

Payment Services Conditions

January 2025

Payment Services Conditions

The terms and conditions set out in the following section will apply to your Agreement with the Bank if you use or apply to use the Payment Services.

Definitions

In this section the following words in bold have a specific meaning and, where the context admits, the singular form shall include the plural and vice versa:

Account means the payment account held in the name of one more Account Holders which is used for the execution of payment transactions, which shall – to the extent these are payment accounts as defined in PSD2 be reachable for Instant Credit Transfers 24 hours a day and on any calendar day.

Agreement means our obligations to you and your obligations to us in relation to the use of the Payment Services which is contained in

- (i) these terms and conditions;
- (ii) the Account application form; and
- (iii) any additional terms which are specific to a particular type of Account (as notified to you upon opening an account and/or from time to time).

Bank or we or us means GarantiBank International N.V., a public limited company established in Amsterdam and registered with

the Trade Register of the Chamber of Commerce under number 33225009.

Bank's Reference Exchange Rate means the exchange rate which is used by the Bank as the basis to convert any currency payments into or out of your Account, which is current at the time the payment instruction is processed by the Bank subject to these terms and conditions.

Beneficiary/Receiver means the Person identified in the Payment Instruction as the beneficiary or the receiver of the Outgoing Payment, as the case may be, and for whom the corresponding funds are to be made available in an account to which the Person has access or from which the funds are otherwise made available to the Person.

Beneficiary/Receiver Bank means the bank which is identified in the Payment Instruction as the beneficiary bank or the receiver bank of the Outgoing Payment, as the case may be, and in which an account of the Beneficiary/Receiver is to be credited pursuant to the Payment Instruction.

Business Day means a day on which both:

- (i) the Bank is open for general banking business; and
- (ii) the Beneficiary/Receiver Bank and any Intermediary/

Correspondent Bank and clearing or settlement system required for the execution of a Payment Instruction are open for business. A Non-Business Day should be construed accordingly.

Communication has the meaning given to it under the Bank's General Conditions of Communication and Access.

Customer or you or your means the Account Holder, or, in the case of joint accounts, all the Account Holders and (i) in respect of an Outgoing Payment - the person who is named in the Payment Instruction as the Sender/Remitter and (ii) in respect of an Incoming Payment - the Account Holder who is the beneficiary or the receiver of the Payment.

Cut-Off Times means the latest times for receipt of the Customer's Payment Instruction or receipt of an Incoming Payment by the Bank in respect of the provision of the Payment Services on a certain Business Day. This does not apply to Instant Credit Transfers.

Execution Timeframe/Payment Cycle means in relation to the Payment Services, as to an Outgoing Payment, the expected number of Business Days from the receipt of the Customer's instruction until the Value Date and, as to an Incoming payment,

the expected number of Business Days from receipt of the order with respect to the Incoming Payment by the Bank and the crediting of the cover payment into the Bank's correspondent bank account until the Acceptance Date. The Execution Timeframe / Payment Cycle is indicative only. This does not apply to Instant Credit Transfers.

General Conditions on Communication and Access mean the relevant general terms and conditions as regards the (operation of) means of communication and access that you and the Bank have agreed to be applicable to your Agreement with the Bank.

General Terms and Conditions mean the General Banking Conditions (*Algemene Bankvoorwaarden*) as drafted and drawn up in consultation between the Netherlands Bankers' Association and the consumers organization '*Consumentenbond*' within the framework of the Co-ordination Group of the '*Sociaal Economische Raad*' (the Dutch Socio-Economic Council) as effective from 1 November 2009 and that you and the Bank have agreed to be applicable to your Agreement with the Bank.

IBAN means the International Bank Account Number which is an internationally recognized code which identifies a particular bank account in the banking system.

Incoming Payment means a payment to be credited to the Account of the Customer named as

the beneficiary or receiver of the payment, including the receipt of an Instant Credit Transfer.

Intermediary/Correspondent Bank means a bank other than the Bank or the Beneficiary/ Receiver Bank which is involved in the execution of a Payment Instruction.

International Payment means an Outgoing Payment made by SWIFT: **(i)** in any currency where the Beneficiary/ Receiver Bank is located outside the Netherlands; or **(ii)** in a currency other than euro.

Instant Credit Transfer means a credit transfer to an Account denominated in Euro that is a payment account as defined in PSD2, which is executed immediately, 24 hours a day and on any calendar day, and which credit transfer is denominated in euro and made within the European Union.

Loss means any loss, damages, charge, cost, payment or expense, including any arising out of a claim by a third party.

Outgoing Payment means a payment where the Customer instructs the Bank to debit the corresponding funds from the Customer's Account held with the Bank.

Payment means an Outgoing Payment or an Incoming Payment.

Payment Application Form means an application form provided by the Bank (the same as may be amended from time to time) and completed by the Customer, or other instruction in writing

completed by the Customer, and received by the Bank by post or fax or other means of Communication as agreed with the Bank in respect of an Outgoing Payment.

Payment Instruction means the instruction, authorized by the Customer, to the Bank to make an Outgoing Payment, whether by Payment Application Form or otherwise, in respect of the Payment Services.

Payment Services means the services provided by the Bank for the sending of Outgoing Payments and the receiving of Incoming Payments, including receiving Instant Credit Transfers.

Payment Services Conditions means these terms and conditions relating to the Payment Services set out in this section.

Person means an individual, a Company, an association of persons (whether incorporated or not), a Trust, a partnership firm, a society or the Government.

PSD2 means Directive (EU) 2015/2366, as implemented in Dutch law.

Sender/Remitter means the Customer identified in the Payment Instruction as the sender or the remitter of the Payment, as the case may be, and from whose Account the corresponding funds have been debited.

SWIFT means the Society for Worldwide Interbank Financial Telecommunication which is a provider of secure financial

messaging services on behalf of financial institutions worldwide.

SWIFT Code/Bank Identifier Code (“BIC”) means the internationally recognized code consisting of 8 or 11 alphanumeric characters which identifies a particular bank in the SWIFT system.

Value Date means the reference time used by the Bank for the calculation of interest, as applicable, on the funds debited from or credited to your Account, which shall be understood to mean:

(i) in respect of Outgoing Payments, the date on which the Bank makes funds available to either an Intermediary/ Correspondent Bank, a Beneficiary/ Receiver Bank or a clearing and settlement system; or

(ii) in respect of Incoming Payments, the date on which an Intermediary/Correspondent Bank, the payment services provider from which the Incoming Payment originates or a clearing and settlement system makes funds available to the Bank, or the date, however determined, on which the Bank can receive good value on the corresponding funds.

1. General

1.1 | The General Terms and Conditions and the General Conditions on Communication and Access and these conditions apply to the Payment Services and form part of the Agreement between you and the Bank. If there are any inconsistencies between the General Terms and Conditions, the General Conditions on Communication and Access and

these conditions, the latter shall prevail.

1.2 | The Payment Services are provided by the Bank subject to the Agreement (including the Payment Services Conditions).

1.3 | On receipt by the Bank of the Customer’s completed Payment Instruction or on receipt of an Incoming Payment on behalf of the Customer, both the Bank and the Customer will be subject to the Agreement in respect of the provision of the Payment Services.

1.4 | The Bank will take reasonable steps to ensure that the Payment Services are provided to the Customer in accordance with the Agreement.

2. Customer Responsibilities

2.1 | You must maintain an Account with the Bank in order to avail of the Payment Services.

2.2 | You are solely responsible for completing the Payment Instruction and for the accuracy and completeness of the Payment Instruction. The Payment Instruction must be clear, accurate, complete and duly authorized and must be completed using the Latin alphabet.

2.3 | You must give us the following details in the Payment Instruction:

(a) the name and branch of the Beneficiary/Receiver Bank for Domestic Payments or its SWIFT Code/BIC for International Payments;

(b) the bank account number and the name of the Beneficiary/ Receiver of the Outgoing Payment. If the Outgoing Payment is denominated in euros and is to be sent to a Beneficiary/Receiver Bank located in any of an EU Member State, Iceland, Liechtenstein, Norway, or Switzerland, you must provide a valid IBAN for the relevant Beneficiary/Receiver account; and

(c) you must also supply your name (and the name of the other Account Holders if a joint account), your address and your Account number from which the amount of the Outgoing Payment is to be debited. These details will be disclosed with the Outgoing Payment, or in connection with the Outgoing Payment, to the Beneficiary/ Receiver Bank and to any Intermediary/ Correspondent Bank or other agent or service provider including, but not limited to SWIFT, which is involved in the execution of the Payment Instruction.

(d) the amount and currency of the Outgoing Payment;

(e) the exchange rate and/or other details of the Outgoing Payment, if any.

2.4 | If the Customer fails to clearly, accurately and fully complete the Payment Instruction, the Payment Instruction may not be processed, or there may be a delay in processing the Payment Instruction. The Bank will not be responsible or liable for any Loss which arises in such circumstances. The Customer will be liable for any Loss and any additional charges which may arise.

2.5 | Payment Instructions should be given by completing the Payment Application Form, using the Telephone Banking Service or the Internet Banking Service, or by any other method for giving Payment Instructions as may be made available by the Bank from time to time. Payment Instructions given in other non-standard formats will be processed by the Bank at its discretion but the Bank is under no obligation to do so and shall not be liable for any failure or delay in doing so.

2.6 | Sufficient cleared and available funds must be available in the Account to meet a particular Outgoing Payment and the relevant bank charges for processing the Payment Instruction.

2.7 | You may not use the Payment Services to overdraw the Account without the Bank's prior written permission. If you allow your Account to become overdrawn without the Bank's authorization through the use of the Payment Services you shall immediately reimburse the Bank.

2.8 | In the event that the Payment Instruction contains a SWIFT Code/BIC that is inconsistent with the name and or branch of the relevant Beneficiary/Receiver Bank, the Bank will not be required to detect or investigate any such inconsistency and may act in accordance with either the SWIFT Code/BIC or the name and address of the Beneficiary/Receiver Bank or may refrain from processing the relevant Payment Instruction. The Bank shall not be liable for any Loss

suffered by you or by any third party in such circumstances.

2.9 | You represent and warrant to the Bank that a Payment Instruction will not contravene any applicable laws or regulations.

2.10 | In order to avail of the Payment Services for Incoming Payments and for the Incoming Payment to be applied to your Account efficiently, you must provide to the sender or remitter of the Incoming Payment the following, correct details of your Account to which the funds are to be credited:

(a) your Account name and your Account number in respect of Incoming Payments;

(b) your Account name, your IBAN, the Bank's BIC and details of the Bank's euro correspondent bank in respect of Incoming Payments in euro; or

(c) your Account name, your Account number (or IBAN), the Bank's BIC and details of the Bank's correspondent bank for the currency in which the Incoming Payment will be made in respect of Incoming Payments by SWIFT in currencies other than euro.

2.11 | Your Account name, your Account number, your IBAN and the Bank's BIC are stated on your bank statements and deposit confirmations. The Bank's correspondent bank details for Incoming Payments are available from the Bank on request. The Bank shall not be responsible or liable for any Loss or delay or failure to apply

any Incoming Payment which arises as a result of the Customer's details provided with the Incoming Payment not being accurate or complete.

3. Payment Instructions, Cut-Off Times, Execution Timeframe / Payment Cycle and Value Date

3.1 | A Payment Instruction is accepted by the Bank for execution when the Bank is satisfied that:

- (a)** you have sufficient cleared and available funds in the Account to meet the Outgoing Payment amount and the relevant charges;
- (b)** the Payment Instruction is completed and authorized in accordance with the Agreement; and
- (c)** all other conditions required by the Bank in relation to the execution of the Payment Instruction have been fulfilled.

3.2 | The Bank may make reasonable enquiries including anti-fraud and anti-money laundering checks before accepting the Payment Instruction and shall not be liable for any delay in processing the Payment Instruction arising from such enquiries. In the event that the Bank does not accept a Payment Instruction, the Bank will inform the Customer of the reason unless restricted by law or regulation from doing so.

3.3 | The Bank shall not be responsible for checking that the details provided in the Payment Instruction are accurate or complete. The Bank will not be responsible or liable for any Loss which arises as a result of the

processing of a Payment Instruction which is not accurate or complete.

3.4 | The Bank can only process a Payment Instruction during the hours it is open for business on a Business Day subject to the relevant Cut-Off Times. Cut-Off Times are subject to change from time to time and in particular on days prior to Bank Holidays and other Non-Business Days.

3.5 | Where the Bank receives a Payment Instruction on a Business Day prior to the relevant Cut-Off Time, the Bank will endeavor to process the Payment Instruction on that Business Day but is under no obligation to do so and shall not be liable for any failure to do so. Where the Bank receives a Payment Instruction on a Business Day after the relevant Cut-Off Time or on a Non-Business Day, the Bank will endeavor to process the Payment Instruction on the next Business Day but is under no obligation to do so and shall not be liable for any failure to do so. The processing of a Payment Instruction may be affected by factors such as payment volumes on any particular day, the time needed by the Bank to complete its security or verification checks or other authorization processes or cut-off times of our agents in respect of the currency of the Outgoing Payment.

3.6 | Where the Bank receives an Incoming Payment on a Business Day prior to the relevant Cut-Off Time, the Bank will endeavor to process the Incoming Payment and to credit the incoming funds to the Customer's Account on that

Business Day but is under no obligation to do so and shall not be liable for any failure to do so. Where the Bank receives an Incoming Payment on a Business Day after the relevant Cut-Off Time or on a Non-Business Day, the Bank will endeavor to process the Incoming Payment and to credit the incoming funds to the Customer's Account on the next Business Day but is under no obligation to do so and shall not be liable for any failure to do so. The processing of an Incoming Payment may be affected by factors such as but not limited to payment volumes on any particular day, the time needed by the Bank to complete its security checks or other authorization processes, the value date or the accuracy and completeness of the information on the order of the Incoming Payment, or cut-off times of our agents in respect of the currency of the Incoming Payment. This does not apply to Instant Credit Transfers.

3.7 | Details of Cut-Off Times for Payment Instructions are available: **(a)** from the Bank in respect of Payment Instructions given by Payment Application Form or by telephone; **(b)** on the Bank's Website in respect of Payment Instructions given via the internet; and **(c)** from the Bank or in the relevant terms or user guide in respect of Payment Instructions given by any other method as may be made available by the Bank from time to time.

3.8 | Details of Cut-Off Times for Incoming Payments are available from the Bank on request or via any

other method as may be made available by the Bank from time to time as detailed in the relevant terms or user guide.

3.9 | Payment Instructions may be subject to maximum payment amounts or other conditions which vary depending on how the Payment Instruction is given. The Bank reserves the right to vary any maximum payment amount or other conditions at any time by giving the Customer reasonable prior notice. Details of such maximum payment amounts and other conditions are available: **(a)** from the Bank in respect of Payment Instructions given by Payment Application Form or the Telephone Banking Service; and **(b)** from the Bank or on the Bank's Website in respect of Payment Instructions given via the Internet Banking Service.

3.10 | Payment Instructions given other than via the internet should be submitted to the Bank for processing, which shall be considered non-electronic Payment Instructions.

3.11 | The Execution Timeframe/ Payment Cycle for Payments is up to 3 Business Days. All Execution Timeframes/Payment Cycles are indicative only and are subject to the Payment Services Conditions generally and in particular, but without limitation, to paragraphs 3.1, 3.3, 3.4, 3.11, 3.12, 3.15, 3.16, 3.17, 6.2.4, 6.2.5, 6.3 and 6.4. This does not apply to Instant Credit Transfers.

3.12 | The Value Date applied to an Outgoing Payment by the Bank is

indicative of the earliest date on which funds may be made available to the Beneficiary/Receiver Bank. Any Value Date or Execution Timeframe/Payment Cycle applied to an Outgoing Payment by the Bank is indicative only and does not guarantee when the Beneficiary/Receiver will receive a Payment. The Value Date applied to an Incoming Payment by the Bank is indicative of the earliest date on which funds may be made available to the Customer. This does not apply to Instant Credit Transfers.

3.13 | Where the Outgoing Payment is in a currency other than the currency of the Account a currency conversion will be necessary which may delay the Payment being processed and increase the number of Business Days in the Execution Timeframe/Payment Cycle for the Payment.

3.14 | In the event that an incorrect amount is debited or credited to the Account in respect of a Payment Instruction or Incoming Payment, the Bank may make any correcting entries on the Account without obtaining authorization from the Customer.

3.15 | The Bank may, at its absolute discretion, use Intermediary/Correspondent Banks and/or clearing and settlement systems to execute any Payment Instruction. The Bank shall decide, at its absolute discretion, when to use Intermediary/Correspondent Banks and/or clearing and settlement systems and which Intermediary/Correspondent Banks and/or clearing and settlement systems to use.

3.16 | The Bank is not responsible for the failure of SWIFT or any other clearing and settlement system, Intermediary/Correspondent Bank or Beneficiary/Receiver Bank to make an Outgoing Payment to a Beneficiary/Receiver, or for any delay in making or receiving the Outgoing Payment occasioned by or in relation to SWIFT or any other clearing and settlement system, Intermediary/Correspondent Bank or Beneficiary/Receiver Bank.

3.17 | The Bank is not responsible for any delay in the processing of any Payment Instructions where the date of receipt of an Outgoing Payment in the recipient jurisdiction is not a Business Day in that jurisdiction or in the jurisdiction of the payment currency.

3.18 | Due to local banking practices in certain regions of the world including, but not limited to, Africa, South America, the Caribbean and areas of the Middle East and Asia, delivery times and service may vary. The Bank is not responsible for any delay in the receipt of any Outgoing Payment by the Beneficiary/Receiver due to such local banking practices.

3.19 | The Bank is not responsible for or liable for the consequences of any delay in the processing or blocking of Payment Instructions or Payments due or related to the enquiries or other intervention of the Intermediary/Correspondent Bank related to anti-fraud, anti-money laundering and/or embargo checks.

4 Cancellations and Alterations of Payment Instructions

4.1 | When a Payment Instruction is accepted by the Bank for execution in accordance with clause 3.1 above, such Payment Instruction becomes irrevocable.

4.2 | Without prejudice to clause 4.1, if you wish to alter or amend any of the details in the Payment Instruction or stop or cancel any Payment Instruction, any such request from you shall be effected at the Bank's sole discretion and shall be subject to receipt by the Bank of documentation in such form as the Bank may direct or require. A Payment Instruction may have been transmitted through a number of separate clearing and settlement or banking systems and it may not be possible to implement such a request. In any event, the Bank will not be liable for inability or failure to implement such a request.

4.3 | Where a Payment Instruction is altered, amended, cancelled or stopped in accordance with clause 4.2 above, you shall be liable for any Intermediary/Correspondent Bank charges and any other charges that may arise in connection with such request and such charges will be deducted from the Account or from the funds being returned to you before being credited to your Account, where relevant. You shall be responsible for any foreign exchange losses which may arise as a result of the Bank stopping or cancelling a Payment Instruction in accordance with the Payment Services Conditions.

5 The Fees and Charges for the Payment Services and Currency of Payment

5.1 | The Customer agrees to pay to the Bank such fees and charges as the Bank may apply for the provision of the Payment Services. The Bank's charges include the charges applied by its own correspondent bank in respect of making Outgoing Payments. Details of the fees and charges are set out in the Bank's schedule of fees and charges which is available on the Bank's Website and from the Bank on request.

5.2 | We may charge you as set out in our schedule of fees and charges for responding to enquiries from you or third parties in respect of any Payment we have made in accordance with your Payment Instruction, but we will not charge you if we have made an error. Examples of chargeable enquiries include, but are not limited to, confirmations that an Outgoing Payment has been credited to the account of the Beneficiary/Receiver.

5.3 | The Bank reserves the right to increase or vary its fees and charges for the Payment Services or introduce new charges at any time and will notify you of any such change in accordance with the Agreement. We will give you two (2) months prior notice of increased or new fees and charges (subject to the exceptions specified in paragraph 5.4 and 5.5 below). We will notify you of reductions in fees and charges but not necessarily in advance.

5.4 | If interest is applicable to your Account the Customer agrees that the Bank may make changes in interest rates in accordance with the provisions of this paragraph:

5.4.1 If the interest rate applicable to your Account is a floating rate, the rate will change automatically to reflect changes in the relevant benchmark interest index and calculation method. The benchmark interest rate to be applied shall be determined on the basis of the rate, at the relevant date and at the time based on determining this benchmark interest rate, published on the Reuters or Bloomberg screens (including, but not limited to, relevant data publishing platforms) or the rate on the relevant page of the official media including the data publishing platforms that publish the benchmark interest rate belong to relevant central bank or exchanges. In a case the benchmark interest rate cannot be determined on the relevant page for any reason, the Bank shall determine the interest rate in the most commercially reasonable way and based on reliable data in the market.

The benchmark interest rate is changed with prior notice to Customer, at any time, if (i) the calculation method of the benchmark interest rate changes substantially according to the Bank's assessment, (ii) the institution responsible for its publication terminates the publication of the benchmark interest rate permanently or indefinitely, (iii) the institution responsible for its publication is dissolved (without determining a

successor institution), or (iv) determining the benchmark interest rate is not suitable measure for interest calculation according to the Bank's assessment. In that case, the new benchmark interest rate shall be used is (i) the benchmark interest rate officially published by the institution authorized to determine the rate or if this is not available, (ii) the benchmark interest rate determined by the Bank considering the widespread market practice as to relevant currency. In the event that the new benchmark interest rate to be determined is lower / higher than the interest rate applied to the Credit until that date, required changes shall be made in the calculation of the margin in order to prevent one Party of the Agreement from benefiting economically only arising out of the change in the benchmark interest rate.

5.4.2 If the interest rate applicable to your account is a fixed rate, the rate will be changed with one (1) month prior notice.

5.5 | The Bank may apply changes to the Bank's Reference Exchange Rate at any time, with immediate effect and without prior notice.

5.6 | The Customer authorizes the Bank to debit the amount of any applicable fees and charges incurred by the Customer in respect of an Outgoing Payment to any Account as the Bank may at its discretion think fit, even if that causes the relevant Account to become overdrawn.

5.7 | In the case of an Outgoing Payment, Intermediary/ Correspondent Banks and the Beneficiary/Receiver Bank may deduct their respective charges (if any) from the Payment amount being sent to the Beneficiary/ Receiver. In the case of International Payments (excluding US dollar payments sent via the Bank's US dollar correspondent), the Customer can opt to pay all of the charges associated with the execution of the relevant Payment Instruction, including the Bank's charges, the Intermediary/ Correspondent Bank's charges and the Beneficiary/Receiver Bank's charges (where applicable) by stating this in the Payment Instruction. It is not possible for the Bank to advise the Customer of the amount of any charges that will or may be applied by other banks, nor does the Bank have any responsibility or duty to do so.

5.8 | In the event that an Outgoing Payment is not executed by an Intermediary/ Correspondent Bank or Beneficiary/Receiver Bank, for whatever reason, the relevant Intermediary/Correspondent Bank and or Beneficiary/Receiver Bank may deduct their respective charges (if any) from the Payment amount being returned to the Bank.

5.9 | In the case of an Incoming Payment, the Customer authorizes the Bank to deduct its applicable fees and charges either from the relevant Payment amount before it is credited to the Customer's Account or direct from the Customer's Account.

5.10 | Payment Instruction to make an Outgoing Payment in a currency other than the currency of the Account will involve a currency conversion and will be subject to the Bank's variable exchange rates in addition to other fees and charges for the Payment Services.

5.11 | In respect of a Payment Instruction to make a Payment in a currency other than the currency of the Account, unless the Bank agrees an exchange rate with the Customer, the exchange rate used will be the Bank's Reference Exchange Rate that is current at the time the Payment Instruction is processed by the Bank and not necessarily the Bank's Reference Exchange Rate at the time of receipt of the Payment Instruction.

5.12 | An Outgoing Payment in a currency other than the local currency of the jurisdiction in which the Beneficiary/Receiver Bank is located may be converted into the relevant local currency by the Intermediary/Correspondent Bank or Beneficiary/Receiver Bank before being credited to the account of the Beneficiary/ Receiver.

5.13 | In the event of a Payment Instruction being unclear or open to interpretation with regard to the currency of the Outgoing Payment, the Bank reserves the right to determine in which currency the Outgoing Payment will be sent and the Bank shall not be liable for any Loss suffered by the Customer or by any third party in such circumstances.

6. Liability and Indemnity

6.1 | Without prejudice to the exclusions in paragraph 6.2, and notwithstanding any other provision in these terms and conditions, to the extent permitted by law or regulation, the Bank shall not be liable for any Loss suffered by the Customer in connection with the Payment Services except to the extent directly attributable to the Bank's fraud, willful default or negligence.

6.2 | The Customer acknowledges and agrees that to the extent permitted by law or regulation the Bank shall not be liable for any Loss which arises as a result of:

6.2.1 Any total or partial failure of performance of its duties and obligations occasioned by an act of God, fire, act of government or state, war, civil commotion, insurrection, embargo, breakdown of telecommunications services, failure of any computer system, prevention from or hindrance in obtaining any energy, labor disputes (of whatever nature and whether involving the Bank's employees or otherwise) or any other reason or circumstances (whether or not similar in kind to any of the above) beyond the Bank's control;

6.2.2 Any action or inaction taken by or against the Bank as a result of any action of a Government authority, a legal order or legal proceedings, relating to the Customer or the Customer's use of the Payment Services;

6.2.3 The Bank's failure to act in accordance with any Payment

Instruction where there are insufficient cleared and available funds available in the relevant Account to effect a Payment Instruction or if the Payment Instruction, if effected, would result in any applicable credit limits being exceeded;

6.2.4 Any act, delay or error by a third party (including another financial institution) including without limitation any refusal by any Intermediary/Correspondent Bank or Beneficiary/Receiver Bank to execute or to apply the Payment or any action taken by them to freeze the funds corresponding to the Payment pursuant to financial sanctions or any other legal, regulatory or other requirements applicable to them; and

6.2.5 The Bank's failure to act or delay in acting in accordance with any Payment Instruction if, in the Bank's opinion, the Payment Instruction, if effected, would result in a breach of any legal, regulatory or other requirements including, without limitation, requirements relating to anti-money laundering or fraud prevention, or in a potential security issue or in material disadvantage or damage to the Bank.

6.3 | Notwithstanding any other provision in these terms and conditions, the Bank may take whatever action it considers appropriate to meet any obligations relating to the prevention of fraud, money laundering, terrorist activity or other serious crime and the provision of financial and other services to any person who may be subject to sanctions. This action

may include, but is not limited to, investigating and intercepting Payments into and out of the Account and making enquiries to establish whether a person or associated jurisdiction is subject to sanctions. This may result in a delay or refusal to execute a Payment Instruction or apply an Incoming Payment or the funds in respect of an Outgoing or Incoming Payment being frozen. The Customer acknowledges and agrees that, to the extent permitted by law, the Bank shall not be responsible or liable for any Loss suffered by the Customer or by any third party which arises as a result of taking such action.

6.4 | Prior to executing Payment Instructions, the Bank may, at its discretion, contact the Customer to verify such Payment Instructions and will not execute any such Payment Instruction until it obtains the relevant verification. It is the Customer's responsibility to be available to give such verification. This verification procedure may result in a delay or failure to execute the Payment Instruction. The Customer acknowledges and agrees that, to the extent permitted by law, the Bank shall not be responsible for any Loss suffered by the Customer or by any third party in such circumstances.

6.5 | The Customer agrees that under no circumstance shall the Bank be liable for any indirect, special, incidental or consequential Loss (including any suffered by the Customer as a result of an action brought by a third party and also including any lost profits or other opportunities).

6.6 | The Customer indemnifies and agrees to keep the Bank indemnified against all Loss suffered or incurred by the Bank and all claims made against the Bank in relation to the Payment Services provided that the Bank will not be entitled to rely on this indemnity in respect of any Loss or claim attributable solely to the Bank's fraud, willful default or negligence.

7. Information after processing of Payments

7.1 | After the processing of Payments, the Bank shall provide the Customer with the relevant details of such Payments in a statement that is to be issued by the Bank to its Customers on at minimum a monthly basis. This does not apply to Instant Credit Transfers.

7.2 | In case of Incoming Payments via an Instant Credit Transfer to an Account of the Customer denominated in Euro, the Bank shall, within 10 seconds of the time of receipt of the payment order for an Instant Credit Transfer by the payer's payment services provider, make the amount of the Incoming Payment available on that Account. The Bank shall ensure that the Value Date for the Account is the same date as the date on which the Account is credited by the Bank with the amount of the Incoming Payment.

8. Changing the terms of the Agreement

8.1 | Apart from changes to our interest rates (if applicable to your Account) which we can vary in

accordance with paragraph 5.4, or any changes to our Bank's Reference Exchange Rate which we can apply at any time and with immediate effect, we will give you two (2) months prior notice of any changes to the terms of your Agreement with the Bank.

8.2 | You will be treated as accepting any change we make unless you inform us in writing (before it is due to come into effect) that you want to terminate your agreement with us and do not accept the change. We will not make any charge for termination if you terminate your Agreement with us in this case.

9. Duration of the Agreement

The Agreement shall be for an indefinite period unless terminated by either the Customer or the Bank in accordance with the provisions of the Agreement.

10. Closing your Account and terminating the Agreement

10.1 | We may end our banking relationship with you and close your Account upon giving two (2) months prior written notice.

10.2 | We may terminate the Agreement immediately and close and/suspend your Account in exceptional circumstances such as – but not limited to - if we reasonably believe that:

10.2.1 You have given us false information at any time;

10.2.2 You or someone else is using the account illegally or for criminal activity;

10.2.3 By maintaining your Account we might break any applicable laws, regulation, banking code or duty which applies to the Bank;

10.2.4 By maintaining your Account we may damage our reputation; or

10.2.5 You have been in serious and persistent breach of this Agreement.

10.3 | You may terminate this Agreement and close your Account upon giving one (1) month prior written notice.

11 Law and Jurisdiction

11.1 | These terms and conditions are construed in accordance with and governed by Dutch law.

11.2 | Disputes between the Customer and the Bank shall exclusively be submitted to the competent Courts in The Netherlands. If the Bank is the claimant it may as well submit a dispute to a foreign Court that would, but for this clause, be competent to hear a claim against the Customer