

## Service terms and conditions for payment services CM Terms B

### 1. General

These Service terms and conditions for payment services (Service Terms) are applicable for corporate customers if it is agreed between the Customer and Nordea or if Nordea has informed the Customer that these Service Terms apply to the CM Service, and must be construed in conjunction with the General terms and conditions for corporate cash management services (Terms).

In these Service Terms words beginning with a capital letter have the meaning as stipulated in clause 5 below.

These Service Terms apply to both Incoming and Outgoing Payments.

Except for cash deposits and cash withdrawals, and provided that Nordea and the Customer have agreed on the use of a specific Channel Service, Payment Services are provided by Nordea through the Channel Service defined in the CCM Agreement.

### 2. Outgoing payments

#### 2.1 Payment Orders

The Customer must place a Payment Order in accordance with the CCM Agreement or in accordance with what has been separately agreed between Nordea and the Customer in respect of an individual Payment Service.

The Payment Order must include information as specified in the CCM Agreement and/or in the CM Service, such as the name and/ or address of the Payee. The Customer is responsible for the validity of the information provided in a Payment Order and must ensure that the Payment Order is in accordance with all rules and regulations applicable to it due to the currency or the destination of the Payment Transaction.

A Payment Order is binding and may be executed by Nordea when the Customer has

- given all information required by Nordea in respect of such Payment Order and
- confirmed the Payment Order as required by Nordea.

Nordea is not obliged to rectify or supplement a Payment Order and has no liability for errors made by the Customer in the Payment Order. A Payment Transaction credited or debited to the account number or in accordance with any unique identification code stated by the Customer in the Payment Order is deemed to have been correctly executed by Nordea as regards the correct Payer or Payee, as applicable.

#### 2.2 Receipt of Payment Orders

Nordea is deemed to have received a Payment Order, unless otherwise stated below in this clause 2.2, at the point in time when it has received the information required in clause 2.1 above and any other information deemed necessary for Nordea to be able to execute the Payment Order.

If a Payment Order is not delivered to Nordea on a Business Day, it is deemed to have been received on the following Business Day. A Payment Order received by Nordea after the Cut-off Time stipulated for the relevant CM Service is deemed to have been received on the following Business Day. The applicable Cut-off Times for an individual CM Service are provided in the CCM Agreement, upon receipt of a Payment Order or on Nordea Webpages.

If a Payment Order is to be executed on the Due date, at the end of a certain period or on the date on which the Customer has placed funds at Nordea's disposal, the Payment Order is deemed to have been received by Nordea on the Due Date stated in the Payment Order, at the end of such period or on the date when such funds have been placed at Nordea's disposal if such day is a Business Day and otherwise on the following Business Day, even if the Customer has given the Payment Order to Nordea at an earlier date.

If the Customer has not stated a Due Date or has stated a date which is earlier than the date when Nordea is deemed to have received the Payment Order in accordance with the first paragraph of this clause 2.2., execution of the Payment Order will be started at the deemed reception day.

If a Payment Order involves a currency conversion, the Payment Order is, unless otherwise regulated by mandatory law, deemed to have been received by Nordea after the necessary conversion has been made.

If execution of a Payment Order requires authorisation by and/or an advance notice to any authority, or if Nordea is required to take other investigation measures, for instance as required by Sanction Rules, the Payment Order is deemed to have been received by Nordea when Nordea has verified that the Payment Transaction may be executed.

#### 2.3 Execution of Payment Orders

Nordea will start execution of the Payment Order on the day it is deemed to have been received by Nordea.

Nordea may refrain from executing a Payment Order if there are not sufficient funds in the Payment Account to cover the payment amount, including the agreed

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fees and charges. In that case Nordea has the right to decide whether to refrain from processing the whole or part of the Payment Order. A notification of non-execution will be made available to the Customer in accordance with clause 2.4 below.

If Nordea has not been able to execute the Payment Order on the Due Date or at the end of a certain period defined by the Customer because of insufficient funds in the Customer's Payment Account, Nordea may, and is entitled to, execute the Payment Order and thereby to debit the amount of the Payment Order to the Customer's Payment Account at a later date, in accordance with what has been stated in the CCM Agreement or any other general terms and conditions applicable to an individual Payment Service. The Customer is liable for any consequences due to such delay.

If several Payment Orders are to be executed on the same Due Date, Nordea may execute the Payment Orders in any order decided by Nordea and Nordea is not responsible for Payment Orders not being executed due to insufficient funds.

The execution of the Payment Transactions is subject to, including, but not limited to, Nordea's agreements with foreign banks, any rules of law, customs, business conditions and any market practice applicable for payments.

### 2.4 Non-execution of Payment Orders

Nordea is entitled to refuse to execute a Payment Order that Nordea deems either erroneous, incomplete, inconsistent, in breach of legislation or Sanction Rules or any terms and conditions applicable to an individual Payment Service, or if the use of the Payment Account is prevented and, where the execution of a Payment Order entails a currency conversion if the currency in question is not available to Nordea or where Nordea does not quote a currency exchange rate for payment transmission purposes for such currency.

A notification of the non-execution of a Payment Order will be made available to the Customer through a Channel Service, by telephone, in writing or in another manner without undue delay, with due respect for Nordea's duty of confidentiality and unless prohibited by law.

If a Payment Order entails a transfer of funds to a Payee subject to Sanction Rules, such transfer may be stopped, the amount frozen and/or returned to the Payer.

A refused Payment Order is deemed not to have been received by Nordea.

### 2.5 Cancellation or amendment of Payment Orders

The Customer cannot revoke or amend a Payment Order that is deemed to have been received by Nordea, unless otherwise agreed between the Customer and Nordea.

Payment Orders which are to be executed on a future Due Date can, if possible and on a best effort basis, be revoked or amended until the end of the Business Day preceding the agreed Due Date and in accordance with the CCM Agreement.

A Payment Order cannot be revoked if Nordea has taken measures in order to execute a necessary currency conversion, started to execute the Payment Order, debited or reserved the amount on the Customer Payment Account, issued a cheque, issued a receipt confirming the execution of the Payment Order, is or may be deemed to have confirmed the execution of the Payment Transaction to the Payee or has notified the Payee Bank of the funds transfer.

The revocation of cheques is governed by local legislation relating to cheques.

If a Payment Order is revoked, Nordea is not liable to pay for any interest on overdue payments, collection fees etc that the Payee may claim as a result of the revocation.

Certain types of Payment Orders cannot be revoked or altered, as specified in the CCM Agreement.

## 3. Incoming payments

### 3.1 Execution Period

The Execution Period of Incoming Payments starts, unless otherwise stated below in this clause 3.1, when the relevant Nordea unit has received the funds and the details required by the relevant Nordea unit for depositing the funds to the Customer's Payment Account or for placing them at the Customer's disposal.

If the Payment Transaction is to be executed in another currency than the currency in which the receiving Payment Account is denominated, the Execution Period starts, unless otherwise regulated by mandatory law, when the necessary currency conversion has been made.

If an Incoming Payment is received after normal business hours on a Business Day, it will normally be

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deemed to have been received by the relevant Nordea unit at the start of the next Business Day.

A cash deposit is, unless otherwise regulated by mandatory law, deemed to have been received by the relevant Nordea unit after the cash has been verified for authenticity and counted and the necessary foreign currency conversion has been executed.

### 3.2 Remitting of Incoming Payments

The relevant Nordea unit may refuse to accept and is entitled to return or remit any Incoming Payments to Payment Accounts if the Payee's account agreement has expired, if the Customer fails to fulfil the information requirements in respect of the Incoming Payment as set in the CCM Agreement or otherwise stated by the relevant Nordea unit, where the Incoming Payment directly or indirectly is subject to Sanction Rules or similar measures or where the processing of such payments may cause injury to the relevant Nordea unit, business or reputation.

A deposit by cheque may be rejected by the relevant Nordea unit if rules of applicable cheque law are not observed.

## 4. Incoming and outgoing payments

### 4.1 Execution Period

The Execution Period may vary depending on the currency involved and the type of payment. The Execution Periods for specific payment types are specified in the CCM Agreement.

### 4.2 Value Date

#### 4.2.1 Outgoing Payments/Withdrawals

The Value Date of a withdrawal is the Business Day on which the relevant Nordea unit debits the amount of the Payment Transaction from the Payment Account. Withdrawals that can be executed after the end of a Business Day, or on a non-Business Day are, unless otherwise specified in the price list or other information given by the relevant Nordea unit, value-dated as from the day on which the amount of the Payment Transaction reduces the available balance of the Payment Account. The final booking normally takes place the following Business Day.

#### 4.2.2 Incoming Payments/Deposits

If the currency of the Payment Transaction is euro or an EEA currency and where the Payment Account to be credited is in the same currency, the Value Date of the deposit is the Business Day on which the relevant Nordea unit receives the funds. The same will apply when the relevant Nordea unit, based on a pre-notice of the Incoming Payment, has credited the Payment Account before it has received the funds.

If the currency of the Payment Transaction is other than euro or EEA currency and when the Payment Account to be credited is in the same currency, the Value Date of the deposit is the Business Day on which the Payment Account is credited by the relevant Nordea unit in accordance with clause 3.1, first paragraph, above.

Irrespective of the currency of the Payment Transaction, if the currency differs from that of the Payment Account to be credited, the Value Date of the deposit is the Business Day on which the Payment Account is credited by the relevant Nordea unit in accordance with clause 3.1, second paragraph, above.

Payment Transactions that can be executed after the end of a Business Day, or on a non-Business Day are, unless otherwise specified in the pricelist or other information given by the relevant Nordea unit, value-dated as from the day on which the amount of the Payment Transaction increases the available balance of the Payment Account. The final booking takes place on the next Business Day.

The Value Date of a cash deposit is, unless otherwise regulated by mandatory law or specified in the pricelist or other information given by the relevant Nordea unit, the Business Day on which the relevant Nordea unit credits the Payment Account.

### 4.3 Currency conversion

Where a Payment Transaction entails a currency conversion, the relevant Nordea unit will apply the currency exchange rate applicable at the time of the conversion. The exchange rates applied each time are normally available on the relevant Nordea Webpages, at a branch office of the relevant Nordea unit or as informed by the relevant Nordea unit in any other manner.

If a Payment Transaction involving a currency conversion is to be refunded to the Payer, the amount to be refunded will be credited to the Payer's Payment Account at the exchange rate applied by the relevant Nordea unit at the time of the refund. However, if the exchange rate at the time of the refund is more favorable for the Customer than the exchange rate at the time when the currency conversion was originally executed by the relevant Nordea unit, the exchange rate valid at the time of the original currency conversion will be applied.

The Customer is liable to compensate the relevant Nordea unit for any costs arising from a currency conversion or its cancellation if the Customer revokes

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or cancels a Payment Order after the relevant Nordea unit has initiated the currency conversion or if a Payment Order cannot be executed due to reasons stated in clauses 2.3 and 2.4, respectively.

### 4.4 Intermediary Banks

Nordea may use Intermediary Bank(s) for execution of Payment Transactions. The Customer may request a certain Intermediary Bank to be used, but Nordea has no obligation to use the requested Intermediary Bank.

### 4.5 Costs for Payment Transactions

In respect of payments in euro or an EEA currency within the EU and EEA area, the Payer and the Payee are each liable for paying the fees and charges charged by their own bank for the execution of the Payment Transaction. The Payer and Payee can, however, agree to divide the liability for expenses concerning fees and charges in another way if the Payment Transaction involves a currency conversion. In such case the Payer and the Payee can agree that the Payer is liable for fees and charges charged by the Payer's Bank and also for fees, charges and expenses of the Intermediary Bank and the Payee's Bank.

In respect of Outgoing Payments in euro or an EEA currency within the EU and EEA area, Nordea transmits the payment amount in full to the Payee's Bank. In respect of Incoming Payments in euro or an EEA currency within the EU and EEA area, Nordea is entitled to deduct from the payment amount Nordea's fees, charges and expenses.

In respect of other Incoming or Outgoing Payments than referred to above, Nordea is entitled to deduct fees, charges and expenses from the payment amount or charge them in accordance with instructions given by the Payer in the Payment Order. The Payer's Bank, the Payee's Bank and Intermediary Banks involved in the execution of the Payment Transaction may charge their own fees, charges and expenses for payment execution. Unless otherwise instructed by the Payer, the Payee is liable for all such fees, charges and expenses.

### 4.6 Information on executed Payment Transactions

The Customer will receive information regarding executed Payment Transactions, as agreed between the Customer and Nordea. The Customer must promptly read and review the information regarding executed Payment Transactions which is provided or made available to the Customer. In the event of any discrepancy between the information provided by Nordea and the Customer's own information or records, the Customer must inform Nordea without

undue delay, in accordance with what is stated in the Terms.

### 4.7 Correction of Nordea's errors

Nordea is entitled to correct its own errors as well as errors made by a subcontractor or another bank (such as misprint, miscalculation or similar technical error) even if the amount has already been credited to the Payee's account. Nordea will rectify its error as soon as possible after the error has been detected, but always within a reasonable time after the error was made.

### 4.8 Tracing Payment Transactions

If a Payment Transaction has not been executed or is executed incorrectly, Nordea may, upon request by the Customer or other Payment Service User, and on a best effort basis, trace the Payment Transaction.

### 4.9 Liability for the execution of Payment Transactions

In addition to what has been stated in the Terms (Limitation of liability) the following applies:

#### 4.9.1 Payment Transactions in euro or EEA currency

Nordea's liability for the execution of a Payment Transaction in euro or EEA currency where Nordea is acting as a Payer's Bank and both the Payer's Bank and both the Payer's Bank and the Payee's Bank are located in the EEA area ends, unless otherwise regulated by mandatory law, when the payment details and the Payment transaction have been forwarded to the Payee's Bank.

The same applies, provided that both the Payer's Bank and the Payee's Bank are located in the EEA area, if a Payment Transaction involves not more than one currency conversion between euro and an EEA currency and that the required currency conversion is carried out in an EEA state outside the euro area and, in the case of cross-border Payment Transaction(s), the cross-border transfer takes place in euro.

Nordea is not under any circumstance responsible for any actions, omissions or solvency of the Payee's Bank.

#### 4.9.2 Payment Transactions in other currencies than euro or EEA currency

Nordea's liability for execution of a Payment Transaction in other currencies than euro or EEA currency where Nordea is acting as a Payer's Bank and the Payee's Bank is located outside the EEA area ends when the payment details and the funds of the Payment Transaction has been forwarded to the first Intermediary Bank or if no Intermediary Bank involved, to the Payee's Bank.

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Nordea is not under any circumstances responsible for the any actions, omissions or solvency of the Intermediary Bank(s) or the Payee's Bank.

### 4.9.3 Incorrect execution of Payment Transaction

If the Payment Transaction has not been executed by Nordea in accordance with the CCM Agreement, it will without undue delay restore the debited Payment Account to the state in which it was before Nordea started to execute the Payment Order and ensure that the Customer does not suffer any damage in respect of Payment Account interest due to the non-executed or incorrectly executed Payment Transaction. If there is no Payment Account, Nordea will otherwise return the amount to the Customer. Nordea is responsible for reimbursing any fees, charges or expenses charged on the non-executed or incorrectly executed Payment Transaction. However, if the incorrect execution of a Payment Transaction only relates to a delay in the Execution Period, Nordea will reimburse only fees, charges or expenses (except for any fees, charges or expenses in relation to any currency conversion) charged on the Payment Transaction, but is not obliged to return the funds to the Payer.

In respect of Incoming Payments, when Nordea is acting as a Payee's Bank and if the Payment Transaction has not been executed by Nordea in accordance with the CCM Agreement, Nordea will ensure that the Customer does not suffer any damage in respect of Payment Account interest due to the delay. Nordea is not responsible for any actions, omissions or solvency of the Intermediary Bank(s) or the Payer's Bank.

The Customer is responsible for compensating Nordea for any loss or damage arising from Nordea's inability to execute a Payment Order due to insufficient funds, unavailability of a Payment Account or for damage caused by the Customer's actions in breach of either law or the CCM agreement.

### 4.10 Limitation of liability related to unauthorized Payment Transactions

Nordea is not responsible for any loss or damage suffered by the Customer as a result of unauthorized use of a means of identification or other payment instrument unless otherwise specified in the CCM Agreement or any other terms and conditions applicable to the means of identification or payment instrument.

If the Customer considers Nordea to be liable for an unauthorized Payment Transaction, Nordea will immediately, and in any event no later than by the end of the following Business Day, after noting or being

notified of the unauthorized Payment Transaction restore the debited Payment Account to the state it was before debiting of the unauthorized Payment Transaction. In that case the refund is conditional, meaning that Nordea has a right to debit the returned amount from the Customer's Payment Account in case that Nordea is not liable for the Payment Transaction in question. Alternatively, Nordea reserves a right to investigate the Payment Transaction first and if Nordea is liable, it refunds the Customer immediately after investigation and not in the timeframe stated above.

### 4.11 Limitation of liability for Payment Transactions initiated through a Payment Initiation Service

If the Customer claims that Nordea has not executed a Payment Transaction initiated by the Customer through a Payment Initiation Service Provider in accordance with the CCM Agreement, the Customer must provide Nordea with information on the Payment Initiation Service Provider's actions regarding the Payment Order and how the Payment Order has been delivered to Nordea.

Nordea is not liable for the non-execution, defective or late execution of the Payment Transaction resulting from an act or omission of the Payment Initiation Service Provider.

### 4.12 Sanction rules

Nordea is entitled to compare the information of the Payment Order and the Payment Transaction against applicable Sanction Rules.

## 5. Definitions

The definitions described in the Terms apply to these Service Terms. In addition, the following expressions have the meaning set out below:

**Cut-off Time** is a certain specific final point in time which is used to determine which Business Day the relevant Nordea unit will be deemed to have received funds or a Payment Order for the execution of a Payment Transaction.

**Due Date** is the date given by the Payer or the Payee to the Payer's Bank as the starting date of execution of the Payment Order.

**EEA** is the European Economic Area.

**EU** is the European Union.

**Execution Period** is the time limit within which the relevant Nordea unit executes a Payment Transaction.

**Incoming Payment** means a payment credited to the Payee's Payment Account or made available to the Payee by the Payee's Bank.

**Intermediary Bank** is a bank or other institution that is involved in the Payment Transaction besides the

Payer's Bank and the Payee's Bank, based on an order, originally initiated by the Payer's Bank or the Payee's Bank.

**Outgoing Payment** means a payment debited from the Payer's Payment Account or covered by cash and transferred to the Payee's Bank or to the Intermediary Bank.

**Payee** is the receiver of an amount of money or in whose favor a cheque is issued.

**Payee's Bank** is a bank or a payment institution that receives the funds on the Payee's behalf and transfers the funds to the Payee's Payment Account or keeps the funds available to the Payee.

**Payer** is the initiator of a cash deposit, withdrawal and/or a Payment Order or, where the Payment Order is initiated by the Payee, the Payment Service User whose account is debited.

**Payer's Bank** is a bank or a payment institution that receives a Payment Order and executes a Payment Transaction by transmitting it to an Intermediary Bank or the Payee's Bank or, where the Payment Order is initiated by the Payee, a bank or institution that debits the Payer's account based on the Payment Order received from the Payee's Bank.

**Payment Account** is an account held by the Customer with the relevant Nordea unit for making or receiving payments.

**Payment Initiation Service** is a service, where the Customer, initiates a Payment Transaction through the Payment Initiation Service Provider to be debited from the Customer's Payment Account, which is accessible online as agreed between Nordea and the Customer.

**Payment Initiation Service Provider** is a payment service provider registered as a payment institution which provides Payment Initiation Service.

**Payment Order** is an instruction submitted by the Payer or a Payee to the Payer's or the Payee's Bank to execute a Payment Transaction.

**Payment Service** is a funds transfer service with standardized procedures and common rules for the processing, settlement and/or transfer of funds in a Payment Transaction.

**Payment Service User** is a Payer or a Payee.

**Payment Transaction** is the act, based on the Payment Order, of transferring, withdrawing or receiving funds, or making funds available.

**Value Date** is the reference date applied by the relevant Nordea unit for the calculation of interest for funds credited or debited from a Payment Account through a Payment Transaction.