

1. Structure

These General Terms shall be read and construed together with the Special Terms for Accounts and the Special Terms for Payment Services. Together the before mentioned terms form the Terms and Conditions for Cash Clearing Services (the Terms and Conditions).

These Terms and Conditions are available on request and on www.sebgroup.com/terms.

2. Scope

These Terms and Conditions shall apply to any Account opened by SEB in the name of the Client and to any Payment Service executed by SEB by order of the Client within Denmark, Finland, Norway and Sweden.

3. Definitions

Business Day means a day on which SEB and the principal financial centre of the relevant currency are open for general business.

Cash Clearing Services means SEB's Accounts and/or Payment Services made available to the Client from time to time under these Terms and Conditions.

Client means the legal entity utilising the Cash Clearing Services offered by SEB under these Terms and Conditions.

General Terms means these General Terms which apply to all Cash Clearing Services offered by SEB to the Client.

Price List means the standard price list applied by SEB from time to time. The Price List is available on request and on SEB's website www.sebgroup.com/terms.

SEB means Skandinaviska Enskilda Banken AB (publ), its branches in Denmark, Finland and Norway, whichever is the provider of the relevant Cash Clearing Service.

Special Terms means the terms applicable to a specific product or group of products, such as the Special Terms for Accounts and the Special Terms for Payment Services.

SWIFT means Society for Worldwide Interbank Financial Telecommunication.

The Special Terms for Accounts and the Special Terms for Payment Services contain further definitions.

4. Method of communication

SWIFT will be the primary means of communication between the Client and SEB.

5. Fees and interest

Fees and interest associated with the Cash Clearing Services are charged in accordance with the Price List and will be debited to the Account unless otherwise agreed. Any charges attributable to the Client shall be paid periodically or after each utilisation.

6. Tax gross up

All payments made by the Client shall be made without any tax deduction, unless a tax deduction is required by law. If a tax deduction is required by law to be made by the Client the amount of the payment due from the Client shall be increased to an amount which (after making any tax deduction) leaves an amount equal to the payment which would have been due if no tax deduction had been required.

7. Changes in law and/or other conditions

Should any change take place with respect to the laws or other regulations to which SEB is subject or which in some other respect apply to these Terms and Conditions and/or a change takes place in the foreign exchange market and/or the financial market so as to render the providing of a Cash Clearing Service illegal or otherwise impossible or if the providing of a Cash Clearing Service should, in the opinion of SEB, become severely impractical for SEB, SEB shall no longer be obliged to provide the Cash Clearing Service and shall notify the Client thereof.

8. Powers of attorney

If a power of attorney has been provided by the Client, it will remain in full force until SEB has received a written notice of amendment or cancellation from the Client or a written notice of cancellation from the attorney, regardless of changes to the trade register or in other public records of the Client.

9. Notices, change of address

The Client shall, without delay, notify SEB of any change of address and any other relevant contact information.

Notices from the Client shall be made in writing to SEB, as instructed by SEB. Notices from the Client to SEB shall be deemed to have reached SEB on the Business Day on which the notice is received by SEB during office hours and otherwise on the following Business Day.

Notices from SEB to the Client may be sent by post, fax, e-mail or other electronic communication. If sent by post, any such notices shall be deemed to have reached the Client at the latest on the fifth (5th) Business Day after dispatch to the last notified address of the Client. If sent by fax, e-mail or other electronic communication any such notices shall be deemed to have reached the Client upon dispatch, if sent at the latest at 16:00 hours on a day which banks are open for business in the country in which the Client is located, and otherwise it shall be deemed to have reached the Client at 09:00 hours on the following day which the banks are open for business in the country in which the Client is located.

10. Collection and processing of personal data

SEB may collect and process information, including personal data (as defined in applicable data protection laws), about, as applicable, beneficial owners, the Client's customers, officers, employees and representatives ("Data Subject"). Collection and processing of such personal data is made for the legitimate purposes of and interests in (i) maintaining business relationship and communication with the Client and (ii) the fulfilment of SEB's contractual obligations under these Terms and Conditions, as well as, (iii) for compliance with the legal obligations to which SEB is subject. In order to fulfil these purposes SEB may transfer personal data to third parties and to recipients in third countries. SEB collects and processes personal data in accordance with applicable data protection laws.

SEB, as a controller, is required to inform the Data Subjects about the collection and processing of personal data it performs. The Client undertakes, in respect of all business relationships with SEB, to provide the Data Subjects with the information required under data protection laws about the collection and processing of personal data by SEB. Such information includes, but is not limited to, information about the contact details of SEB, its data protection officer, the purpose of and legal basis for the collection and processing of personal data, that personal data may be transferred to third parties and to recipients in third countries, and the rights of the Data Subjects. For further information about the SEB's privacy policy please visit www.sebgroup.com/privacy-policy.

11. Amendments and modifications

SEB reserves the right to amend these Terms and Conditions. The updated Terms and Conditions will be published at www.sebgroup.com/terms.

SEB will update the Price List from time to time.

The Manuals might be changed from time to time (due to technical innovations etc.). Changes to the Manuals will be notified by SEB in due time when such is material.

Changes to Cut-off Times will be applied immediately and without notice.

12. Limitations of liability, force majeure

SEB shall not be liable for any cost, loss, damage or expense suffered by the Client due to changes of law, actions of governmental, regulatory or self-regulating authority or other legal constraints, events of war, natural disasters, industrial disputes, strikes, blockades, boycotts, lock-outs or any other similar circumstances. The reservation in respect of industrial disputes, strikes, blockades, boycotts and lock-outs applies even if SEB takes such measures, or is subject to such measures.

SEB shall not be liable for any cost, loss, damage or expense suffered by the Client which has not resulted from negligence or wilful misconduct on the part of SEB. In no circumstances will SEB be liable for any indirect or consequential loss or loss of profits.

Where SEB is prevented from effecting payments or taking other measures due to circumstances as indicated in the first paragraph, the measures in question may be postponed until the obstacle has been removed. Where a payment has been postponed, then SEB shall, in case it has undertaken to pay interest, pay interest at the agreed rate. In the absence of an undertaking to pay interest SEB shall not be liable to pay interest at a rate

General Terms cont.

higher than the official discount rate/the reference rate, or the equivalent thereof, plus two (2) percentage units, or at such other rate required by local law.

13. Term and termination

These Terms and Conditions apply from and upon the day the Client starts to use a Cash Clearing Service provided hereunder.

Either party may terminate these Terms and Conditions with a notice period of thirty (30) days.

Either party is entitled to immediately terminate these Terms and Conditions by giving notice in writing if:

- a) a party has reasonable grounds for believing that the other party is or may become insolvent or any other circumstance with similar effect, however named or described, has occurred or, in the reasonable opinion of the relevant party, may occur; or
- b) in the reasonable opinion of that party, actions by the other party conflicts with or infringes applicable laws or regulations.

14. Governing law, jurisdiction

These Terms and Conditions shall be governed by and construed in accordance with the law of the country in which SEB is located.

Subject to the paragraph below, the courts of the country in which SEB is located shall have exclusive jurisdiction over matters arising out of or in connection with these Terms and Conditions.

The submission to the jurisdiction of courts of the country in which SEB is located shall not limit the right of SEB to take proceedings against the Client in any court which may otherwise exercise jurisdiction over the Client or any of its assets.

Special terms for accounts

1. Scope

These Special Terms for Accounts shall apply to any Account opened by SEB in the name of the Client.

2. Definitions

Account means any account opened by SEB in the name of the Client.

Interest Rate means the Reference Interest Rate plus or minus a Margin. Margin means the margin separately agreed with the Client.

Reference Interest Rate means SEB Base Rate in the relevant currency.

SEB Base Rate means SEB's base rate for the relevant currency as determined by SEB on an ongoing basis and represents SEB's judgement of the price of short-term funds on each currency's interbank market. Information on current base rates is available on request and on www.sebgroup.com/terms.

Value Date means a reference day used by SEB for the calculation of interest on funds credited to an Account (Credit Value Date) or debited from an Account (Debit Value Date).

3. Opening of accounts

The Client can request opening of one or more Accounts in one or more currencies.

SEB reserves the right not to open an Account, and shall have no liability to the Client if SEB declines to open an Account.

4. Operation of accounts

The Client may operate an Account by its legal representatives or others appointed by power of attorney. The Client's right to dispose of the balance of an Account held in a currency other than the currency of the country where SEB maintaining the relevant Account is located is subject to the same restrictions that may apply to SEB from time to time as regards SEB's right to dispose of SEB's corresponding foreign currency deposits.

5. Debiting of account

SEB may charge or debit an account with any amount as requested or approved by the Client. In addition SEB may charge an account with any other amount that is due on the due date in accordance with any agreement between the Client and SEB.

This shall apply even if the due amount and the Account are denominated in different currencies. SEB will in that case calculate the converted amount in good faith in accordance with SEB's relevant exchange rate at the time of conversion.

6. Interest calculation and value dates

Interest accrues on an Account at the Interest Rate applied by SEB from time to time. For Accounts held in a currency other than the currency of the country where the relevant Account is located, interest is offered for those currencies that SEB from time to time considers having an effective market. Interest is calculated on Account balances according to actual/360, actual/365 or actual/actual depending on the standard on the interbank market for the relevant currency.

Accrued interest is credited and/or debited to an Account monthly or every second, third or fourth month, booked on the last Business Day of actual period and valued on the first calendar day in the following month.

The Value Date for deposits (Credit Value Date) is normally the Business Day the funds are credited to the Account. The Value Date for withdrawals (Debit Value Date) is normally the Business Day the funds are debited from the Account.

7. Overdrawn amounts

Should a deficit arise on an Account, the Client shall upon demand by SEB repay such deficit immediately.

SEB may, from time to time, in its sole discretion, grant the Client an overdraft limit on an Account. Such an overdraft is uncommitted and undisclosed. If an overdraft is created, the Client shall pay overdraft interest to SEB at a rate agreed upon between the parties.

8. Set-off

SEB may, without prior notice to the Client and in accordance with applicable legislation, set off any matured obligation owed by the Client to SEB against any obligation owed by SEB to the Client regardless of the place of payment or currency of either obligation and SEB shall have the right to convert obligations from one currency to another in order to exercise such set-off.

9. Information regarding the deposit guarantee scheme

The Client's proprietary funds deposited on the Account are not covered by the Deposit Guarantee Scheme, since the Client is a bank or another type of financial institution with a permission to receive funds from customers on accounts.

In case the Client has deposited funds on the Account on behalf of the Client's customers, such deposits may, depending on the nature of such customer of the Client, be covered by the Deposit Guarantee Scheme according to a decision of the Swedish National Debt Office. More information can be found on www.riksgalden.se/en/Deposit_insurance/.

10. Limitations of liability, force majeure

The following shall apply in addition to clause 12 in the General Terms.

SEB shall not be liable for any cost, loss, damage or expense the Client may incur due to any restrictions that may apply to SEB from time to time as regards SEB's right to dispose of SEB's corresponding foreign currency deposits.

In the event of a delay in paying out balances deposited due to any of the restrictions set out in the preceding paragraph and/ or clause 4, SEB shall not be liable to pay any interest or other compensation for the period during which the restriction remains.

Special terms for payment services

1. Scope

These Special Terms for Payment Services shall apply to any Payment Service executed by SEB by order of the Client within Denmark, Finland, Norway and Sweden. Payment Transactions in other currencies than the currency of the country in which SEB is located and EUR are only accepted if the Client has an Account in the relevant currency.

2. Definitions

Acceptance Date means the date on which all the conditions for executing a Payment Transaction have been met, including but not limited to regulatory obligations, Cut-off Times, adequate financial cover and sufficient information as set out in clause 3 of these Special Terms.

Account means an account held by a Payer or by a Payee with SEB or another Payment Service Provider and which is used for the execution of Payment Transactions.

General Terms cont.

BIC (Bank Identifier Code) means an eight (8) or eleven (11) character ISO code assigned by SWIFT and used to identify a financial institution in financial transactions.

Business Day means a day on which the Payment Service Providers involved in the execution of a Payment Transaction and the Payment Service Providers in the principal financial centre of the relevant currencies are open for business as required for the execution of the relevant Payment Transaction.

Credit Transfer means a transfer of funds initiated by the Payer to the account of the Payee with either the same or another bank/ credit institution.

Cut-off Time means the time limit during the course of a Business Day for the processing of a Payment Transaction applied by SEB from time to time after which any Payment Order received shall be deemed to be received on the following Business Day. The applicable Cut-off times are available on request and on www.sebgroup.com/terms.

Electronic Instrument means any personalised device and/or set of procedures agreed between the Client and SEB used by the Client to verify a Payment Order, such as, digipass, PIN- codes, digital certificates and other security codes and routines for electronic communication.

Exchange Rate means the exchange rate applied by SEB from time to time.

Intermediary means a bank or another institution authorised to transmit Payment Transactions that is involved in the execution of a Payment Transaction acting neither for the Payer nor the Payee.

IBAN (International Bank Account Number) means a domestic bank account number (Basic Bank Account Number, BBAN) expressed in an international format.

Manual means any user guide, technical description or other similar documents provided by SEB from time to time, such as STP Guidelines.

Payee means the intended recipient of funds which have been the subject of a Payment Transaction.

Payer means the holder of an Account who allows a Payment Order from that Account.

Payment Order means an instruction by a Payer to the Payment Service Provider requesting an execution of a Payment Transaction in accordance with clause 3.1 or 3.2 of these Special Terms.

Payment Service Provider means a bank or another institution authorised to execute Payment Transactions acting either for the Payer or the Payee or as an Intermediary.

Payment Services means the execution of Payment Transactions including execution of Credit Transfers (including standing orders).

Payment Transaction means an act initiated by the Payer, of placing, transferring or withdrawing funds, irrespective of any underlying obligations between the Payer and the Payee.

Unique Identifier means a combination of letters, numbers or symbols specified to the Client by SEB to be provided by the Client to identify unambiguously the Payee or the Payee's Account, such as BIC and IBAN.

3. Initiation of outgoing payment transactions

3.1 Payment Order

A Payment Order shall contain the information specified in the Manual for the relevant Payment Transaction.

3.2 Authorisation/Consent

A Payment Order shall be given by the Client and shall be sent from a BIC connected to the Client's Account.

If otherwise agreed, a Payment Order shall be duly signed by authorised signatories of the Client or in accordance with a valid power of attorney, if given in writing, or if given by way of any electronic device, verified by an Electronic Instrument.

By issuing a Payment Order, the Client has given consent to execute the Payment Transaction.

3.3 Sufficient funds on the Account

The Client is obliged to ensure that sufficient funds for the Payment Transaction, including any charges, are available on the relevant Account at the time for execution of the relevant Payment Transaction.

3.4 Revocation of Payment Orders/consent

A Payment Order may not be revoked or modified by the Client after SEB's relevant Cut-off Time for cancellation and amendment, unless otherwise agreed between the Client and SEB.

4. Execution of outgoing payment transactions

Provided that the requirements set out in these Special Terms have been fulfilled, SEB will execute the requested Payment Transaction in accordance with these Special Terms.

4.1 Receipt of Payment Orders - Cut-off Times

If the Payment Order is received on a day that is not a Business Day or after the relevant Cut-off Time, the Payment Order shall be deemed to have been received on the following Business Day.

If the Client and SEB agree that the Payment Order shall be executed on a specific day or at the end of a certain period or on the day on which the Client has sufficient funds on the relevant Account, the point in time of receipt shall be the agreed day. If the agreed day is not a Business Day, the Payment Order shall be deemed to have been received on the following Business Day.

4.2 Acceptance Date – Incomplete Payment Orders

Upon receipt of a Payment Order SEB will verify if the Payment Order is complete and whether sufficient funds are available on the relevant Account.

If a Payment Order is not complete or if sufficient funds are not available on the relevant Account SEB will notify the Client thereof on a best effort basis in accordance with clause 4.4 below.

4.3 Maximum Execution Time

Where a Payment Transaction has been initiated by the Client as a Payer, SEB (as Payer's Payment Service Provider) is responsible for correctly forwarding the Payment Transaction to the Payee's Payment Service Provider or an Intermediary, as applicable, on the same day as the Acceptance Date.

4.4 Refusal of Payment Orders

SEB may refuse to execute a Payment Order if the conditions set out in these Special Terms are not met or if SEB is prevented to execute the Payment Order due to internal policies and procedures or if SEB is prohibited to execute the Payment Order due to legislation or other regulations applicable to SEB.

Unless prohibited by legislation or other regulations applicable to SEB, SEB will, at the earliest opportunity notify the Client of the refusal and the reasons for it as well as the procedure for correcting any factual mistakes that led to the refusal. Notification under this paragraph may be made by phone or in accordance with clause 9 regarding notices in the General Terms.

4.5 Information on the executed Payment Transaction

After the amount of a Payment Transaction is debited from the Client's Account, SEB will provide the Client with information regarding the transaction. The information provided varies depending on the type of transaction and the means of communication.

The information referred to in the first paragraph will be made available without undue delay after each transaction or periodically or otherwise as agreed between the parties and depending on the means of communication.

5. Incoming payment transactions

5.1 Availability of funds

Where the Client is the Payee, SEB (as the Payee's Payment Service Provider) is responsible for correct execution of the Payment Transaction and SEB will ensure that the amount is at the Client's disposal immediately after SEB has received the Payment Order and the amount has been credited to SEB, taking into account applicable Cut-off Times.

General Terms cont.

5.1.1 Advance payments

In the event SEB has made the amount of a Payment Transaction available to the Client before the amount has been credited to SEB and the amount is not credited to SEB, SEB shall be entitled to withdraw the amount plus interest from the relevant Account or claim reimbursement interest from the Client. In the event of insufficient funds on the relevant Account, the Client shall immediately upon demand repay the amount plus interest to SEB.

5.2 Refusal to make funds available

SEB may refuse to make the funds of a Payment Transaction available if SEB is prevented to make the funds available due to internal policies and procedures or SEB is prohibited to make the funds available due to legislation or other regulations applicable to SEB.

5.3 Information on the executed Payment Transaction

After the execution of a Payment Transaction SEB will provide the Client with information regarding the transaction. The information provided varies depending on the type of transaction and the means of communication. The information referred to in the first paragraph will be made available without undue delay after each transaction or periodically or otherwise as agreed between the parties and depending on the means of communication.

6. Non-execution or incorrect execution

Should the Client claim that a Payment Transaction was not correctly executed the provisions of this clause 6 shall apply.

6.1 Notification

On becoming aware of any incorrectly executed Payment Transaction, the Client shall notify SEB thereof without undue delay and no later than ninety (90) days after the debit date.

6.2 Limitation of SEB's liability

The following shall apply in addition to clause 12 in the General Terms.

SEB is not liable for any incorrectly executed Payment Transactions if the Client has failed to notify SEB in accordance with clause 6.1 above.

SEB is not liable if a Payment Order has been refused in accordance with clause 4.4 or 5.2 above.

If a Payment Transaction is executed in accordance with a Unique Identifier, the Payment Transaction shall be deemed to have been executed correctly with regard to the Payee specified by the Unique Identifier. If the Unique Identifier provided by the Client is incorrect, SEB is not liable. SEB has no obligation to investigate the correctness of the Unique Identifier.

SEB is not liable for any incorrectly executed Payment Transactions if the incorrectly executed Payment Transaction is due to circumstances on the part of the Client other than those specified in the fourth (4th) paragraph of this clause.

Where SEB is liable clause 6.4 shall apply.

SEB is not liable for any delayed or incorrectly executed Payment Transaction if the delay or incorrect execution is due to circumstances on the part of an Intermediary.

SEB is not liable for delayed payment or non-execution if the delay or non-execution is due to

- (i) the fact that no exchange rate is quoted for the currency of the relevant Payment Transaction or the currency of the relevant Payment Transaction is not available; or
- (ii) circumstances or investigations which are required by legislation or other regulations applicable to SEB.

6.3 Recovery of funds

Regardless of liability, SEB will, at the Client's request, make immediate efforts to trace the Payment Transaction and notify the Client of the outcome. SEB will charge the Client for such investigations.

If the Client has provided an incorrect Unique Identifier, SEB will, regardless of liability, at the Client's request, make reasonable efforts to recover the funds. SEB will charge the Client for such recovery. Such charge may be subtracted from the amount to be returned.

6.4 Remedies

Where a Payment Transaction is not executed within the time specified in clause 4.3 or 5.1 the Client is entitled to receive interest on the amount of the Payment Transaction from the date on which the amount should have been credited to the Payee's Payment Service Provider's or an Intermediary's account, as applicable, in accordance with clause 4.3 or to the Client's Account in accordance with clause 5.1, until the date on which the funds are so credited. Should the Payment Transaction not have been executed, SEB shall make immediate efforts to effect execution or the parties may agree that SEB shall refund to the Payer the amount of the non-executed Payment Transaction, if it has been debited, and any charges and, where applicable, restore the debited Account to the state in which it would have been had the defective Payment Transaction not taken place.

7. Unauthorized payment transactions

Should the Client claim that a Payment Transaction was not authorized the provisions of this clause 7 shall apply.

7.1 Notification

On becoming aware of any unauthorised Payment Transaction, the Client shall notify SEB thereof without undue delay and no later than ninety (90) days after the debit date.

7.2 Bank's liability

The following shall apply in addition to clause 12 in the General Terms.

Where an unauthorised Payment Transaction has been proved, SEB shall, with the limitations set out below, immediately refund to the Payer the amount of the unauthorised Payment Transaction and, if applicable, restore the debited Account to the state in which it would have been had the unauthorised Payment Transaction not taken place.

SEB shall not be liable towards the Client for any unauthorised Payment Transactions if the Client has failed to notify SEB in accordance with clause 7.1 above.

SEB shall not be liable for any unauthorised Payment Transaction resulting from the use of a lost or stolen Electronic Instrument or if the Client has failed to keep the personalised security features safe from misappropriation. However, the Client shall not be responsible for the use of a lost or stolen or misappropriated Electronic Instrument after notification has been made to SEB, except where the Client has acted negligently or fraudulently.

8. Exchange rate policy

The Exchange Rate used shall be the currency exchange rate valid at the time of processing, unless otherwise agreed.

Exchange Rates are available on request.