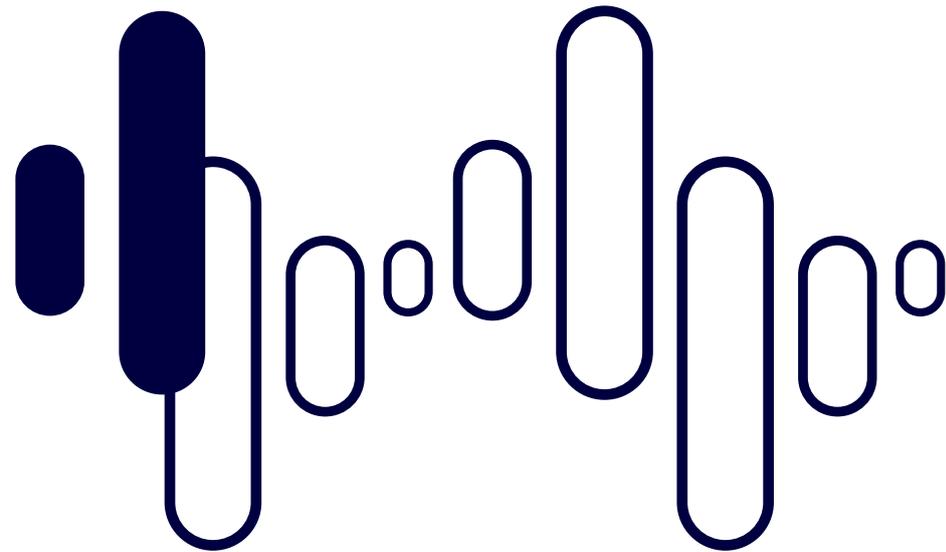


**Terms and Conditions
for Payment Services**

January 2018



Contents

1. General provisions	3
2. Payment Orders and communication	4
3. Consent and withdrawal of consent	4
4. Spending limits	4
5. Information on Payment Transactions	4
6. Our liability for unauthorised Payment Transactions	5
7. Your liability for unauthorised Payment Transactions	5
8. Liability for non-executed or defectively executed authorised Payment Transactions	6
9. Special case of Payment Transactions initiated via the Payee	7
10. Receipt of Payment Orders	7
11. Irrevocability of a Payment Order	7
12. Execution time and Value Date	8
13. Refusal to execute a Payment Order	8
14. Charges	9
15. Duration and termination	9
16. Data protection	10
17. Complaints and redress procedures	10
18. Definitions	10

Terms and Conditions for Payment Services

An essential and basic service that we provide is the transfer of funds from and to your account. We are bound by law to agree with you, as our client, on the terms and conditions under which payment services are rendered by us, Nordea Bank S.A. These terms and conditions (“Terms and Conditions”) set out the framework within which payment services will be handled.

In these Terms and Conditions words beginning with a capital letter have the meaning as stipulated in clause 18 below.

1. General provisions

1.1 Unless expressly agreed otherwise, these Terms and Conditions apply to all Payment Transactions made in EUR or any other currency of a European Union (“EU”) or European Economic Area (“EEA”) member state and where:

- the payment services are provided between us and a Payment Service Provider located in an EU or EEA member state; or
- the payment service solely takes place internally with us.

These Terms and Conditions also apply to Payment Transactions in a currency that is not the currency of an EU or EEA member state, provided that the payment services are delivered between us and a Payment Service Provider that is located in an EU or EEA member state, but only in respect to those parts of the Payment Transactions which are carried out in the EU.

These Terms and Conditions also apply to all other Payment Transactions for which payment services are provided between us and a Payment Service Provider that is located outside of the EU or EEA, except for clauses 8, 9 and 12.2 of these Terms and Conditions.

All other parts or aspects of Payment Transactions not referred to in the preceding paragraphs are governed by our General Terms and Conditions.

1.2 Payment services in these Terms and Conditions are defined as:

- credit transfer service enabling you, as Payer, to issue a Payment Order to us, instructing us to debit your Payment Account and transfer funds that are available, or covered by a credit line, to a payment account held by a Payee. The credit transfer service also comprises us crediting your Payment Account with funds transmitted to us by a Payer (which if applicable may be you), via their Payment Service Provider, in favour of you as Payee. In accordance with your instructions, a credit transfer may be executed:
 - either on individual Payment Order; or
 - on a recurring basis at regular intervals, to the same Payee and for the same amount every time, in which case it is a standing order. A standing order is, unless indicated otherwise, valid until it is expressly revoked by you.
- service enabling cash withdrawals from your Payment Account, at our offices, and subject to any cash withdrawal limits we may have in place. Reasonable advance notice must be given to us for any withdrawal of cash at our offices. It is expressly agreed that we may fulfil our obligation

to return any funds due by any means other than cash, e.g. by way of a credit transfer or a cheque.

- payment services via credit card enabling you to give a Payment Order through the Payment Instrument that has been issued by us, in accordance with the Terms and Conditions applicable to credit cards and the relevant amount of the Payment Transaction, so ordered, will be debited from your Payment Account.
- payment services via Nordea Private eBanking enabling you to give a Payment Order via Nordea Private eBanking, in accordance with the Terms and Conditions for Nordea Private eBanking.

1.3 These Terms and Conditions do not apply to:

- accounts related to investments and which therefore do not qualify as Payment Accounts (e.g. securities, term deposits etc.);
- cash transactions (e.g. cash payment between seller and buyer);
- payments based on a paper document, such as a cheque;
- Payment Transactions relating to securities transactions (purchases/sales, subscriptions/redemptions);
- Payment Transactions related to securities asset servicing (e.g. payment of dividend, interest or income).

This list is not exhaustive. The complete list of services that are not covered by these Terms and Conditions can be found in article 3 of EU Directive 2015/2366 of 25 November 2015 on payment services in the internal market.

1.4 With respect to payment services covered by these Terms and Conditions, the contractual relations between us are further governed by our General Terms and Conditions and any other specific agreements between us.

1.5 In case of conflict between these Terms and Conditions, the General Terms and Conditions, the Terms and Conditions for Private eBanking and the Terms and Conditions applicable to credit cards issued by us, these Terms and Conditions will prevail.

1.6 You are informed that, under applicable Luxembourg law, a declaration must be submitted to the Luxembourg Customs and Excise Administration if you wish to transport more than EUR 10,000 (or equivalent in another currency) out of the Grand Duchy of Luxembourg. In case you wish to transport more than EUR 10,000 (or equivalent in another currency) outside the European Union, this declaration must be filed pursuant to regulation (EC) 1889/2005 of 26 October 2005 on controls of cash entering or leaving the European Community.

2. Payment Orders and communication

2.1 Payment Orders that you initiate must be given by you in whatever means has been expressly agreed with us. The Payment Order must include all information needed for the execution of the payment, such as:

- details of the Payer
 - Payer's name
 - account number
- details of the Payee
 - Payee's name and address
 - banking connection (e.g. BIC or the name and address of the Payee's Payment Service Provider)
 - Unique Identifier (i.e. account number e.g. in IBAN format)
- currency of payment
- amount and due date of payment
- any other information stated by us that is required for the transmission of the payment.

For a standing order, you must also provide the starting date for the first Payment Order and the periodicity of the Payment Order.

You are 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, depending on the currency or the destination of the Payment Transaction.

You accept that the aforementioned information will be passed to the Payee's Payment Service Provider (and, where relevant, also to intermediary Payment Service Provider(s) involved in the execution of the Payment Transaction).

We are not obliged to rectify or supplement a Payment Order and have no liability for errors made by you in the Payment Order. A Payment Transaction credited or debited to the account number or in accordance with any Unique Identifier stated by you in the Payment Order is deemed to have been correctly executed by us.

2.2 Payment Orders may also be given through the use of a Payment Instrument, such as a credit card issued by us and/or via Nordea Private eBanking as detailed respectively in the Terms and Conditions applicable to credit cards and/or the Terms and Conditions for Nordea Private eBanking.

2.3 We will act in accordance with the Payment Orders given by you or your duly authorised agents. Payment Orders received from a duly authorised agent will be treated as Payment Orders given by you, unless otherwise specified in these Terms and Conditions.

3. Consent and withdrawal of consent

3.1 We are entitled, but not obliged, to require that a Payment Order issued by you is confirmed by you, in accordance with the below provisions and/or arrangements agreed with you separately:

- for Payment Orders issued by you in writing, you give your consent to execute the Payment Order by signing the Payment Order;
- for Payment Orders issued by you by e-mail or orally by telephone, we may require you to confirm the Payment

Order separately in writing or in another manner as instructed by us;

- by means of a credit card in accordance with the arrangements set out in the Terms and Conditions applicable to credit cards;
- via Nordea Private eBanking in accordance with the arrangements set out in the Terms and Conditions for Nordea Private eBanking (to the extent this option is offered by us);

The transmission to us of a Payment Order in accordance with the aforementioned terms shall constitute an authorisation to execute the said Payment Order.

If you are a Non-Consumer, a Payment Order from you may, at our discretion, be considered as having been authorised, even if it is transmitted in a different manner.

The validation of a Payment Order by means of a Payment Instrument is equivalent to your original signature, and has the same force as an original written document.

3.2 Consent may be withdrawn by you at any time, but no later than the point in time of irrevocability, as specified in clause 11.

4. Spending limits

In cases where a specific Payment Instrument is used for the purposes of authorising Payment Transactions, we may agree on spending limits for Payment Transactions executed through that Payment Instrument. We reserve the right to refuse to execute one or more Payment Transactions if the relevant limits would be exceeded if the Payment Transaction would be executed. In such a case, we will not be under any obligation to send a separate notification of our refusal to you.

5. Information on Payment Transactions

Information on Payment Transactions executed and notification of unauthorised or incorrectly executed Payment Transactions.

5.1 You will receive confirmation of executed Payment Transactions, as agreed between you and us. You must promptly read and review the information regarding executed Payment Transactions which is provided.

In the event of any discrepancy between the information provided by us and your own information or records, you must inform us without undue delay, in accordance with our General Terms and Conditions.

It is your responsibility to inform us immediately if you do not receive a transaction confirmation, in accordance with our General Terms and Conditions.

You may request that the information on individual Payment Transactions for which you are acting as Payer be provided or made available to you periodically, at least once a month, free of charge and in a manner agreed with us which allows you to store and reproduce information unchanged.

5.2 If you become aware of any unauthorised, incorrectly executed, delayed or unexecuted Payment Transactions, you

must inform us without undue delay as soon as you detect it. If you are classified as a Consumer, you must in all cases report such Payment Transaction no later than 13 (thirteen) months from the date on which the Payment Transaction was executed or the amount was debited to your Payment Account. The period does not start until we have delivered the details of the execution or non-execution of the Payment Transaction to you in the agreed manner. If you are classified as a Non-Consumer, such a report must be submitted within 30(thirty) days.

If you do not request a rectification within the abovementioned time limit, we will no longer have any liability for any harmful consequences resulting from the execution of a Payment Transaction, whether or not it is authorised, or from the non-execution or defective execution of a Payment Transaction.

6. Our liability for unauthorised Payment Transactions

Our liability for unauthorised Payment Transactions (when you have filed a claim for rectification within the time limit set out in clause 5.2 above).

6.1 If you dispute a Payment Transaction on the basis that you did not authorise it, it will be our responsibility to offer proof that you did authorise the transaction.

If you consider us to be liable for an unauthorised Payment Transaction, we will immediately, and in any event no later than by the end of the following Business Day, after noting or being notified of the unauthorised Payment Transaction, restore the debited Payment Account to the state in which it was prior to the Payment Transaction. In that case the refund is conditional, meaning that we have the right to debit the returned amount from your Payment Account in case we are not liable for the Payment Transaction in question. Alternatively, we reserve the right to investigate the Payment Transaction first, and if we are liable, to refund you immediately after investigation and not in the timeframe stated above.

If you are a Non-Consumer, it is for you to prove that a Payment Transaction which could be considered by us as having been authorised was not in fact authorised by you and, until proven otherwise, any executed Payment Transaction is deemed to have been authorised by you.

In any event, if you are a Non-Consumer, the use of a Payment Instrument, as recorded by us, is sufficient in itself to prove that the Payment Transaction was authorised by you.

6.2 Further financial compensation may be determined in accordance with the law applicable to the agreements concluded between us.

7. Your liability for unauthorised Payment Transactions

Your liability for unauthorised Payment Transactions (when you have filed a claim for rectification within the time limit set out in clause 5.2 above).

By derogation to the rules set out in clause 6.1 above, you will bear the losses relating to any unauthorised Payment Transactions in the following circumstances and conditions.

If you are a Consumer:

- in the event of loss or theft of a Payment Instrument or if the misappropriation of a Payment Instrument was made possible as a result of your failure to keep safe your personalised security features and until you have notified us of the Incident in accordance with the Terms and Conditions applicable to credit cards and/or the Terms and Conditions for Nordea Private eBanking, you will be liable for the losses suffered in relation to any unauthorised Payment Transaction up to an amount of EUR 50. The above does not apply if the loss, theft or misappropriation of a Payment Instrument was not detectable by you prior to a Payment Transaction, except where you have acted fraudulently;
- notwithstanding the preceding paragraph, you will remain liable for all losses suffered until you have notified us of the Incident in accordance with the Terms and Conditions applicable to credit cards and/or the Terms and Conditions for Nordea Private eBanking, without any limitation in terms of amount, if :
 - intentionally or as a result of gross negligence, you have not complied with your obligation to use the Payment Instrument in accordance with the provisions of these Terms and Conditions and/or the Terms and Conditions applicable to credit cards and/or the Terms and Conditions for Nordea Private eBanking; and/or
 - you have failed to notify us of an Incident within a reasonable delay;
- in any event, you will bear the full amount of losses in connection with an unauthorised Payment Transaction in the event of fraudulent behaviour on your part, without any limitation in terms of amount and irrespective of any notification of Incident given to us.

If you are a Non-Consumer, you will bear the full amount of losses in connection with an unauthorised Payment Transaction:

- in the event of loss or theft of a Payment Instrument or if the misappropriation of a Payment Instrument was made possible as a result of your failure to keep safe your personalised security features.
- you have not complied with your obligation to use the Payment Instrument in accordance with the provisions of these Terms and Conditions and/or the Terms and Conditions applicable to credit cards and/or the Terms and Conditions for Nordea Private eBanking;
- you have failed to notify us of an Incident within a reasonable delay;
- in the event of fraudulent behaviour on your part, irrespective of any notification of Incident given to us.

8. Liability for non-executed or defectively executed authorised Payment Transactions

Liability for non-executed or defectively executed authorised Payment Transactions (when you have filed a claim for rectification within the time limit set out in clause 5.2 above).

Unless expressly stated otherwise, the rules stated in the present clause 8 do not apply if you are a Non-Consumer.

8.1 Liability when you are acting as Payer

8.1.1 You initiate the Payment Order

In the event of the non-execution or defective execution of a Payment Transaction, we will endeavour, at your express request, to trace the Payment Transaction and will inform you of the results of our efforts.

We may in no event be held liable for the defective execution of a Payment Order if we can establish that the amount covered by the Payment Order has been received by the Payee's Payment Service Provider within the applicable time limits. These provisions will also apply if you are a Non-Consumer.

Insofar as we are liable for the non-execution or defective execution of a Payment Transaction, we will refund, if applicable, the total amount of the Payment Transaction to you and, if necessary, restore your debited Payment Account to the state in which it would have been had the defective Payment Transaction not taken place (the credit Value Date will be no later than the date the amount has been debited).

As far as possible, we may also take measures to remedy the defective execution of a Payment Order, if the Payment Order contains all the information necessary to remedy this defective execution, in particular in cases where we have transferred an amount different from that of the Payment Order, or in the event of an internal credit transfer from your Payment Account to another account belonging to you opened in our books. These provisions will also apply if you are a Non-Consumer.

The late execution of a Payment Order will not give rise to a refund of the total amount of the Payment Transaction pursuant to the previous paragraphs but, if applicable, simply to a refund of the charges and interest incurred by you as a result of late execution. These provisions will also apply if you are a Non-Consumer.

8.1.2 The Payment Order is initiated via the Payee (Payment Transaction initiated by means of a credit card)

In the case of the defective execution of a Payment Transaction, if you can establish that the Payee's Payment Service Provider transmitted the Payment Order within the applicable time limits, we shall refund to you the total amount of the Payment Transaction and, if necessary, restore your Payment Account to the state in which it would have been had the said Payment Transaction not taken place (the credit Value Date will be no later than the date the amount has been debited).

As far as possible, we may also take measures to remedy the defective execution of a Payment Order, if the Payment Order contains all the information necessary to remedy this defective execution, in particular in cases where we have trans-

ferred an amount different from that of the Payment Order. These provisions will also apply if you are a Non-Consumer.

The late execution of a Payment Order will not give rise to a refund of the total amount of the Payment Transaction pursuant to the previous paragraphs but, if applicable, simply to a refund of the charges and interest incurred by you as a result of late execution. These provisions will also apply if you are a Non-Consumer.

8.2 Liability when you are acting as Payee

8.2.1 Payment Order executed in accordance with the Unique Identifier

A Payment Transaction executed by us in accordance with the Unique Identifier stated in the Payment Order will be deemed to have been executed correctly as regards the Payee indicated by the Unique Identifier, notwithstanding any additional information which may be provided to us. These provisions will also apply if you are a Non-Consumer.

If the Unique Identifier is incorrect, we may in no event be held liable for the harmful consequences resulting from the non-execution or defective execution of a Payment Transaction when we have executed the latter in accordance with the indicated Unique Identifier stated in the Payment Order. It will then be for you to seek redress from the Payer and/or the latter's Payment Service Provider in this regard. These provisions will also apply if you are a Non-Consumer.

8.2.2 Non-executed or defectively executed Payment Order

We will be considered as liable for the defective execution or non-execution of a Payment Order where you are the Payee only if you can prove that we received, within the applicable time limits, the amount specified in the Payment Order initiated by the Payer but that your Payment Account has not been credited with the amount specified in the Payment Order, after deduction, if applicable, of our charges, in accordance with clause 14 of these Terms and Conditions.

In this case, we will ensure that the amount of the Payment Transaction is at your disposal immediately after the amount is credited to our account. The amount of the relevant Payment Transaction will be credited with a Value Date no later than the Value Date applicable had the Payment Transaction been correctly executed.

It is expressly agreed that, if a Payment Transaction is incorrectly credited to your Payment Account due to a technical error, we will be irrevocably authorised to debit your Payment Account with the amount that was incorrectly credited to your Payment Account, without prior notification to you. If we receive a refund request from the Payment Service Provider of the Payer concerning a Payment Order credited to your Payment Account, we will be entitled to provide the Payment Service Provider of the Payer, without delay and without prior notification to you, the information that is necessary for the Payer to request the refund directly to you (i.e. your name, address and account number).

9. Special case of Payment Transactions initiated via the Payee

Special case of Payment Transactions initiated via the Payee (Payment Transactions initiated by means of a credit card) and where a precise amount is not specified in the initial authorisation.

9.1 You, as Payer, are entitled, if you are a Consumer, to a refund from us of an authorised Payment Transaction initiated through the Payee which has already been executed, if the following conditions are met:

- a) the authorisation given by you did not specify the exact amount of the Payment Transaction when the authorisation was made; and
- b) the amount of the Payment Transaction exceeded the amount you could reasonably have expected, taking into account in particular your previous spending pattern, the agreements with us and relevant circumstances of the case; for the purpose of this subparagraph (b), you may not rely on currency exchange reasons, where the reference exchange rate agreed between us in accordance with clause 14.2 below has been applied for the execution of the relevant Payment Transaction.

At our request, you must provide factual elements relating to such conditions.

You may in any event only request a refund of the amount of the Payment Transaction in question. It is agreed that the charges, commissions and other costs generated by such a Payment Transaction may not be refunded.

You, as Payer, are not entitled to a refund where you have given your consent to execute the Payment Transaction directly to us and, where applicable, information about the future Payment Transaction was provided to you at least 4 (four) weeks before the due date, by us or by the Payee.

9.2 The request for the refund of an authorised Payment Transaction initiated through a Payee within the meaning of clause 9.1 above must be filed by you with us in writing in accordance with the arrangements specified in these Terms and Conditions and/or the Terms and Conditions applicable to credit cards, no later than 8 (eight) weeks from the date on which the funds were debited from your Payment Account.

Within 10 (ten) Business Days of receiving a request for a refund, we will either refund the full amount of the Payment Transaction to your Payment Account (in which case the credit Value Date will be no later than the date the amount was debited) or provide justification for refusing the refund, using the means of communication agreed with you. If you do not accept the reasons invoked by us, you can file a complaint in accordance with clause 17.1 below.

10. Receipt of Payment Orders

10.1 The point in time of receipt by us of a Payment Order is the time when the Payment Order transmitted directly by you or indirectly through a Payee is received by us in a manner approved by us. If the time of receipt is after 16:00 CET on a Business Day, or on a day that is not a Business Day for us, the Payment Order is deemed to have been received on the following Business Day.

A Payment Order will be deemed to have been received by us:

- if it is sent by post, when it is actually received by us;
- if it is sent by e-mail, when the electronic mail is actually received during our business hours, as evidenced by our IT systems;
- if by means of a credit card, in accordance with the arrangements set out in the Terms and Conditions applicable to credit cards;
- if via Nordea Private eBanking, in accordance with the arrangements set out in the Terms and Conditions for Nordea Private eBanking (to the extent this option is offered by us);
- in the event of an oral communication, at the time of the oral communication;
- if it is sent by fax, when we have received the complete fax message during our business hours.

If we require a Payment Order to be separately confirmed in accordance with clause 3.1, a valid Payment Order will be deemed to have been received by us at the receipt of the validly given confirmation.

10.2 We may agree that execution of the Payment Order will start on a specific day, or at the end of a certain period, or on the day on which you have made funds available. In this case, the time of receipt is deemed to be the agreed day. If the agreed day is not a Business Day for us, the Payment Order shall be deemed to have been received on the first Business Day thereafter.

11. Irrevocability of a Payment Order

11.1 You may not revoke a Payment Order once it has been received by us unless otherwise specified here below. Such a Payment Order will be executed by us, notwithstanding any of your subsequent instructions to revoke it.

11.2 Notwithstanding clause 11.1 above, in cases where we have agreed that the execution of a Payment Order shall begin upon a specific day, at the end of a specific period or on the day when you have made the funds available to us, you may revoke the Payment Order at the latest by 16:00 CET on the Business Day preceding the agreed day. In case of revocation of a standing order, no further Payment Transactions will be executed under the relevant standing order.

11.3 After the time limits specified above, the Payment Order may only be revoked if agreed between us. If the Payment Transaction was initiated via the Payee, it will also be necessary to obtain the Payee's agreement for the revocation to be effective. We shall have no liability for not accepting the revocation of a Payment Order at your request. However, if we should nevertheless accept revocation, we will be entitled to charge you accordingly.

11.4 Concerning the receipt by us of a request to revoke a Payment Order, the terms set out in clause 10 shall apply.

12. Execution time and Value Date

12.1 We will execute a Payment Order if the information required for execution is provided in the required manner and the Payment Order is authorised by you (see clause 3) and a sufficient credit balance in the currency of the Payment Order is available, or sufficient credit has been granted.

12.2 The maximum execution times for outgoing Payment Transactions are determined as follows:

- a. for Payment Transactions in EUR
 - when the funds are debited from a Payment Account held in EUR, the maximum completion time shall be 1 (one) Business Day;
 - when the funds are debited from a Payment Account held in another currency, and conversion is required before the funds can be sent, the maximum completion time is 4 (four) Business Days;
- b. for Payment Transactions in another EU or EEA currency than EUR, the maximum completion time is four (4) Business Days.

If the Payment Order is initiated on paper, the above-mentioned execution times may be extended by a further Business Day.

These time limits start at the moment of receipt of the Payment Order, as defined in clause 10. Where you act as Payer, your Payment Account is not debited before receipt of the Payment Order within the meaning of clause 10 above. The Payment Transaction is considered executed when the Payment Service Provider of your counterparty has received the funds. It is understood that these are maximum times and that they apply only when there are sufficient funds in the Payment Account. The debit Value Date for your Payment Account is the Business Day on which the amount of the Payment Transaction is debited from your Payment Account.

12.3 For all other Payment Transactions not covered in clause 12.2, you acknowledge that the time taken to execute the Payment Transaction will depend on the operating rules of international payment systems and that in such cases we shall not be bound by the time limits specified above.

12.4 If we do not detect the fraudulent use or misuse of a Payment Instrument and execute Payment Transactions initiated by means of such a Payment Instrument, we shall be considered, except in cases of gross or deliberate negligence, to have validly executed the Payment Transaction, as if the said transaction had actually been initiated by you.

12.5 In case you are Payee in the context of a Payment Transaction, we will ensure that the credit Value Date for your Payment Account is the same as the credit Value Date on which the amount of the relevant Payment transaction is credited to our account.

We will ensure that the amount of the Payment Transaction is at your disposal immediately after that amount is credited to our account where, on our part, there is no currency conver-

sion or a currency conversion between the currencies of two EU or EEA member states.

12.6 The amount of the Payment Transaction will be made available by a simple credit entry on your Payment Account, even if the overall balance of such Payment Account remains overdrawn.

When the currency in which the funds have been received differs from the currency of your Payment Account, we may open a sub-account in the currency and credit the said funds to the new sub-account.

13. Refusal to execute a Payment Order

Without prejudice to clause 6.3 of the General Terms and Conditions, we may – without however having any obligation – refuse to execute a Payment Order:

- if the Payment Order contains any factual error whatsoever, in particular an incomplete or inaccurate Unique Identifier;
- if you have defaulted on any of your obligations to us pursuant to these Terms and Conditions or, more generally, any other agreement between us;
- if the Payment Order does not comply with the information requirements agreed in these Terms and Conditions or regulatory or market standards;
- if the Payment Order cannot be executed in full, in particular because your funds or credit line are inadequate;
- if the available balance of one or more Payment Instruments is insufficient according to the limits agreed between us for their use;
- if it appears to us that the Payment Order emanates from a person who is not authorised to operate your Payment Account;
- if changes in your financial situation or a person financially connected to you might call into question the prompt execution in full of your commitments;
- if it appears that we are required, pursuant to a legal or contractual provision, or a court order, not to execute the Payment Order or block the Payment Account or a Payment Instrument.

If we refuse to execute a Payment Order in accordance with the previous paragraph, we will inform you of our refusal using the communication means agreed with you, within the time limits for execution pursuant to clause 12 of these Terms and Conditions, unless there are legal provisions to the contrary. We will specify in the said notification, if possible, the reasons for our refusal and the procedure to be followed to correct any factual errors having led to the said refusal. We will be deemed to have satisfied this obligation if we have sent this notification within the aforementioned time limit, irrespective of the actual date of receipt of this notification by you. The charges in connection with any such notification by us of a justified refusal of a Payment Order may be charged to you.

If you want a Payment Order executed that we have previously refused to execute, you must submit a new Payment Order to us containing all the necessary elements and not simply correct the initial Payment Order.

14. Charges

14.1 Price list

We charge the services rendered under these Terms and Conditions and depending on the nature of the services agreed, as set out in our relevant Charges and Commissions List. If you are a Consumer, these charges are set out in our relevant Charges and Commissions List which will be held available to you. Moreover, if you are a Consumer, our relevant Charges and Commissions List has been provided to you before the entry into force of these Terms and Conditions.

In respect of payments within the EU and EEA, i.e. where both the Payer's and the Payee's Payment Service Providers are located within the EU/EEA, the Payer and the Payee are each liable for paying the fees and charges charged by their own Payment Service Provider for the execution of the Payment Transaction (the "SHA" principle, costs shared equally between the Payer and the Payee).

In all other instances, you may decide to apply the "SHA" principle, "OUR" principle (costs to be borne by you) or "BEN" principle (costs to be borne by the Payee). If no choice is made, the "SHA" principle will be applied automatically.

Before every individual Payment Transaction, you undertake to ascertain the specific charges applying to the said Payment Transaction.

Where you act in a capacity as Payee in relation to a Payment Transaction, you authorise us to debit from the amount to be credited to your Payment Account any fees that may be due to us, before crediting your Payment Account.

More generally, you authorise us to automatically debit your Payment Account with the charges payable to us.

You accept that, in addition, you may be charged, in particular in the event of notification by us of our refusal to execute a Payment Transaction, in the event that we accept the revocation of a Payment Transaction within the meaning of clause 11.3 or in the event of the recovery of a Payment Transaction following the provision of an inaccurate Unique Identifier by you. If you are a Non-Consumer, you agree that we may deduct all the charges incurred in carrying out the information measures and preventative corrective measures which we are to perform pursuant to these Terms and Conditions.

You will continue to be liable for charges due, even if the said charges are claimed after the Payment Account has been closed.

14.2 Foreign exchange rate

14.2.1 When the provision of a payment service pursuant to these Terms and Conditions involves a foreign exchange transaction, we will apply the exchange rate on the day of the execution of the proposed Payment Transaction, based on current market rates.

For Payment Transactions initiated via credit card, the exchange rate and its application are subject to the terms specifically provided for in the Terms and Conditions applicable to credit cards.

Given that exchange rates fluctuate continuously and that the rates provided vary intraday, you undertake to ascertain the applicable exchange rate before any Payment Transaction involving a currency conversion.

14.2.2 You acknowledge that exchange rates may vary at any time. You acknowledge that the exchange rate applied to a Payment Transaction will be the effective rate at the time the Payment Transaction is executed.

You accept that any changes in exchange rates will be applied immediately without prior notice. If you are a Consumer, such an immediate change, without notice, may only be applied if the changes are based on changes in reference exchange rates. Information on the applicable exchange rates following such a change will be made available to you in our offices and provided to you upon request.

Changes to exchange rates, which are favourable to you will be applied without prior notice.

15. Duration and termination

15.1 The rules set out in clause 20.1 of our General Terms and Conditions are applicable in case of termination of these Terms and Conditions.

However, we may terminate with immediate effect, without prior formal notice, the mutual relations pursuant to these Terms and Conditions:

- if you are a Non-Consumer; or
- irrespective of your status, if among other things, you have defaulted on your contractual obligations or if we consider that we may incur liability as a consequence of the continuation of our relationship with you or that your Payment Transactions appear to be contrary to applicable laws and regulations, public order or accepted principles of morality, or if you do not respect your undertaking to act in good faith;

in which case all your obligations, even future obligations, will become immediately enforceable.

15.2 Current Payment Transactions will not be affected by the termination of these Terms and Conditions. These Terms and Conditions as well as our relevant Charges and Commissions List will continue to apply for the settlement of Payment Transactions in course of execution.

15.3 The termination of these Terms and Conditions will result, if applicable, in the termination of the Terms and Conditions applicable to credit cards. However, the termination of the Terms and Conditions applicable to credit cards will not result in the termination of these Terms and Conditions as a whole, but only of the provisions of these Terms and Conditions relative to payment services by means of a credit card.

The termination of these Terms and Conditions will not result in the termination of all contractual relations between us; the sole consequence will be that you will no longer be authorised to carry out Payment Transactions in accordance with these Terms and Conditions.

15.4 You acknowledge and accept that in the event of the termination of these Terms and Conditions or of the Terms and Conditions applicable to credit cards within 6 (six)

months after the acceptance thereof, termination charges may apply. If you are a Non-Consumer, you will be charged termination charges, without prejudice to all other charges which may be due to us in the event that an account is closed, also in the event of the termination of these Terms and Conditions or of the Terms and Conditions applicable to credit cards beyond 6 (six) months after the acceptance thereof.

15.5 The termination of all contractual relations between us in accordance with the provisions of the General Terms and Conditions will automatically result in the termination of these Terms and Conditions. However, during the notice period as provided for therein, these Terms and Conditions as well as, if applicable, the Terms and Conditions applicable to credit cards will continue to apply and the Payment Account will remain open in order to carry out Payment Transactions only. In this context, the Terms and Conditions as well as, if applicable, the Terms and Conditions applicable to credit cards and the relevant provisions of the General Terms Conditions will continue to apply throughout the said notice period.

16. Data protection

The performance of Payment Transactions may entail the processing of your personal data and of related third party natural persons (such as your representatives or contact persons). Please refer to the Privacy Policy for further information on the processing of personal data. The current version of the Privacy Policy can be found on our website www.nordeaprivatebanking.com.

By initiating Payment Transactions, you expressly consent to the related processing of your personal data by us, as further described in the Privacy Policy.

17. Complaints and redress procedures

17.1 In case you wish to raise a complaint in relation to any Payment Transaction or matters covered by these Terms and Conditions, please refer to our complaint management procedure. Details of our complaint management procedure are published on our website, www.nordeaprivatebanking.com, under the section "How to complain". You agree that such a complaint management procedure will be made available in English and that all communications between us on this subject will be in English.

You agree that all communications/answers in this context may be addressed to you either on paper or on another durable medium.

17.2 Without prejudice to the right to bring proceedings before a court, you are entitled to file a complaint with the Luxembourg financial supervisory authority, Commission de Surveillance du Secteur Financier (www.cssf.lu) regarding the alleged infringement of the provisions of Luxembourg law implementing the EU Directive 2015/2366 of 25 November 2015 on payment services in the internal market. Further details about the CSSF competence in that respect, and the manner in which a request may be submitted to the CSSF, are also provided on our website www.nordeaprivatebanking.com, under the section "How to complain".

18. Definitions

Capitalised terms used in these Terms and Conditions have the following meanings:

"BIC" means a Business Identifier Code, ISO 9362, which is an international code that identifies the Payment Service Provider. The BIC is also known as the SWIFT code.

"Consumer" means a natural person who, in the framework of these Terms and Conditions, is acting for purposes other than her/his trade, business or profession. Legal persons are always considered as Non-Consumers;

"Incident" means the loss or theft of a Payment Instrument, the disclosure to third parties (even if it is unintentional or only suspected) of the secret code ("PIN Code") of a credit card or of any other access codes to a Payment Instrument, the misappropriation or any other unauthorised use of a Payment Instrument by you or by a third party as well as the loss, theft, disclosure to third parties (even if it is unintentional or only suspected), misappropriation or any other unauthorised use of your personalised security features;

"Non-Consumer" means a legal person or natural person who, in the framework of these Terms and Conditions, is acting for trade, business or professional purposes. Natural persons acting in private capacity are always considered as Consumers;

"Payee" means a party receiving funds;

"Payer" means the initiator of a Payment Order or, where the Payment Order is initiated by the Payee, the Payment Service User whose account is debited;

"Payment Account" means an account held by the Client with Nordea Bank S.A. for making or receiving payments;

"Payment Instrument" means any personalised device(s) and/or set of procedures (such as a credit card or Nordea Private eBanking) agreed between us and used by you to initiate a Payment Order;

"Payment Order" means an instruction from a Payment Service User requesting the execution of a Payment Transaction;

"Payment Service Provider" means any natural or legal person authorised to provide payment services;

"Payment Service User" means a Payer or a Payee;

"Payment Transaction" means the act, based on the Payment Order, of transferring, withdrawing or receiving funds, or making funds available;

"Unique Identifier" means the account number, e.g. "International Bank Account Number" (accompanied by the "IBAN" distinguishing abbreviation) and, if applicable, the "Bank Identifier Code" (accompanied by the "BIC" distinguishing abbreviation) to be provided by you:

- to enable the payment account of the other Payment Service User to be identified unambiguously for the purposes of ensuring the correct execution of a Payment Order, and,
- if applicable, to identify unambiguously your Payment Account to ensure the correct execution of a Payment Order;

"Value Date" means a reference date used by us for the calculation of interest on the funds debited from or credited to your Payment Account through a Payment Transaction.

Capitalised terms not otherwise defined in these Terms and Conditions have the meaning ascribed to them in the General Terms and Conditions.

