for defective titles nor the genuineness of physical securities, including foreign securities.

The Bank assumes no responsibility for informing you of lawsuits, suspension of payment, bankruptcies, winding-up proceedings or the like involving the issuers of the securities held by you.

The Bank makes reservations for the payment of returns or other amounts of money deriving from securities lodged in safe custody until the Bank has been satisfied that the amounts will be received. In case of non-receipt, the Bank shall be entitled to reverse the deposited amount. The reservation applies even when not stated in the statement of account or the deposit note.

To the same extent as Jyske Bank you are subject to the rules of law and usages of the home country of the securities issuer. Consequently, foreign authorities and companies may be entitled to receive information about your name, address, portfolio size, composition, return, etc.

### 8.3. Consent to the safe-keeping of securities in collective safe-custody accounts

The Bank may keep your domestic and foreign securities with the securities of other clients in the same safe-custody file (collective safe-custody file). The Danish Financial Supervisory Authority ("Finanstilsynet") may also in some countries give the Bank permission to keep its own foreign securities in a collective safe-custody file.

As laid down in §§80 and 81 of the Danish act on securities trading ("Lov om værdipapirhandel"), the damages scheme comprises the collective safe-custody file as a whole. Consequently, a potential compensation shall be distributed proportionately among you and the other clients having securities in the collective safe-custody file.

### 8.4. Transactions concerning securities registered with the Danish Securities Centre

In case of purchase, sale and other transactions concerning securities the Bank shall register any interests arising herefrom upon request.

At any request for registration, the Bank is entitled to require the following documentation that:

- the request is made by the person authorised;
- the transaction can be registered;
- any information necessary for the registration is available.

Failing that, the request will be rejected. If rejected, the client will be notified of the reasons for the rejection. A written confirmation stating the date the request was received shall upon demand be sent to the person making such request.

Upon the registration of interest, including where securities are purchased or sold, or where other transactions are made, the

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registration shall become legally effective as at the time of final investigation at the Danish Securities Centre.

Requests may be made at any of the Bank's branches. We draw your attention to the fact that the opening hours of the Bank's branches may differ.

## 8.5. Complaints

Complaints of decisions concerning registrations, changes, cancellations of interests in bonds, shares etc. or of rejections by the Bank of requests must be made in writing to the Complaints Processing Department of the Danish Securities Centre ("Klagenævnet for Værdipapircentraler"), Weidekampsgade 14, P.O. Box 4040, DK-2300 Copenhagen S, Denmark within six weeks of registration at the Danish Securities Centre having been effected or within six weeks of the Bank having rejected the request. Complaints should be accompanied by the payment of a complaints fee. Information on the size of such fee can be given by the Bank. Detailed Information about the rules of complaints is available on the Danish Financial Supervisory Authority's website: [www.finanstilsynet.dk](http://www.finanstilsynet.dk).

## 8.6. Foreign securities

By foreign securities is understood securities issued by issuers resident outside Denmark.

Foreign securities are held with one of Jyske Bank's foreign business relations in the name of Jyske Bank, unless otherwise agreed.

Jyske Bank shall hence be liable for the solvency and any errors made by this foreign business relation. The same applies to Danish papers registered in other countries or registered via foreign safe-custody centres.

To the same extent as Jyske Bank you are subject to the current rules of law and usages of the foreign business relation/securities issuer. Consequently, foreign authorities and companies may be entitled to receive information about your name, address, portfolio size, composition, return, etc.

## Registration of name

Where Jyske Bank receives registered foreign securities, such securities shall immediately upon receipt be deregistered as no registered securities may be held with the Bank's foreign safe-custody centres. This means that the issuer will not mail any corporate news to you such as annual reports, information about general meetings, etc. Where you do not wish to have your securities deregistered, such securities cannot be kept with Jyske Bank.

## Return

Payment of return is always made with effect, as regards interest, from a Danish banking day.

For securities lodged with one of the Bank's business relations in the name of the Bank, you may normally expect interest and any amounts available at redemption/maturity to be deposited on your account with effect, as regards interest, from the date

of maturity, where the amount has been announced and made available to the Bank on the date of maturity.

Share dividend and other return will be deposited on your account with effect, as regards interest, two days upon the Bank being notified by the foreign business relation of the maturity and the amount having been made available to the Bank.

The Bank shall not be liable for the recovery of foreign withholding/coupon tax, unless otherwise agreed.

## Changes in capital / offers

When new securities are issued, when convertible bonds mature, when warrants are utilised, or when an opportunity of re-investment or offers etc. emerges, the Bank will notify you by ordinary mail provided the subscription period makes such notice possible. Proceeds etc. will not be entered in the books until the foreign business relation has made the settlement basis available to the Bank. Amounts will be deposited on your account with effect, as regards interest, two days later.

## 8.7. Special rules for securities registered at the Danish Securities Centre

For securities registered at the Danish Securities Centre, the Bank has laid down the following conditions:

### Registration

The Danish Securities Centre registers the issue and turnover of bonds, shares and other securities, approved for registration as well as any interest in these. Registrations are made in a safe-custody account (at the Danish Securities Centre) opened to you by the Bank.

The account will be opened at the Danish Securities Centre under KI-ident 07858, and the safe-custody account No. has 15 digits - 0xxxx 0000yyyyyy, xxx being the first four digits and yyyyyy being the last six digits of the safe-custody account No.

Notification of any change in the registered data in each safe-custody account shall, in accordance with the rules applicable, be given through a statement of change.

Unless otherwise agreed, no notice in connection with statements of change, sale/purchase, drawings and change of security code will, as a general rule, be given.

Where final registration is made as informed, a statement of change will be issued.

### Interest, drawings and dividend

The proceeds will be deposited in your account with the Bank on the date it falls due. When bonds have been drawn, you and any other interested parties shall be notified about any drawn bonds.

Not earlier than the fourth business day after Annual General Meetings, dividends received on shares and mutual-fund units, less dividend tax where applicable, will be deposited in your account with the Bank.

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Where you are liable to tax in one of the countries which have concluded an agreement with Denmark about the avoidance of double taxation, you may make a special agreement with the Bank concerning the reduction of dividend tax for Danish shares.

## Registration of Danish shares

Where shares are registered with the Danish Securities Centre, Jyske Bank will enter the holders' names in the register unless otherwise agreed. Where shares are registered as bearer shares, the holders' names will be registered if you so request. The registration will take effect as from the day when it is received by the registrar at the Danish Securities Centre. Where registered shares are sold, the shares will be delisted by the registrar.

## Termination of registration

When securities are no longer registered with the Danish Securities Centre, you and any other interested parties will be notified in writing. Notices will contain information about the procedure for obtaining documents to replace the registered securities and about the procedure for redeeming the documents.

## Further information

Additional rules guiding bonds, shares etc. registered at the Danish Securities Centre, including the conditions of and the legal effects of the registration appear from the Danish Act on Securities Centres and the Danish Act on Securities Trading etc. and the related executive orders.

## 8.8. Special rules for Danish securities not registered at the Danish Securities Centre

### Bonds

Where published in the Danish Official Gazette or in the lists of drawings published by the issuers, the Bank will examine bonds for drawings or notices of redemption. The Bank will also examine premium bonds for prizes.

The Bank will collect bonds drawn, prizes and matured interest coupons and deposit the amounts in your account.

### Shares

The Bank will collect dividend coupons of the deposited shares and deposit the amount to your account.

## 8.9. Safe-custody statements

Every year you receive statements of account on paper or any other lasting media showing the registrations in your safe-custody accounts on 31 December of the previous year. Statements of current holdings at any other time are available on request at a charge.

## 8.10. Deposits of collateral

Special rules apply to deposits of collateral, which implies, among other things, that the Bank accepts the safe-custody

account as security and is registered with the Danish Securities Centre as rights owner of the safe-custody account.

## 8.11. Custodian fee

Jyske Bank's fees for the safe-keeping of securities and any services in this respect are charged at the prices applicable from time to time which appear from Jyske Bank's website [www.jbpb.dk](http://www.jbpb.dk).

## 9. Cooling-off period

Pursuant to legislation you may cancel an agreement on financial services or a credit agreement within 14 days, where the agreement

- is a so-called distance sale agreement, i.e. an agreement entered into by you without you having been in contact with your adviser over the telephone, by e-mail or via Jyske Net bank;
- has not been entered at the Bank, but for instance at your office.

In such cases, you may cancel the agreement within 14 days. With respect to personal pension schemes such as our IRA accounts, the cooling-off period is 30 days, but only as long as the deposit has not been invested.

Jyske Bank offers you the right to cancel most agreements, whether or not they were concluded after a meeting with your adviser at the Bank or elsewhere. With a few exceptions of course. Please see below.

### 9.1. Definition of cooling-off period

In principle, the cooling-off period is defined from the date on which you sign the agreement or place an order, but not before you receive the information you are entitled to pursuant to legislation, such as information on the right of cancellation and the product you ordered. The information must be in writing, i.e. in an agreement, a letter or an e-mail.

If, for the sake of example, you sign the agreement on the first day of the month, a Monday, your cooling-off period runs until Monday, 15<sup>th</sup>. If you receive the relevant information on e.g. Wednesday, 3<sup>rd</sup>, your cooling-off period runs until Wednesday, 17<sup>th</sup>. Where the last day of the cooling-off period is a Saturday, Sunday, 5 June, 24 December, 31 December or 1 January, the cooling-off period shall expire on the following business day.

### 9.2. Once the cooling-off period has expired

Once the cooling-off period no longer applies, agreements may be terminated subject to the Bank's general business conditions. Please see the section on *Termination* or the conditions of the individual agreement.

### 9.3. Payment if you wish to cancel the agreement

If you wish to exercise your right of cancellation, you are obliged to return whatever you have received. The Bank will

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repay all amounts paid, deducting administration fee and up-front fee as well as other relevant costs.

If you wish to exercise your right of cancellation on a credit agreement, you are obliged to return what you owe as well as interest per day the drawing right was made available to you.

Depending on the scope of the matter, the Bank may calculate an hourly rate for any work performed in connection with the execution of your right of cancellation.

## 9.4. Exercising your right

Where you wish to exercise your right of cancellation, please contact your adviser before the expiry of the cooling-off period.

## 9.5. Exceptions to the right of cancellation

The cooling-off period shall not apply to:

- mortgage-credit agreements and trade in mortgage-credit bonds, including fixed-rate agreements;
- securities or financial services if the price depends on the development in the financial markets which is not under the control of Jyske Bank.

The right of cancellation does, for instance, not apply to agreements regarding:

- Shares, bonds and other securities
- Currencies
- Mutual-fund units
- Futures and options
- Fixed Income
- Interest and currency swaps
- Fixed-interest deposits
- Fixed-interest loans with special conditions for repayment.

## 9.6. Lapse of the right of cancellation in connection with transfers and payments

The right of cancellation shall lapse before expiry of the term of notice, where, upon your explicit request, the agreement has been fulfilled by both parties. Typically, in case of transfers and payments.

## 10. Complaints

### 10.1. Complaints to the Bank and the Danish Financial Services Complaints Board ("Pengeinstitutankenævnet")

You should always contact your Private Banking unit if you are dissatisfied with your client relationship at Jyske Bank or the way you are treated.

If, having discussed the problem with your Private Banking unit, you do still not agree with the Bank, you may submit your complaint to the following address:

Jyske Bank A/S, Legal Department, Vestergade 8-16, 8600 Silkeborg, Denmark.

If you still disagree with the Bank, you may submit your complaint to:

Pengeinstitutankemævnet, Østerbrogade 62, 4th floor,  
DK-2100 Copenhagen Ø +45 35 43 63 33 –  
[www.pengeinstitutankenævnet.dk](http://www.pengeinstitutankenævnet.dk)

You should submit your complaint using a special form available from the Danish Financial Services Complaints Board. The form may also be downloaded from the Board's website (the form is in Danish only). For the Danish Financial Services Complaints Board to hear your complaint, you will be charged a fee of currently DKK 150. Where your complaint is sustained in part or in full, or your complaint is dismissed by the Complaints Board, is revoked or lapses, the fee will be returned to you.

## 11. Liability

### 11.1. Jyske Bank's liability for damages

Jyske Bank is liable to pay damages where, due to errors or negligence, the Bank's performance of agreed obligations is late or delayed.

Even in areas where stricter liability applies, the Bank shall not be liable for any loss incurred as a result of:

- breakdown of/non-access to IT systems or the corruption of data on said systems as a result of any of the below-mentioned events, regardless of whether the Bank or an external supplier operates the systems;
- failures of the Bank's power supply or telecommunication channels, statutory intervention or administrative orders, natural disasters, war, rebellion, civil commotion, sabotage, terrorism or vandalism (including computer viruses and hacking);
- strikes, lock-outs, boycotts or picket actions, whether or not the Bank is a party to the conflict and whether the conflict affects only part of the functions of the Bank;
- other circumstances outside the control of the Bank.

Jyske Bank shall not be exempt from liability where:

- the Bank should have anticipated the cause of the loss when the agreement was signed or should have avoided or overcome the cause of the loss;
- the Bank, in any case, is liable for the cause of the loss according to Danish law.

### 11.2. The Danish Guarantee Fund for Depositors and Investors

Information about the Danish Guarantee Fund for Depositors and Investors is available at the Guarantee Fund's website:

[www.garantifonden.dk](http://www.garantifonden.dk) or at Jyske Bank's website:  
[www.jbpb.dk/terms](http://www.jbpb.dk/terms)

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## **12. Information about Jyske Bank**

### **12.1. Jurisdiction/Governing law**

Any legal proceedings shall be carried out according to Danish law. For agreements that are not made between the Bank and consumers, disputes must be brought before a Danish court of law. Disputes must be brought before the local court of the defendant. Where the defendant's local court is not in Denmark, the case can be brought before the local court in the jurisdiction of Jyske Bank's Head Office.

### **12.2. Supervisory Authority**

Under reg. no. 7858, the Danish Financial Supervisory Authority (Finanstilsynet), Århusgade 110 ,DK-2100 Copenhagen Ø , supervises banks' compliance with current legislation and with executive orders.

### **12.3. Business partners**

We must disclose that we receive commission or another form of monetary consideration when we sell the products of our business partners. For further information about Jyske Bank's business partners, please see our website [www.jbpb.dk/terms](http://www.jbpb.dk/terms) or the list available upon request. If you have been referred by one of Jyske Bank's business partners, any commission will appear from the material handed out.

### **12.4. Group relations**

Jyske Bank Private Banking is a business division of Jyske Bank A/S, CVR-nr. 17616617 (bus.reg.no.), the parent company of the Jyske Bank Group. For further information on the organisational diagram, the international units, subsidiaries and other information on the organisation, please see [www.jbpb.dk](http://www.jbpb.dk).