

BUSINESS TERMS

FOR INTERNATIONAL TRANSFER OF FUNDS

Saxo Bank A/S is complying with the guidelines set out in EU-regulation no. 2560/2001 of December 19, 2001 and the rules in the Danish act no. 237 of April 21, 1999 on cross border transactions of funds (hereafter referred to as the "Act")

Under the Act special rules apply for transactions of funds up to EUR 50.000 or equivalent in other EU- or EEC currencies inside the EU or countries, which EU has a special agreement with (at present: Norway, Iceland and Liechtenstein).

The Act sets out the rights and duties for, among others, banks and their clients before, under and after an international transfer of funds.

The Act does not cover transactions made by cheque or debit/credit cards.

Saxo Bank A/S must according to section 2 in the Act inform the clients about the following terms:

CHOICE OF FOREIGN BANK

Receiving bank

The client must always choose a receiving bank.

The receiving bank can be identified either with a SWIFT-BIC (Bank Identifier Code) or with an IBAN (International Bank Account Number), which contains both information on the receiving bank's identity and the client's account number.

If the client enters a SWIFT-BIC on the receiving bank, but does not enter an IBAN, Saxo Bank A/S will use the additional information the client has entered to identify his account with the receiving bank.

If the client enters an IBAN on the transfer request, Saxo Bank A/S will get the relevant information directly from this number. Saxo Bank A/S cannot be held responsible if the submitted IBAN refers to an account

not belonging to the client.

If the client enters both an IBAN and a SWIFT-BIC on the receiving bank, and these do not correspond, the SWIFT-BIC will prevail. Saxo Bank A/S will therefore transfer the funds to the receiving bank as identified by the SWIFT-BIC.

Correspondent bank

When transferring funds to other countries Saxo Bank A/S' correspondent bank in the receiving country may not be the same as the client's bank. In certain circumstances Saxo Bank A/S may use selected correspondent banks and international clearing systems to facilitate the transfer.

Saxo Bank A/S accepts no liability for errors, delays or other inconveniences caused by any correspondent bank chosen by the client. Saxo Bank A/S can also not be held responsible for the solidity of such correspondent bank.

TRANSFERS OF FUNDS TO ACCOUNTS OUTSIDE DENMARK

Transfer time

According to section 5 of the Act an international transfer of funds must take place within the period of time agreed between the bank and the client.

If no agreement has been made between the parties, the transferred amount shall be made available to the receiving bank no later than on the fifth business day following the day where Saxo Bank A/S' demand on sufficient financial coverage and the necessary information in order for Saxo Bank A/S to complete the transfer has been made available, cf. section 5.2 of the Act.

All international transfers of funds from an account with Saxo Bank A/S shall be made available to the receiving bank no later than 10 business days after Saxo Bank A/S has received the transfer request. The value date will be stated on the "Account Statement".

Compensation

If the funds have not been made available to the receiving bank within the agreed amount of time, the client can, under certain circumstances, demand compensation. As compensation Saxo Bank A/S will calculate interest on the amount of funds the client has requested to be transferred. The interest shall be calculated as "interest on overdue payments" as defined in section 5.1 in the Danish act on interest.

The client is entitled to compensation from the first day after the day on which the funds should have been made available to the receiving bank.

Saxo Bank A/S will not pay compensation if the delay is caused by the client, cf. section 6.3 in the Act.

Reimbursement

If the funds have not been made available to the receiving bank within the agreed amount of time, the client may, under certain circumstances, demand a reimbursement, cf. section 13 – 16 in the Act. Such reimbursement is maximised to 12.500 EUR and any fees already paid. In addition Saxo Bank A/S will pay compensation as stated above. The client cannot request reimbursement before the funds should have been made available to the receiving bank.

The client cannot request reimbursement, cf. section 16 in the Act, if the delay is caused by erroneous or inadequate information submitted by the client, or by errors committed by an intermediary chosen by the client, cf. section 16.2.

Fees

The client and the bank can agree that any costs connected to the transfer shall be paid by the client fully or in part, cf. section 10.2 in the Act. Has no such agreement been made all costs must be paid by the transferring bank, cf. section 10 in the Act.

Applicable to all transfers of funds from Saxo SaxoSpread is, that the client agrees to pay the fee stated under "Account" – "Fees" to cover any costs that may be connected to the transfer.

Exchange rates

Information on which exchange rates Saxo Bank A/S will apply, if the transfer is requested in another currency than the account's base currency, can be found on <http://www.saxobank.com/?id=847>

Force majeure

According to section 17 in the Act Saxo Bank A/S cannot be held responsible under unusual or unpredictable circumstances, which Saxo Bank A/S has no influence on and cannot avoid, despite acting with the highest degree of care.

EXCHANGE OF INFORMATION WITH US AUTHORITIES

Please note that when transferring funds internationally information may be passed on to the US authorities. SWIFT – who facilitates such international transfers – is required to report information about the transaction to the US authorities if they suspect that the transaction is connected to financing of criminal activities or terrorism in accordance with US regulation.

SWIFT is a Belgian data-network, which facilitates international fund transfers. The network includes more than 8.000 financial institutions in 206 countries and has IT facilities in Europe and the US. SWIFT is short for Society for Worldwide Interbank Financial Telecommunication."

DISPUTES

If an international transfer of funds gives rise to a dispute that cannot be solved to the client's content, a complaint can be filed to Pengeinstitutankenævnet, Østerbrogade 62, 4. sal, 2100 København Ø.