

Annex E<n> to main document:

Remember the following headings:

- designation of clearing account; see point 2
- designation of debiting account for covering costs; see point 2
- maximum debit amount under the authorisation; see point 5

1. Brief description of the service

Payment with non-recurrent authorisation is a service that gives the payee access to submit non-recurrent authorisations received to the payee's bank for debiting the payer's account and crediting the payee's account. The basis for debiting the payer's account is a written consent for a one-off charge (non-recurrent authorisation) from the payer to the payee.

2. Account management and agreement terms

The payee must have a clearing account with the bank, and the present agreement is supplemented by the account agreement, including General terms of deposits and payment services – business. In the event of any discrepancy, the present agreement takes precedence over the general terms.

The costs of creating, having and using payment with non-recurrent authorisation – securities transactions are shown on the bank's current price list, account information and/or are made known by other means. The bank will debit the **agreed account** in respect of costs accrued.

3. Service framework

To use the service, the following conditions must be met:

- a) The payee must be a bank, insurance company, securities firm or investment management company
- b) Payment must relate to clearing (payment), including fees, costs, etc., for transactions with financial instruments, composite products or other savings vehicles
- c) The payer must have given written consent (a non-recurrent authorisation) to the payee that fulfils the requirements set out in this agreement
- d) The payee must have performed the checks set out in this agreement

4. User documentation for the service

Payment with non-recurrent authorisation – securities transactions, user documentation has been prepared as a supplement to the agreement terms. The user documentation is supplied by the bank, or the bank makes reference to a website where the payee can obtain it. The payee must familiarise himself with the user documentation before starting to use the service, and must abide by the instructions in it.

The user documentation will indicate if the payee has to deal directly with an external supplier (data processor or other assistant) of the bank.

5. Authorisation to debit the payer's account. Payer verification

The payee must obtain a documentable non-recurrent authorisation from the payer to debit the payer's account. The non-recurrent authorisation can only apply to a single debit.

Documentable authorisations include non-recurrent authorisations that have been submitted

- a) in writing as hardcopy with the principal's signature,
- b) on electronic media that can be stored, and which shows who granted the authorisation, and provides satisfactorily security against alteration, or
- c) verbally where an audio recording has been made and the verbal authorisation is given on the basis of a written or electronic framework authorisation.

The non-recurrent authorisation cannot exceed the maximum debit amount **agreed** between the bank and the payee.

The non-recurrent authorisation must include both the payer's and the payee's name, the payer's and payee's account number, the payee's enterprise number, what the payment is for, the amount to be paid and the timing of the debit. In addition, the non-recurrent authorisation must include terms that apply between the payer and the payer's bank, in accordance with the user documentation.

When using verbal authorisation, the framework authorisation must include the following details: payer's name and payee's name, payer's account number and payee's account number, and payee's CVR no., while the verbal authorisation must as a minimum requirement include details of amounts and, if relevant, the date.

The non-recurrent authorisation must be dated, or the authorisations must be registered, and/or stored in such a way that it is possible to document when they were issued.

The verbal authorisation is documented by presenting the framework authorisation together with the audio recording of the verbal authorisation. The non-recurrent authorisation is a valid basis for debiting the payer's account up to seven

working days after the authorisation was granted. If the debit is for a future date, the authorisation is valid for seven working days after the date on which the debit is to be implemented as per the authorisation. The payee must satisfy himself concerning the identity of the payer from the proof of identify presented.

After the debit has been implemented, the payee must retain the authorisation in conformity with the Bookkeeping Act and so that the authorisation signed or otherwise duly confirmed by the payer can be presented to the bank for at least three years after the payment was effected.

6. Payer's revocation of a non-recurrent authorisation

If the payer asks the payee to amend or cancel a non-recurrent authorisation that has been issued, the payee must accommodate this, for example by not submitting the debit assignment to the bank or by stopping an assignment already issued, in accordance with the user documentation.

Under the Act on Financial Contracts and Financial Assignments, the payer is entitled to ask his bank to assist with revoking a payment assignment that has not been executed. This applies even if such revocation could be deemed to constitute breach of contract with the payee.

7. Submission and verification of the debit assignment

The payee must submit his debit assignments on the basis of the non-recurrent authorisations to the bank or the party designated by the bank, in the format and by the deadlines stated in the user documentation.

8. Execution of the payment

The bank shall execute the payment by crediting the payee's account on the specified payment date or the first working day after the bank has received the debit assignments in conformity with the user documentation.

The bank will provide the payee with a summary of payments executed. The summary will be provided in the manner described in the user documentation. The payee must verify that the summary received is in accordance with his own notes. Any deviations must be notified to the bank immediately.

The payment will not be executed if the payer has revoked the non-recurrent authorisation in time, if there are insufficient funds in the payer's account, if the authorisation exceeds the amount the bank has accepted in relation to the service, if the payer's account with the bank has been closed/blocked or if there is any other objective reason why the bank cannot execute the payment.

The bank will inform the payee if the payment is not executed in conformity with the non-recurrent authorisation, in the manner described in the user documentation.

9. Revocation of the debit assignment by the payee (cancellation)

The payee may ask the bank not to execute the payment by cancelling the debit assignment submitted in the manner and by the deadline set out in the user documentation.

10. Payee's liability for an incorrect non-recurrent authorisation

The payee must indemnify the bank in the event that the payee submits a debit assignment on the basis of a non-recurrent authorisation if the specified payer is not entitled to operate the account.

In the event of any dispute arising with an account holder as to whether the account holder/payer submitted the non-recurrent authorisation, the payee must be able to present to the bank the non-recurrent authorisation signed or confirmed in some other satisfactory manner by the payer. If the payee is unable to do so, the bank may assume that it was not the correct person that submitted the non-recurrent authorisation.

The bank is not liable for any incorrect registration, technical failure or such like until receipt of the assignment has been confirmed by the bank or the bank's external supplier.

11. Cessation of the agreement

With regard to termination and cessation of the agreement, please refer to the General terms of deposits and payment services. Upon cessation of the agreement, the parties shall clarify what is to be done with any debit claims submitted to the bank by the payee but not yet executed. Unless otherwise agreed, any such debit claims will be rejected.

The bank may, without prior warning, allow the agreement to lapse if the payee has not effected debits pursuant to the agreement for 13 months.