Aareal

Further details of the Bank are contained in the "List of Prices and Services" (*Preis- und Leistungsverzeichnis*)

The following translation is furnished for your convenience only. The original German text "*Bedingungen für Zahlungen mittels Lastschrift im SEPA-Firmenlastschriftverfahren*" is binding in all respects. In the event of any divergence between the English and the German texts, constructions, meanings or interpretations, those of the German original shall govern exclusively.

Terms and Conditions for Payments by Direct Debit under the SEPA Business-to-Business (B2B) Direct Debit Scheme

Payments which the customer who is not a consumer[1] makes to payees by SEPA business-to-business (B2B) direct debit through their account with the Bank shall be subject to the following terms and conditions.

1 General

1.1 Definition

A direct debit is a payment transaction initiated by the payee and debited to the customer's account where the amount of the payment is specified by the payee.

1.2 Charges

Charges and any changes in these shall be governed by No. 12, paragraphs 2 to 6 of the General Business Conditions (*Allgemeine Geschäftsbedingungen*).

2 SEPA business-to-business (B2B) direct debit

2.1 General

2.1.1 Main characteristics of the SEPA B2B direct debit scheme

The SEPA B2B direct debit scheme may only be used by customers who are not consumers.

It enables the customer to make payments in euros to the payee through the Bank within the Single Euro Payments Area (SEPA). SEPA comprises the countries and territories listed in the Annex.

For the execution of payments by SEPA B2B direct debit

- the payee and the payee's payment service provider must use the SEPA B2B direct debit scheme
- the customer must give the SEPA B2B direct debit mandate to the creditor before the payment transaction and
- the customer must confirm to the Bank that the SEPA B2B direct debit mandate has been given.

The payee initiates the respective payment transaction by presenting the direct debits to the Bank through their payment service provider. If a payment which has been made on the basis of a SEPA B2B direct debit is authorised, the customer shall not be entitled to claim a refund of the amount debited to their account from the Bank.

2.1.2 Unique identifiers

The customer must use the IBAN[2] notified to them, plus for cross-border payments (outside the European Economic Area[3]) the BIC[4] of the Bank, as their unique identifier vis-à-vis the payee, since the Bank is entitled to execute the payment by SEPA B2B direct debit solely on the basis of the unique identifier provided to it. The Bank and the intermediary institutions involved will execute the payment to the payee using the IBAN, plus for cross-border payments outside the EEA the BIC, indicated by the payee in the direct debit data set as the customer's unique identifier.

2.1.3 Transmission of direct debit data

When SEPA B2B direct debits are used, the direct debit data may also be forwarded to the Bank by the payee's payment service provider through the message transmission system of the Society for Worldwide Interbank Financial Telecommunications (SWIFT), which is based in Belgium and has operating centres in the European Union, Switzerland and the United States.

2.2 SEPA B2B direct debit mandate

2.2.1 Giving the SEPA B2B direct debit mandate

The customer shall give a SEPA B2B direct debit mandate to the payee. With it, the customer authorises their Bank to pay SEPA B2B direct debits drawn by the payee. The mandate must be given in writing or in the manner agreed with their Bank. This authorisation shall at the same time contain the customer's explicit consent to the payment service providers and any intermediary institutions involved in the collection of the direct debit to retrieve, process and store the personal data required for the execution of the direct debit.

The SEPA B2B direct debit mandate must contain the following statements by the customer:

- a statement authorising the payee to collect payments from the customer's account by SEPA B2B direct debit and
- a statement instructing the Bank to pay the SEPA B2B direct debits drawn by the payee on the customer's account.

The SEPA B2B direct debit mandate must contain the following details (authorisation data):

- identification of the payee
- creditor identifier
- indication of whether the mandate is for a one-off payment or for recurrent payments
- name of the customer
- name of the customer's bank and
- customer's unique identifier (see Section 2.1.2).

The direct debit mandate may contain additional details supplementing the authorisation data.

2.2.2 Confirmation of giving a SEPA B2B direct debit mandate

The customer must confirm the authorisation under Section 2.2.1 to their Bank without delay by sending the Bank the following data contained in the SEPA B2B direct debit mandate given to the payee:

- identification of the payee
- creditor identifier
- mandate reference
- indication of whether the mandate is for a one-off payment or for recurrent payments
- date on which the mandate was signed.

For this purpose, the customer may also send the Bank a copy of the SEPA B2B direct debit mandate.

The customer must notify the Bank without delay and, if possible, in writing of any changes to or cancellation of the SEPA B2B direct debit mandate given to the payee.

[1] Under Section 13 of the German Civil Code (*Bürgerliches Gesetzbuch [BGB]*), a consumer means any natural person who enters into a legal transaction for a purpose that is outside their trade, business or profession.
[2] International Bank Account Number.
[3] For member countries, see Annex.
[4] Bank Identifier Code.

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2.2.3 Revocation of the SEPA B2B direct debit mandate

The SEPA B2B direct debit mandate may be revoked by the customer by means of a statement to this effect to their Bank. Revocation shall take effect from the banking business day, as stated in the "List of Prices and Services" (*Preis- und Leistungsverzeichnis*), following the day on which notice of revocation is received. Notice of revocation should, if possible, be given in writing and to the account-keeping branch of the Bank. It should, in addition, be given to the payee. Revocation of the SEPA B2B direct debit mandate shall not cover SEPA B2B direct debits already debited to the customer's account. In their case, Section 2.2.4, paragraphs 2 and 3 shall apply.

2.2.4 Rejection of individual SEPA B2B direct debits

(1) The customer may separately instruct the Bank not to pay certain SEPA B2B direct debits drawn by the payee. This instruction must be received by the Bank no later than the end of the banking business day, as stated in the "List of Prices and Services", before the due date indicated in the direct debit data set. This instruction should, if possible, be given in writing and to the account-keeping branch of the Bank. It should, in addition, be given to the payee.

(2) A SEPA B2B direct debit entry on the debit date may only be rejected on this date if the customer and the Bank have agreed thereupon. The agreement shall become effective if the Bank manages to finally recover the direct debit amount. For handling such a revocation by the customer, the Bank shall levy the charge set out in the "List of Prices and Services".

(3) The SEPA B2B direct debit may no longer be rejected by the customer after the date on which the debit entry is made.

2.3 Collection of the SEPA B2B direct debit by the payee under the SEPA B2B direct debit mandate

(1) The SEPA B2B direct debit mandate given by the customer shall remain with the payee. The payee shall enter the authorisation data and any additional details in the data set for collection of SEPA B2B direct debits. The respective direct debit amount shall be specified by the payee.

(2) The payee shall send the data set for collection of the SEPA B2B direct debit to the Bank (payer bank) electronically through their payment service provider. This data set shall also represent the customer's instruction to the Bank in the SEPA B2B direct debit mandate to pay the respective SEPA B2B direct debit (see Section 2.2.1, sentences 2 and 5). For delivery of this instruction, the Bank shall waive the form agreed for giving the SEPA B2B direct debit mandate (see Section 2.2.1, sentence 3).

2.4 Payment transaction based on the SEPA B2B direct debit

2.4.1 Debiting the direct debit amount to the customer's account

(1) On receipt of SEPA B2B direct debits drawn by the payee, the amount specified by the payee shall be debited to the customer's account on the due date indicated in the direct debit data set. If the due date is not a banking business day as stated in the "List of Prices and Services", the account shall be debited on the next banking business day.

(2) The customer's account shall not be debited or a debit entry shall be cancelled no later than the third bank working day[5] after it was made if

- the Bank has received no confirmation from the customer pursuant to Section 2.2.2
- the Bank has received notice of revocation of the SEPA B2B direct debit mandate pursuant to Section 2.2.3
- the Bank has received notice of rejection of the customer's direct debit pursuant to Section 2.2.4
- the customer does not have a sufficient credit balance on the account or sufficient credit for payment of the direct debit (lack of funds); the Bank shall not pay partial amounts
- the payer's IBAN indicated in the direct debit data set cannot be assigned to any account held by the customer with the Bank or
- the direct debit cannot be processed by the Bank because the direct data set
  - does not contain a creditor identifier or contains one which is evidently wrong to the Bank
  - does not contain a mandate reference
  - does not indicate the date on which the mandate was given or
  - does not indicate the due date.

2.4.2 Payment of SEPA B2B direct debits

SEPA B2B direct debits are paid if the debit entry in the customer's account has not been cancelled later than the second bank working day after it was made.

2.4.3 Notification of non-execution or cancellation of the debit entry or refusal of payment

The Bank shall inform the customer without delay, and no later than the time agreed in Section 2.4.4, of non-execution or cancellation of the debit entry (see Section 2.4.1, paragraph 2) or refusal to pay a SEPA B2B direct debit (see Section 2.4.2). This may be done also through the agreed account information channel. The Bank shall, if possible, state the reasons and indicate ways in which errors that led to the non-execution, cancellation or refusal can be rectified.

For the legitimate refusal to pay an authorised SEPA B2B direct debit due to a lack of funds (see Section 2.4.1, paragraph 2, fourth bullet point), the Bank shall levy the charge set out in the "List of Prices and Services".

2.4.4 Execution of the payment

(1) The Bank shall be obligated to ensure that the amount debited by it to the customer's account on the basis of the SEPA B2B direct debit presented by the payee is received by the payee's payment service provider within the execution period indicated in the "List of Prices and Services" at the latest.

(2) The execution period shall commence on the due date indicated in the direct debit data set. If this date is not a banking business day as set out in the "List of Prices and Services", the execution period shall commence on the following banking business day.

(3) The Bank shall inform the customer of the execution of the payment through the agreed account information channel and at the agreed frequency.

2.5 Preclusion of entitlement to a refund for an authorised payment

If a payment which has been made on the basis of a SEPA B2B direct debit is authorised, the customer shall not be entitled to claim a refund of the amount debited to their account from the Bank; any claims pursuant to Section 675x of the German Civil Code (*Bürgerliches Gesetzbuch [BGB]*) shall be precluded.

The customer's entitlement to a refund for non-execution or incorrect execution of an authorised payment shall be governed by Section 2.6.2.

2.6 Customer's entitlement to a refund and compensation

2.6.1 Refund for an unauthorised payment

If a payment is not authorised by the customer, the Bank shall have no claim against the customer for reimbursement of its expenses. It shall be obligated to refund the amount debited to the customer's account to the customer without delay and to restore the balance of this account to what it would have been without debiting for the unauthorised payment. This obligation must be fulfilled no later than the end of the business day as indicated in the "List of Prices and Services" which comes after the day on which the Bank was notified that the payment is unauthorised, or the Bank has obtained knowledge thereof by some other means. If the Bank has informed a competent authority in writing of legitimate reasons for suspecting fraudulent conduct on the part of the customer, the Bank shall be required to consider and to fulfil its obligation arising from sentence 2 without delay if its suspicion of fraud is not confirmed.

2.6.2 Compensation for neglect of duty

In the case of non-execution, incorrect execution or delayed execution of an authorised payment, or if a payment is unauthorised, the customer may – besides any claims for restitution under Sections 667 and 812ff. of the German Civil Code *(Bürgerliches Gesetzbuch [BGB])* – request the Bank to provide compensation for any loss or damage incurred as a result in accordance with the following rules.

- The Bank shall be liable for any fault on its own part. If the customer has contributed to the occurrence of any loss or damage through culpable conduct, the principles of contributory negligence shall determine the extent to which the Bank and the customer must bear the loss or damage.
- The Bank shall not be liable for any fault on the part of intermediary institutions chosen by it. In such cases, the Bank's liability shall be limited to the careful selection and instruction of the first intermediary institution.
- The Bank's liability for any loss or damage shall be limited to the amount of the direct debit, plus the charges and interest levied by

[5] Bank working days are all working days except Saturdays, 24 and 31 December.

the Bank. Where consequential loss or damage is involved, liability shall, in addition, be limited to a maximum of € 12,500 per direct debit. This limitation of liability shall not apply to deliberate intent or gross negligence by the Bank or to risks which the Bank has assumed on an exceptional basis or to unauthorised payments.

Any claims pursuant to Section 675y of the German Civil Code *(Bürgerliches Gesetzbuch [BGB])* shall be precluded.

2.6.3 Preclusion of liability and objection

(1) Any liability by the Bank under Section 2.6.2 shall be precluded in the following cases:
- The Bank proves to the customer that the full amount of the payment reached the payee's payment service provider in due time.
- The payment was executed in conformity with the incorrect unique identifier of the payee provided by the payee. In this case, the customer may, however, request the Bank to make reasonable efforts to recover the amount of the payment. If it is not possible to recover the amount of the payment pursuant to sentence 2 of this bullet point, the Bank shall be obligated to provide to the customer, at the customer's written request, all available information so that the customer can assert a claim for a refund of the amount of the payment. For its activities pursuant to sentences 2 and 3 of this bullet point, the Bank shall levy the charge set out in the "List of Prices and Services".

(2) Any claims by the customer under Sections 2.6.1 and 2.6.2 and any objections by the customer against the Bank as a result of non-execution or incorrect execution of payments or as a result of unauthorised payments shall be precluded if the customer fails to inform the Bank thereof within a period of 13 months at the latest after being debited for an unauthorised or incorrectly executed payment. This period shall start to run only once the Bank has informed the customer about the debit entry for the payment through the agreed account information channel no later than one month after the debit entry was made; otherwise the date on which the customer is informed shall determine when the period commences. The customer may assert claims for compensation resulting from fault-based liability of the Bank under Section 2.6.2 also after expiry of the period referred to in sentence 1 if they were prevented, through no fault of their own, from adhering to this period.

(3) Any claims by the customer shall be precluded if the circumstances substantiating a claim
- are based upon an exceptional and unforeseeable event on which the Bank has no influence and whose consequences could not have been avoided even by exercising due diligence or
- were brought about by the Bank as a result of a statutory obligation.

Annex: Single Euro Payments Area, SEPA

Countries belonging to the European Economic Area (EEA)

European Union Member States:

Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France (including French Guiana, Guadeloupe, Martinique, Mayotte, Réunion), Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovak Republic, Slovenia, Spain, Sweden.

Further countries:

Iceland, Liechtenstein, Norway.

Other countries and territories:

Åland Islands, Andorra, Albania, Gibraltar, Guernsey, Isle of Man, Jersey, Moldova, Monaco, Montenegro, North Macedonia. Saint-Pierre-et-Miquelon, San Marino, Switzerland, United Kingdom of Great Britain and Northern Ireland, Vatican City State.