

## **Terms and Conditions for off-balance sheet Transaction Accounts held by Participants with Nordea Bank AB, London Branch, connected to the Global Cash Pool Service provided by Nordea Bank AB (publ.)**

### **1 Introduction**

- (a) Except as otherwise agreed in writing by us, these conditions, as varied, amended or supplemented from time to time (the “Terms and Conditions”) shall apply to all transactions of the type defined in your TA Mandate to us, the Framework Contract for Payment Services in the UK (the “Framework Contract”) and any other agreement for specific banking services between you and us with respect to your Transaction Account(s) with us. These conditions are in addition to the conditions set out in the Global Cash Pool Agreement and related documents and the Framework Contract.
- (b) If any aspect of any transaction between you and us is not regulated by the Terms and Conditions or by other documentation between you and us, including, but not limited to the Framework Contract, the Netbank International Service Terms and Conditions, where applicable, and any TA Mandate, Applicable Law and customary banking practice in the United Kingdom shall apply.
- (c) In the case of any conflict between the Terms and Conditions and any other written documentation, including the Global Cash Pool Agreement, such other documentation (including the Framework Contract) shall prevail.

### **2 Definitions**

In the Terms and Conditions:-

“Applicable Law” means any law, regulation, rules or guidance of any regulatory body or decision (including without limitation, any law which imposes a tax, levy, impost, charge, deduction or withholding of any nature from time to time in any jurisdiction);

“Authorised Third Party” means a person specified as such in a third party mandate from you to us;

“Bank” means Nordea Bank AB, London Branch, its head office and its other branches wherever situated (where applicable) and their successors and assigns;

“Business Day” means a day on which Nordea Bank AB, London Branch is open for business;

“Currency Top Account” means a bank account in a specific currency with Nordea AB (publ), which is used only through the employment of Transaction Accounts in accordance with the Global Cash Pool Agreement

“Currency Top Account Holder” means a company which owns the Currency Top Account

“Data Protection Legislation” means, to the extent applicable to the performance of our respective obligations in relation to our performance of, and your receipt of, any services that are subject to these General Terms and Conditions, the Data Protection Act 1998, with effect from its coming into force, Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 (commonly referred to the GDPR), the UK Data Protection Bill and all other applicable laws and regulations relating to data protection and privacy in any jurisdiction in which Personal Data is being processed by us or you (as applicable) in connection with any services that are subject to these Terms and Conditions;

“EEA” means the European Economic Area.

“Participant” means a company, which has been authorised by the Currency Top Account Holder to use the Currency Top Account via Transaction Accounts and by which or on behalf of which these Terms and Conditions have been accepted and, where there is more than one such person, each of them separately, and includes, for the avoidance of doubt, a Currency Top Account Holder which has a Transaction Account(s);

“Foreign Currency” means any currency other than sterling;

“Framework Contract” means the agreement entered into or about to be entered into by you and us covering all Payment Transactions made from an Transaction Account held with us;

“Global Cash Pool Agreement” means a global cash pool agreement between, inter alia, Nordea Bank AB (publ) and the Currency Top Account Holder;

“Global Cash Pool Service” means the Service described in Clause 3 of the Global Cash Pool Agreement;

“Nordea Group company” means a company based in any country or in any jurisdiction which belongs to the same domestic or foreign group as the Bank at any given time;

“Payment Instrument” means any cheque, printed or handwritten form, token or instruction (whether in paper form or sent electronically ) the purpose of which is to initiate a payment;

“Personal Data” means any information relating to an identified or identifiable natural person that you provide to us (directly or indirectly) pursuant to, or in connection with, services that are subject to these Terms and Conditions.

“Personalised Security Information” means the PIN or password issued by us to you or generated by a token or device supplied to you by us in connection with an account;

“Reference Exchange Rate” means a rate for converting one currency into another that is one of our standard exchange rates that is derived from or comes from a publicly available source (such as Reuters), or which reflects prevailing market exchange rates;

“TA Mandate” means your Transaction Account application form and the documents and resolutions (if any) relating to it, including the authorisation for named account signatories to operate the Transaction Account, as amended and supplemented from time to time;

“Transaction Account” means the transaction account held by a Participant (as defined in the Global Cash Pool Agreement) with us, which is part of a Global Cash Pool in Nordea Bank AB (publ.), via which account payments are made to and from the Currency Top Account held by the Currency Top Account Holder with Nordea Bank AB (publ.), the balance of which shows the intra-group indebtedness between a Participant and the Currency Top Account Holder in a Global Cash Pool, but does not evidence or constitute any debt relationship between the Participant and the Bank or any other Nordea Group company, and which is thereby not subject to any deposit protection scheme;

Any reference in these terms to an “account” shall be to one of your Transaction Accounts (as defined above) with us and to a “transaction”, “contract” or “documentation” to a transaction, contract or documentation between you and us, unless otherwise specified;

Any reference in these terms to “debiting or crediting a Transaction Account” means debiting or crediting a Currency Top Account via the relevant Transaction Account;

Under these Terms and Conditions references to “us” “our” and “we” means the Bank and references to “you” and “your” means the Participant, and terms in capital letters which are not defined above have the same meaning as set out in the Framework Contract.

### 3 Your Instructions

- (a) You may in your TA Mandate choose to authorise us to accept any or all of the following instructions from you: through our electronic banking system Netbank International or an alternative system provided elsewhere within the Nordea Group company, or in our absolute discretion by a PDF instruction attached to an e-mail with regard to instructions such as payment orders, contracts, promises or other similar undertakings or, in exceptional circumstances, by telephone, facsimile or letter. You acknowledge that you are aware of the risks connected with sending and receiving information by unprotected e-mail over the open internet, and by giving an instruction by e-mail you accept all risks related to such use of e-mails. We will only accept instructions by a PDF instruction attached to an e-mail to transfer funds out of your Transaction Account in our absolute discretion.
- (b) We may, until notified in writing to the contrary by you, rely upon and act in accordance

with any instruction given in accordance with your Mandate or a method otherwise agreed with you, which is reasonably believed by us to come from you or an Authorised Third Party without enquiry as to the authority or identity of such person. We shall not be responsible for any loss (direct or indirect) incurred by you where we have done so.

- (c) We may decline to carry out any instruction for the payment of any sum in excess of the available balance at your disposal in the Global Cash Pool Service. If we receive instructions for several payments or other transactions which in aggregate exceed the amount of such available balance we will attempt to contact you or the Currency Top Account Holder for instructions where practicable, but if we are unable to do so we may in our absolute discretion select which transactions shall be executed.

## **4 Cheque Books**

- (a) We may in our discretion supply to you on your written request a cheque book or other Payment Instrument for the Transaction Account and will not unreasonably refuse to do so.

## **5 Uncleared Items and fraudulent or mistaken payments into your Transaction Account**

- (a) If any cheque or other payment credited or advised to be credited to your Transaction Account, is subsequently dishonoured or returned unpaid by the paying bank, or the covering funds are not received by us, and/or we are called upon to repay to any party any amounts representing the uncleared or dishonoured cheque or other payment, or (where applicable), we are called to repay a direct debit origination credit, we may debit your Transaction Account with the amount of the dishonoured payment or dishonoured or unpaid cheque.
- (b) If a payment is fraudulently or incorrectly paid into your Transaction Account we may debit the Transaction Account with the amount of the payment even if the funds are included in the available balance shown on your Transaction Account.

## **6 Foreign Exchange**

- (a) If we receive an instruction to make a payment to or from your Transaction Account in a currency other than the currency of your Transaction Account we will convert the payment into the currency of your Transaction Account at our prevailing exchange rate. Our exchange rates are based on a Reference Exchange Rate which may change throughout the day (for example to reflect movements in foreign currency markets). The Reference Exchange Rate and the method of calculating the applicable exchange rate are available by contacting us in accordance with Clause 13 (c).

- (b) If a payment made by you involving a currency conversion is returned to us, we will convert the returned payment back to the currency of your Transaction Account at our prevailing exchange rate when we receive the returned payment and credit it to your Transaction Account. This means that the amount we credit could be less than the amount we originally deducted.

## 7 Closure of a Transaction Account

Each party may close the Transaction Account in accordance with the terms of the Global Cash Pool Agreement. When this happens you must return to us all unused cheques and cards issued in relation to the relevant Transaction Account and any other relevant Payment Instrument.

If we have effected a forward rate or other transaction which is likely to extend beyond the date of closure we shall in our discretion either close out or complete such a transaction and shall be entitled to retain sufficient funds for the purpose. On the date of closure we shall notify you of the funds that we shall need to retain.

## 8 Charges

- (a) Charges shall be payable in accordance with any tariff we have specified or agreed with you. Our standard tariff of commissions and charges is available at the Bank and can be viewed on our web-based electronic banking system Netbank International, where applicable.
- (b) You may face other taxes or costs that are not imposed by us or paid by us.
- (c) You must pay all applicable fees, costs and charges in respect of your Transaction Account(s) in full without any set-off or counterclaim and free and clear of any deduction or withholding of any amount (save as required by law) for any present or future taxes, duties or other charges. If you are obliged by law at any time to make any deduction for any tax, levy, impost, duty, charge or fee or any deduction or withholding of a similar nature from any payment due hereunder and in respect of your Transaction Account(s), the amount payable shall be increased to the amount which (after making such deduction or withholding) equals the full amount which would have been payable to us if no such deduction or withholding had been required. We are authorised to deduct from your Transaction Account(s) all applicable taxes, charges or fees imposed by any government authority. You agree that we may deduct our costs, fees and charges from payments to be credited to a Transaction Account.

## 9 Liability

- (a) We do not accept any responsibility for the authenticity, regularity, validity or value of documents we handle on your behalf and which we reasonably believe to be genuine or valid nor do we accept any responsibility for the correctness of any translation or the interpretation of any terms appearing in such documents.

- (b) Neither you nor we shall be liable for any loss incurred by the other if the relevant party can prove that it has been prevented from meeting an obligation by an unusual and unforeseen circumstance beyond its control which has resulted in consequences that could not have been avoided by exercise of due diligence. Without limiting the generality of the above, we are not liable for any damage arising from a strike, blockade, lockout, boycott or similar circumstance, even if it did not concern us directly or if we were involved in it. Each party must notify the other party as soon as possible if it is affected by such a circumstance. We may do this by publishing an announcement on our website or in national newspapers.
- (c) Neither party is liable for any loss arising from non-performance of any of its obligations under these Terms and Conditions or the Framework Contract if such performance would breach its obligations under Applicable Law or any Nordea Group company policy, including the Nordea Sanctions Policy, or subject the party to potential regulatory consequences.
- (d) You will be liable for all losses incurred by us in respect of a payment transaction from your Transaction Account not authorised by you unless we have breached our statutory obligations or the loss has been caused by our gross negligence or wilful misconduct in the execution or non-execution of the transaction, in which case the provision of Clause 9 (j) will apply.
- (e) Except where you have acted fraudulently, you will not be liable for any losses in respect of unauthorised payments where the payment arises after you have notified us under the Framework Contract of the loss, theft or misappropriation of a Payment Instrument or where we have failed, at any time, to provide you with the appropriate means to notify us in accordance with the Framework Contract. Otherwise, if your Payment Instrument is lost or stolen, or misused because you have failed to keep your Personalised Security Information safe, you may be liable for the loss.
- (f) You must notify us of any:
  - (i) unauthorised payments or withdrawals; and
  - (ii) payments that you have instructed us to make from your account which are not executed or have been incorrectly executed;
 without undue delay and as soon as you become aware of it and in any event within one month.
- (g) If we are responsible for making a payment we did not reasonably believe to be authorised, or for not executing or incorrectly executing a payment, we will refund the amount of the unauthorised payment without undue delay and restore your Transaction Account to the state it would have been had the defective payment not taken place. This

will include reimbursing you for the interest loss and charges you have had to pay as a result of the unauthorised payment, non-execution or defective execution.

- (h) If you have given us an incorrect Transaction Account and/or account number or incorrect payment routing information, we are not liable for non-execution or defective execution. However, we will make reasonable effort to recover the funds involved in the payment. We may charge you a fee for this. If it is subsequently discovered that the payment has been correctly executed, we may charge you a fee for the unnecessary investigation of the payment.
- (i) You are liable for all losses incurred as a result of non-transmission of any payment or non-execution of payments from your Transaction Account because of insufficient funds available to you in the Global Cash Pool, or a suspended or closed Transaction Account. You are also liable for any damage caused by you by action which is in breach of Applicable Law or these Terms and Conditions.
- (j) We are liable to compensate you only for reasonable costs and direct losses you incur as a direct consequence of our non-execution or defective execution of payments from your Transaction Account where caused by our breach of our statutory obligations or gross negligence or wilful misconduct. We are not liable for any other costs or loss sustained by you or by other parties.
- (k) Both parties must take all reasonable measures to limit the loss they have suffered. If a party fails to do so, it may be liable for some of its loss.

## 10 Indemnities

- (a) You agree to keep us indemnified against and to refund us all losses (direct or indirect), claims, actions, proceedings, demands, costs, charges, expenses, stamp duties, taxes and other liabilities we incur or sustain as a result of:-
  - (i) the operation of or dealings with any account or any property in our custody by an Authorised Third Party;
  - (ii) reliance by us on instructions which we reasonably believe to have been given in accordance with your TA Mandate or otherwise in accordance with Clause 3.
- (b) You authorise us, upon your request, to enter into various banking arrangements with a UK bank (the “Clearing Bank”) on your behalf, including credit open arrangements, BACS payments, direct debits, computerised salary payments, credit cards and such other banking arrangements as you may agree with us (each or together hereinafter referred to as “banking arrangements”). You undertake to indemnify us on demand against any loss suffered or liability incurred by reason of any indemnity or guarantee or



any other assurance against loss given by us towards the Clearing Bank with respect to any banking arrangements concerning you.

- (c) You authorise us to collect cheques, and, where applicable, direct debit origination credits, made payable to you (whether or not crossed "account payee only" or with some words having a similar effect) and to credit the nominal value of the cheques and the credits, via your Transaction Account in the Bank to the Currency Top Account in the name of the Currency Top Account Holder in Nordea Bank AB (publ).
- (d) You acknowledge that the indemnities set out in this Clause 10 are without prejudice to the Bank's other rights as a collecting banker, including (without limitation) our right to reverse any entry made in anticipation of the relevant cheque being paid on presentation in circumstances where that cheque is not so paid, and in the event of direct debit origination where a claim is made against the account under the Direct Debit Indemnity Scheme Rules.
- (e) In consideration of us agreeing to collect and pay cheques and direct debit origination credits as contemplated by this indemnity and in consideration of Nordea Bank AB (publ) making financial accommodation available to, or for the account of, the Currency Top Account Holder and in consideration of the benefits accruing to the Currency Top Account Holder and the Participants under the Global Cash Pool Service, you irrevocably and unconditionally indemnify us against any loss, claim, expense or liability which we may suffer or which may be made against us in connection with the collection of cheques or direct debit origination credits made payable to you and the making of financial accommodation available in reliance on our right to collect cheques and direct debit origination credits in such a way.
- (f) The indemnities set out in this Clause 10, shall be a continuing security, shall extend to the ultimate balance of the indemnified amount and shall continue in force notwithstanding any intermediate payment in whole or in part of the indemnified amount.
- (g) Where any discharge is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be repaid on bankruptcy, liquidation or otherwise without limitation, your liability under these indemnities shall continue as if there had been no such discharge or arrangement. We shall be entitled to concede or compromise any claim that any such payment, security or other disposition is liable to avoidance or repayment.
- (h) Your liability under the indemnities set out in this Clause 10 shall not be prejudiced, affected or diminished by any act, omission, circumstance, matter or thing which but for



this provision might operate to release or otherwise exonerate you from your obligations under these indemnities in whole or in part, whether or not known to you or us..

- (i) You waive any right you may have of first requiring us to proceed against or enforce any other rights or security of or claim payment from the Currency Top Account Holder or any other Participant or any other person before claiming from you under these indemnities.
- (j) These indemnities shall be in addition to and shall not in any way be prejudiced by any other security now or subsequently held by Nordea Bank AB (publ.) or the Bank as security for the obligations of the Currency Top Account Holder or the Participants. Our rights are in addition to and not exclusive of those provided by law.
- (k) You further undertake to put us in funds to meet all and every claim or liability which may be made upon us or which we may incur by reason of acting upon your instructions and authorise us to debit your Transaction Account with us to meet any such claim.

## 11 Disclosure of Information

- (a) You agree at our request to provide or confirm any information relating to your relationship with us. Unless Clause 11(b) applies, we will not answer any enquiries from another bank or a credit reference agency or other third party regarding your status without specific authority from you to do so. On request we will give you copies of any resulting replies. If we ask for a specific authority, we will not be responsible for any adverse consequences if you delay in giving the authority or refuse to do so.
- (b) You consent to us disclosing any information concerning your Transaction Account to any Nordea Group company for general business purposes, provided that the recipient of such information is bound by similar confidentiality obligations as we are. You acknowledge that we may disclose any information to a Nordea Group company, or to a third party that is legally in such a position that information can be disclosed to it if we have a justified reason to believe that a breach of any criminal law has been committed or if we are complying with the directions or requests of any court or regulatory authority or any Applicable Law.
- (c) You consent to us disclosing any information concerning your Transaction Account to the Currency Top Account Holder.

## 12 Use of Personal Data

- (a) You acknowledge and agree that, unless we agree otherwise in any agreement that we enter into in relation to specific banking services, we and you each act as independent data controllers in respect of the Personal Data that we process in connection with our

performance of any services that are subject to these Terms and Conditions. Accordingly, we and you shall comply with our respective obligations under Data Protection Legislation in respect of any Personal Data that we or you (as applicable) process, except to the extent that these Terms and Conditions allocate the responsibility for compliance with a particular requirement to one Party.

- (b) You acknowledge and agree that we may process Personal Data (including names, contact details and financial details) relating to your and your Affiliates' employees, officers and other individuals ("**Data Subjects**") in connection with performing our obligations and/or exercising our rights in respect of any services provided that are governed by these Terms and Conditions, including to administer and operate your account, to provide any services that we provide to you and your Affiliates, to recover payments, communicate with you, to market our goods and services to you and your Affiliates, to evaluate whether to offer particular services or not, to undertake background checks (including credit reference checks and KYC and AML checks) and to comply with our regulatory obligations.
- (c) You acknowledge that: (i) you shall have responsibility for the accuracy, quality and legality of the Personal Data; and (ii) it shall be your responsibility to, and you shall, issue any fair processing notices to, and obtain any necessary consents from, Data Subjects as may be required in order for us to process their Personal Data as required in order to perform our obligations and exercise our rights in respect of any services provided that are governed by these Terms and Conditions. In particular, before providing us with any Personal Data you shall, and shall procure that your Affiliates shall, provide the following information to the Data Subjects to whom the Personal Data relates (except where they already have the information):
  - (i) our identity, and that they can contact us and our data protection officer by telephone on +44(0)20 7726 9000;
  - (ii) that we are processing their Personal Data for the purposes set out in clause 12(b);
  - (iii) that our processing of Personal Data as described in these Terms and Conditions is permitted because it is: (a) necessary for the purposes of our legitimate interests in pursuing the purposes set out in clauses 12(b) above (which interests are not overridden by prejudice to the relevant individual's privacy); and/or, in some cases (b) necessary so that we can comply with applicable law that we are subject to;
  - (iv) that we may disclose their Personal Data and other information about the Accounts and you to: (i) other members of our group and/or third parties who process information in accordance with our instructions for the purposes described above; (ii) third parties who may process Personal Data to carry out background checks on individuals; (iii) third parties who may process Personal Data in order to provide ancillary services such as card payment and other services; (iv) other payment institutions in connection with the administration and execution of payment transactions; (v) law enforcement agencies and regulatory bodies; and (vii) such other third parties as are referenced in the Framework Agreement, any Mandate to us or any other agreement that we and you may enter into for specific banking services, or who we may notify you of from time to time;

- (v) that the disclosure of Personal Data to third parties described in clause 12(c)(iv) may involve the transfer of Personal Data to any country, including countries outside of the EEA that may offer a lower level of data protection than in the United Kingdom, but that this will be done with appropriate safeguards in place and that we will provide them with a copy of the relevant safeguards upon request;
- (vi) that we will retain the Personal Data for as long as it is necessary for the purposes for which they were collected and any other permitted linked purposes, including where required by applicable law;
- (vii) that they have certain rights in respect of the processing of their Personal Data, including the right to access, and rectify any errors in relation to, their Personal Data;
- (viii) that further information on how we process Personal Data, Data Subjects' rights and how Data Subjects may exercise their rights in respect of the Personal Data can be found at [www.nordea.co.uk/privacy\\_policy](http://www.nordea.co.uk/privacy_policy) and that they are encouraged to review such privacy notice; and
- (ix) such other information as we may reasonably require you to give to Data Subjects from time to time, including in connection with your use of certain services.
- (d) You shall indemnify us against any losses, damages and other liabilities (including legal fees) incurred by us arising out of or in connection with a breach by you of your obligations under this clause 12.
- (e) We shall indemnify you against any losses, damages and other liabilities (including legal fees) incurred by you arising out of or in connection with a breach by us of our obligations under this clause 12.

## 12 Miscellaneous

- (a) No failure or delay by us in exercising any right, power or privilege shall operate as a waiver of it nor shall any single or partial exercise of any such right, power or privilege preclude any other or further exercise of it or the exercise of any other right, power or privilege.
- (b) Where the TA Mandate is signed by more than one person as the Participant, the agreements and obligations on the part of the Participant shall be joint and several.

## 13 Notices and Communications, Complaints and Compensation

- (a) Unless otherwise agreed between us in writing, we shall give all notices concerning these Terms and Conditions by any of the following methods to be decided at our discretion: (i) to the address or fax number provided by you to us; (ii) via any electronic banking system (if applicable), extranet or similar facility that we may provide or grant access to; or (iii), (if you have provided us with an e-mail address), by e-mail. You must notify us of any change in your address, fax number or relevant details for electronic

communications (other than electronic communications via any electronic banking system (if applicable), extranet or similar facility that we may provide).

- (b) You agree that we may communicate and exchange information with you, including information, which may be subject to bank secrecy, by e-mail. You acknowledge that you are aware of the risks connected with sending and receiving information by unprotected e-mail over the open internet and you accept all risks related to the use of e-mails for communications referred to in this clause.
- (c) You must give all notices and other communications concerning these Terms and Conditions in writing or in another agreed manner to us at:

Nordea Bank AB, London Branch  
6th Floor  
5 Aldermanbury Square  
London EC2V 7AZ  
Attention: London Customer Support

- (d) A notice delivered by hand is effective at delivery. A notice sent by fax is effective on the next Business Day after the fax was sent. A notice sent by post is deemed received (for national mail) on the second Business Day after posting; and (for international mail) on the fifth Business Day after posting. A notice sent by e-mail is effective only when received by the intended recipient in a readable form. A notice communicated by us electronically via any electronic banking system, extranet or similar facility that we may provide shall be effective on the earlier of (i) the next occasion upon which you use or otherwise access such facility and (ii) the Business Day after posting of such notice on the facility. A notice given by hand, post, fax or e-mail may refer to material available on any website, extranet or similar facility that we may provide. You will be deemed to have received such material on the Business Day after the effective date of such notice.
- (e) If you believe that a Payment Instrument is lost, stolen or misused or that your PIN or any Personalised Security Information has become known to another person, then you must notify us immediately either by contacting your relationship manager at Nordea Bank AB, London Branch or by contacting us in accordance with the Framework Contract or any instructions given to you by us.
- (f) In the absence of manifest error, any statement of account or confirmation of any transaction dispatched to you shall be deemed to be conclusive and binding on you unless within 30 days of the date of dispatch you notify us in writing that you dispute any item of it. In the absence of any such manifest error or notification we shall not be liable for any such item, whether or not made in accordance with your then current TA

Mandate.

- (g) If you have a complaint about any service we provide to you, you must write to us at the address in Clause 13(c) giving details of your complaint. We will respond to you as soon as practicable.
- (i) The language of the Terms and Conditions is English and all notices and information required to be given under Applicable Law will be given in English.

## 14 Assignment

- (a) We and you each contract as principals, and not on behalf of or for the benefit of anyone else.
- (b) We may transfer all or part of our rights or obligations under the Terms and Conditions, but you may not transfer any rights or obligations without our prior written consent.

## 15 Amendments to the Terms and Conditions

- (a) We are entitled to make amendments to the Terms and Conditions.
- (b) We will notify you in accordance with Clause 13 (a) of any amendments to the Terms and Conditions that materially increase your obligations or reduce your rights and are not a result of a change in legislation, authorities' rules or guidance. If you do not accept a change of which notice has been given to you under Clause 13, you should tell us before it comes into effect. Telling us that you do not accept the change will be deemed to be your request to close your Transaction Account immediately and without additional charge for closing your Transaction Account.
- (c) We will notify you of the amendments referred to in Clause 15 (b) above at least one month before the effective date of the amendment.
- (d) We may notify you of any other amendments to the Terms and Conditions in accordance with Clause 17(a), in which case the amended Terms and Conditions will take effect on the date that you are deemed to have received our notice in accordance with Clause 17(d) as soon as possible.

## 16 Law and Jurisdiction

- (a) The Terms and Conditions, the TA Mandate and all transactions shall (unless expressly stated in writing to the contrary) be governed by and interpreted in accordance with English law. English law also governs all relations between you and us before the execution of the TA Mandate and any other agreement with respect to your Transaction

Account with us.

- (b) We will try to solve any disagreements quickly and efficiently. If you are not happy with the way we deal with any disagreement and want to take court proceedings, you must do so in England. You irrevocably agree that we can take any court proceedings against you, arising out of or in connection with the Terms and Conditions, the TA Mandate or any transactions in the English courts (and you irrevocably submit to the jurisdiction of those courts) or the courts of any other country. Our taking of proceedings in one jurisdiction shall not preclude us taking proceedings in any other jurisdiction. If your TA Mandate specifies an address for service, then that shall be an effective address for service on you of proceedings in the English courts.

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*Nordea Bank AB is a public limited company incorporated in Stockholm, Sweden, registration number 516406-0120. Its registered address is SE-10571 Stockholm, Sweden. It is registered in England and Wales as FC032077 and Branch No. BR017147.*

*Nordea Bank AB is authorised by Finansinspektionen (the Swedish Financial Supervisory Authority (SFSA)) and subject to limited regulation in the UK by the Prudential Regulation Authority (PRA) and the Financial Conduct Authority (FCA) ( no. 232394). Details about the extent of its regulation by the PRA and the FCA are available on request.*

*The registered office for Nordea Bank AB in the United Kingdom is 6th Floor, 5 Aldermanbury Square, London, EC2V 7AZ.*

*Nordea Bank AB London Branch provides deposits, payments and other cash management services, credits, foreign exchange and other commercial banking services to customers in the UK. You can contact Nordea Bank AB London Branch, by telephone on +44(0)207 7269000.*