

# *General Terms and Conditions Large Corporates & Institutions*

Effective from 10<sup>th</sup> November 2021

These General Terms and Conditions and any Special Terms and Conditions that apply to you, supersede any previous versions of the Terms and Conditions.

LC7126

Danske Bank

Irish Branch

## *Introduction*

### *General Terms and Conditions – All Customers*

This document sets out the general terms and conditions applicable to Accounts, Services and Credit Arrangements for our Customers. If you are a customer of the Large Corporates & Institutions division of the Bank, these General Terms and Conditions, and any Special Terms and Conditions applicable to your Account, Investment Service or Credit Arrangement (or for any Service that we have agreed that you may use), apply to you. These General Terms and Conditions will apply from 10<sup>th</sup> November 2021 and, unless otherwise specified, supersede any previous general terms and conditions for Customers.

Please make sure you read and understand these General Terms and Conditions, the Large Corporates & Institutions – Fees & Charges brochure and any Special Terms and Conditions applicable to your Account, Investment Service or Credit Arrangement (or for any Service that we have agreed that you may use) before opening an Account or availing of an Investment Service, Credit Arrangement or Service.

These General Terms and Conditions are separated into a number of different parts:

- **Part 1** sets out certain definitions used in these General Terms and Conditions and certain rules about how these General Terms and Conditions will be interpreted;
- **Part 2** sets out the General Terms and Conditions applicable to all Customers;
- **Part 3** sets out the additional General Terms and Conditions applicable to Credit Arrangements; and
- **Part 4** sets out certain important information applicable to all Customers.

## Part 1: Definitions and Interpretation

### Definitions

**“Account”** means any account that you hold with us;

**“Account Holder”** means the person or persons who has or have opened an Account with us;

**“Account Manager”** means the manager in the Bank who has been allocated responsibility for managing your Account with us;

**“Additional Cardholder”** means any person that you have asked us to give a Card to so that that person can use your Account;

**“Agreement”** or **“Framework Contract”** means the agreement between us and you relating to an Account, Investment Service, Credit Arrangement or Service that is covered by or otherwise incorporates by reference (in whole or in part):

(i) these General Terms and Conditions;

(ii) any Special Terms and Conditions for the Account, Investment Service, Credit Arrangement or Service;

(iii) any application form that you have signed as part of your dealings with us and any form that you have signed that governs our use of your personal information;

(iv) the Large Corporates & Institutions – Fees and Charges brochure; and

(v) any Customer Agreement, and **“your Agreement”** and this **“Agreement”** shall be construed accordingly;

**“Arranged Excess”** means any authorised temporary extension to an Arranged Overdraft;

**“Arranged Overdraft”** means the amount or credit limit of an Overdraft agreed with us in advance;

**“Arranged Overdraft Interest”** means the interest you pay when you have an Arranged Overdraft in accordance with Clause 2.3 of Part 3;

**“Bank”** means Danske Bank A/S trading as Danske Bank acting through its offices at 3 Harbourmaster Place, IFSC, Dublin 1, D01 K8F1;

**“BIC”** means the Bank Identifier Code, sometimes known as the SWIFT Code. The BIC for your Account with us is DABAIE2D;

**“Borrower”** means, in relation to any Credit Arrangement, the Customer that has availed, or is proposing to avail, of that Credit Arrangement and includes the borrowers and any person on whose behalf the Bank has issued, or is proposing to issue, any form of contingent instrument such as a guarantee, indemnity or letter of credit;

**“Business Day”** means any day (excluding Saturdays, Sundays and public holidays) on which banks are usually open for business in Ireland;

**“Card”** means a Debit Mastercard Business Card or a Mastercard Corporate Card;

**“Cardholder”** means a person to whom the Bank issues a Card and includes any Additional Cardholder;

**“Clearing Cycle”** means, in respect of a cheque paid into an Account, the process by which a Payee’s account is credited and a Payer’s account is debited with the amount of a cheque, as referred to in our Large Corporates & Institutions – Fees & Charges brochure;

**“Consumer”** means

- (i) an individual who is acting for purposes other than a trade, business or profession; or
- (ii) a person or group of persons, but not an incorporated body with an annual turnover in excess of €3 million in the previous financial year (for the avoidance of doubt, a group of persons includes partnerships and other unincorporated bodies such as clubs, charities and trusts, not consisting entirely of bodies corporate); or
- (iii) incorporated bodies having an annual turnover of €3 million or less in the previous

financial year (provided that such body shall not be a member of a group of companies having a combined turnover greater than the said €3 million). References to **“group”** in this definition shall have the same meaning as in the Consumer Protection Code issued from time to time by the Central Bank of Ireland;

**“Collection”** means a collection of funds from an Account;

**“Corporate Customer”** means a Customer which or who is not a Consumer or a Micro-enterprise;

**“Cost of Funds”** means, in relation to a Credit Arrangement, the cost to the Bank as determined by the Bank (expressed as a percentage per annum), given the nature of the Credit Arrangement and prevailing market conditions, of raising funds from external sources;

**“Credit Arrangement”** means all and any credit facilities including any Overdraft, term loan, revolving loan, contingent instrument facility or other credit facility;

**“Credit Interest”** means the amount of interest that we will pay you;

**“Credit Transfer”** means a payment service comprising either a single payment transaction or a series of payment transactions where monies from an Account are credited to the payment account of a Payee by the Bank based on an instruction given by you and which includes SEPA Credit Transfer;

**“CRO”** means the Companies Registration Office of Ireland;

**“Customer”** means any person to whom the Large Corporates & Institutions division (as constituted from time to time by the Bank) of the Bank has provided or is proposing to provide any Account, Investment Service, Credit Arrangement or Service, or other product or service;

**“Customer Agreement”** means the customer agreement between us and you which describes the products and services we have agreed to provide to you (including as part of a Package);

**“Cut-Off Time”** means a time specified by the Bank, usually towards the end of the Business Day, after which any Payment Order received (whether to credit or debit your Account) will be deemed to have been received on the following Business Day;

**“Danske Bank Group”** means Danske Bank A/S, including all its branches and all of its Subsidiaries and Holding Companies and any Subsidiaries of any of its Holding Companies;

**“Danske Bank Privacy Notice”** means the notice of the Bank from time to time described as such and contained on its website;

**“Data Subject”** means any Customer or any employee, director, beneficial owner or other individual associated with any of our Customers about whom we hold Personal Data;

**“Debit Interest”** means the amount of interest (whether Arranged Overdraft Interest, Unauthorised Overdraft Interest, Default Interest or Surcharge Interest) that you owe us;

**“Debit Mastercard Business Card”** means the Debit Mastercard Business card product offered by the Bank as further described in the Special Terms and Conditions – Large Corporates & Institutions, Cards Booklet;

**“Default Interest”** means the default interest you pay in accordance with Clause 5.32 of Part 3;

**“Digital Signature”** means an electronic signature generated by a Customer or User using his or her User ID, Password and eSafeID Code (each term as defined in the Bank’s Special Terms and Conditions, Large Corporates & Institutions - Online Banking), appended or to be appended to binding transactions via the Online Banking Channel, e.g. payments, and used when linking to us;

**“DIRT”** means Deposit Interest Retention Tax;

**“Disruption Event”** means, in relation to any Account, Service, Investment Service or Credit Arrangement, either or both of:

(a) a material disruption to those payment or communication systems or to those

financial markets which are, in each case, required to operate in order for payments to be made in connection with the Account, Service, Investment Service or Credit Arrangement (or otherwise in order for the transactions contemplated by that Account, Service, Investment Service or Credit Arrangement to be carried out) which disruption is not caused by, and is beyond the control of, the Bank or the relevant Customer; or

- (b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of the Bank or the relevant Customer:
- (i) from performing its obligations in respect of that Account, Service, Investment Service or Credit Arrangement; or
  - (ii) from communicating with the Bank or the relevant Customer in respect of that Account, Service, Investment Service or Credit Arrangement,

and which (in either such case) is not caused by, and is beyond the control of, the person whose operations are disrupted;

**“Domestic Payment”** means a payment that is made and received in Ireland;

**“Electronic Payment”** means a payment which is initiated and processed using electronic means and specifically excludes paper based transactions such as cheques and banker’s drafts;

**“Entry Date”** means either the date that a cheque or other item paid into your Account appears on it, or the date you ask us to make a payment from your Account. In both instances, it is the date that we consider ourselves to have received your payment instruction;

**“Eurozone Bank”** means any bank located in a country that operates with the euro as its principal currency;

**“Facility Letter”** means any letter or agreement recording the terms on which a Credit Arrangement is made available (including by the

incorporation of terms (such as these Terms and Conditions (in whole or in part)) by reference);

**“Fixing Rates”** means the currency exchange rates available from the Online Banking Channel as fixed by the Bank at or about 9:00 am on each Business Day. If such rates are not so available or any Customer does not have access to the Online Banking Channel, they are available on request from the Bank;

**“Foreign Payment”** means a payment that is made within Ireland in a currency other than euro, or a payment (in any currency) which is made to or from a bank that is not in Ireland;

**“GDPR”** means the General Data Protection Regulation (EU) 2016/679;

**“General Terms and Conditions”** means these General Terms and Conditions;

**“Guaranteed Date”** means the date after which it will no longer be possible for a cheque or other item paid into your Account to be returned unpaid, unless you give your consent for this or you are knowingly involved in fraud;

**“IBAN”** means International Bank Account Number. The IBAN for your Account with the Bank is stated on your statements and is also available by contacting your Account Manager;

**“Insolvency Event”** means, in relation to any person, the occurrence of any corporate action, legal proceeding or other analogous procedure or step in relation to:

- (i) the bankruptcy of that person;
- (ii) by reason of actual or anticipated financial difficulties, the suspension of payments of that person, or a moratorium of any indebtedness of that person,
- (iii) the appointment of a receiver, liquidator, examiner, administrator, trustee or similar officer (provisional or otherwise) in respect of that person or any of its assets;
- (iv) by reason of actual or anticipated financial difficulties, a composition, assignment or arrangement with any creditor of that person;

- (v) an arrangement under the Personal Insolvency Act 2012 (Debt Relief Notices, Debt Settlement Arrangements and Personal Insolvency Arrangements);
- (vi) the enforcement of any security over any assets of that person;
- (vii) the expropriation, attachment, sequestration, distress or execution affecting any of the assets of that person;
- (viii) the presentation of a petition, the making of an order, the passing of a resolution or an analogous proceedings or action for or with a view to the dissolution of that person, the appointment of an examiner, administrator, trustee, liquidator or similar officer (provisional or otherwise) to, or the winding-up of, that person or the issuance of a notice convening a meeting for the purpose of passing any such resolution except a resolution or notice for the purpose of and followed by an amalgamation or reconstruction which shall have first been approved in writing by the Bank; or

(ix) any analogous corporate action, legal proceeding, procedure or step in any jurisdiction;

**“Interest Period”** means a period in respect of which interest on the amount of a Credit Arrangement outstanding is calculated and charged. An Interest Period cannot extend beyond a capital or principal repayment date;

**“Internal Transfer”** means a transfer of money from an Account you hold with us to another Account that you hold with us;

**“Investment Service”** means the provision of a service by the Bank in relation to the investment of your money;

**“Mandate”** means the document completed by you in order to give a person (whether an employee or representative of the Account Holder or not) access to an Account;

**“Market Related rate”** means the aggregate of Cost of Funds and Reserve Asset Cost. If that rate is less than zero, it will be deemed to be zero;

**“Mastercard Corporate Card”** means

- (i) the Danske Bank Mastercard Corporate Classic card,
- (ii) the Danske Bank Mastercard Corporate Classic Standard card,
- (iii) the Mastercard Corporate Gold card and
- (iv) the Mastercard Corporate Platinum card, or any of them;

**“Merchant”** means a retailer, supplier or third party who is authorised to accept a Card;

**“Micro-enterprise”** means an enterprise (i.e. any person engaged in an economic activity, irrespective of legal form) which employs fewer than 10 persons (full time or equivalent) and whose annual turnover and/or annual balance sheet total does not exceed €2 million. You must meet all criteria to be defined as a Micro-enterprise. Where an enterprise is related to any other enterprise, such as where it is a member of a group of companies, it is possible in certain circumstances (by virtue of amendments made by S.I. 18 of 2018) to take into account the size

of any of those related entities when assessing the enterprise. Full details of the relevant criteria can be found in Commission Recommendation 2003/361/EC;

**“Negative Interest”** means the amount of interest that you owe us when an applicable reference rate for credit balances on an Account with us, either alone or together with any applicable margin has fallen below zero. Such rate may at our election (in our absolute discretion) apply only to credit balances above a threshold notified to you or Customers generally which we may change in our absolute discretion at any time on notice to you or Customers generally (as the case may be);

**“NETS”** means Nets A/S, a payment processing company used by the Bank;

**“Obligor”** means the Borrower, any guarantor, any security provider and any other credit support provider (including any creditor which has agreed to subordinate in any manner any of its exposure to any other Obligor to the exposure of the Bank or any of its Subsidiaries to that Obligor);

**“Online Banking Channel”** means our online banking service, known as District, or any substitution or replacement thereof;

**“Overdraft”** means a facility that allows you to spend more money from your Account than you have in it and includes any such facility calculated on a gross and net basis and any intraday or overnight facility;

**“Package”** means a combination of an Account and certain other banking products or Services for Customers as selected by you and referred to in your Customer Agreement;

**“Payee”** means the person to whom a payment (such as a cheque or SEPA Direct Debit) is made payable or the owner of an account to which a payment is to be credited (whichever applies);

**“Payer”** means the owner of an account from which a payment is to be debited;

**“Payment Order”** means an instruction by a payer or payee to its payment service provider requesting the execution of a payment transaction;

**“Payment Service Provider”** shall have the meaning ascribed to such term in the second Payment Services Directive (Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015);

**“Payment Services”** means such Services as we provide in relation to payments into and out of your Account;

**“Personal Data”** means any personal information (including name, address, occupation and contact information, identification documentation, voice recordings or information related to our digital platforms) as further set out in the GDPR;

**“PSRs”** means the European Union (Payment Services Regulations) 2018 as amended from time to time;

**“PIN”** means the confidential personal identification number that we give you to enable you to access your Account or Service such as use of a Card and any replacement PIN which you have selected;



**“Reserve Asset Cost”** means the cost to the Bank (expressed as a percentage per annum) from time to time arising in relation to funding a Credit Arrangement in respect of the Bank having to meet any liquidity or minimum reserve ratio, special deposit or similar requirements imposed by any Regulatory Authority in relation, or otherwise allocated by the Bank, to a Credit Arrangement;

**“Restricted Person”** means any person:

- (a) listed on any list of designated persons, groups and entities maintained in connection with Sanctions by any Sanctions Authority or which is otherwise the subject or a target of Sanctions;
- (b) domiciled, located or registered as located in, or organised or incorporated under the laws of, a country or territory that is or whose government is the subject or a target of any Sanctions; or
- (c) directly or indirectly owned or controlled (as defined in accordance with the Companies Act 2014 or any relevant Sanctions) under by a person referred to in (a) or (b) above;

or with which the Bank is prohibited from dealing with by any Sanctions;

**“Same Day Domestic Payments”** means payments from an Account to another account with a bank in Ireland which are guaranteed to reach the Payee on the same day provided that the relevant Payment Order is received by the Bank before the Cut-Off Time;

**“Sanctions”** means any economic or financial sanctions laws, orders and/or regulations, trade embargoes, prohibitions, restrictive measures, decisions, executive orders or notices from regulators implemented, adapted, imposed, administered, or enforced from time to time by any Sanctions Authority;

**“Sanctions Authority”** means

- (a) the United Nations,
- (b) the European Union,
- (c) the United States (d) any member state of the European Economic Area,
- (e) the United Kingdom and/or

- (v) the respective governmental institutions of any of the foregoing including, without limitation, Her Majesty’s Treasury, the Office of Foreign Assets Control of the US Department of the Treasury, the US Department of Commerce, the US Department of State and any other agency of the US government;

**“SEPA”** means the Single Euro Payments Area;

**“SEPA B2B Direct Debit”** means a SEPA Direct Debit processed in accordance with the SEPA Business to Business Direct Debit Scheme;

**“SEPA B2B Direct Debit Rulebook”** means the SEPA Business to Business Direct Debit Scheme Rulebook published by the European Payments Council as amended and supplemented from time to time;

**“SEPA B2B Direct Debit Scheme”** means the common set of rules, practices and standards for the provision and operation of a SEPA B2B Direct Debit developed by the European Payments Council, details of which are contained in the SEPA B2B Direct Debit Rulebook and are available at [www.europeanpaymentscouncil.eu](http://www.europeanpaymentscouncil.eu);

“**SEPA Core Direct Debit**” means a SEPA Direct Debit processed in accordance with the SEPA Core Direct Debit Scheme;

“**SEPA Core Direct Debit Rulebook**” means the SEPA Core Direct Debit Scheme Rulebook published by the European Payments Council as amended and supplemented from time to time;

“**SEPA Core Direct Debit Scheme**” means the common set of rules, practices and standards for the provision and operation of a SEPA Core Direct Debit developed by the European Payments Council, details of which are contained in the SEPA Core Direct Debit Rulebook and are available at [www.europeanpaymentscouncil.eu](http://www.europeanpaymentscouncil.eu);

“**SEPA Credit Transfer**” is a credit transfer in euro to an Account in SEPA in accordance with the SEPA Credit Transfer Scheme Rulebook;

“**SEPA Credit Transfer Scheme**” means the common set of rules, practices and standards for the provision and operation of a SEPA Credit Transfer developed by the European Payments Council, details of which are contained in the SEPA Credit Transfer Scheme Rulebook and are available at [www.europeanpaymentscouncil.eu](http://www.europeanpaymentscouncil.eu);

“**SEPA Credit Transfer Scheme Rulebook**” means the SEPA Credit Transfer Scheme Rulebook published by the European Payments Council as amended and supplemented from time to time;

“**SEPA Direct Debit**” means a payment service for debiting an Account (where such a service is permitted on that Account) where the transaction is initiated by the Payee on the basis of a consent provided by you, and a Collection is affected by the Payee’s payment service provider;

“**SEPA Instant Credit Transfer**” is a credit transfer in euro to an Account in SEPA in accordance with the SEPA Instant Credit Transfer Scheme Rulebook;

“**SEPA Instant Credit Transfer Scheme**” means the common set of rules, practices and standards for the provision and operation of a SEPA Instant Credit Transfer developed by the European Payments Council, details of which are contained in the SEPA Instant Credit Transfer Scheme Rulebook and are available at [www.europeanpaymentscouncil.eu](http://www.europeanpaymentscouncil.eu);

“**SEPA Instant Credit Transfer Scheme Rulebook**” means the SEPA Instant Credit Transfer Scheme Rulebook published by the European Payments Council as amended and supplemented from time to time;

“**SEPA Mandate**” means the document required to affect a SEPA Direct Debit as provided for in the relevant SEPA Scheme;

“**SEPA Scheme**” means the relevant SEPA scheme as applies to a Payment Service or Payment Order;

“**Service**” and “**Services**” means any service which is available on your Account (including Payment Services or Card(s)) such as allowing you to access and/or operate your Account through our Online Banking Channel services, or allowing you to borrow on your Account by means of an Overdraft;

“**SME Regulations**” means the Central Bank of Ireland (Supervision and Enforcement) Act 2013 [Section 48] (Lending to Small and Medium-Sized Enterprises) Regulations 2015 [as amended];

**“Special Terms and Conditions”** means each set of special terms and conditions being preceded by a heading indicating which aspect of an arrangement such set of special terms and conditions refers to, and each such set of special terms and conditions being intended to apply in tandem with these General Terms and Conditions, save as otherwise provided in those special terms and conditions;

**“Standing Order”** means a fixed Credit Transfer arranged to be paid at regular intervals;

**“Surcharge Interest”** means the Bank’s rate of surcharge interest, as calculated and payable in accordance with Clause 4.6 of Part 3;

**“Terms and Conditions”** means the General Terms and Conditions, the Special Terms and Conditions and the Large Corporates & Institutions – Fees & Charges brochure;

**“TPP”** or **“Third Party Provider”** means an independent provider of services which can offer Account Information Services (as defined in the Bank’s Special Terms and Conditions for the Online Banking Channel) or Payment Initiation Services (as defined in the Bank’s Special Terms

and Conditions for the Online Banking Channel) to you;

**“Unauthorised Excess”** is the amount by which your Overdraft exceeds your Arranged Overdraft in circumstances where such an excess is not an Arranged Excess;

**“Unauthorised Overdraft”** is the amount of an Overdraft on your Account where such an Overdraft is not an Arranged Overdraft;

**“Unauthorised Overdraft Interest”** means the interest you pay when you have an Unauthorised Overdraft in accordance with Clause 2.6 of Part 3, at such a rate as determined by the Bank from time to time, details of which are available on our website (or on request if not available on our website);

**“Unique Identifier”** means the unique information used to identify the Payee or the Payer, the Payee or the Payer account and the Payment Service Provider where that account is held and which you will be required to provide in such form as we (or where it relates to certain SEPA Direct Debits a third party) may from time to time specify or require where you wish to effect a Payment Order;

**“Value Date”** means the date by which we give value to a cheque or other item credited to your Account for interest calculation purposes, regardless of whether or not it is credited by you or a TPP. Value Date is also the date that funds debited from an Account are taken into account for the purposes of calculating interest, regardless of whether or not it is debited by you or a TPP;

**“Withdrawal Date”** means the date by which (by the start of branch banking hours) you will be able to withdraw the proceeds of a cheque in or other payment into your Account.

## Interpretation

In these General Terms and Conditions, a reference to a time of day is, unless otherwise specified, a reference to a time of day in Dublin.

These General Terms and Conditions, any Special Terms and Conditions and/or the Large Corporates & Institutions – Fees & Charges brochure may be altered from time to time in accordance with Clause 26 of Part 2.

Any Special Terms and Conditions applicable to a particular Account or Service must be read along with these General Terms and Conditions. Where any Special Terms and Conditions are not consistent with these General Terms and Conditions then those Special Terms and Conditions shall apply to the extent of that inconsistency.

The terms of any Facility Letter applicable to a particular Credit Arrangement must be read along with these General Terms and Conditions. Where the terms of any such agreement are not consistent with, or otherwise supersede, these General Terms and Conditions then the terms of that agreement shall apply to the extent of such inconsistency or supersession.

Where you are a Corporate Customer, you agree that the following regulations of the PSRs do not apply to the payment services we provide to you or any contract that currently exists or may exist in the future between you and us:

- each and all of the regulations relating to Transparency of Conditions and Information Requirements for Payment Services (implementing Title III of the Directive); and
- each and all of the regulations giving effect to Articles 62(1) (Charges applicable), 64(3) (Withdrawal of Consent), 72 (Evidence of authentication and execution of payments), 74 (Payer's liability for unauthorised payments), 76 (Refunds from payees), 77 (Requests for refunds from payees), 80 (Irrevocability of payment orders) and 89 (Liability for certain payment transactions) of the Directive.

As regards a particular Account, Service, Investment Service or Credit Arrangement, in the event of a conflict between these General Terms and Conditions and the Special Terms and Conditions (or, in the case of any Credit

Arrangement, any agreement) applicable thereto, the Special Terms and Conditions (or that agreement) shall prevail.

In this document unless the context otherwise requires:

- a **“person”** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
- a reference to any gender includes all genders;
- where the context so permits the singular includes the plural and vice versa;
- the headings or marginal titles used in this document are for ease of reference only and will not affect the construction or interpretation thereof;
- references to any statutory provision, or to any order, code or regulation includes a

reference to that provision, order, code or regulation as extended, modified, replaced or re-enacted from time to time;

- **“including”** means including without limitation and **“includes”** and **“included”** shall be construed accordingly;
- **“Group”** means the Borrower, every Holding Company and Subsidiary of the Borrower for the time being (if any) and every Subsidiary of every such Holding Company for the time being (if any) and includes companies falling within the definition of “group of companies” as defined in Section 8 of the Companies Act 2014;
- **“Holding Company”** means a holding company within the meaning of Section 8 of the Companies Act 2014;
- **“Regulatory Authority”** will include the Central Bank of Ireland, the European Central Bank, the Danish Financial Services Authority and any other regulatory, fiscal, monetary or other authority in or of Ireland, Denmark or elsewhere having jurisdiction

over the Bank or any Subsidiary of the Bank whether or not having the force of law;

- **“Subsidiary”** means a subsidiary as defined in Section 7 of the Companies Act 2014 and includes companies falling within the definition of “wholly owned subsidiary” as defined in section 8 of the Companies Act 2014;
- any reference to a **“regulation”** includes any regulation, rule, official directive, request or guideline (whether or not having force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- references to the **“terms”** and/or **“conditions”** of any Credit Arrangement include, as applicable, any term, condition, covenant, representation, warranty or other obligation in such Credit Arrangement; and
- a reference to a time of day is a reference to the time of day in Dublin.

Where an Account Holder, Customer, borrower, debtor, guarantor or security provider comprises more than one person, these General Terms and Conditions will apply to such persons jointly and severally. The act or default of any party comprising any of them shall be deemed to be the act or default of all such parties and the Bank may decide to grant time or other indulgence to any party comprising any of them without affecting its rights against any of the other parties.

## Part 2: General Terms and Conditions – All Customers

These General Terms and Conditions apply to all Accounts, Investment Services and Credit Arrangements and any Service connected with your Account.

This Agreement will continue in full force and effect until the Account is closed in accordance with the provisions of this Agreement or the Credit Arrangement is irrevocably and unconditionally discharged in full (and the Bank is under no obligation thereunder).

### 1. Opening an Account and Services on your Account

**1.1** You may apply to open an Account with us provided that the Account is available to new applicants. The Special Terms and Conditions for the Account will set out any particular requirements that apply to the Account. The Account will be operated in euro unless the Special Terms and Conditions state otherwise.

**1.2** Unless specifically agreed in writing with us, if you are an individual in a partnership, the youngest partner should normally be 18 years of age or older to open an Account.

**1.3** We reserve the right not to open an Account.

**1.4** We can decline an application (without paying interest in respect of any proposed deposit), or end this Agreement at any time, paying interest earned (if any). Any capital or interest due to you can be paid by cheque drawn by the Bank and payable to you and sent to you at the address last known to us.

**1.5** The Bank, in its discretion, provides a range of services on your Account. Not all services are available on all Accounts. A service is available on your Account unless these General Terms and Conditions or the Special Terms and Conditions for your Account indicate otherwise. We can in our discretion introduce a new Service subject to such fees and service charges as we may decide.

**1.6** If you are a company and you receive notice of intention to strike off the company from the register of companies held by the CRO, you must inform us immediately and take all necessary steps to prevent the strike off. If your company has been struck off, you must inform us immediately.

**1.7** By opening your Account you acknowledge that you are doing so in the course of your trade, business or profession and that you are not acting as a personal consumer within the meaning of, and are not entitled to the protections afforded by, the relevant laws, regulations and regulatory requirements governing the provision of consumer credit, including the European Communities (Unfair Terms in Consumer Contracts) Regulations 1995 and 2000 (as amended), the European Communities (Distance Marketing of Consumer Financial Services) Regulations 2004 (as amended), the Consumer Protection Act 2007, the Consumer Credit Act 1995 (as amended) and that you are not a consumer for the purposes of the Central Bank of Ireland's Consumer Protection Code as amended, supplemented, clarified or replaced from time to time.

**1.8** If you are a partnership, this Agreement shall remain effective notwithstanding any change in the composition of the partnership, whether by death, retirement, addition or otherwise. Notwithstanding any change in the composition of the partnership we shall be entitled to act on instructions from and account to the partners for the time being as if there

had been no such change, unless a satisfactory replacement mandate has been provided.

## **2. Joint Accounts**

**2.1** Each joint Account Holder is separately responsible, and together you are jointly and individually responsible, for all the debt on the joint Account. This is the case even if only one of you has put money into the Account or if only one of you has taken money out of the Account. Similarly, all joint Account Holders are jointly and individually responsible for any Overdraft, whether or not it is an Arranged Overdraft or an Unauthorised Overdraft. This is known as 'joint and several liability'. Clause 29 of this Part 2 deals with our right of set-off.

**2.2** Subject to Clause 2.3 of this Part 2, the Account can be conducted in joint names and you can request that we accept the instruction of only one of you to operate the Account. This means that each one of you can withdraw all the funds without reference to the other.

**2.3** If the Account is in the name of more than one person, we will require the Mandate

to confirm that we can accept the instruction of any Account Holder to operate the Account.

**2.4** If the Account is in the name of more than one person, then in the event of the death of, or an Insolvency Event affecting, one of you or any other change in the arrangements between you, you will need to contact your Account Manager to discuss the operation of the Account. We will contact the unaffected Account Holder(s) to discuss what arrangements are required in relation to the continued operation of the Account. If the Account is overdrawn, all Account Holders and, where an Account Holder is an individual, the estate of the Account Holder who has died or gone bankrupt are jointly and individually responsible for any debt.

**2.5** If an Insolvency Event affects one of the joint Account Holders, we will stop the Account. It will then be under the joint control of the other Account Holders and the person who is responsible for dealing with the affected Account Holder's assets.

**2.6** If we receive notice, or we become aware, that there is a dispute between the joint Account

Holders, we will stop the Account until all the joint Account Holders have told us how they want the Account to be used in the future.

**2.7** If the Account is in the name of more than one person, any Account Holder can terminate the Mandate but all Account Holders must agree to any variation of the Mandate. On the written request of any one Account Holder, we will request the return of any Cards and cheque books.

**2.8** If the Mandate ceases to be effective for any reason, we shall remain entitled to honour any payment instructions and to charge these to the Account and you shall be liable for any transactions or withdrawals (and associated costs, service charges and expenses) made or authorised under the Mandate. It is your responsibility to ensure that all cheques, Cards and other relevant items are returned to us as soon as the Mandate ceases.

**2.9** If you have a joint Account, we may send all information about your Account to the address of the person whose name appears first in our records for your Account.

You must tell us if you wish to receive any information or correspondence separately.

**2.10** All joint Account Holders should take steps to check joint Account statements that show transactions and the Account balance. You must not leave this to only one, or some, of the other Account Holders. By reviewing and monitoring all the payments to and from the Account, all joint Account Holders can make sure that the Account is being used in the correct way.

### **3. Payments into your Account**

#### **3.1 Types of payment that can be made into your Account**

Subject to any Special Terms and Conditions for your Account, there are a number of types of payment that you can make into your Account as set out in this Clause 3. The date upon which payments will be credited to your Account depends upon the payment type, where the payment is made and by whom it is made.

#### **3.2 Cash**

- (a)** Cash may be paid into your Account (in the form of euro coins or notes only) at An Post branches in accordance with the process prescribed by us at the relevant

time – details of which are available on our website (or on request if not available on our website). We (or An Post) may set limits on the amount of cash that you can pay into your Account.

- (b)** Cash deposits made to your Account at An Post branches will be credited to your Account on the date of lodgement and value dated the same date if you are not a Corporate Customer.
- (c)** If you are a Corporate Customer, cash deposits made to your Account at An Post branches will be credited to your Account on the date of lodgement and value dated the next Business Day.
- (d)** If you request the Bank to accept lodgements from you through An Post branches whether lodged by you directly or through any person acting on your behalf, and to apply any such lodgement to the credit of your Account without checking in the presence of the person making the lodgement, the contents of any lodgement, you agree to indemnify the Bank against actions, proceedings, damages, demands, costs, claims or losses whatsoever arising

out of or resulting from any deficiency in the amount of any lodgement delivered to you when compared with the lodgement slip or otherwise in any way arising as a result of or in consequence of us having accepted the lodgement.

#### **3.3 Cheques**

- (a)** Customers can lodge a cheque to an Account through certain An Post branches or by posting or otherwise delivering them to the Bank's offices at 3 Harbourmaster Place, IFSC, Dublin 1, D01 K8F1. Details of An Post branches that accept cheque lodgements to an Account are available on request and through the An Post website. To use this service, you must place the cheque(s) together with a completed pre-printed Bank Giro Credit into a deposit envelope that is specifically branded for this purpose. You must follow the instructions that are detailed on the envelope and then give the sealed envelope to an An Post teller who will issue you with a printed acknowledgement which you should keep for your records. This service cannot be used to make a special presentation of a cheque for payment. Any cheque lodged through an An Post branch will not be deemed to be lodged



to an Account with us until received by us at our central cheque processing centre. If you use this service to make a deposit to your Account before the latest time of posting which applies in the An Post branch where you make the deposit then we will usually receive the envelope at our central cheque processing centre two Business Days later. If there is a discrepancy between the amount entered on the Bank Giro Credit slip and the amount found in the envelope or there is any other reason why we cannot process the lodgement we will contact you, where possible, to advise you.

- (b) If you wish to pay into your Account a cheque made out to another person, the cheque should be signed on the back by the other person. We may also require further details to confirm your right to the cheque before accepting it for credit to your Account and may decline to accept it. If, for example, the cheque is crossed “Account Payee” or “Not Negotiable”, we can only credit it to the account of the payee.
- (c) A euro cheque drawn on a bank in Ireland may be paid into your Account. When this

applies, you agree that we will deal with that cheque subject to the rules and clearing processes of any cheque clearing system(s) that we use.

- (d) We may, at our discretion, request that cheques (including euro cheques drawn on a bank outside Ireland and non-euro cheques) are sent for collection. If a cheque is sent for collection then it does not go through the Clearing Cycle and the Value Date will be the date that the proceeds are received from the drawer’s bank. The collection process can take several weeks and is dependent upon the time taken by the paying bank to process the request.
- (e) We reserve the right not to honour cheques which are six months old or more and reserve the right not to pay in cheques that have been given a future date.
- (f) We treat cheques as cleared in the time periods as set out in Clauses 3.4 and 3.5 of this Part 2 and allow withdrawals against them. However, sometimes they may be validly returned unpaid after that time. If this happens, we will debit your

Account with the amount of the cheque and any associated costs (which may, in the case of non-euro cheques, include an exchange loss) and advise you accordingly. We will deal with the cheque in accordance with the drawee bank’s instructions.

### **3.4 Euro Cheques drawn on Us**

If you lodge a cheque drawn on us for the credit of your Account, the following happens:

- (a) it will be credited to your Account and appear on your statement on the day of receipt by us at our central cheque processing centre (which should be the two Business Days after the cheque has been lodged through An Post, subject to the cheque being lodged before the latest time of posting at the An Post branch concerned);
- (b) for interest calculation purposes value will be given to you on same Business Day as received by us at our central cheque processing centre;
- (c) you will not be permitted to draw the amount of the cheque until after the first Business

Day following the day of receipt by us at our central cheque processing centre (for example, a cheque drawn on us lodged to an Account through an An Post branch before the latest time of posting at the An Post branch concerned on a Monday should be received by us on Wednesday and will not be available to draw until after midnight on the Thursday, except where there is an intervening public holiday when availability will be delayed accordingly).

### **3.5 Euro Cheques drawn on any other bank in Ireland**

If you lodge a cheque drawn on any other bank in Ireland the following happens:

- (a)** it will be credited to your Account and appear on your statement on the day of receipt by us at our central cheque processing centre (which should be the two Business Days after the cheque has been lodged through An Post, subject to the cheque being lodged before the latest time of posting at the An Post branch concerned);

- (b)** for interest calculation purposes value will be given to you on the Business Day after it is received by us at our central cheque processing centre;
- (c)** you will not be permitted to draw the amount of the cheque until after the fourth Business Day following the day of receipt by us at our central cheque processing centre (for example, a cheque drawn on us lodged to an Account through an An Post branch before the latest time of posting at the An Post branch concerned on a Monday should be received by us on Wednesday and will not be available to draw until after midnight on the following Tuesday, except where there is an intervening public holiday when availability will be delayed accordingly).

### **3.6 Foreign cheques**

- (a)** For cheques other than those to which Clauses 3.4 and 3.5 of this Part 2 apply (including foreign currency cheques), the clearing periods are longer: it generally takes fifteen Business Days from receipt by us to collect the proceeds of euro cheques drawn on any other Eurozone Bank, ten

Business Days from receipt by us to collect the proceeds of sterling cheques or euro cheques drawn on a bank in the United Kingdom, and thirty Business Days from receipt by us for all other foreign cheques. However, these "clearing" periods can vary and on occasion could be longer. When you present a non-euro cheque not drawn on a financial institution in Ireland, we accept it from you at the euro equivalent on that date. However, it is given with recourse and if the item is returned unpaid by the foreign bank on which it was drawn, we reserve the right to debit the cheque amount, unforeseen costs and any interest from your Account. Please be aware that unpaid cheques will be debited from your Account at our selling rate on the date we debit it and you may be debited more than you initially receive. You may not be able to draw against foreign cheques until the end of the relevant clearing period. For interest purposes value will be given to you earlier than the day the funds become available for you to draw. Sterling cheques drawn on a bank in the United Kingdom will be given value for interest purposes three Business Days after the date of receipt by

us, while all other foreign cheques negotiated will be given such value six Business Days after the date of receipt.

- (b) The reason for the delay in you being able to draw against a cheque is to allow time for firstly, the cheque to be cleared (i.e. for us to receive value from the branch/bank on which the cheque is drawn) and secondly, for any cheques being returned unpaid (i.e. bounced) to be received by us. During this time, the cheque is "uncleared", and money cannot be drawn against it unless we agree to let you do so. If you withdraw against "uncleared" effects, you may have to pay interest (and if your Account goes overdrawn, additional fees) even though the balance on your statement may appear to be in credit.

### **3.7 Electronic Payments**

- (a) Electronic Payments can be made into your Account. Where such payments are SEPA Credit Transfers, they will be subject to the rules applicable to the relevant SEPA Scheme.

- (b) Electronic Payments can be made into your Account from another Account held with us by Internal Transfer.

- (c) Foreign Payments into your Account made electronically can be completed through various payment systems such as for example SWIFT. Such payments are subject to the rules of the individual payment scheme or correspondent bank. If the Foreign Payment is not in euro, then we will convert the payment into euro. If we do so, we will use the Fixing Rate (or such other rate as the Bank may determine at or around the time of conversion).

- (d) When you receive a Foreign Payment into your Account, we will deduct our fees and charges (as set out in the Large Corporates & Institutions - Fees & Charges brochure) from the amount received and we will credit your Account with the net amount. We will provide you with an advice note that will clearly state the full amount of the payment transaction and the amount of the fees and charges that we have deducted. Fees may be deducted in bulk on request.

### **3.8 General provisions about payments into your Account**

- (a) We reserve the right to prevent you from drawing against a payment into your Account before the Withdrawal Date. If you draw against an item (such as a cheque) paid into your Account before the Value Date, you may receive reduced Credit Interest or incur Debit Interest. If you draw against such an item before the Guaranteed Date for a cheque payment into your Account and it is returned unpaid then you will remain liable for the amount of such an item and any Credit Interest paid in respect of such amount and we may debit your Account accordingly. We will treat this as a request for an Unauthorised Overdraft in accordance with Clause 2 of Part 3. No further Credit Interest will be paid and if your Account is in or goes into Overdraft you may have to pay Debit Interest and other charges. See our Large Corporates & Institutions - Fees & Charges brochure for further details.
- (b) If the total amount stated on the lodgement slip is incorrect, we will correct the error

and credit/debit the revised amount to your Account. We will advise you of the change.

- (c) Any payment into your Account will only be deemed to be received by the Bank when it is in receipt of cleared funds.

#### **4. Payments into your Account – Information and Consent Required**

**4.1** In order to make a payment into your Account, you, or the party making the payment into your Account, will need to provide us with the following information:

- (a) the IBAN and BIC for the account into which the payment is being made. The IBAN and BIC for your Account are set out in the statements for your Account. Both the IBAN and the BIC are also available on request from us. If you are making a cash payment into your Account at an An Post branch then you must follow the process prescribed by us at the time, details of which are available on our website or on request.
- (b) Any other information that we may request from you, or the party making the payment

into your Account, to enable us to make the payment and / or to comply with our regulatory obligations.

**4.2** We may refuse to make a payment into your Account where we have not been provided with the information set out in Clause 4.1 of this Part 2 or where it is reasonable for us to do so. If we refuse to make a payment into your Account we will, where possible, notify you of the reason(s).

**4.3** Subject to Clause 4.2 of this Part 2, provided the information set out in Clause 4.1 of this Part 2 is provided to us, we will make the payment into your Account without the need for any further form of consent from you.

**4.4** If you wish us to stop accepting payments into your Account, then you should advise us in writing.

#### **5. Payments from your Account – General Provisions**

**5.1** Subject to these General Terms and Conditions and to any Special Terms and Conditions for your Account, payments from

your Account can be made by various means including for example cash withdrawals, cheque payments, SEPA Direct Debits, Credit Transfers/ Standing Orders, Internal Transfers, Same Day Domestic Payment or a payment method for Foreign Payments such as SWIFT. We reserve the right to restrict the amount that you can withdraw from your Account depending on the means that you use to make the payment from your Account. Details are available from your Account Manager.

**5.2** The Large Corporates & Institutions – Fees & Charges brochure sets out the timings that will normally apply to payments made out of your Account. You should be aware that the timings set out therein are subject to various assumptions as referred to in that brochure.

**5.3** The maximum execution time for processing SEPA payments that you initiate from your Account will be one Business Day (or one day for SEPA Instant Credit Transfers). This period may be extended by an additional Business Day (or an additional day for SEPA Instant Credit Transfers) in the case of paper-initiated transactions.

**5.4 1<sup>st</sup> May is a European payment holiday on which no euro payments are processed by the European Banking Authority including payments within SEPA (which includes Ireland). Payment Orders which are to be effected on 30<sup>th</sup> April or 1<sup>st</sup> May (where either or both dates are a Business Day) will be credited to the Payee one Business Day later than usual. Payments to your Account will be subject to the same delay.**

**5.5** If we receive a euro payment into your Account on a day other than a Business Day, depending on the payment type, you will either see the funds in your Account that day with an interest value of the next Business Day or you will see the funds in your Account on the next Business Day. However, Debit Interest (where the withdrawal of these funds on a day other than a Business Day results in an Unauthorised Overdraft) will be applied, even though the balance on your Account may appear to be in credit.

**5.6** A Payment Order must be in the form required by us and the relevant SEPA Scheme rules and may be given by you online or

electronically subject to any Bank requirement for an indemnity relating to fax or email instructions.

**5.7** Where the Payment Order relates to a SEPA Direct Debit, Credit Transfer or Standing Order in euro to an account in SEPA then that payment will be made in accordance with the relevant SEPA Scheme. Payment Orders must be in the form required by us and by the relevant SEPA Scheme.

**5.8** We may at our discretion agree to effect Credit Transfers / Standing Orders to which SEPA does not apply and such transactions will be subject to separate agreement. Details of the rules and charges for such services are available on request.

**5.9** Payments will only be made where they are: (a) authorised by you as agreed between us; (b) are in the manner required by the relevant SEPA Scheme and / or any associated Special Terms and Conditions; (c) where we have received the required Payment Order, Collection instruction, or otherwise; and (d) where there are sufficient available funds in your Account

or the payments are covered by an Arranged Overdraft. In the case of a SEPA Direct Debit, the applicable SEPA Scheme rules will specify how authorisation for the payment must be provided including where relevant a form of SEPA Mandate. In the case of a Credit Transfer or Standing Order, your Payment Order to us to set up the payment shall be your authorisation of the payment.

**5.10** You may cancel a Standing Order authority or stop an individual Credit Transfer or delete a SEPA Direct Debit payment from your Account through our Online Banking Channel provided the payment has not been processed or by notifying us in writing to Danske Bank, 3 Harbourmaster Place, IFSC, Dublin 1, D01 K8F1, such notice to be provided at least the Business Day before the payment date of the Standing Order, Credit Transfer or SEPA Direct Debit as provided for in the relevant SEPA Scheme.

**5.11** Where you wish to amend or to cancel a SEPA Direct Debit Collection from the Account you must contact the relevant Payee and provide us with notice of that amendment or

cancellation as required by the relevant SEPA Scheme rules.

**5.12** We may at our discretion decide not to pay a Credit Transfer, Standing Order or SEPA Direct Debit if it would cause your Account to become overdrawn without our agreement. We shall notify you of a decision not to pay in these circumstances as soon as possible by such reasonable means as we may select or as may have been agreed with you.

**5.13** If for any other reason we cannot execute payment or where we propose to refuse to execute any payment authorised by you, we will notify you of this refusal and the reasons for such refusal, where permitted by law as soon as possible by such reasonable means we may select or as may have been agreed with you.

**5.14** If you draw cheques, authorise or make payments without sufficient money available in your Account, taking account of any overdraft limit and allowing for uncleared cheques or payments, we may return the payments and make a charge for doing so.

**5.15** If you authorise a payment from your Account but provide an incorrect Unique Identifier to us, we will make reasonable efforts to recover the funds involved however, you agree that we may charge you for this.

**5.16 SEPA Transactions.**

Any payment in euro from or to your Account from or to an account in SEPA and which is effected by Credit Transfer, Standing Order or SEPA Direct Debit, will be effected by us in accordance with the relevant SEPA Scheme and in accordance with the Special Terms and Conditions applying to the provision of services related to that SEPA Scheme. This Service is not available with a deposit Account.

**(a) Credit Transfers (including Standing Orders and SEPA Instant Credit Transfers)**

Credit Transfers will be effected in accordance with the SEPA Credit Transfer Scheme or SEPA Instant Credit Transfer Scheme, and any Special Terms and Conditions that apply to the Account in relation to the provision of those services. All Payment Orders on the Account must be in accordance with the SEPA Credit Transfer Scheme Rulebook

or the SEPA Instant Credit Transfer Scheme Rulebook and include the Unique Identifier and any other information required by us and/or by the relevant SEPA Scheme.

**(b) SEPA Direct Debits**

Where the Account is one to which we have agreed that SEPA Direct Debits are permitted to be paid to and/or from, then the relevant rules will depend on the SEPA Scheme(s) which applies to those SEPA Direct Debit(s) and in respect of which you will be provided with Special Terms and Conditions. If the Account is one to where we have agreed to pay SEPA Direct Debits collected by us from a Payer under a SEPA Direct Debit Scheme, these payments will be available on the Account by no later than the time specified in the Special Terms and Conditions relating to our agreement to provide those services on the Account. Therefore, to avoid items being returned unpaid, please ensure you have sufficient funds in your Account to cover any withdrawals from your Account before that time.

**(c) SEPA Core Direct Debit Scheme**

Where the SEPA Core Direct Debit Scheme applies, we will process those SEPA Direct Debits in accordance with the most up-to-date version of the SEPA Core Direct Debit Scheme Rulebook, which sets out the rules to which all who participate in the SEPA Core Direct Debit Scheme must adhere. Further details of the SEPA Core Direct Debit Scheme are available from [www.europeanpaymentscouncil.eu](http://www.europeanpaymentscouncil.eu).

**(d) SEPA B2B Direct Debit Scheme**

We may also agree with you that you can (if you meet certain criteria) make SEPA Direct Debits from an Account in accordance with the SEPA B2B Direct Debit Scheme. Additional requirements will apply to those SEPA Direct Debits effected under this scheme and which will be contained in the Special Terms and Conditions and the agreement to provide these services on the Account and the most up to date version of the SEPA B2B Direct Debit Rulebook, which sets out the rules which all participants in the SEPA B2B Direct Debit Scheme must adhere to. Further details of the SEPA B2B Direct Debit Scheme are available from [www.europeanpaymentscouncil.eu](http://www.europeanpaymentscouncil.eu).

**5.17 Payments from your Account – Information and Consent Required**

**(a)** In order to make an Electronic Payment out of your Account, you will need to provide us with the following:

- (i)** the name of the Payee;
- (ii)** the Payee's BIC and IBAN (the payee will be able to provide these to you);
- (iii)** the BIC and IBAN of the Account from which the funds are to be sent;
- (iv)** a meaningful reference so that the Payee can identify you; and
- (v)** any other information that we may or any intermediary bank or receiving bank request from you to enable us to make the payment requested.

**(b)** It will be your responsibility to ensure that the information set out in Clause 5.17(a) of this Part 2 is accurate.

**(c)** If the information provided to us is not accurate, there may be a risk of loss of or delay to your Electronic Payment. For the

avoidance of doubt, we will be liable only for the execution of the payment request in accordance with the information set out at Clause 5.17(a)(iii) of this Part 2, as applicable, irrespective of any other information that you have provided. Even though we are not liable, we will make reasonable efforts to try to recover the funds involved if you have made a mistake when providing the information set out in Clause 5.17(a) of this Part 2. Where not all of the information specified at Clause 5.17(a) of this Part 2 is present, we may not process your Electronic Payment. Alternatively, where the information at Clause 5.17(a)(i) and Clause 5.17(a)(ii) of this Part 2 is missing the Payee's payment services provider may reject the transaction. We are entitled to seek recourse from a TPP if the mistake was attributable to the TPP. We may seek your assistance where it is reasonable and necessary to do so in order to enforce our rights.

**(d)** In order for us to make a payment out of your Account, you will need to give us your consent. There are different ways of giving consent, depending on the type of payment being made:

- (i) for payments made by way of Card and via our Online Banking Channel, the consent procedures are set out in the relevant Special Terms and Conditions;
  - (ii) for payments by way of cheque, see Clause 10 of this Part 2;
  - (iii) for Foreign Payments and for payments made by way of Internal Transfer, SEPA Direct Debit and Credit Transfer/ Standing Orders you give your consent by signing the relevant instruction; or by using your electronic signature in the Online Banking Channel or by telephoning us and giving us a verbal instruction after we have confirmed your identity by whatever means we deem appropriate; or by any other means that we have agreed with you;
  - (iv) where we have not received your consent as set out above, we will deem that you have consented where we have, or in the case of a SEPA Direct Debit, the originator has confirmed the Payment Order to you and you have not contacted us to deny the instruction within 10 days of the date that you received the confirmation;
  - (v) for payments made as a result of a Payment Order received from you by way of letter, you give your consent by signing the letter;
  - (vi) where you have granted a Mandate to someone else then, subject to the terms of the Mandate, that person can give your consent to make a payment out of your Account;
  - (vii) where we have received an order of a court or other regulatory body, we will comply with such an order without the need for any further consent from you;
  - (viii) if we pay money into or out of your Account by mistake you agree to let us reverse the payment and to correct the entries in your Account. If we do this, we do not have to contact you in advance. We will take the payment out of your Account even in circumstances where we have already permitted you to make a payment out of your Account or where it would make your Account go overdrawn. If your Account goes overdrawn, then we will treat this as an Unauthorised Overdraft and the provisions of Clause 2 of Part 3 will apply.
- (e) Subject to Clauses 5.17(g) and (h) of this Part 2, you cannot withdraw your consent to a payment from your Account once we have received your instructions to make a payment.
  - (f) In the case of a payment by SEPA Direct Debit, you can withdraw consent by contacting your Account Manager. You cannot however withdraw your consent to a SEPA Direct Debit payment in the following circumstances:
    - (i) where the payment has already been transmitted to the Payee's account-holding institution or you have already given consent to the Payee to take the payment from your Account; or



- (ii) after the close of business on the Business Day before the SEPA Direct Debit is due to be paid (unless the Payee, you and we all agree otherwise).
- (g) In the case of a recurring transaction such as a SEPA Direct Debit or Standing Order, you should give notice of withdrawal of consent to the Payee and advise us or provide us with a copy of the withdrawal of the consent. You cannot withdraw your consent to a payment that has already been made or where you give us notice of withdrawal after the close of business on the Business Day before the recurring transaction payment is due to be made.
- (h) In the case of a Standing Order, or other future dated payments, you can withdraw consent by contacting your Account Manager. Some Standing Orders, and other future dated payments, can also be cancelled via our Online Banking Channel. Where a particular day has been agreed for a payment to be made, you cannot withdraw your consent to the payment after the close of business on the Business Day before the

payment is due to be paid (unless you, and we agree otherwise). If we are advised of a change of BIC and/or IBAN for a beneficiary named on a Standing Order (such change being advised to us through the interbank agreement regarding bulk forwarding of Standing Orders in place from time to time), we will make these changes to the Standing Order instruction with us and you consent to us making these changes.

- (i) Except where stated otherwise the provisions of this Clause 5.17 do not apply to payments made by cheque.

## **6. Payments to and from your Account – Liability for mistakes**

**6.1** Where you instruct us to make a payment or a series of payments from your Account, we will ensure that we carry out your instructions in accordance with this Agreement.

**6.2** If we make a mistake, we will refund the amount of the payment to you as soon as we are made aware of the mistake. If necessary, we will also restore your Account to the state which it would have been in had the mistake not been

made. If we can prove to you that we executed the payment correctly (based on the instructions that you provided to us), then we will not be responsible to you for any loss.

**6.3** We will not be responsible to you under this Clause 6 where any failure on our part was due to unavoidable, abnormal and unforeseen circumstances beyond our control, or such failure arose because of applicable laws and regulations.

**6.4** Where a SEPA Direct Debit is payable to you, we will be responsible to you for the correct transmission of the payment order to the Payer's account-holding institution and we will make efforts to trace the payment in the event that the funds are not credited to your Account. If we can prove to you (and, where relevant, to the payer's account-holding institution), that we followed the instructions that you provided to us, then we will not be responsible to you for any loss.

**6.5** If you are a Corporate Customer, then any refund due under Clause 6.2 or Clause 6.4 of this Part 2 will only be made when you have reasonably satisfied us that you did not

authorise the payment transaction or that we made a mistake when executing the payment order. It will also always be up to you to prove that we have incorrectly transmitted a payment order as described in Clause 6.4 of this Part 2 before we are required to trace the payment. Where the failure to transmit the payment or the error in transmitting the payment was due to your error, unavoidable, abnormal or unforeseen circumstances beyond our control, or because of compliance with applicable laws and regulations, we are not liable for any loss that you may suffer. We reserve the right to charge you a fee for providing you with information if you want us to trace a payment.

**6.6** Except where stated otherwise the provisions of this Clause 6 do not apply to payments made by cheque.

## **7. Unauthorised Payments out of your Account**

### **7.1 Your liability**

**(a)** Unless Clause 7.1(b) of this Part 2 applies, where any of your Account details or other items allowing access to your Account (such as your Card or Account passwords)

have been lost or stolen, your liability will be limited to a maximum of €50 for any losses in respect of unauthorised payments arising as a result.

**(b)** You will be liable for ALL losses incurred without limitation where:

- (i)** you are a Corporate Customer;
- (ii)** you have acted fraudulently or with gross negligence;
- (iii)** you have (with intent or gross negligence) failed to notify us without undue delay after becoming aware of the loss, theft or unauthorised use of any of the Cards or security details that we have issued to you in connection with the Account; or
- (iv)** you have (with intent or gross negligence) not acted in accordance with the provisions of these General Terms and Conditions or the relevant Special Terms and Conditions.

**(c)** In addition, except where you have acted fraudulently or you are a Corporate Customer, you will not be liable for any losses incurred in respect of an unauthorised payment out of your Account that was made after you have notified us in accordance with Clause 18.3 of this Part 2.

### **7.2 Our Liability**

**(a)** Subject to Clause 7.1 of this Part 2, where a payment has been debited from your Account without your consent, we will immediately:

- (i)** refund the amount of that payment; and
- (ii)** where applicable, restore your Account to the state it would have been in had that payment not been made.

The word “immediately” means the same Business Day where we have received your request for a refund before 3.30pm on a Business Day. If we receive your request for a refund after 3.30pm on a Business Day, then we will process your request on the next Business Day. Where an overpayment

from your Account cannot be recovered from the Payee's payment service provider or bank, then in order to restore your Account to the state it would have been in had the incorrect payment not been deducted, we will refund only the excess incorrectly deducted. We reserve the right to charge you a fee for providing you with information if you want us to trace a payment that has been made from your Account.

**(b)** You are only entitled to a refund under Clause 7.1(a) of this Part 2 if you notify us of the unauthorised payment by contacting us in any of the ways set out in Part 4 under the heading "How you can contact us", without undue delay after becoming aware of it, and in any event no later than 13 months after the debit date unless you have not received any information regarding the transaction (such as a statement from us).

**(c)** When you notify us as set out in Clause 7.2(b) of this Part 2, we will ask you to complete and return a form to us. The form will require you to give us details about the unauthorised payment. We will investigate

the payment and may make further enquiries and pass information about the payment to other third parties including the An Garda Síochána. We are mindful of your confidentiality when doing so and will only share Personal Data as envisaged by the Danske Bank Privacy Notice.

**(d)** Where you are a Corporate Customer, it is your responsibility to demonstrate to our satisfaction that any transaction was actually unauthorised or incorrectly executed.

**(e)** Even though we may grant you an immediate refund under this Clause 7.2 if, following further investigation, we are satisfied that the payment was authorised by you then we will debit the refund amount from your Account without the need for further consent from you. We will write and tell you the reasons for making the debit.

## **8. Spending Limits**

**8.1** Spending limits (such as a limit on the amount of cash you can withdraw from an ATM per day) may apply to your Account. We will notify you in writing from time to time of any

such spending limits. Should these spending limits change, we will give you reasonable written notice of such changes. We will advise you of any special spending limits that apply to your Account or Service.

**8.2** In addition, in relation to particular Services (such as a Card), the relevant Special Terms and Conditions may provide that spending limits apply or may apply.

## **9. Refusing Payments or Stopping use of your Card or Services**

**9.1** You may not make a request, nor consent to a Payee making a request and we can refuse a request, for a payment transaction on your Account, whether for sums to be credited to or debited from your Account if:

- (a)** the payment transaction is illegal or for an illegal purpose or would result in a breach of Sanctions;
- (b)** an Insolvency Event has occurred in relation to you;

- (c) your relationship with us has broken down or you have shown threatening or abusive behaviour towards any member of our staff;
- (d) there are insufficient funds available in your Account to fund the payment transaction;
- (e) your Account is a joint Account and there is a dispute between you and the joint Account Holder;
- (f) there is any dispute over your entitlement to the funds in your Account;
- (g) you are aware that security of your Account may have been breached;
- (h) you are in breach of any other condition of these General Terms and Conditions or any of the Special Terms and Conditions; or
- (i) in the case of an Electronic Payment, if for any reason you fail to provide all the information specified at Clause 5.17(a) of this Part 2, we cannot make the payment within the time limit specified by the PSRs.

**9.2** We may refuse to carry out any transaction on your Account where any of these General Terms and Conditions or any of the Special Terms and Conditions has not been complied with, or where it would be unlawful for us to do so.

**9.3** We may stop the use of any Card or Service if we reasonably believe that:

- (a) the security of your Account has been breached;
- (b) there may have been an unauthorised or fraudulent transaction on your Account;
- (c) there is a Credit Arrangement on your Account (such as an Overdraft), and there is a significantly increased risk that you may be unable to pay us what you owe (for example where we have reasonable grounds for believing that you are bankrupt or insolvent or have entered into a voluntary arrangement with your creditors);

- (d) we have to do so under an applicable law or regulation or order of a court or other regulatory body.

**9.4** Where reasonably possible (and where it would not be a breach of security or be against the law), we will attempt to contact you either by telephone or in writing when we take action under any of Clause 9.1, Clause 9.2 or Clause 9.3 of this Part 2, and explain our reasons for doing so. If we cannot contact you in advance, we will attempt to contact you as soon as possible afterwards (and in any event, no more than three Business Days after we received the relevant payment instruction).

**9.5** Where we have taken action under this Clause 9, unless we terminate the agreement as a result, we will allow the normal use of your Account to resume as soon as practicable once our reasons for taking such action cease to exist.

## **10. Payments from your Account – Cheque Book Service**

**10.1** We may provide you with a cheque book to enable you to make payments from your Account. Provision of a cheque book with your

Account is a Service and is subject to these General Terms and Conditions and any Special Terms and Conditions for your Account. This Service is not available with deposit Accounts.

**10.2** Cheque payments will be made from your Account provided they are authorised by you in a way agreed between us and either there are sufficient available funds in your Account or the payments are covered by an Agreed Overdraft.

**10.3** Cheques issued by you on your Account will be received by us normally two or three Business Days after they have been lodged at the recipient's bank. Such cheques will be processed usually on the day they are received by us.

**10.4** You must ensure that you write cheques:

- in euro only;
- in pen only; and
- carefully, in order to prevent alterations and forgeries.

You should draw a line through unused space on the cheque so unauthorised people cannot add extra numbers or names.

**10.5** Cheques drawn on the Account will not normally be returned to you after payment however if there is a dispute with us about a cheque paid from the Account, we will give you the cheque or a copy as evidence. The charge for this will be set out in the Large Corporates & Institutions - Fees & Charges brochure. It is our practice to retain copies of paid cheques for six years.

**10.6** We will not normally pay a cheque more than six months after the date shown on it. However, if the date on a cheque presented on an Account is more than six months old, we may, at our sole discretion, allow such cheque to be paid.

**10.7** If you have issued a cheque and then decide to stop payment, you can do so, providing it has not already been paid out of the Account. To stop a cheque, you must inform us of the date it was written, the number of the cheque, who it was made payable to and for what amount. This must be confirmed in writing.

We will then take the necessary action to comply with your instructions. There is normally a charge for this Service as stated in our Large Corporates & Institutions - Fees & Charges brochure.

**10.8** When we need to tell you that one of your cheques or other items has been returned unpaid, we will do this either by letter or by other private and confidential means.

**10.9** You must not write a cheque with a future date on it as it may not prevent the Payee from paying it into their bank before that date. We may honour a post-dated cheque if it is presented before its due date. No liability will rest with us for doing so.

**10.10** If you believe your cheque book or cheques are lost or stolen, or if you believe that someone has signed one of your cheques without your permission, you must contact us immediately.

**10.11** You are responsible for costs incurred due to incorrectly written cheques. You are reminded of the need to exercise care when making out cheques as we are not liable for any

losses arising from alterations, which cannot be detected readily.

### **1.1. Online Banking Channel**

The provision of Services through our Online Banking Channel are Services that may be available with your Account. Provision of these Services is subject to the Special Terms and Conditions for those Services. These Services are subject to periods of routine maintenance.

### **1.2. Debit Card**

The provision of a Card is a Service that may be available with your Account. Provision of this Service is subject to the Special Terms and Conditions applicable to the Card. This Service is not available with a deposit Account.

### **1.3 Taxation**

**13.1** If required to do so by law, we will deduct tax from interest paid. Interest will be paid with DIRT deducted at the standard rate. In certain circumstances interest can be paid gross provided the Account Holder provides us with the necessary declaration or tax reference number (as appropriate).

**13.2** We can alter these arrangements if required by any change in legislation or in the application or interpretation of any legislation.

**13.3** There may be other taxes and costs that are not paid through us or imposed by us; e.g. you may have a liability to a higher tax rate, subject to your individual circumstances.

### **1.4 Fees and Service Charges**

**14.1** Details of current fees and service charges (including fees and charges in relation to Payment Services) that apply to your Account are published in our Large Corporates & Institutions – Fees & Charges brochure, which is available from us and on our website.

**14.2** You agree to pay the fees and service charges applicable to the Account and your use and operation of the Account and our Services as shown in our Large Corporates & Institutions – Fees & Charges brochure from time to time and whether or not these fees and service charges are referred to elsewhere in these Terms and Conditions.

**14.3** The fees and charges will be debited to an Account notified by you in writing or, in the absence of such notification, an Account selected by us.

**14.4** We will notify you in accordance with Clause 25 of this Part 2 if we introduce or vary a fee or service charge relating to your Account for a Service you use on your Account. The notice period provided will be no shorter than that required by law.

**14.5** There may be taxes or costs, some of which are not paid through us or imposed by us and for which you may be liable.

### **1.5 Interest on your Account**

**15.1** In the absence of any written agreement to the contrary with you, where we charge or pay interest on a particular Account product, we will do so at our standard interest rate for that product. Unless otherwise stated in respect of a particular product, the standard interest rate for each product is variable; the applicable rate on the day that you avail of a product is the standard interest rate as published on that day.

Our standard interest rates are available on request.

### 15.2 Credit Interest

- (a) When you avail of a particular product from us, we may agree an individual Credit Interest rate with you. That individual Credit Interest rate may (a) be agreed between you and us on the basis of a fixed margin above or below a reference interest rate; (b) be calculated on a variable basis, or (c) be a fixed interest rate, in each case as set out in the agreement between you and us. Credit Interest rates for most Accounts are based on a rate that we determine.
- (b) We will calculate Credit Interest on a daily basis on the cleared credit balance on your Account. An item is included in the cleared credit balance from the Value Date for purposes of calculation of interest. We will apply this Credit Interest at the end of each calendar quarter (unless we agree a different period with you).
- (c) Where we determine the Credit Interest rate, we will give you not less than two months'

written notice of any reductions to the Credit Interest rates. If you do not tell us that you object to the Credit Interest rate changes before the date on which they are due to come into effect, they will take effect on the date indicated. If you do object to the changes, you have the right to end this Agreement and close your Account immediately and without being charged anything extra.

- (d) If you are a Corporate Customer, then Clause 15.2(c) of this Part 2 will apply save that the period of notice can be less than two months.
- (e) Where we increase the Credit Interest rate on your Account, we will make the change immediately. We will advise you of any increase to your Credit Interest rate on your next regular statement.
- (f) As a result of changes to standard interest rates, reference rates, Credit Interest, margins or individually agreed interest rates the interest applicable to credit balances may become negative.

### 15.3 Negative Interest

- (a) If Negative Interest applies to your Account, instead of you receiving interest on credit balances in your Account, we will debit Interest from your Account on the cleared credit balance on your Account.
- (b) When a reference interest rate used as the basis for calculating the Credit Interest rate applicable to an Account, either alone or together with any applicable margin, is less than zero, no Credit Interest will be payable by us to you on credit balances on the Account and Negative Interest may, on notice from us to you, be charged and payable by you to us. The Negative Interest rate will be equal to the relevant reference interest rate plus or minus any applicable margin. Where we determine that Negative Interest is payable by you we will give you such period of notice as is required by law before applying Negative Interest to your Account.
- (c) We may in our discretion charge you less Negative Interest. Where we charge you less Negative Interest, we will notify you

separately of the circumstances in which the amount or rate of Negative Interest may change.

- (d) We will calculate Negative Interest on a daily basis on the cleared credit balance on your Account. An item is included in the cleared credit balance from the Value Date for purposes of calculation of interest. The applicable interest period will be quarterly, unless we agree a different interest period with you. If you are due to pay Negative Interest, before we debit the interest to your Account, we will write to you at the end of the applicable interest period and tell you the amount we will charge and when. If you receive your statements electronically, we will send this letter to you electronically.
- (e) Changes to reference interest rates will be applied with effect from the start of the Business Day immediately following the day that the reference interest rate changes. The rates may be obtained from our Online Banking Channel. In certain circumstances we may also advise you directly about interest rate changes.

- (f) Nothing in these Terms and Conditions shall be interpreted as obliging the Bank to pay you interest on any debit balance or overdraft on an Account.

#### **15.4 Debit Interest**

- (a) If any Debit Interest is to be charged, then this will be applied in accordance with Clause 2.10 of Part 3.
- (b) In the absence of any written agreement to the contrary with you, where we charge Debit Interest, we will do so at our standard interest rates for the Account or Service. Unless otherwise stated in respect of a particular product, the standard interest rate for that product is variable. The applicable rate on the day you avail of a product is the standard interest rate as published on that day.
- (c) When you avail of a particular product from us, we may agree an individual interest rate for that product with you. That individual interest rate may (a) be agreed between you and us on the basis of a fixed margin above or below a reference interest rate; (b) be calculated on a variable basis, or be a fixed

interest rate, in each case as set out in the agreement between you and us.

- (d) Where we change the Debit Interest rate, we will give you not less than two months' written notice. If you do not tell us that you object to the Debit Interest rate change before the date on which it is due to come into effect, it will take effect on the date indicated. If you do object to the change, you have the right to end this Agreement and close your Account immediately and without being charged anything extra.
- (e) If you are a Corporate Customer, then Clause 15.4(d) of this Part 2 will apply save that the period of notice can be less than two months.
- (f) Clause 15.4(d) will not apply to the Debit Interest rate you agree in writing with us in respect of an Arranged Overdraft.
- (g) Unless we specify otherwise, where the rate of Debit Interest payable by you is based on a market reference rate and that market reference rate goes below zero, that



rate will be deemed for the purposes of the calculation of Debit Interest to be zero.

## 16 Exchange Rates

**16.1** Where a transaction involves an exchange from one currency to another, the currency exchange rate used will be the Fixing Rate (or such other rate as the Bank may determine at or around the time of conversion)

**16.2** Our Fixing Rates are calculated each morning based on mid-market rates with a fixed percentage margin. The actual rate of exchange for a transaction will be given on your receipt.

### 16.3 Card transactions

**(a)** The exchange rate that will be applied to any transaction (or refund thereof) that needs to be converted into euro will be based on an average rate calculated based on the card scheme (Mastercard) exchange rates for all transactions on that day in the same currency. A variable margin will be added to this exchange rate, further details of which can be found in our Large Corporates & Institutions - Fees & Charges brochure. The applicable exchange rate will be that which

applies on the Business Day NETS executes the transaction. Current rates can be found at <https://www.nets.eu/dk-da/Pages/Exchangerates.aspx> (select Mastercard, search for “Danske Bank Irish Branch” and click “show rates”). Exchange rates can change continually and without notice.

**(b)** At <https://danskeci.com/ie/transaction-banking/our-services/corporate-cards/currency-conversion-calculator>, you can see the difference between the actual total conversion costs at the time of the transaction and the total conversion costs calculated based on the European Central Bank (ECB) daily reference rate on the day of the transaction. You can choose to have the difference shown as a percentage or as an amount. Note that the ECB reference rate only covers European currencies and that the exchange rates change daily.

**(c)** If you use the Card in a country that has not adopted the euro, the Merchant may propose converting the amount of the transaction into euro before processing the transaction. Before you agree to the

conversion, the Merchant must advise you of all applicable charges and the applicable exchange rate or reference exchange rate. The exchange rate or reference exchange rate used by the Merchant may be different from that which would have been used by us had the Merchant not carried out the conversion.

**16.4** We reserve the right to change our foreign currency rates of exchange for the relevant currency immediately and at any time of the day depending on market conditions.

## 17 Statements

**17.1** We will issue regular statements of your Account, which show all payments to and from your Account. Additional statements can be ordered upon request. We may charge for this service. It is your responsibility to read the statement upon receipt.

**17.2** If you are not a Corporate Customer we will, upon request, provide to you or make available detailed information regarding payment transactions on a monthly basis. There will be no charge for this service.

**17.3** If you become aware of any unauthorised or incorrectly executed payment transaction on the Account, you must notify us as soon as possible, and, in any event, no later than thirteen months after the debit date of the transaction in question.

**17.4** Notice is required to be given, firstly, by telephone, using the contact details on your statement and, within seven days of that, notice in writing should be given in accordance with Clause 25 of this Part 2. Where we receive notice in writing from you in respect of any transaction appearing on your statement, we will investigate the transaction as required and subject to all applicable laws and rules applying to that service.

**17.5** Where you avail of our Online Banking Channel, Service statements relating to your Account will be sent electronically to your eArchive facility in the Online Banking Channel unless you have requested to receive your statements in paper form. You may request at any time to revert to paper statements. Any such request must be in writing.

## **18 Security**

**18.1** You must ensure that you comply with the terms of this Agreement and any applicable Special Terms and Conditions and follow any reasonable instructions that we give you in relation to maintaining the security of your Account.

**18.2** You must take all reasonable steps to keep your Account details (such as your PIN) and any Cards safe, and you must take all reasonable steps to prevent loss, theft or fraudulent misuse of them. Nothing in the clause will prevent a Customer from giving his/her Digital Signature to a TPP provided it is authorised to do so in accordance with the second Payment Services Directive (Directive (EU) 2015/2366. The Customer has a duty to ensure this is so. Any payments from an Account effected by a TPP will be treated as Credit Transfers.

**18.3** If you know or suspect that your Account details (such as your PIN) and any Cards have been lost, stolen or misappropriated, or that there has been an unauthorised transaction on your Account, then you must notify us without undue delay by contacting us in one of the ways set out in Part 4 under the heading “How you can contact Us”.

## **19 Closing the Account**

**19.1** Unless you are a Corporate Customer, we can terminate this Agreement and close your Account by giving you at least two months’ notice. If we close your Account, money can be taken out of your Account by us to cover any money owed including interest and service charges. If you are a Corporate Customer then this Clause 19.1 will apply save that the period of notice can be less than two months.

**19.2** You may close the Account at any time without penalty by notifying us in writing. Closure following such notice will only take effect when any outstanding transactions are completed. You must give us back your cheque book and Cards (if applicable) and pay anything which you owe on the Account including interest and service charges. Before the Card is forwarded to us, you must cut the Card vertically through the magnetic stripe and electronic chip on the Card.

**19.3** We may treat this Agreement or any Customer Agreement as terminable immediately by us in the event that you breach any of the conditions of this Agreement or any Customer Agreement. We will only exercise our

rights under this Clause 19.3 in the following circumstances:

- (d) we reasonably suspect that you have used your Account to make a payment transaction that is illegal or is for an illegal purpose or would result in a breach of Sanctions;
- (e) an Insolvency Event occurs in relation to you;
- (f) you act, or are suspected of acting, fraudulently or, in the supply of or failure to provide information to us, with negligence;
- (g) we suspect that there is a threat to the security of our systems;
- (h) your relationship with us has broken down or you have shown threatening or abusive behaviour towards any member of our staff;
- (i) you are in breach of any obligation under these General Terms and Conditions and any Special Terms and Conditions and you have failed to remedy the breach within a reasonable time of us requesting you to do so.

- (j) you fail when requested to provide a self-certification or such other information as the Bank may, in its absolute discretion, deem necessary to enable the Bank to fulfil its obligation to report information to the tax authorities of the country in which the Account is maintained, pursuant to legislation or regulations governing the automatic exchange of financial account information.

**19.4** Any termination of this Agreement or any Customer Agreement by whatever means is without prejudice to liabilities accrued prior to such termination.

**19.5** If we close your Account, in addition to any of our rights under Clause 29 of this Part 2 below, we may deduct from the amount that we pay back to you any amounts due but unpaid from you to us, including interest and charges. Also, if we close your Account, we will not be liable for any loss or damage that you may incur as a result.

## **20 Package Agreements with Us**

**20.1** If the Package and/or any Account, Service or benefit of the Package selected by you is provided to you at a discounted rate because of

other arrangements between you and/or a third party with the Bank, the Bank reserves its right to levy the standard fees and service charges applicable to the Package and/or the Accounts, Services or benefits upon termination of those other arrangements.

**20.2** You may terminate your Customer Agreement at any time in accordance with Clause 19 of this Part 2.

**20.3** We may terminate your Customer Agreement at any time by giving you written notice in accordance with Clause 19 of this Part 2.

**20.4** The termination of your Customer Agreement by any means will subject to these General Terms and Conditions and to any Special Terms and Conditions of each Account, Service or benefit cause the termination of the Account, Service or benefits that are part of the Package.

**20.5** Any termination of your Customer Agreement by whatever means is without prejudice to liabilities accrued prior to such termination.

## **21 Dormant Accounts**

**21.1** An Account may be treated as dormant if there have been no transactions on the Account for such period of time as we may from time to time decide in accordance with good banking practice.

**21.2** Before we classify an Account as dormant, we will try to contact you, making reasonable endeavours having regard to all the circumstances and seek your instructions. If your Account is classified as dormant then we will close your Account and all Services on the Account, including statements and correspondence, will be terminated.

**21.3** The funds in Accounts designated as dormant will, unless the Account is reactivated by a debit and/or credit transaction within the specified timeframe, be transferred to the National Treasury Management Agency (NTMA) which will manage the funds on behalf of the State. Funds transferred to the NTMA will remain your property.

## **22 Change of Personal or Business Details**

**22.1** You must inform the Bank of any change of name, address, phone number or email address if this is how we communicate with you as soon as reasonably practicable by written notice. Until you do so, all correspondence will be sent to the last address you gave the Bank. If your Account has an Additional Cardholder then this clause also applies to the Additional Cardholder.

**22.2** Where you do not comply with this Clause 22 we may refuse to carry out payments on your Account in accordance with Clause 9 of this Part 2.

## **23 Data Protection and how we use your Personal and Business Information**

**23.1** We process information relating to Data Subjects, including Personal Data.

**23.2** We may process Personal Data for the purposes and on the terms set out in the Danske Bank Privacy Notice, which can be found on our website at <https://danskeci.com/ci/gdpr>.

**23.3** When you, or anyone on your behalf, provides us with Personal Data, you warrant that you are entitled to disclose such Personal Data. In addition, you confirm that you will promptly ensure that the Data Subject has been informed where to find information about our processing of Personal Data, which is set out in the Danske Bank Privacy Notice.

**23.4** Under the Credit Reporting Act 2013 and Regulation (EU) 2016/867 of the European Central Bank of 18 May 2016 on collection of granular credit and credit risk data, we are required to provide certain personal and business information regarding loans and credit products for inclusion on national and EU centralised credit registers. This may affect your credit rating, which may limit your ability to access credit in the future.

**23.5** We are prepared to provide banker's references. However, we will only do so with your prior written consent.

## 24 Dual Use, Export Control and Sanctions

**24.1** Where you conduct international trade activities such as exporting items outside of Ireland, you represent and warrant to us that you are conducting business in accordance with the EU export control regime governed by Regulation (EC) No 428/2009 with subsequent amendments, which provides common EU control rules for the export of dual-use items. By doing so, you represent and warrant, among other things, that you are not exporting dual-use items outside the EU customs territory without an export authorisation.

**24.2** If, in our reasonable opinion, you directly or indirectly become or may become subject to or the target of any Sanctions [regardless of the reason or manner] we will be entitled to terminate or suspend all agreements between us and you without notice. We are also entitled to take any measures which we may deem necessary to ensure full compliance with any such Sanctions.

## 25 Notices and communication

**25.1** Notices and other communications between you and us in relation to this Agreement should be given in writing unless:

- (a) otherwise agreed between us; or
- (b) the Bank otherwise determines. Where you have an Online Banking Channel agreement then we may send communications to you and you may send communications to us using the secure message function in the Online Banking Channel.

**25.2** Save as otherwise agreed or determined in accordance with Clause 25.1 of this Part 2, any notices and other communications can only be given to us in writing by post to our registered address.

**25.3** The date of receipt of a notice given by you to the Bank in the way set out in Clause 25.1 of this Part 2 is deemed to be the date of actual receipt by us or where that day is not a Business Day, the next Business Day. If you choose to write to us at a different address to that referred to in Clause 25.2 of this Part 2 then there may be a delay in processing your correspondence.

**25.4** We may communicate with you and your employees and related individuals via unencrypted email and will do so (notwithstanding that any confidential information or sensitive Personal Data we send within the email may be password protected or otherwise protected) unless you tell us in writing that you are not happy with this. Please note that we provide an easy way for you to express any concerns about unencrypted email in our Customer Agreements and that you can also notify us at any time during our relationship by writing to us. Unless and until you have objected in writing to such means of communication, we are not liable for:

- (a) any loss or damage of any nature, whether direct or indirect that may arise as a result of us sending any unencrypted email that contains any information of any nature regarding you or your officers, staff, agents or employees or related individuals; or
- (b) any damages arising as a result of any computer "virus" being passed on or with, or arising from any alteration of, any e-mail message that we may send.

## 26 Variation of these Terms and Conditions

**26.1** We may for any reason, subject to Clause 26.7 of this Part 2, below:

- (a) introduce a fee or service charge relating to the Account and/or vary the amount, frequency or time for payment of any fees or service charges relating to the Account, Investment Service, Service or Package;
- (b) add to, remove, change or impose restrictions on the benefits of the Account, Investment Service, Service or Package; or
- (c) make any change to these General Terms and Conditions or to any Special Terms and Conditions for your Account, Credit Arrangement, Investment Service or any Service.

**26.2** Subject to Clause 15 of this Part 2 in relation to changes to interest rates, we may alter these Terms and Conditions at any time having given you not less than two months' written notice (or such shorter period as may be permitted by law) of any changes. Where you have an Online Banking Channel agreement then we may

provide notice and other communications to you using the secure message function in the Online Banking Channel.

**26.3** We may communicate such changes by sending a summary of the proposed changes to you. This summary will contain a reference to our website, where we will provide detailed information relating to the changes and/or revised terms and conditions. However, if you so request, we will send you hard copies of the detailed information and/or a copy of the revised terms and conditions.

**26.4** Once we have given you notice of the proposed changes, if you do not tell us that you object to the changes before the date on which they are due to come into effect, then they will take effect on the date indicated. If you do object to the changes, then you have the right to end this Agreement and close your Account immediately and without being charged anything extra.

**26.5** In the event of any change in applicable law or regulation, or in other circumstances outside our control, we may give a shorter period of

notice as we consider, on reasonable grounds, to be justified.

**26.6** All changes in relation to the applicable interest and exchange rates will be communicated to you in accordance with Clause 25 of this Part 2 respectively.

**26.7** The changes referred to in Clause 26.1 of this Part 2 will be made for one or more of the following reasons:

- (a) by agreement with you;
- (b) to reflect the introduction or development of new systems, methods of operation, Accounts, Services, Investment Services or Credit Arrangements;
- (c) to maintain or improve operating conditions or service levels;
- (d) to reflect a change or an expected change in market conditions, general banking practice or the cost of providing Services to customers;

- (e) to conform with or anticipate changes in the law or taxation, or codes of practice or recommendations of the Central Bank of Ireland or other regulatory body;
- (f) to ensure that our business is run prudently and remains competitive;
- (g) to take account of a ruling by a court, ombudsman, regulator or similar body;
- (h) to make these General Terms and Conditions or any Special Terms and Conditions fairer or clearer for you;
- (i) to enable us to harmonise our banking, interest (whether debit or credit) or other charging arrangements;
- (j) to rectify any mistake that might be discovered in due course; or
- (k) for any other valid reason.

## 27 General

**27.1** We will be responsible for the amount of any transaction together with any interest or service charges that occur as a result of a fault in our system. We will not be responsible if the

fault was obvious to you or you were told about it by a message or notice at the time of use.

**27.2** We try to give a complete service at all times but do not guarantee it. Neither party to this Agreement shall be under any liability or otherwise be in breach of its obligations under this Agreement in respect of anything arising because of a Disruption Event.

**27.3** Nothing in this Agreement shall:

- (a) exclude or restrict the Bank's liability for fraudulent misrepresentation by the Bank or its employees, officers or agents or for death or personal injury resulting from the negligence of the Bank, its employees, officers or agents; or
- (b) operate so as to reduce your statutory rights relating to faulty or misdescribed Services where the Services are supplied to you as a Consumer for the purposes of any applicable code or legislation.

**27.4** We may comply with the terms of any court order or other analogous proceedings (where we are advised to do so) and may stop or suspend the operation of your Account or

any Service on your Account in order to comply with such order or proceedings (or where we are advised so to do).

**27.5** If any provision of this Agreement is held to be unenforceable, it will not affect the validity and enforceability of the remaining provisions and will be replaced by an enforceable provision that comes closest to the intention underlying the unenforceable provisions.

**27.6** Failure or delay by either party in enforcing any term of this Agreement shall not constitute a waiver of such term.

**27.7** By agreeing to these Terms and Conditions you are confirming to us that the money in the Account is and will remain yours at all times.

## 28 Assignment, transfer and third parties

**28.1** You may not assign, sub-licence, transfer or otherwise dispose of any of your rights or sub-contract, transfer or otherwise dispose of any of your obligations under this Agreement without our prior written consent.

**28.2** We may sub-contract our rights or obligations under this Agreement to our sub-contractors and any sub-contracting shall not affect

our responsibilities and liabilities under this Agreement.

**28.3** We may at any time assign all or part of our rights or transfer all or part of our rights and obligations under this Agreement (which include our rights to payment of any sums due by you) and may disclose to any potential assignees or transferees such information regarding you and your affairs as we may see fit.

**28.4** Your Agreement has been concluded by us on behalf of the Danske Bank Group. This means that any member of the Danske Bank Group is entitled to fulfil and enforce your Agreement. This also means that we may disclose to any member of the Danske Bank Group (including any branch, or Subsidiary or Holding Company) the information disclosed in this Agreement, to the extent required to provide the Services as set out therein. Without limiting our general right to assign or transfer under Clause 28.3 of this Part 2, it also means that we may assign our rights or transfer our rights and obligations in each case in whole or in part thereunder to another member of the Danske Bank Group at any time.

### **29 Right of Set-off**

In addition to any other right of set off we may have, we may set off any credit balance on any Account, whether or not matured, against any obligation, whether or not matured, incurred by you to us, regardless of the place of payment or currency of it. If an Insolvency Event occurs in relation to you, we may immediately exercise our rights to set-off and freeze all of your Accounts. We may act in accordance with the instructions of the trustee, official assignee, receiver, liquidator, examiner or equivalent official.

### **30 Governing Law**

This Agreement shall be governed by and interpreted in accordance with the laws of Ireland and you agree to submit to the non-exclusive jurisdiction of the Courts of Ireland.



## Part 3 – General Terms and Conditions – Credit Arrangements

### 1. Introduction

Facilities provided by the Bank include, for example, the following:

**1.1** overdraft: usually short-term facilities for working capital where the Account balance shows fluctuations between debit and credit balances and includes any such facility calculated on a gross and net balance basis and any intraday or overnight facility;

**1.2** term loan: usually facilities intended for a specific purpose repayable by regular repayments within a stated period;

**1.3** trade guarantees and letters of credit, bonds and indemnities provided by the Bank to third parties on behalf of Customers.

The above examples are not intended to be exhaustive and the terms and conditions set out in this document may be invoked to apply to other Credit Arrangements.

### 2. Application – Overdrafts

The terms and conditions set out in this Clause 2 apply to Overdrafts.

#### WARNING

Fees and service charges will apply in relation to the provision of any Overdraft. Full details are set out in our Large Corporates & Institutions – Fees & Charges brochure. You should read the brochure carefully before applying for an Overdraft or permitting your Account to become overdrawn without our prior agreement.

**2.1** The provision of an Overdraft is a Service that may be available on your Account or the subject of a Credit Arrangement. Provision of this Service or Credit Arrangement is subject to these General Terms and Conditions and to any Special Terms and Conditions for your Account or Credit Arrangement. This Service is not available with a deposit Account.

**2.2** An Overdraft is repayable on demand. This means that we can require you to repay all the sums you owe us on the Account at any time,

even if we have agreed a longer period for the Overdraft with you.

**2.3** If this Service is available with your Account then you can agree an Arranged Overdraft. The limit amount and Arranged Overdraft Interest rate, and any security required by us, will be a matter for discussion and arrangement with your Account Manager. Arrangement or renewal fees may be charged for establishing or renewing an Arranged Overdraft. When establishing an Arranged Overdraft you will be issued with a Facility Letter setting out the fees and conditions that apply in addition to these General Terms and Conditions. If we agree to renew an existing Arranged Overdraft we will issue you with a renewal letter advising you of any applicable renewal fees. The Arranged Overdraft Interest rate is advised on your statement (Arranged Overdraft Interest may be referred to as Debit interest on your statement).

**2.4** You can also agree with us the amount of any Arranged Excess. The interest rate applicable on any Arranged Excess is the Arranged Overdraft Interest rate on the full amount by which your Account is overdrawn (including

any Arranged Excess). In all other respects the terms and conditions as set out in the Facility Letter for your Arranged Overdraft will also apply to the Arranged Excess.

**2.5** Where an Arranged Excess has not been agreed and you exceed your credit limit, we will treat this as an application for an Unauthorised Excess. The rate applicable to the amount of the Unauthorised Excess will be the Arranged Overdraft Interest rate plus the Surcharge Interest rate and these rates will be advised to you on your statement (Arranged Overdraft Interest may be referred to as Debit interest on your statement). You will continue to pay the Arranged Overdraft Interest rate on the full amount of the Arranged Overdraft overdrawn. In all other respects the terms and conditions as set out in the Facility Letter for your Arranged Overdraft will also apply to the Unauthorised Excess.

**2.6** If you try to make a payment out of your Account (known as presenting an item for payment), such as a cheque or a Standing Order, which would have the effect of creating an Overdraft, the amount of which has not been previously agreed by us, then we will treat this

as an application for an Unauthorised Overdraft. The interest rate applicable to the amount of the Unauthorised Overdraft will be the Unauthorised Overdraft Interest rate plus the Surcharge Interest rate and these rates will be advised to you on your statement (Unauthorised Overdraft Interest may be referred to as Debit interest on your statement). Please note that cheques or debits presented over and above any limit (or that would result in any limit being exceeded) may be returned unpaid without advising you.

**2.7** If we decide to grant you an Unauthorised Overdraft or an Unauthorised Excess, by paying an item which has been presented for payment, then a referral fee, as detailed in the Large Corporates & Institutions – Fees & Charges brochure and the interest rate for an Unauthorised Overdraft or an Unauthorised Excess (as appropriate) will be applied to your Account. If we grant you an Unauthorised Overdraft or an Unauthorised Excess then it does not mean that any Arranged Overdraft has been created or (b) that the limit on any Arranged Overdraft has been increased or (c) that we will pay any other item in the future which would have the same effect.

We are not committed to pay any other items up to such amounts.

**2.8** If we decide not to grant you an Unauthorised Overdraft or an Unauthorised Excess then the item presented for payment will be returned unpaid and an unpaid fee, as detailed in Large Corporates & Institutions – Fees & Charges brochure, will be applied to your Account.

**2.9** If you have an Overdraft on the Account we may use monies held in other Accounts in your name to pay off the Overdraft. This is sometimes known as the Bank's right of set off. If you have provided the Bank with security (e.g. a mortgage over land) then that security may also be available to us in respect of the Overdraft.

**2.10** We will calculate Debit Interest on a daily basis on the cleared debit balance on your Account. An item is included in the cleared debit balance from the Value Date for purposes of calculation of interest. The applicable interest period will be quarterly, unless we agree a different interest period with you. If you are due to pay interest, before we charge the interest to your Account, we will write to you at the end of

the applicable interest period and tell you the amount we will charge and when. If you receive your statements electronically, we will send this letter to you electronically.

**2.11** If you are due to pay any fees or service charges in relation to any Unauthorised Overdraft, we will usually debit these amounts to your Account at the time the fee or service charge is incurred. You will be able to see the amounts that have been charged to your Account by reviewing your statement. Further details are set out in our Large Corporates & Institutions - Fees & Charges brochure.

**2.12** Notwithstanding any provision to the contrary in this Agreement, the interest rate applicable to an Overdraft, or the related margin, shall be subject to variation at the discretion of the Bank from time to time and the Bank will notify the relevant Borrower or Borrowers of any such variation(s).

**2.13** At your request we may, at any time and at our sole discretion, reduce or increase any applicable credit limit. We may also and on our own initiative, reduce or cancel any limit

by advising you in writing of such variation or cancellation.

### **3. Term Loans**

#### **3.1 Application**

The terms and conditions set out in this Clause 3 apply to term loan facilities.

#### **3.2 Interest**

Compound interest will accrue on the balance of the term loan account from time to time, calculated and charged in accordance with Clause 4.6 of this Part 3.

#### **3.3 Limit**

A limit representing the amount of the facility will be stated in the Facility Letter and will apply to the facility. This limit will reduce in line with the repayments specified in the Facility Letter or as otherwise agreed. Where the repayments are inclusive of principal and interest the limit will increase when the Bank debits interest to the term loan account.

#### **3.4 Repayments**

**(a)** The Borrower will make the repayments specified in the Facility Letter on their

scheduled payment date. The Borrower may be required to complete a SEPA Direct Debit and / or Standing Order instruction for the purpose of the repayments. At the discretion of the Bank, notwithstanding any intervening expiry date, any SEPA Direct Debit(s) and / or Standing Order(s) for the agreed periodic repayment amounts may continue to be presented until the full amount of the loan and any other amounts due in respect of the loan have been paid or repaid.

- (b)** If the interest rate varies during the repayment period the Bank may (but without obligation to do so):
- (i)** vary the amount of the repayments by changing the amount of the variable SEPA Direct Debit(s) and/or by accepting a new Standing Order instruction(s) for the changed amount (where applicable); or
  - (ii)** on service of not less than thirty days' notice to the Borrower, adjust the

number of the repayments or adjust the amount of the final repayment.

- (c) Subject to agreement by the Bank in writing, the Borrower may request certain minor changes to the Borrower's repayment arrangements as specified in the Facility Letter (for example a change to the repayment date or repayment frequency). Where appropriate following such a request from the Borrower, the Bank may (but without obligation to do so):
- (i) vary the amount of repayments by changing the amount of any variable SEPA Direct Debit(s) and/or by accepting a new Standing Order instruction(s) for the changed amount (where applicable);
  - (ii) adjust the number of repayments, adjust the date of repayments, or adjust the amount of the final repayment.
- (d) Making these changes may extend the period applicable to the facility, result in an increase in the amount of interest paid on

the facility and/or may increase the total amount repayable.

- (e) If a Borrower requests a change to the repayment arrangements specified in any Facility Letter, the Bank will not be obliged to agree to such a request but, where applicable, shall deal with such request in accordance with the SME Regulations.

### **3.5 Residual Balance**

Any residual balance outstanding at the end of the repayment period (whether arising from fluctuations in the applicable interest rate, default by the Borrower in the repayment of principal or interest on the due dates, timing of drawdown, scheduled repayments falling due on non-Business Days, or otherwise howsoever) will attract variable interest at the then appropriate rate together with default interest at the Default Interest rate and will become immediately due and payable, unless the Bank, in its absolute discretion, (a) agrees in writing to other repayment arrangements with the Borrower or (b) agrees in writing to continue to present any SEPA Direct Debit(s) and / or Standing Order(s) for the agreed periodic repayment amounts until

the full amount of the residual balance and any other amounts due in respect of the loan have been paid or repaid. Any credit balance which remains outstanding will become immediately available to the Borrower.

### **3.6 Early Repayment**

At any time during the period of a facility when a variable interest rate applies, the Borrower will be entitled, if it provides the Bank with at least three Business Days' notice (or such shorter notice period as the Bank may agree) in writing, without penalty, but subject to any applicable Breakage Costs, to effect full or partial early repayment of the loan.

### **3.7 Breakage Cost**

At any time during the period of a facility when a fixed interest rate applies (including the duration of an Interest Period) the following definitions will apply:

**"Prepayment"** means:

- (a) if the Bank at its discretion agrees to allow full or partial out of course repayment or conversion of the facility to another interest rate; or

- (b) if the Borrower makes payment following demand for payment by the Bank.

“**Breakage Cost**” means the replacement cost to the Bank resulting from a Prepayment as determined by the Bank.

Except where payment is being made immediately following demand by the Bank, the Borrower must serve at least three Business Days’ prior written notice to the Bank of any proposed Prepayment.

### **3.8 Early Repayment and Prepayment**

Any early repayment or Prepayment is treated as a permanent reduction and cannot be redrawn. Any such amount will shorten the repayment period, but the Borrower must continue to make the repayments specified in the Facility Letter unless otherwise agreed.

### **3.9 Drawdown**

In order to draw down term loan account facilities the Borrower must comply with all pre-drawdown conditions stated in the Facility Letter and may also be required to complete

drawdown instructions and a SEPA Direct Debit instruction.

### **3.10 Events of Default**

A term loan, though expressed to be repayable over or within a specified period, may be terminated by the Bank and the Bank may demand early repayment at any time with or without notice to the Borrower upon the occurrence of any of the following events:

- (a) on the failure by any Obligor to make any payment (including any repayment of principal or payment of interest) on the date it is due;
- (b) on any Obligor ceasing or threatening to cease to carry on business or any substantial part thereof;
- (c) on the death of any Obligor;
- (d) if any guarantor notifies the Bank that that guarantor no longer wishes to act as guarantor or that the guarantee is to terminate;

- (e) an Insolvency Event in relation to any Obligor or, when the Borrower is a company, any member of the Group;
- (f) on judgement being obtained against any Obligor or , where the Borrower is a company, any member of the Group and remaining unpaid for a period of fourteen days from the date of such judgement;
- (g) on a material change relevant to any Obligor occurring which is in the opinion of the Bank prejudicial to the Bank’s interests;
- (h) on the failure by any Obligor to provide any security specified in the Facility Letter or within the period therein mentioned (if any) or within such extended period as may be agreed between the Bank and any Obligor;
- (i) on the breach, non-observance or non-performance by any Obligor or, where the Borrower is a company, any member of the Group of any term or condition attaching to any Credit Arrangement or any other financial indebtedness whether with the Bank or any other party;

- (j) if any money becomes due or becomes capable of being declared due and payable under any guarantee or indemnity given by any Obligor or, where the Borrower is a company, any member of the Group to the Bank or any other party;
- (k) on discovery by the Bank that any information supplied by any Obligor was false, misleading or inaccurate;
- (l) if any security held by the Bank, any of its subsidiaries or any other party for the obligations of any Obligor or, where the Borrower is a company, any member of the Group to the Bank, any of its subsidiaries or any other party (whether as principal or surety and whether alone or jointly with any other person or party) becomes enforceable;
- (m) if in the opinion of the Bank any change takes place in any applicable law or regulation or in the interpretation thereof which will make it unlawful for the Bank to maintain or give effect to its obligations in respect of any Credit Arrangement; and
- (n) on any change in the shareholding, management or control of any Obligor or any member of the Group which, in the opinion of the Bank, is prejudicial to the Bank's interests;
- (o) it is or becomes unlawful (under the laws of any relevant jurisdiction) for any Obligor to perform its obligations under any Agreement;
- (p) if any Agreement becomes unlawful, invalid, illegal or ineffective, whether in its entirety or, if in part, where the unlawfulness, invalidity, illegality or ineffectiveness of that part is, in the sole opinion of the Bank, likely to prejudice the Bank's position under that Agreement;
- (q) any Obligor repudiates any Agreement or evidences an intention to repudiate any Agreement;
- (i) cancel any commitment to provide any Credit Arrangement, whereupon that commitment shall immediately be cancelled;
- (ii) declare that all or part of any Credit Arrangement, together with accrued interest and all other amounts accrued or outstanding under or in respect of it are immediately due and payable, whereupon they shall become immediately due and payable; and/or
- (iii) declare that all or part of any Credit Arrangement is payable on demand, whereupon it shall become payable on demand by the Bank.

## **4. Interest**

### **4.1 Application**

The terms and conditions set out in this Clause 4 apply to all Credit Arrangements.

### **4.2 Determination of Applicable Interest Rates**

The interest rate applicable to a Credit Arrangement will be determined by the Bank by reference to the purpose, risk and term of the Credit Arrangement. A variable interest rate may change at any time at the absolute discretion of

the Bank. If the Bank decides to vary the applicable interest rate, notice of that variation will be given by the Bank to the Borrower served on the Borrower in accordance with the provisions of these General Terms and Conditions.

The variable or fixed interest rate applicable to any Credit Arrangement will be stated in the Facility Letter with reference where appropriate to the interest rate category determined by the Bank.

#### **4.3 Calculation of Interest**

Interest is calculated on the balance outstanding each day on Accounts after adjustment is made for cheques and other items in course of collection to and from the Account and shall be due as well as after judgement or demand as before. Interest is, therefore, not necessarily charged on the daily balance of the Account as shown on the Borrower's statement. The adjustment will reflect the actual time at which value will have been given or obtained by the Borrower for items drawn on or lodged to the Account.

#### **4.4 Interest Debited to Accounts**

Interest will be debited to the Account on which it has accrued or to such other Account as may be agreed between the Borrower and the Bank. Interest is debited to Accounts either monthly or quarterly in each year and up to the date of final repayment of the Credit Arrangement.

#### **4.5 Compound Interest**

All interest charged by the Bank on Credit Arrangements is compound interest. This means that interest debited to an Account will itself bear interest until it is paid. This is without prejudice to any other right which the Bank may have arising out of any failure by the Borrower to pay interest when due.

Compound interest will continue to accrue on all balances until the full amount due to the Bank has been paid notwithstanding any demand by the Bank for payment, the termination of the banker/customer contract, bankruptcy, liquidation, examinership, or the appointment of a receiver in respect of the Borrower, or the issue of proceedings by the Bank against the Borrower for payment.

#### **4.6 Surcharge Interest**

Unscheduled or unauthorised borrowings by a Customer oblige the Bank to arrange impromptu funding in the money markets and generate additional administrative activities. This gives rise to costs, expenses and risk to the Bank that are covered by the application of Surcharge Interest. Surcharge Interest will be added to the interest applicable to the Credit Arrangement comprising an Overdraft (if any) and this combined rate will be charged:

- (a)** on an Unauthorised Overdraft or Unauthorised Excess, as further detailed in Clause 2 of this Part 3; and
- (b)** where any residual debit balance remains unpaid after the Bank has demanded payment or after the expiry of the review date or the repayment period of a Credit Arrangement comprising an Overdraft, without the Bank's agreement to extend or renew the Credit Arrangement comprising an Overdraft [**"residual balances"**].

Surcharge Interest will apply to Unauthorised Overdrafts, Unauthorised Excesses and residual balances for the duration thereof.

Surcharge Interest will be debited to the relevant Borrower's Account in the same manner as other interest charges. Surcharge Interest will be itemised separately when debited to Accounts.

The Surcharge Interest rate is subject to change by the Bank from time to time. We will notify you in writing in advance of any such change. The notice period provided will be no shorter than that required by law. The current rate of Surcharge Interest is available on request.

#### 4.7 Market Disruption Event

(a) If a Market Disruption Event occurs in relation to any Credit Arrangement to which a Market Related rate applies for any Interest Period, then the rate of interest applicable to the Credit Arrangement for that Interest Period shall be the rate per annum which is the sum of:

- (i) the applicable margin;

- (ii) the rate notified by the Bank as soon as practicable and in any event before interest is due to be paid in respect of that Interest Period, to be that which expresses as a percentage rate per annum the cost to the Bank of funding its participation in that Credit Arrangement from whatever source it may reasonably select, the notification of such amount by the Bank to be conclusive evidence of that cost to the Bank; and
- (iii) the Reserve Asset Cost for that Interest Period applicable to the Bank.

(b) In this Agreement "Market Disruption Event" means any of the following:

- (i) at or about noon on the date for setting the Market Related rate for the relevant Interest Period the applicable screen rate is not available;
- (ii) before close of business in Dublin on the date for setting the Market Related rate for the relevant Interest Period, the Bank determines that the cost to it of

obtaining matching deposits for the relevant period (having regard to the term of the relevant loan and any other matter the Bank deems necessary or appropriate (acting reasonably)) in the European (or other relevant) Interbank Market would be in excess of the Market Related rate;

- (iii) the Bank's cost of funding is increased as a consequence of increased or additional liquidity and/or interbank charges or related or similar cost of funding charges being applied in the financial markets.

(c) Any certification or determination by the Bank in respect of the occurrence of a Market Disruption Event shall, in the absence of manifest error, be conclusive evidence of the matters to which it relates.

#### 4.8 Variation of Margin

Notwithstanding any provision to the contrary in any Facility Letter, the Bank shall be entitled to increase the margin and/or the applicable interest rate at any time following an increase



in costs to the Bank including any increase in the Cost of Funds, and the Bank will notify the Borrower of any such increase(s).

## **5. General**

### **5.1 Application**

The terms and conditions set out in this Clause 5 apply to all Credit Arrangements.

### **5.2 Acceptance**

If the Borrower draws down or avails of a Credit Arrangement in whole or in part this will constitute acceptance by the Borrower of the terms and conditions of the Credit Arrangement. The Bank may, at its discretion, at any time extend any acceptance period specified in the Facility Letter with or without notice to the Borrower.

### **5.3 Drawdown Availability**

(a) When all pre-drawdown conditions set out in the Facility Letter have been complied with to the Bank's satisfaction, then the relevant Credit Arrangement may be drawn down. Credit Arrangements must be availed of within one month from the date of the Facility Letter, or within such a period as is determined by the Bank at its discretion.

(b) The Bank's commitment will be limited to the amount of the facility which has been drawn down at the expiration of the availability period. The Bank may, at its discretion, extend the availability period. Partial drawings will not be permitted on fixed interest rate loans.

(c) The Bank may at its absolute discretion on the date of a proposed drawdown or utilisation of the whole or any part of any Credit Arrangement refuse such drawdown or utilisation if any of the representations and warranties in Clause 5.11 of this Part 3 are not true and accurate (in the Bank's opinion) on such date.

### **5.4 Cancellation**

The Bank may at its absolute discretion:

- (a) cancel a Credit Arrangement before it is drawn down or availed of; or
- (b) refuse any further drawdown or utilisation of any part of any Credit Arrangement,

if any of the events or circumstances set out in Clause 3.10 of this Part 3 occurs or would occur.

A Borrower may cancel, without penalty, any unutilised Credit Arrangement made available to it if it provides the Bank with at least three Business Days' notice (or such shorter notice period as the Bank may agree) in writing.

### **5.5 Illegality**

If it becomes unlawful, in any applicable jurisdiction, for the Bank to perform any of its obligations under any Credit Arrangement, or it becomes contrary to Sanctions to do so:

- (a) the Bank shall promptly notify the Borrower;
- (b) the Bank's commitments under that Credit Arrangement shall immediately be cancelled; and
- (c) the Borrower shall repay to the Bank all amounts outstanding under that Credit Arrangement on such date that the Bank may require (subject to any applicable law).

## 5.6 Sanctions

If any Obligor, or any Subsidiary of any Obligor has violated any Sanctions or has become a Restricted Person, or if any director or executive board member of any Obligor, or any Subsidiary of any Obligor, has become a Restricted Person:

- (a) the Borrower shall promptly notify the Bank;
- (b) the Bank shall have the right to immediately cancel its commitments under each Credit Arrangement; and
- (c) should the Bank elect to cancel its commitments, the Borrower shall repay to the Bank all amounts outstanding under each Credit Arrangement on such date that the Bank may require (subject to any applicable law).

## 5.7 Option of Annual Review

- (a) All Borrowers are offered the option of an annual review meeting in relation to all Credit Arrangements and security. Borrowers should contact their Account Manager to arrange a meeting.

- (b) Whether or not a Borrower requests an annual review, the Bank may conduct its own review of the Credit Arrangements and any security held on or about any specified date and annually thereafter (if applicable) with or without notice to the Borrower. Such a review will take into account the Borrower's obligations and business, performance and financial circumstances generally.
- (c) The Bank reserves the right to conduct a review on any other date or at more frequent intervals if it deems it appropriate, at its absolute discretion.

## 5.8 Credit Arrangements Involving Contingent Obligations

- (a) The offer of Credit Arrangements by way of bank guarantees, documentary credits, bonds and indemnities and other contingent obligations undertaken by the Bank to third parties will lapse if not availed of within six months from the date of the Facility Letter, or within such a period as determined by the Bank at its discretion.

- (b) Commission in respect of contingent obligations (including bonds, guarantees and indemnities) undertaken by the Bank to third parties on behalf or at the request of the Customer will be charged quarterly (or part thereof) in advance while the obligations continue. The first quarter's commission will be payable in advance of the contingent obligation instrument being issued by the Bank to the third party.
- (c) Commission is calculated daily on the maximum amount of the contingent obligation, applying the relevant rate of commission. Commission will be debited to the Customer's working Account or such other Account as the Bank deems appropriate. The frequency, method of charging and debiting commission may change, in which case the Bank will give Customers notice by writing. The notice period provided will be no shorter than that required by law.
- (d) During the currency of any contingent obligation arrangement made on behalf of a Customer, the happening of any of the events set out in Clause 3.10 of this Part

3 may lead to the Bank terminating the arrangement with or without notice to the Customer.

- (e) Where, pursuant to any contingent obligation arrangement made with or on behalf of a Customer, the Bank is obliged to make payment to a third party or otherwise incur any cost, the amount of such payment or cost will be debited to the working Account of the Customer or such other Account in the name of the Customer as the bank deems appropriate (including, where necessary, the opening of a new Account by the Bank for that purpose). Any resulting debit balance on such new Account will be payable on demand and will attract interest at the Bank's Default Interest rate.

### 5.9 Fees, Charges and Expenses

- (a) The Borrower must pay certain fees, charges and expenses (including VAT, where relevant) in relation to the Credit Arrangements and these possible fees, charges and expenses are set out below:

- (i) the Borrower must pay any fees and charges that the Bank may charge in relation to any Credit Arrangement, any security and the operation of Accounts. These fees and charges are stated in the Facility Letter or set out and/or explained in our Large Corporates & Institutions – Fees & Charges brochure. Subject to notifying the relevant authority (where required), the Bank may from time to time alter these fees or charges and/or introduce new fees or charges. We will notify you in writing in advance of any such alteration or introduction. The notice period provided will be no shorter than that required by law;
- (ii) the Borrower must pay any fees, charges or expenses incurred by the Bank and/or relating to any receiver or other insolvency officer in connection with any Credit Arrangement, security and/or any obligations and liabilities of the Borrower under any Credit Arrangement. These include any fees, charges and expenses for any of the Bank's professional advisors (for example, legal

fees and outlay), specialist consultants (for example, valuation fees) and/or for any assessments/examinations considered necessary by the Bank; and

- (iii) the Borrower must pay any fees, charges and expenses charged by any of its own advisers in relation to any Credit Arrangement and/or any item of security.
- (b) The Borrower must pay the above fees, charges and expenses whether or not the Credit Arrangements have been drawn down or utilised in whole or in part.
- (c) The Bank may debit the full amount of the above fees, charges and expenses to any Account(s) maintained by the Borrower with the Bank and, if necessary, the Bank may open an Account in the Borrower's name specifically for this purpose. The Bank may also transfer any such monies to the credit of the Bank or any relevant payee.

### 5.10 Security

Security granted or to be granted by any Obligor will extend to cover all the present and future obligations of that Obligor to the Bank whether in that Obligor's sole name or jointly with another or others, whether as principal or surety and whether actual or contingent.

### 5.11 Borrower's Representations and Warranties

(a) The Borrower represents and warrants in respect of the Borrower and in respect of each guarantor of the Borrower (if any) and, where the Borrower is a company, each member of the Group (if any) that:

- (i) all information supplied by the Borrower or any guarantor to the Bank is true, complete and accurate in all material respects and is not or will not be misleading in any respect; and
- (ii) the Borrower has made full disclosure to the Bank of all information relating to the Borrower, each guarantor of the Borrower (if any) and, where the Borrower is a company, each member

of the Group (if any) and their respective businesses that would be material to or should be made known to any bank that is proposing to lend or has lent money to the Borrower; and

- (iii) where applicable, it is duly incorporated (or constituted where applicable) and validly existing under the laws of its jurisdiction of incorporation (or establishment where applicable) and it has the power to own its assets and carry on its business as it is being conducted; and
- (iv) where applicable, he/she is of full age and is not by reason of illness or incapacity (whether mental or physical), incapable of managing his/her own affairs and he/she has not become or been declared to be of unsound mind or become a ward of court; and
- (v) he/she/it has the power to enter into, perform and deliver (and has taken all necessary action required to authorise his/her/its entry into, performance and

delivery of) the Facility Letter and all security for any Credit Arrangement to which he/she/it is or will be a party and the transactions contemplated by those documents; and

- (vi) the obligations expressed to be assumed by him/ her/it in the Facility Letter and all security for any Credit Arrangement to which he/she/it is or will be a party are legal, valid, binding and enforceable obligations and do not and will not conflict with:
  - A. any law or regulation applicable to him/her/it and/or any of his/her/its assets;
  - B. any agreement or instrument binding upon him/ her/it or affecting any of his/her/its assets; and
  - C. its constitutional documents (where applicable); and
- (vii) he/she/it is in compliance with all applicable laws, regulations and practices and he/she/it holds and will keep in full force and effect and

will comply with all authorisations, consents, approvals, waivers, resolutions, licences, permits, exemptions or registrations to ensure the Facility Letter and all security for any Credit Arrangement to which he/she/it is a party or will be party is legal, valid, binding and enforceable and to enable him/her/it to validly perform his/her/its obligations thereunder; and

(viii) he/she/it has not breached any term or condition applicable to any Credit Arrangement and is not in breach of or in default under any agreement or document to which he/she/it is a party or by which he/she/it or any part of his/her/its assets may be bound which could have a material adverse impact on him/her/it or on his/her/its ability to perform his/her/its obligations under the Facility Letter or any security for any Credit Arrangement to which he/she/it is a party or will be party; and

(ix) he/she/it is the legal and beneficial owner of the relevant assets that are subject to the security and the assets are held by him/her/it free from any security interest (such as a mortgage, charge, pledge, lien, assignment or other security interest securing any obligation of any person, any title retention, preferential right, trust arrangement or other security agreement or arrangement having a similar effect), other than those notified to the Bank prior to availing of any Credit Arrangement; and

(x) no litigation, arbitration or other proceedings have been started or threatened against him/her/it which could have a material adverse impact on him/her/it or on his/her/its ability to perform his/her/its obligations under the Facility Letter or any security for any Credit Arrangement to which he/she/it is a party or will be party; and

(xi) his/her/its centre of main interests (as the term is used in Article 3(1) of the Council of the European Union Regulation No. 1346/2000 on Insolvency Proceedings) is situated in Ireland and he/she/it has no establishment (as that term is used in such regulation) in any other jurisdiction, unless he/she/it has notified the Bank otherwise in writing prior to availing of any Credit Arrangement; and

(xii) he/she/it has been advised to take, and has been given full opportunity to take, independent legal advice on the Facility Letter and the actual and potential consequences of his/her/its execution of the Facility Letter, all security for any Credit Arrangement and any other document specified in or contemplated by the Facility Letter to which he/she/it is or will be a party, including the terms and conditions set out in this document; and

(xiii) any Credit Arrangement to which the terms and conditions in this document

apply is being advanced for the purposes of the Borrower's business, trade or profession and the Borrower is not acting as a "consumer" within the meaning of the acts and regulations listed below:

- A. the Consumer Credit Act 1995;
- B. the Consumer Protection Act 2007;
- C. the European Communities (Unfair Terms in Consumer Contracts) Regulations 1995 and 2000;
- D. the European Communities (Distance Marketing of Consumer Financial Services) Regulations 2004;
- E. the European Union (Consumer Mortgage Credit Agreements) Regulations 2016;

(xiv) any financial statements supplied by it to the Bank in connection with any Facility Letter were prepared in accordance with accounting standards acceptable to the Bank, consistently applied, and fairly represent its financial condition and operations during

the relevant period, and there has been no material adverse change in its business or financial condition since the date to which the latest financial statements supplied by it to the Bank were made up or, if earlier, since the date of this Agreement;

(xv) no Obligor, none of its Subsidiaries, nor to the best knowledge of the Borrower (after due and careful enquiry) any of their respective directors, officers, employees, agents or affiliates:

- A. is a Restricted Person;
- B. has been or is engaged in any transaction, activity or conduct that could reasonably be expected to result in its being designated as a Restricted Person;
- C. is or has been violating any applicable Sanctions; or
- D. has received notice of or is otherwise aware of, any claim, action, suit, proceedings or investigation involving it with respect to Sanctions.

(xvi) each Obligor and, where the Borrower is a company, each member of the Group has conducted its business in compliance with applicable anti-corruption laws and has instituted and maintained policies and procedures designed to promote and achieve compliance with such laws;

(xvii) unless the relevant Borrower has notified the Bank in writing specifically to the contrary, the relevant Borrower is not a "borrower" for the purpose of the SME Regulations; and

(xviii) under the laws of its jurisdiction of incorporation, it is not necessary that any Agreement be filed, recorded or enrolled with any court or other authority or that any stamp, registration or other tax be paid on or in relation to any Agreement.

(b) These representations and warranties will be deemed to be repeated by the Borrower on the date of each drawdown or utilisation of any Credit Arrangement and on each day

thereafter, by reference to the facts and circumstances existing on such date.

### **5.12 Borrower's Covenants, Compliance and Indemnity**

The Borrower covenants and agrees with and undertakes to the Bank that, for as long as any Credit Arrangement is available for utilisation or any amount is outstanding to the Bank in respect of any Credit Arrangement:

- (a) the Borrower will not, without the prior consent in writing of the Bank, create or agree to create or permit any mortgage, charge or other encumbrance of any nature over any of the assets or property of the Borrower; and
  - (b) the Borrower, being a company, shall not alter its constitution, or being the trustee of a trust, will not alter the trust deed or constitution in a manner prejudicial to the Bank; and
  - (c) the Borrower will pay promptly all creditors who would rank as preferential creditors in the event of an insolvency of the Borrower
- or upon the appointment of a receiver over any property of a company Borrower; and
- (d) the Borrower will promptly deliver to the Bank such up to date financial and other information in relation to the Borrower's business as the Bank may from time to time require; and
  - (e) the Borrower will arrange for annual accounts for the Borrower's business to be prepared, properly audited (or, if applicable, properly certified by an independent accountant) and sent to the Bank within any applicable statutory time period;
  - (f) any Credit Arrangement will only be used for the purpose set out in its Facility Letter (and the Bank is not required to monitor or verify the application of any Credit Arrangement); and
  - (g) the Borrower will comply with all applicable laws relating to the business and property of the Borrower including laws relating to the health, safety, pollution or protection of the environment and the terms of any licence
- or other authorisation issued in connection therewith by any relevant authority; and
- (h) the Borrower will obtain and maintain at the Borrower's expense all licences and authorisations required under any applicable law relating to the business and property of the Borrower and the Borrower will produce such licences or authorisations to the Bank on request; and
  - (i) the Borrower will indemnify the bank and keep the Bank at all times indemnified against any and all actions, costs, demands, claims, losses or damage which the Bank may suffer or be put to by reason of any breach or non-observance by the Borrower of any such applicable laws or the terms of any such licences or other authorisations; and
  - (j) the Borrower will carry on the Borrower's business in a proper and efficient manner; and
  - (k) the Borrower will not (and will not allow any other party on the Borrower's behalf to)

sell, transfer or lease the whole of or any part of the Borrower's present or future material assets or otherwise dispose of the whole of or any part of any such assets either in a single transaction or in a series of transactions, whether related or not and whether voluntarily or involuntarily without the Bank's prior written consent; and

- (l) the Borrower will not make any significant change to the nature, constitution or management of the Borrower's business and will not enter into any transaction with any person other than on arm's length commercial terms in the ordinary course of the Borrower's business; and
- (m) there will be no change of control of the Borrower for the duration of any Credit Arrangement without the Bank's prior written consent. In this regard, "change of control" means any change in direct or indirect ownership of the Borrower, any change in the power to control the composition or the majority of the board of directors of the Borrower and/or any person(s) (including any bodies corporate) gaining the power to

direct the management and policies of the Borrower whether through ownership of shares, by contract or otherwise; and

- (n) the Borrower will not enter into any joint venture, partnership or similar arrangement with any other person or make any significant acquisitions without the Bank's prior written consent; and
- (o) the Borrower will promptly inform the Bank of:
  - (i) any material litigation, arbitration or other proceedings pending or threatened against the Borrower or any guarantor which could have a material adverse impact on the Borrower or any guarantor or on their ability to perform their respective obligations under the Facility Letter or any security for any Credit Arrangement to which the Borrower is a party or will be party; and
  - (ii) any final letters of demand for payment received by the Borrower from any

creditor, immediately upon becoming aware of it; and

- (iii) the details of any inquiry, claim, action, suit, proceeding or investigation pursuant to Sanctions against it, any of its direct or indirect owners, Subsidiaries or any of their respective directors, employees, officers, agents or affiliates as well as information on what steps are being taken with regards to such inquiry, claim, action, suit proceeding or investigation; and
- (iv) notification that any of its direct or indirect owners, Subsidiaries, any of their joint ventures or any of their respective directors, employees, officers, agents or affiliates has been designated as a Restricted Person; and
- (p) the Borrower will promptly inform the Bank if a breach occurs of any of the terms and conditions applicable to any Credit Arrangement; and



- (q) the Borrower has instituted and maintains policies and procedures designed to promote and achieve compliance in all material respects with Sanctions; and
- (r) the Borrower will facilitate an independent valuation(s) of any asset (including any land and/or buildings) and/or the Borrower's business if requested to do so by the Bank at any time. Any such valuation(s) will be at the Borrower's own expense and (unless agreed otherwise with the Bank) will be furnished by a valuer chosen from the Bank's approved panel of valuers and addressed to the Bank. The Bank will be entitled to debit any fees or expenses relating to such valuation(s) to the Borrower's working Account or any other Account which the Bank deems appropriate; and
- (s) the Borrower will promptly do all such acts or execute all such documents as the Bank may reasonably specify (and in such form as the Bank may require in favour of the Bank or its nominee(s)):

- (i) to perfect the security (which may include the execution of a mortgage, charge, assignment, pledge, lien, encumbrance or other security interest over all or any of the assets which are, or are intended to be, the subject of any security identified in any Facility Letter); and
- (ii) for the exercise of any rights, powers and remedies of the Bank provided by or pursuant to any Facility Letter, the terms and conditions set out in this document, the security for any Credit Arrangement or by operation of law.

#### **5.13 Guarantees**

If a guarantee is provided as security for a Credit Arrangement, the Consumer Protection Code 2012 (as amended), SME Regulations or other law or regulation may require that the Bank informs the guarantor(s) about the Credit Arrangement and about any future changes in the terms of this Agreement and otherwise inform the guarantor(s) about matters related to the Borrower(s), the Credit and /or the security

therefor. Each relevant Borrower agrees to this and hereby confirms its agreement to the above.

#### **5.14 Bank's Certificate Binding**

A certificate issued by any officer of the Bank as to any amount payable in respect of any Credit Arrangement will be final and binding on the Borrower save in the case of manifest error.

#### **5.15 Breach and Variation**

The Borrower and each guarantor (if any) agree and acknowledge that each of the terms and conditions applicable to a Credit Arrangement are for the benefit of the Bank and may be waived by the Bank at its absolute discretion with or without conditions without the consent of the Borrower or any guarantor. Any waiver by the Bank of any of the terms or conditions applicable to a Credit Arrangement will not constitute a general waiver of such term or condition. No failure or delay by the Bank in exercising any right, power or privilege granted to it will operate as a waiver thereof and no single or partial exercise of any such right, power or privilege will prevent the Bank from later exercising any such right, power or privilege. The rights and remedies provided for in any Facility Letter and

this document are cumulative and not exclusive of any rights or remedies provided by law.

#### **5.16 Full Payment**

All sums payable by the Borrower in respect of any Credit Arrangement (whether of principal, interest or otherwise) will be paid in the currency in which they are outstanding in full without any deduction, set-off, counterclaim or withholding whatsoever. In the event of the Borrower being required by law to make any deduction or withholding from any payment to the Bank then:

- (a) the Borrower will ensure that such deduction or withholding will not exceed the minimum legal liability thereof; and
- (b) the Borrower will pay to the Bank such additional amounts as will result in the receipt by the Bank of a net amount equal to the amount it would have received had no such deduction or withholding been required to be made.

#### **5.17 Ancillary Provisions for Prepayments and Cancellations**

Any notice of cancellation or prepayment given by a Borrower shall be irrevocable. A Borrower may not re-borrow any prepaid amount unless

the Credit Arrangement is expressed to be a revolving facility in which case details regarding permitted re-borrowings will be set out in the relevant Facility Letter. Subject to any mandatory provision of law to the contrary, such repayment or prepayment shall be at the cost of the Borrower, and the Borrower shall not be entitled to any proportionate repayment of any fees already paid by the Borrower to the Bank

#### **5.18 Exchange Loss**

In relation to foreign currency facilities, the Bank will not be liable for any loss or expense incurred by the Borrower:

- (a) as a result of the Bank's inability to determine the rate of interest on the facility prior to drawdown; and/or
- (b) in respect of the cost of obtaining foreign currency to meet any payment when due.

#### **5.19 Business Days**

Any payment which would be due and payable on a non-Business Day, or on the 29<sup>th</sup>, 30<sup>th</sup> or 31<sup>st</sup> day of a calendar month which does not include that date, will be deemed due and payable on the nearest Business Day which the Bank deems appropriate.

#### **5.20 Reference of Debts on Default**

On default by the Borrower the Bank reserves the right to refer the outstanding debt in relation to any Credit Arrangement to another organisation or debt-collection agency for the purpose of collection of payment and to give such organisation or agency such information as it deems necessary relating to the Borrower and any Credit Arrangement.

#### **5.21 Conflicts of Interest**

It is an unavoidable feature of the Bank's business that a conflict of interest may arise in any transaction, whether due to an interest of the Bank in the transaction or an interest of more than one customer in the transaction, or some other circumstance affecting the transaction. By accepting any Credit Arrangement, the Borrower acknowledges the general nature of such conflict and that the Borrower still wishes to proceed with the transaction. Details of the Bank's policy on conflicts of interest are available on request.

#### **5.22 Liquidity Costs**

If the cost to the Bank of making or maintaining a Credit Arrangement increases as a result of the introduction of or change in any liquidity, reserve ratio, special deposit or similar

requirements (or any other requirement having the same or similar purpose) of any Regulatory Authority or from any change in any law or regulation or the introduction of or increase in any tax (other than on the Bank's overall income), the Bank will either demand payment of an amount or increase the interest rate applicable to the Credit Arrangement by an amount that the Bank will conclusively determine (at its absolute discretion) is sufficient to compensate the Bank for such increased cost.

### **5.23 Assignment**

**(a)** The Bank may assign, transfer, mortgage, charge, novate or otherwise dispose or grant interests or security over the whole or any part of its rights and/or obligations under this Agreement without any Obligor's consent and any reference to the Bank shall be deemed to include its assignees, transferees or other disposees who shall be entitled to enforce the terms of this Agreement and exercise all of the Bank's discretions and rights in the same manner as if a party to this Agreement. The Bank shall be entitled to disclose any information relating to any Obligor or any Account,

Service or Credit to any actual or prospective assignee, transferee, mortgagee, novatee, chargee or other disposee or to any party who may enter or propose entering into other contractual relations with the Bank in relation to this Agreement, including their successors, respective officers, employees, agents and advisers. The Bank may at any time transfer, assign, dispose, sub-mortgage or sub-charge the benefit of this Agreement (and any document contemplated by this Agreement) held by the Bank and the total amount owing to the Bank to any third person or body, including any member of the Danske Bank Group and any trust or administrative arrangement entered into by the Bank as part of any Credit transfer or securitisation scheme on such terms as the Bank may think fit and make any consequential assurance, re-assurance or release under such scheme without any consent from or notice to any Obligor or any other person whereupon all powers and discretions of the Bank shall be exercisable by the transferee and the Bank may include the benefit of this Agreement (and any document contemplated by this Agreement) held

by the Bank and the total amount owing to the Bank as aforesaid in the mortgage pool the subject of any such scheme without any further consent from or notice to any Obligor. The Bank may for the purpose of or in connection with any such proposed transfer, assignment, disposal, sub-mortgage, sub-charge, trust or arrangement disclose to the proposed transferee and every person proposing to participate in or promote or underwrite or manage any such transfer or loan transfer or securitisation scheme and following the implementation of any such transfer or loan transfer or securitisation scheme to disclose to every such person to whom the Bank is obliged thereunder to make such disclosure details of this Agreement (and any document contemplated by this Agreement) held by the Bank and the total amount owing to the Bank and including such other information and documentation in the Bank's possession in relation to any Obligor as may be required by any such person in connection with such transfer or scheme. For the avoidance of doubt, "securitisation" means any loan transfer and/or securitisation scheme in which the Bank

participates or proposes to participate under which the total amount owing by any Obligor to the Bank, this Agreement (and any document contemplated by this Agreement) held by the Bank, or any part thereof, is or would be securitised and “securitise” means to include in the mortgage pool the subject of a securitisation.

- (b) This Agreement shall bind and be for the benefit of each Obligor and the Bank and their respective successors and permitted assigns.
- (c) No Obligor may assign, transfer, novate or dispose of all or any part of its rights and/or obligations under this Agreement.
- (d) Each Obligor party to this Agreement undertakes and agrees to execute all documents the Bank may require to give effect to an assignment, novation, transfer or disposal by the Bank.
- (e) Each Obligor party to this Agreement agrees to the Bank’s use of the Borrower’s Loan and the security provided to the Bank for

that Loan for the purposes of the Danish covered bond scheme(s) operated by Danske Bank A/S in Denmark from time to time under Danish covered bond legislation. If the Loan and the related security are capable of being used, and is used, under that legislation, the Loan and the related security will, under that legislation, secure the holders of Danish covered bonds issued by Danske Bank A/S now, or in the future, to investors and certain other creditors recognised by that legislation. The Borrower further agrees to the inclusion, at any time and from time to time, of the Loan and the related security in the pool of assets which secures the Danish covered bonds issued by Danske Bank A/S from time to time and certain other obligations recognised by that legislation and to the entry of the Borrower’s Loan and related security in the register or other records of that pool of assets. The Borrower acknowledges and agrees that its Loan and the related security may be removed from that pool of assets from time to time. Without limiting any other provision of this Agreement, the Borrower further agrees to any transfer or other

disposal of its Loan and the related security as permitted or required by Danish covered bond legislation from time to time.

#### **5.24 Guarantor Execution**

The Borrower and each guarantor of the Borrower acknowledge and agree that the Borrower’s liability to the Bank under any relevant Facility Letter and the security for any Credit Arrangement and under any and all guarantees, indemnities, covenants, undertakings and other instruments now or at any time held by the Bank will be unaffected by the non-execution of the Facility Letter by any or all of the guarantors of the Borrower.

#### **5.25 Existing Credit Arrangements**

If the Facility Letter relates to one or more existing Credit Arrangements, some of the figures outlined in the description of the relevant Credit Arrangements in the Facility Letter may change before the Borrower has drawn down or availed of the Credit Arrangements (for example, if there are any amounts debited or credited to a Borrower’s existing Account that may have accrued or been incurred under a previous agreement relating to the existing Credit Arrangement).

Any amount whatsoever (including interest, Surcharge Interest, Default Interest, fees, charges or expenses) that a Borrower owes the Bank under a previous agreement that has not been paid will be debited to the Borrower's Account for that Credit Arrangement and paid in accordance with the relevant Facility Letter.

#### **5.26 Debiting of Borrower's Account.**

The Bank may, but shall not be obliged to, debit any of the Borrower's Accounts with the Bank with any amount payable by the Borrower under this Agreement. This right is in addition to any other right of set-off or other similar right which the Bank may have.

#### **5.27 Currency Indemnity**

If any sum due from the Borrower under this Agreement or any order or judgment given or made in relation hereto has to be converted from the currency [the "**first currency**"] in which the same is payable under this Agreement or under such order or judgment into another currency [the "**second currency**"] for the purpose of (a) making or filing a claim or proof against the Borrower, or (b) obtaining an order or judgment in any court or other tribunal, or (c) enforcing any

such order or judgment, or (d) applying the same in satisfaction of any of the obligations of the Borrower to the Bank, the Borrower agrees to indemnify and hold harmless the Bank from and against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which the Bank is able to purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof or for application in satisfaction of the obligations of the Borrower to the Bank. The rate or rates of exchange referred to herein shall be determined by the Bank in accordance with applicable market practice and the Bank's certificate as to the amount of any such rate shall be conclusive, save in the case of manifest error.

#### **5.28 Requirements**

The requirements set out in this Agreement are merely conditions that the Bank imposes so that the Borrower can obtain the Bank's support. All decisions regarding the manner in which the Borrower's business is managed and

administered remain the responsibility of the Borrower, its directors and its management.

#### **5.29 Entire Agreement**

The Facility Letter issued by the Bank (as varied, replaced or supplemented from time to time), together with these General Terms and Conditions constitute the entire understanding between the parties as regards the relevant Credit Arrangement and subject to the terms of the Facility Letter, supersede any arrangements, understandings, promises or agreements (whether written or otherwise) made or existing between the parties prior to the signing of the Facility Letter.

#### **5.30 Counterparts**

The Facility Letter may be executed in any number of counterparts and by the different parties on separate counterparts, each of which when executed and delivered will constitute an original and all such counterparts together will constitute one and the same instrument.

#### **5.31 Risks**

Notwithstanding any provision to the contrary contained in any Agreement, but without

prejudice to any rights of the Bank in any provision of this document dealing with repayment, demands or defaults, the Bank will monitor the risks associated with making Credit Arrangements available to a Borrower on an ongoing basis throughout the term of any Agreement. If the Bank has cause to believe, in its sole discretion but acting reasonably, at any stage during the term of that Agreement, that the risks associated with making Credit Arrangements available to that Borrower have increased, the Bank will contact that Borrower, outlining the reasons why the Bank believes that such risks have increased, and informing that Borrower how the Bank proposes to deal with the increased risks (most likely by way of an increase in the margin). If the Bank does contact the relevant Borrower with such a proposal, the Bank will give the Borrower one month to consider whether the Borrower wants (a) to continue with this Agreement at the increased margin or (b) to prepay any relevant Credit Arrangement in full.

### **5.32 Default Interest**

If a Customer fails to pay any amount payable by it in respect of a Credit Arrangement (other

than an Overdraft) on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which is two per cent. per annum higher than the rate which would have been payable if the overdue amount had during the period of non-payment been made available by the Bank under a Credit Arrangement (other than an Overdraft) in the currency of the overdue amount for successive Interest Periods, each of a duration selected by the Bank (acting reasonably). Any interest accruing under this Clause 5.32 shall be immediately payable by the Customer on demand by the Bank.

## *Part 4 – Important Information applicable to all Customers*

### **Change in categorisation as a Consumer, Micro-enterprise or Corporate Customer.**

You are responsible for notifying us of any change that could affect your categorisation.

If we establish during the term of our relationship with you that your categorisation has changed we will notify you in writing of your new categorisation as soon as possible.

### **Language of terms and conditions and communication**

These General Terms and Conditions are written and available only in English and we undertake to communicate with you in English.

### **How you can contact us**

The registered office of Danske Bank A/S in Ireland is at 3 Harbourmaster Place, IFSC, Dublin 1, D01 K8F1.

You can contact us by:

- Making an appointment and then visiting us at our registered office;

- Telephoning us on the telephone numbers stated on our website;
- Using the secure message function on our Online Banking Channel; or
- Writing to us at our registered office.

### **What should you do if you have a dispute relating to your Account/a Service/a Credit Arrangement?**

We are committed to providing a high standard of customer service. However, if you are not satisfied with any aspect of our service, internal complaint handling procedures are in place to deal with your concerns effectively and in the correct manner. If you do wish to register your complaint, please follow the steps below. Please provide as much relevant information as possible, including your account details, the business unit involved, a summary of your complaint and any actions (if any) already taken to address the issue. The Bank's Complaints Procedure can be found on our website at <https://danskeci.com/ie/>.

### **Step 1.**

If possible, please refer your complaint to your original point of contact in the Bank. If the matter is not resolved to your satisfaction by this member of staff it will be referred to a senior manager or your Account Manager (if applicable). They will ensure that your complaint is investigated and we will try to resolve the matter to your satisfaction.

### **Step 2.**

If you are still dissatisfied with the response, you may refer your complaint to our Customer Service Standards Manager at the following address: Corporate Support, Customer Service Standards, Danske Bank, 3 Harbourmaster Place, IFSC, Dublin 1, D01 K8F1. Your complaint will be acknowledged in writing within five working days of receipt. We will also advise you who is dealing with your complaint and when we expect to be in a position to resolve the complaint. Some complaints received are quite complex and may take a little time to resolve. You will, however, be kept fully informed throughout the process. Once your complaint has been fully investigated, a final response letter will be issued by the appointed complaint

handler. This letter will confirm the outcome of the final investigation.

### Step 3.

Our aim is always to resolve complaints to the satisfaction of our customers. However, in the unlikely event of the matter not being resolved to your satisfaction, you may be able to refer the matter to the Financial Services and Pensions Ombudsman for determination if you meet certain conditions.

Correspondence should be addressed to:  
Financial Services and Pensions Ombudsman,  
Lincoln House, Lincoln Place, Dublin 2,  
D02 VH29  
Phone: +353 1 567 7000

Email: [info@fspoi.ie](mailto:info@fspoi.ie)  
Web: [www.fspoi.ie](http://www.fspoi.ie)

Customers will generally not be able to complain to the Financial Services and Pensions Ombudsman. For more information in this regard, please visit [www.fspoi.ie](http://www.fspoi.ie)

### Important information about compensation arrangements

We are a participant in the Danish Guarantee Fund (Garantiforveun). This is the Danish deposit guarantee scheme which protects eligible depositors against losses in the event that the Bank suspends payments or becomes subject to compulsory winding up. The Danish Guarantee Fund also protects against losses if a financial institution does not return your securities - up to a certain amount.

We are no longer a participant in the Irish Deposit Guarantee Scheme and, instead, an eligible depositor is entitled to claim up to €100,000 (or its equivalent) under the Danish Guarantee Fund (Garantiforveun) only.

Not all Customers will be eligible depositors for the purposes of the Danish Deposit Guarantee Fund.

Further details on the limit of protection and the rules on payments from the Danish Guarantee Fund (Garantiforveun) are included in the information sheet provided by us (and available via our website), and further information

is available on the website for the Danish Guarantee Fund at [www.gii.dk](http://www.gii.dk). For information in English on the Danish Guarantee Fund, see the “unofficial translation of the Consolidation Act on a Depositor and Investor Guarantee Scheme” which is available on the Danish Guarantee Fund website ([www.gii.dk](http://www.gii.dk)) (select “Om Garantiforveun” and then “Lovgrundlag”, and a link to this translation is available in the right hand menu under “Regler”).

### Telephone calls

Please note that we may use recording equipment to record telephone conversations with you, your agents and your employees in accordance with the Bank’s prevailing policy. We may do this to comply with the law or for use in evidence in any action between the Bank and you. In the event of a dispute between the Bank and you or any other party, recourse to the recordings may be made to resolve the dispute. Recordings will be kept for a period of time, which the Bank in its sole discretion shall select, which shall in any case be in compliance with our legal obligations.



Call charges may vary. Please refer to your service provider.

### Things you should know

Any agreement to which these General Terms and Conditions apply is with Danske Bank A/S, Irish Branch (Company number 905623). Our registered office in Denmark is at 2-12 Holmens Kanal DK-1092, Copenhagen K, Denmark and the registered office of our branch in Ireland is 3 Harbourmaster Place, IFSC, Dublin 1, D01 K8F1.

Our website address is [www.danskeci.com/ie](http://www.danskeci.com/ie). Your agreement with us will also be subject to the terms and conditions explained to you when you open an Account, enter into a Credit Arrangement or avail of a Service.

Danske Bank A/S trading as Danske Bank is authorised by the Danish Financial Services Authority and regulated by the Central Bank of Ireland for conduct of business rules.

Our main business is to provide financial services in the form of a bank and to provide associated products and services, including Payment Services.

The main characteristics of the payment services that we will provide to you are covered by these General Terms and Conditions – All Customers and any applicable Special Terms and Conditions. Copies of these General Terms and Conditions – All Customers and any Special Terms and Conditions which apply to an Account, Service or Credit Arrangement may be accessed and viewed via our website and can be printed out by clicking on the PRINT button on the appropriate page on our website. Alternatively, you can obtain a copy at any time from your Account Manager.

To meet our duties to regulators, we may allow authorised people to see our records (which may include information about you) for reporting, compliance and auditing purposes. For the same reason, we will also hold the information about you when you are no longer a Customer. We may also share information with our regulators if required by law.

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.  
[www.danskeci.com/ie](http://www.danskeci.com/ie)