

## General terms and conditions for corporate cash management services

### 1. General

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

In these Terms words beginning with a capital letter have the meaning as set out in clause 25.

If there is a conflict between any applicable documents of the CCM Agreement, they will prevail in the following order: Service Specific Terms, Service Terms, Terms, CM Schedules and Service Descriptions.

The whole content, all functionalities and applicable terms and conditions of each CM Service and information on Nordea are provided in the CCM Agreement and/or through the CM Service. Nordea does not provide any additional information other than where specifically agreed with the Customer. In case of conflict between the CCM Agreement and non-mandatory provisions of law, the CCM Agreement prevails.

All other terms and conditions and agreements between Nordea and the Customer remain in full force and effect to the extent they have not been replaced or modified by the CCM Agreement applicable to the relevant CM Service.

The Customer must inform each Service Recipient of the CCM Agreement and their obligations under the CCM Agreement.

### 2. Language

The CM Service, the CCM Agreement, all information, notices and other communication between the parties in connection with the CM Service may be provided in English.

### 3. Notices

Nordea may send notices and information electronically through a CM Service used by the Customer and/or the Service Recipient unless other communication method is required by law or specified in the CCM Agreement. The Customer and the Service Recipient accepts to be bound by communication through such CM Service and accepts the requirement for written communication to be fulfilled by such electronic communication. Such notice will be deemed to have been received by the Customer and the Service Recipient when made available in the CM Service.

When a notice is to be sent by letter

- a) Nordea will send such notice to the address notified to Nordea by the Customer or the Service Recipient, to the Customer's or the Service Recipient's official address, or to an authorised representative of them
- b) the Customer or the Service Recipient must send such notice to the address of the relevant Nordea unit as specified in the CCM Agreement or as otherwise notified to it.

Such notice mentioned under item a) will be deemed to have been received by the Customer and/or the Service Recipient upon delivery, however at the latest six (6) Business Days after sending.

### 4. Security instructions

The Customer and the Service Recipient undertake to comply with and ensure that each administrator, user etc. complies with all security instructions notified at any given time by Nordea, or by any authorised provider of the means of identification, regarding the use of any CM Service.

The Customer is responsible for its own, the Service Recipient's, their respective Service Agent's and subcontractor's data systems and for ensuring that data

communications and connections used by them function properly and securely.

### 5. Processing period

Nordea reserves a processing period for the implementation of a CM Service and/or any change to it.

### 6. Test period for CM Services

Nordea may require that the Customer, the Service Recipient, and/or the Service Agent participates in a test of a CM Service before the use of such CM Service. When testing is carried out, the delivery of the CM Service is conditional upon the approval of the test by Nordea. Prior to the approval, the Customer, the Service Recipient and the Service Agent cannot rely on the CM Service functioning in accordance with the CCM Agreement. Therefore the Customer and the Service Recipient are not entitled to compensation from Nordea for defects or deficiencies pertaining to the test period.

### 7. Rights and obligations separate for each Service Provider

All the obligations and rights under the CCM Agreement and/or an agreement on a Connected Service are separate for each Service Provider. Each Service Provider makes a CM Service and a Connected Service available only on its own behalf. Each Service Provider is entitled to protect and enforce its rights arising out of the CCM Agreement and/or an agreement on the Connected Service independently of any other party.

### 8. Subcontractors and Service Agents

Nordea may use subcontractors when processing and performing CM Services.

Where the Customer and/or the Service Recipient engages a Service Agent or a subcontractor, the Customer and the Service Recipient is liable for any action or omission by such third party vis-a-vis Nordea in the same manner as for its own actions or omissions.

### 9. Fees and charges

The Customer and the Service Recipient must pay all fees and charges for the CM Service according to relevant Nordea unit's price list which is available on the relevant Nordea Webpages or at a branch office of relevant Nordea unit, and/or according to any fees specifically agreed upon in writing. Nordea is entitled to debit such fees and charges to any of the Customer's or Service Recipient's accounts with Nordea.

Nordea is entitled to change any fees and charges, including introduce new fees and charges relating to a CM Service by giving one (1) month's notice to the Customer and/or the Service Recipient or by publishing them in the relevant Nordea unit's price list one (1) month's prior to the change taking effect, unless otherwise required by local mandatory regulations.

### 10. Availability and suspension

A CM Service is accessible during the hours applied by Nordea at any given time. Nordea informs the Customer and/or the Service Recipient of the applicable hours.

Nordea is entitled to suspend access to and use of a CM Service temporarily

- a) for software updates, system maintenance, alteration or modifications of a CM Service, or for other corresponding reasons
- b) if the hardware, software or data communication used endangers the security of any CM Service
- c) if the Nordea Group or any Service Provider is suffering from power interruptions, interruptions in telecommunication services, other interruptions or errors in the Nordea Group's and/or Service Provider's systems, or other interruptions in services provided by

- d) third parties
- e) if in the opinion of Nordea, there is a risk that the Nordea Group, its customers or any third party will suffer loss or damage as a consequence of continuing to provide the CM Service
- f) if Nordea suspects unauthorised or illegal use of the CM Service, or discovers repeated failed log-in attempts
- g) if the Customer, the Service Recipient or the Service Agent does not use the CM Service in accordance with the CCM Agreement
- h) if the Customer does not provide information to Nordea in accordance with clause 12
- i) if Nordea may terminate the CM Service and/or the CCM Agreement with immediate effect according to clause 22 or
- j) if a CM Service is influenced by or in any way affected by any mandatory law or regulation in any way relevant to the business of the Nordea Group.

Nordea will notify the Customer and/or the Service Recipient within a reasonable time prior to the suspension, unless the suspension is assumed to be of minor significance. However, if the suspension is unforeseen or due to above points b) - i), Nordea is entitled to suspend the CM Service with immediate effect and without prior notice, but Nordea will inform the Customer and/or Service Recipient of such suspension as soon as possible. Information will be given on the relevant Nordea Webpages in accordance with clause 3 or directly to the Customer and/or the Service Recipient.

Nordea is entitled to suspend, stop, reverse or permanently cancel the execution of a placed order, an assignment or a transaction made via the CM Service before the suspension if such order, assignment or transaction has not been carried out or completed before such suspension.

### 11. Complaints

If the Customer and/or the Service Recipient is affected by faults or omissions in the CM Service, they must send a notice by letter to the relevant Nordea unit, specifying the nature of the fault or omission.

The notice must be submitted to the relevant Nordea unit as soon as the Customer and/or the Service Recipient discovers the fault or omission, however, no later than two (2) months from the time when the fault or omission arose.

A complaint regarding a Connected Service must be addressed directly to the relevant Service Provider within the time frame applicable to the Connected Service in question.

If, after investigation, it can be concluded that the reason for the complaint was due to circumstances beyond Nordea's control, the Customer and/or the Service Recipient must reimburse Nordea on an hourly basis for the time used internally and any external costs/expenses for the investigation.

### 12. Information to Nordea

The Customer must in respect of itself, the Service Recipient and the Service Agent immediately inform the relevant Nordea unit and, if requested by Nordea, send a notice by letter

- a) of any change of name or address or any other change in the information related to the CM Service
- b) of any matter or circumstance which may render a transaction and/or the use of the CM Service illegal or
- c) when becoming aware of loss, theft or misappropriation of the CM Service, a payment system or a payment instrument, or the unauthorised use of the CM Service. Furthermore, the Customer must provide any information requested by Nordea in order to ensure that Nordea is able to fulfil its regulatory obligations such as information for know your customer purposes including, but not

limited to, information proving the identity of representatives, specification of the source of funds and the purpose of their use. If requested, such information must be sent by letter.

### 13. Amendments

Nordea may amend the CCM Agreement by giving one (1) month's notice to the Customer. An amendment can take effect immediately on the date notified by Nordea if it is a) favorable to the Customer according to Nordea

- b) due to a change in laws or regulations, or interpretations of laws or regulations, applicable or relevant to the Nordea Group or
- c) due to urgent security reasons.

When Nordea has given notice of the amendment, Nordea may make the full text of the amendment to the CM Terms accessible for the Customer on the relevant Nordea Webpage.

Notwithstanding the above, Nordea may at any given time amend (including substitute or introduce new) Service Descriptions, manuals and/or instructions by making them available on Nordea Webpages or by giving notice to the Customer. Changes may relate to matters such as functionality, content and/or the technical set-up of a CM Service. The amendment will take effect on a date notified by Nordea. However, Nordea will, if possible, notify the Customer of any changes that will require material technical changes (including material software updates) to be made by the Customer, no later than two (2) months, unless a longer period is specified in the CCM Agreement, prior to the change taking effect.

The Customer must inform each Service Recipient of any amendments to the CCM Agreement, changes to the CM Services pursuant to the abovementioned and of any notice being sent or received by it, and each Service Recipient is bound by any and all of such amendments, changes and notices.

### 14. Illegality

If at any time any provision included in the CCM Agreement is or becomes illegal, invalid or unenforceable in any respect under any applicable law or regulation of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of such CCM Agreement nor the legality, validity or enforceability of such provisions under the laws of any other jurisdiction will in any way be affected or impaired as a result.

### 15. Indemnity

The Customer and the Service Recipient must on demand indemnify Nordea against any liability, direct loss, damage or expense which Nordea may incur or sustain as a consequence of the Customer's or the Service Recipient's failure to comply with any provision in the CCM Agreement, any legislation or regulation applicable to a CM Service.

The Customer and the Service Recipient are responsible for any taxes, including, but not limited to, withholding tax or other duties under any jurisdiction (together with any consequences for delay and tax rate increases and any new taxes), in relation to a CM Service (except for corporate income tax on the overall net income of Nordea). Should Nordea be obliged to pay such duties or taxes, the Customer and/or the Service Recipient undertakes to reimburse Nordea on demand for the amount incurred or sustained.

### 16. Assignment

The Customer and the Service Recipient may not assign or pledge any of its rights or transfer any of its obligations under a CCM Agreement without written consent from Nordea. Nordea may in whole or in part assign and transfer its rights and obligations to another company within the Nordea Group.

**17. Bank secrecy**

The Customer and the Service Recipient grants Nordea consent to disclose and process information regarding the CCM Agreement, the Customer and the Service Recipient, including information on the relevant representative's or user's identity and authority to act on behalf of the Customer and/or the Service Recipient, together with any other relevant information

- a) within the Nordea Group
- b) to any Service Provider and
- c) when applicable, to an Service Agent or an external software producer from which the Customer or the Service Recipient has licensed software for the use of the CM Service, and only to the extent that it is necessary for the administration, including archiving of the CCM Agreement, delivery of the CM Service or any Connected Service.

**18. Information regarding processing of personal data**

As a data controller Nordea processes personal data to deliver the products and services that are agreed between Nordea and the Customer - and for other purposes, such as to comply with laws and other regulations. For detailed information on Nordea's processing of personal data, please review Nordea's privacy policy, which is available on the relevant Nordea Webpages or by contacting Nordea. The privacy policy contains information about the rights in connection with the processing of personal data, such as the access to information, rectification, data portability, etc. The Customer shall forward Nordea's privacy policy to the individuals whose personal data it discloses to Nordea.

**19. Set-off**

Nordea may, without giving notice to the Customer/the Service Recipient, set off any amount due from the Customer and/or the Service Recipient to Nordea against any amount, irrespective of the currencies involved, that is or may become due from Nordea to the Customer/the Service Recipient.

**20. Limitation of liability**

Nordea is not responsible for any loss or damage incurred by the Customer, the Service Recipient or the Service Agent in the absence of negligence or willful misconduct. Under no circumstances will Nordea be responsible for any indirect or consequential loss or damage.

The Customer/the Service Recipient, is obliged to take all reasonable measures to limit a loss or damage. If the Customer/the Service Recipient fails to do so, the Customer/the Service Recipient is liable for the loss or damage in proportion to its failure to limit the loss or damage.

**21. Force majeure**

Nordea is not responsible for any loss or damage resulting from a legal enactment, the intervention of a public authority, a natural disaster, an act of war, an act of terrorism, sabotage, vandalism (including computer virus and hacking), a strike, a blockade, a boycott, a lockout, a national or international sanction, other events beyond Nordea's control or any other similar circumstance or threat of one of the aforementioned events and circumstances. The reservation in respect of strikes, lockouts, boycotts, sanctions and blockades applies even if Nordea itself in whole or in part takes such measures, or is, in whole or in part, subject to such measures.

Nordea is not – subject to applicable mandatory laws – responsible for any loss or damage resulting from a disruption in automatic data processing, data transfer, telecommunication, any other electronic communication or in electric power supply or any other similar circumstance, provided the disruption is caused by reasons beyond Nordea's control.

In the event that any of the abovementioned circumstances arises and thereby prevents Nordea from taking any action or performing its obligations in accordance with CCM Agreement, such action or performance may be postponed until such performance or action is possible.

**22. Term and Termination**

The Customer or Nordea may terminate the CCM Agreement or a CM Service by giving one (1) month's notice by letter to the other party.

Nordea is entitled to terminate the CCM Agreement or a CM Service with immediate effect by giving notice to the Customer if:

- a) the Customer and/or the Service Recipient fails to pay any amount due under a CCM Agreement or is in material breach of any of its obligations in respect of the CCM Agreement or any other agreement with the Nordea Group
- b) the Customer and/or the Service Recipient (i) is, or is adjudicated or found to be, insolvent, (ii) stops or suspends payment of its respective debts, (iii) is unable to or admits inability to pay its respective debts as they fall due, (iv) proposes or enters into any voluntary arrangement or any composition or other arrangement for the benefit of its creditors generally, or (v) is subject to proceedings under any law, regulation or procedure relating to reconstruction or adjustment of debts
- c) any representation or warranty made or deemed to be made or repeated by the Customer and/or the Service Recipient in or pursuant to any document related to the CCM Agreement is or proves to have been untrue or incorrect in any material respect when made or when deemed to have been repeated
- d) any debt owed by the Customer and/or the Service Recipient to Nordea or companies within the Nordea Group is not paid when due or when it falls due or is capable of being declared due prior to its stated maturity by reason of default
- e) any event or series of events or any other circumstances occur which, in the reasonable opinion of Nordea, have a material adverse effect on (i) the business or financial condition of the Customer and/or the Service Recipient, (ii) the ability of the Customer and/or the Service Recipient to perform their respective obligations in respect of the CCM Agreement, or (iii) the validity or enforceability of any document related to the CCM Agreement
- f) any material change in circumstances occurs (for instance legal conditions or material changes in the relationship between the Nordea Group and the Customer and/or the Service Recipient) or
- g) Nordea has reason to believe that a transaction under the CM Service is illegal, or that the CM Service is used in connection with activity which (i) is against the purpose of the CM Service, (ii) is in breach of any applicable law or regulations or (iii) which is likely to negatively and materially reflect on and cause injury to the Nordea Group in its business or reputation.

Nordea is entitled to terminate the CCM Agreement or a CM Service with immediate effect, without giving a prior notice if

- a) the Customer, the Service Recipient, the Service Agent or a person authorised to act on behalf of the Customer or the Service Recipient, an owner or group of owners (of the Customer or the Service Recipient), directly or indirectly, in whole or in part, is subject to Sanction Rules or
- b) the Customer and the Service Recipient fails to comply with clauses 12 (b) and 12 (c) and the last paragraph of clause 12.

Nordea may cancel the execution of any transaction it has received from the Customer, the Service Recipient or the Service Agent before the termination takes effect and which is not carried out before the termination, and Nordea may choose to carry out/execute any transaction it has received and started to process before the termination takes effect.

In case of termination, Nordea is entitled not to refund fees and charges paid in advance by the Customer even if the fee or charge concern time after expiry of the CCM Agreement.

### 23. Law and jurisdiction

The CCM Agreement and any CM Service are governed by and construed in accordance with the laws of the country in which the relevant Nordea unit providing the CM Service is located, meaning that if the CM Service is provided by a branch of Nordea Bank Abp, the laws of the country or state in which that branch is located shall be applied.

The courts located in the capital of the country in which the relevant Nordea unit, providing a CM Service, is located (i.e. if a CM Service is provided by a foreign branch of Nordea Bank Abp, the courts located in the capital of the country of state in which that branch is located) will, as the court of first instance, have jurisdiction to hear and determine any dispute in relation to any CM Service and any legal issue arising out of the CCM Agreement.

### 24. Legal information about Nordea

**Nordea Bank Abp** is a banking company licensed to conduct banking business. Nordea Bank Abp is subject to the supervision of the European Central Bank (ECB) and the Finnish Financial Supervisory Authority. Contact information for Nordea Bank Abp can be found at [www.nordea.fi](http://www.nordea.fi) or on the below mentioned postal address. **Nordea Danmark, filial af Nordea Bank Abp, Finland** is subject to supervision by the European Central Bank (ECB), the Finnish Financial Supervisory Authority and the Danish Financial Supervisory Authority. (Finanstilsynet, FT-nr. 2222). Nordea Danmark, filial af Nordea Bank Abp, Finland can be contacted via e-mail from [www.nordea.dk](mailto:www.nordea.dk) or on the below mentioned postal address. **Nordea Bank Abp, filial i Sverige** is subject to supervision by the European Central Bank (ECB), the Finnish Financial Supervisory Authority and the Swedish Financial Supervisory Authority. Nordea Bank Abp, filial i Sverige can be contacted via e-mail from [www.nordea.se](mailto:www.nordea.se) or on the below mentioned postal address.

**Nordea Bank Abp, filial i Norge** is subject to supervision by the European Central Bank (ECB), the Finnish Financial Supervisory Authority and the Financial Supervisory Authority of Norway. Nordea Bank Abp, filial i Norge can be contacted via e-mail from [www.nordea.no](mailto:www.nordea.no) or on the below mentioned postal address.

### 25. Definitions

The following expressions have the meaning set out below. **Business Day** is a day (other than a Saturday, Sunday or other public holiday) on which the relevant Nordea unit providing the service is open for general banking business in the place or places as may be necessary for the relevant Nordea unit to carry out a CM Service.

**CCM Agreement** is the corporate cash management agreement (and/or any other document in which the Customer accepts and/or is informed of the provisions of a relevant CM Service), the CM Terms, the CM Schedules and the Documents.

**Channel/Channel Service** is a service, such as Corporate Netbank, whereby the Customer or a third party authorised by the Customer may communicate electronically with Nordea and get access to and/or use Connected Services and carry out administration and/or monitoring.

**CM Schedule(s)** is a document in which the selected functionalities and/or other details in respect of the Customer regarding a CM Service are specified.

**CM Service** is a cash management service, such as a

payment service, Channel Service or cash pooling service, provided by Nordea to the Customer.

**CM Terms** are these Terms, the Service Terms and the Service Specific Terms.

**Connected Party** is a legal entity or a natural person, which has given an authorisation to be represented by the Customer in connection with a CM Service, and which has been specified as a connected party in the relevant Documents.

**Connected Service** is a CM Service or other service provided by Nordea, a company within the Nordea Group or, subject to Nordea's approval, by a third party service provider, and made accessible via a Channel Service.

**Customer** is a legal entity which has entered into a CCM Agreement with Nordea.

**Documents** are CM Service-related power of attorneys, authorisations or confirmations in form and substance accepted by Nordea, Service Descriptions, manuals and instructions and any other documents designated as such by the Customer and Nordea, together with all appendices, and as amended, supplemented and/or restated from time to time.

**Nordea** is used as a reference to Nordea Bank Abp (including branches).

**Nordea Group** is Nordea Bank Abp, (registration number 2858394-9, Helsinki) including branches, and all companies owned and/or controlled directly or indirectly by Nordea Bank Abp at any given time.

**Nordea unit** is Nordea Bank Abp in Finland or a branch of Nordea Bank Abp outside Finland, e.g. in Denmark, Norway or Sweden.

**Nordea Webpages** means Nordea Group's official webpage and/or the relevant Nordea units' local official webpages.

**Participating Company** is a legal entity, which is participating in a CM Service such as cash pooling as specified in Documents.

**Sanction Rules** are sanctions by national authorities, the European Union or the United Nations, or the like (for example US authorities such as OFAC).

**Service Agent** is a legal entity, which has been authorised by the Customer to operate a CM Service by giving orders, receiving information on transactions etc on behalf of the Customer and/or the Service Recipient.

**Service Description** is a document provided or made available by Nordea, in which information such as the content, available functionalities and the prerequisites for the use of such functionalities of a CM Service are described.

**Service Provider** is Nordea or a company within the Nordea Group or any other legal entity or public authority providing a Connected Service.

**Service Recipient** is the Participating Company and/or the Connected Party.

**Service Specific Terms** are any service specific terms and conditions for a CM Service provided by Nordea. **Service Terms** are terms and conditions applicable for a group of CM Services such as payments or channels. **Terms** are these general terms and conditions for corporate cash management services.