

Service specific terms and conditions for SEPA Direct Debit Collection Services

1. General

These Service specific terms and conditions for SEPA Direct Debit Collection Services (Service Specific Terms) are applicable to corporate customers if so is agreed between the Customer and the Bank or if the Bank has informed the Customer that these Service Specific Terms apply to the Cash Management (CM) Service and must be construed in conjunction with the General terms and conditions for corporate cash management services (Terms) and the Service terms and conditions for payment services (Service Terms).

These Service Specific Terms shall apply to the SEPA Core Direct Debit Collection Service and to the SEPA B2B Direct Debit Collection Service. The terms with reference to either service are applicable only to that specific CM service. The Corporate Cash Management Agreement (CCM Agreement) specifies the CM service(s) which is/are available to the Customer.

The SEPA Core Direct Debit Scheme is governed by Core Rulebook and SEPA B2B Direct Debit Scheme is governed by the B2B Rulebook.

In these Service Specific Terms words beginning with a capital letter have the meaning as set out in clause 8 below.

2. About the SEPA Direct Debit Collection Services

The SEPA Core Direct Debit Collection Service and the SEPA B2B Direct Debit Collection Service are payment services for making Collections in the euro across the SEPA from Payers' accounts designated to accept Collections. Collections from the Payer's accounts are initiated by the Customer as a creditor via the Bank. Collections from the Payer's account are based on the Payer's authorisation to the Customer and the Payer's Bank.

Under the SEPA B2B Direct Debit Collection Service, the Customer is entitled to initiate Collections from business customers' accounts only, which means that the Payer cannot be a consumer.

The agreement on which the Collections are based is concluded between the Customer and the Payer. The Bank or the Payer's Bank has no concern with such an agreement and is not bound by it. The Customer is obliged to settle any disputes concerning the underlying agreement and the related Collections directly with the Payer.

The functionalities of the SEPA Core Direct Debit Collection Service and the SEPA B2B Direct Debit Collection Service are described in the relevant Service Description and in the relevant Message Information Guide.

3. Mandate

The Customer must obtain a valid, signed Mandate from the Payer before initiating any Collection Order for debiting the Payer's account. The Customer is allowed to initiate Collection Orders under the SEPA Core Direct Debit Collection Service if the relevant Mandate complies with the Core Rulebook. Correspondingly, the Customer is allowed to initiate Collection Orders under the SEPA B2B Direct Debit Collection Service, if the relevant Mandate complies with the B2B Rulebook. The Customer is obliged to ensure that the Mandate contains the mandatory wording and the mandatory set of information as laid down in the Rulebook. The Bank may provide the Customer with Mandate templates. However, the Bank always provides the Mandate templates without obligation and the Customer shall be solely and exclusively responsible for the validity of the Mandates on which the Collections initiated by the Customer are based.

The Customer is obliged to comply with the terms and conditions of the Mandate it has agreed on with the Payer. The Customer is obliged to ensure that it only initiates Collection Orders that it is authorised to initiate by virtue of the relevant, valid Mandate.

The Customer is obliged to archive the Mandate and any amendments to it and to be able to present the duly signed valid Mandate upon the Bank's request. The Customer is obliged to provide the Bank with a copy of the Mandate or other requested documentation in a format requested by the Bank within the time limit and in accordance with the procedure laid down in the Service Description. The Bank is entitled to forward any material sent by the Customer to the Payer's Bank.

The Customer shall archive the original Mandate together with any amendments to it. After the Mandate is no more valid, the Customer must retain it for a minimum period of fourteen (14) months calculated from the Due Date of the latest Collection.

If the Customer does not initiate any Collection Order under a Mandate within a period of thirty-six (36) months calculated from the Due Date of the latest Collection (even if rejected, returned or refunded) presented under the Mandate, the Customer is obliged to cease submitting Collection Order(s) under that specific Mandate and to obtain a new Mandate in order to initiate a Collection Order for debiting the Payer's account. The Bank is not obliged to verify if the Customer complies with the aforementioned measures.

4. Collection Order

The Customer may initiate a Collection Order which covers recurrent Collections or a one-off Collection subject to the relevant Mandate.

The Customer must dematerialise the paper Mandate information without altering the content of the original Mandate in order to deliver in the Collection Order the Mandate-related information specified in the Service Description and in the Message Information Guide to the Bank. The Customer is obliged to send the Mandate-related information for a new Mandate or an amended Mandate as part of the Collection Order, as specified in the MIG.

A Collection Order shall be binding and will be sent by the Bank to the Payer's Bank when the Collection Order meets the information and technical requirements and is confirmed by the Customer as required by the Bank. The Customer may revoke or amend a Collection Order if so has separately been agreed with the Bank.

The Customer is responsible for the validity of the information provided in a Collection Order. The Bank is not obliged to verify, rectify or supplement a Collection Order and is not liable for any error made by the Customer in the Collection Order. If the Bank detects errors in the Collection Order, the Bank is entitled to reject the Collection Order or the file including one or more erroneous Collection Orders. However, the Bank has the right to correct an erroneous BIC code given by the Customer or any other data element specified in the Service Description and in the Message Information Guide.

The Customer must send the Collection Order to the Bank within the Cut-off Time specified in the Service Description. If a Collection Order is presented in accordance with the CCM Agreement and the Rulebook(s), the Bank shall send the Collection Orders initiated by the Customer to the Payer's Bank so that the payment can be debited on the Due Date specified in the Collection Order.

If the Customer sends a Collection Order after the agreed Cut-off Time, the Bank has the right to replace the outdated Due Date of the Collection by a new Due Date in order to respect the time cycle requirements as defined in the Rulebook. Furthermore, the Bank has the right to replace the Due Date of the Collection by a new Due Date if any technical error under the Bank's responsibility has delayed the processing of the Collection Order.

If the Due Date given by the Customer falls on a day which is not a TARGET Day, the Bank is entitled to specify the following TARGET Day as the Due Date of the Collection Order.

The Bank is entitled to refuse to forward a Collection Order that the Bank deems erroneous, incomplete, inconsistent or in breach of the Rulebook(s), of legislation or of any Sanction Rules.

5. Pre-notification

The Customer is obliged to notify the Payer in advance of a Collection. The pre-notification must be sent to the Payer at least fourteen (14) calendar days prior to the Due Date, unless otherwise agreed between the Customer and the Payer.

6. R-transactions

6.1. Rejections, refusals, returns and refunds

6.1.1. Prior to the Settlement

Any party involved in the transmission of a Collection Order may reject it for a technical reason.

The Payer's Bank may reject a Collection Order for a reason specified in the Service Description.

The Payer may refuse a Collection Order for any reason.

6.1.2. After the Settlement

The Payer's Bank may return the Collection to the Bank as laid down in the Rulebook. The Bank shall debit the amount of the returned Collection from the Customer's Payment Account linked to the service or as laid down in clause 6.4.

6.2. Refund of an authorised Collection

6.2.1 SEPA Core Direct Debit

This clause shall apply to the SEPA Core Direct Debit Collection Service only.

The Payer is entitled to request a refund of an authorised Collection via the Payer's Bank within eight (8) weeks after the date on which the Payer's Bank debited the Payer's account. The Payer is not required to justify the refund request.

If the Bank receives a request for a refund from the Payer's Bank, the Bank shall debit the amount of the refund request from the Customer's Payment Account linked to the service or as laid down in clause 6.4.

If the Bank has paid Refund Compensation to the Payer's Bank, the Customer is liable to compensate the Bank with the corresponding amount. The Bank is entitled to debit the amount of the Refund Compensation from the Customer's Payment Account linked to the service or as laid down in clause 6.4.

6.2.2 SEPA B2B Direct Debit

This clause shall apply to the SEPA B2B Direct Debit Collection Service only.

The Payer is not entitled to request a refund of an authorised Collection.

If the Bank receives a request for information from the Payer's Bank in respect of any Collection initiated by the Customer, the Bank shall request the Customer to investigate the request and respond to the Bank with appropriate information within the time limit and in accordance with the procedure laid down in the Service Description. The Bank shall forward the Customer's response to the Payer's Bank.

6.3. Refund of an unauthorised Collection

6.3.1 SEPA Core Direct Debit

This clause shall apply to the SEPA Core Direct Debit Collection Service only.

The Payer is entitled to request a refund of an unauthorised Collection via the Payer's Bank within thirteen (13) months after the date on which the Payer's Bank debited the Payer's account. Once the Bank has forwarded the request to the Customer, the Customer is obliged to investigate the request and provide its response, and if

relevant, a copy of the Mandate to the Bank within the time limit and in accordance with the procedure laid down in the Service Description. The Bank shall forward the Customer's response and the copy of the Mandate to the Payer's Bank.

The Payer's Bank's decision on the claim shall be binding on the Bank and the Customer. If the Payer's Bank accepts the Payer's refund request, the Bank shall debit the amount of the refund request from the Customer's Payment Account linked to the service or as laid down in clause 6.4.

If the Bank has paid to the Payer's Bank Refund Compensation in accordance with the Core Rulebook, the Customer is obliged to compensate the Bank for the corresponding amount. The Bank is entitled to debit the amount of the Refund Compensation from the Customer's Payment Account linked to the service or as laid down in clause 6.4.

If the Customer does not agree with the refund, the disagreement must be settled between the Customer and the Payer, outside the CM Service or the SEPA Core Direct Debit Scheme.

6.3.2 SEPA B2B Direct Debit

This section shall apply to the SEPA B2B Direct Debit Collection Service only.

The Payer is entitled to request a refund of an unauthorised payment from the Payer's Bank within thirteen (13) months after the date on which the Payer's Bank debited the Payer's account.

The Payer's Bank may initiate an inquiry procedure with the Bank in order to request information on the Collection disputed by the Payer. If the Bank receives a request for information from the Payer's Bank in respect of any Collection initiated by the Customer, the Bank is entitled to require the Customer to investigate the request and respond to the Bank with appropriate information within the time limit and in accordance with the procedure laid down in the Service Description. The Bank shall forward the Customer's response to the Payer's Bank.

If the refund request proves to result from the Bank's or the Customer's error, such as double Collections or fraudulent action by the Customer, the Bank may be liable to reimburse the Payer's Bank for the amount of the erroneous Collection and other justifiable costs incurred by the Payer's Bank. If the Bank has reimbursed the Payer's Bank, the Customer is liable to compensate the Bank with the corresponding amount. The Bank is entitled to debit the amount of the refund request from the Customer's Payment Account linked to the service or as laid down in clause 6.4.

6.4. Customer's liability to compensate the Bank

If the Bank is entitled to debit the Customer's Payment Account linked to the service in accordance with these Service Specific Terms, for instance due to any R-transaction, the Bank may debit the Customer's account even if as a result of this the account becomes overdrawn. However, if debiting the Payment Account linked to the service made the account overdrawn, or if debiting the Payment Account linked to the service is not possible for any reason, the Bank is entitled to debit any of the Customer's accounts with the Bank. If debiting any of the Customer's accounts with the Bank is not possible for any reason, such as the closure of the account, the Customer is obliged to compensate the Bank otherwise for the amount which the Bank has credited to the Payer's Bank.

6.5. Optional R-transactions

The Bank may provide any optional R-transactions in accordance with the Core Rulebook and/or the B2B Rulebook. Any optional R-transactions supported by the Bank are specified in the Service Description.

7. Validity

Despite the termination of the CCM Agreement, the Customer's liability towards the Bank and obligation to compensate the Bank as laid down in these Service Specific Terms remain in force until the

Customer has fulfilled its obligation or the obligation is no longer relevant.

8. Definitions

The definitions specified in the Terms and Service Terms shall apply to these Service Specific Terms. In addition, the following expressions have the meaning set out below.

B2B Rulebook refers to the at any given time valid SEPA Business to Business Direct Debit Scheme Rulebook published by the European Payments Council at www.europeanpaymentscouncil.eu. The B2B Rulebook sets out rules and business standards for the SEPA Business to Business Direct Debit Scheme.

Collection means a Payment Transaction based on a Collection Order initiated by the Payee.

Collection Order means a Payment Order initiated by the Customer as a Payee instructing the Payer's Bank to debit the Payer's account.

Core Rulebook refers to the at any given time valid SEPA Core Direct Debit Scheme Rulebook published by the European Payments Council at www.europeanpaymentscouncil.eu. The Core Rulebook sets out rules and business standards for the SEPA Core Direct Debit Scheme.

Mandate means an authorisation given by the Payer to the Customer allowing the Customer to initiate Collection Orders for debiting the Payer's account specified in the Mandate and allowing the Payer's Bank to debit the Payer's account in accordance with such a Collection Order.

R-transaction, such as a rejection, a refusal or a return, means a direct debit transaction that results in exception processing as an R-transactions.

Refund Compensation is compensation related interest loss incurred by the Payer's Bank by crediting the Payer's account so that the value date is the due date of the initial Collection calculated in accordance with the applicable Rulebook.

Rulebook refers to the B2B Rulebook and/or the Core Rulebook, as applicable.

SEPA means the area where payments in the euro can be made and received within all the EU Member States (and certain other countries), whether between or within the national boundaries, under the same basic conditions, rights and obligations. SEPA has been created by European banks, the European Central Bank and the European Commission. The current member states of the SEPA are listed on Nordea Webpages.

SEPA B2B Direct Debit refers to the payment service governed by the rules of the SEPA Business to Business Direct Debit Scheme for making direct debits in the euro across the SEPA from bank accounts to other bank accounts.

SEPA B2B Direct Debit Scheme refers to the payment scheme for making direct debits across the SEPA by business customers, as set out in the B2B Rulebook.

SEPA Core Direct Debit refers to the payment service governed by the rules of the SEPA Core Direct Debit Scheme for making direct debits in the euro across the SEPA from bank accounts to other bank accounts.

SEPA Core Direct Debit Scheme refers to the payment scheme for making direct debits across the SEPA, as set out in the Core Rulebook.

Settlement means an act that discharges obligations with respect to the transfer of funds between the Bank (as a Payee's Bank) and the Payer's Bank.

TARGET Day means an inter-bank business day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System is open.