

Framework Agreement For Payment Services

This Framework Agreement governs the provision of Payment Services by the Bank to any Payment Service User, as Payer and/or Payee. For the purposes of this Framework Agreement, reference to Payment Services constitutes reference to services relating to payments (i.e. placing, transfer and/or withdrawal of funds carried out in full or partially within the European Union or the European Economic Area), carried out from accounts held by the Customer with the Bank for this purpose, and which are executed on the basis of the provisions of this Framework Agreement upon instructions of the Customer or instructions notified to the Bank on behalf of the Customer.

Without prejudice to clause 27.8, this Framework Agreement must be read in conjunction with and will constitute an integral part of any other terms and conditions that apply to every type of Payment Service offered by the Bank to the Customer on the basis of a separate agreement or document, irrespective of whether such an agreement or document has been incorporated in the Framework Agreement explicitly or by way of cross-reference or not.

The Bank's obligations according to this Framework Agreement are determined by the applicable law, which may be amended or replaced from time to time. If it appears that any provision of this Framework Agreement, contradicts the applicable law, then the Bank shall comply with the provisions of the applicable law and shall proceed with all necessary amendments and/or corrections to the Framework Agreement and will notify such updated version prior to its commencement in accordance with the applicable law.

1. Definitions and Interpretations

Account Information Service: means the online service to provide consolidated information on one or more Payment Accounts held by the Payment Service User with either another Payment Service Provider or with more than one Payment Service Providers.

Account Information Service Provider or AISP: means the Payment Service Provider the business activity of which is the provision of Account Information Services.

ATM: means an automated teller machine which is an unattended self-service terminal that performs basic banking functions such as accepting deposits, cash withdrawals, ordering transfers among accounts, loan payments and account balance inquiries. For the purposes of this Framework Agreement reference to ATM does not include ATMs which are provided by providers who cumulatively meet the following conditions: (a) they act in the name of one or more card issuers, (b) they are not contracting parties to the Framework Agreement with the Customer who withdraws cash from a Payments Account and (c) they do not provide a Payment Service other than the provision of ATMs.

Banque SBA Cyprus or Bank: is a branch of Banque SBA located in Paris-France duly registered as an overseas company under the laws of the Republic of Cyprus with registration number AE 465 as well as its successors, assignees and assignment recipients and which is regulated and supervised by the Central Bank of Cyprus of the Republic of Cyprus.

Business Day: means the day during which the Bank, as the Payment Service Provider of the Payer and/or the Payee, pursues professional activities, as required for the execution of the Payment Transaction. Subject to the provisions of this Framework Agreement it is provided that, the Bank as a Payment Service Provider of the Payer and/or the Payee executes Payment Transactions within Business Days to the extent where such execution is not affected by the official monetary holidays concerning Euro and/or other currencies (as these are determined from time to time by the clearing mechanisms).

General Pricing Terms and Conditions Applicable to Individual Customers and/or Business Customers: means the table with the charges and/or commissions and/or fees and/or expenses and/or costs and/or payable amounts that the Customer must pay to the Bank, as this may be amended from time to time according to the provisions of the Bank's Framework Agreement and the Law, and which is available on the official website of the Bank, <https://www.banque-sba.com/SBA-en/SBA-EN-Home>, and in the Bank's premises. The General Pricing Terms and Conditions Applicable to Individual Customers and/or Business Customers forms an integral part of these Terms and Conditions.

Consumer: means a natural person who, in relation to this Framework Agreement, is acting for purposes other than his trading, business or professional activity.

Credit Transfer: means the Payment Service for crediting a Payee's Payment Account with a Payment Transaction or a series of Payment Transactions from a Payer's Payment Account through the Payment Service Provider which holds the Payer's Payment Account based on an instruction given by the Payer.

Credit Transfer SEPA: means that the Payment Service Provider transfers money, on the instructions of the Customer, from the Customer's Account to another account, through SEPA as defined in Section I of the General Terms.

Customer: means any Payment Service User of the Bank who uses the said services as Payer and/or as Payee.

Cut-off time: means the point of time towards the end of a Business Day, beyond which every Payment Order received, is considered by the Bank to have been received on the following Business Day and which may differ depending on the Payment Transaction, the currency in which this is executed or other parameters set by the Bank from time to time. All the required information about the Cut-off times of the daily business is available on the Bank's official Website at: <https://www.banque-sba.com/SBA-en/SBA-EN-Home>.

Durable Medium: means any instrument which enables the Payment Service User to store information addressed personally to him, in a way accessible for future reference for a period of time adequate to the purposes of the information and which allows the unchanged reproduction of the information stored.

Euro: means the lawful currency of the member states of the European Union that have adopted the single currency in accordance with the Treaty on European Union.

e-Banking Service: means the Bank's electronic service network access to which is provided to the Customer, so that the e-Banking Service User may receive information and/or execute transactions and/or orders and/or transmit instructions in relation to banking services that are offered to him by the Bank under existing legal relations.

e-Banking Service User: means any natural person with access to the e-Banking Service and includes any Customer who is a natural person and/or any natural person who may be authorised from time to time by a Payment Account holder to have access for purposes of executing specific functions of the e-Banking Service, and includes any person who may be authorised as an additional e-Banking Service User or as a replacement of an existing e-Banking Service User.

Framework Agreement: means the Framework Agreement for Payment Services between the Bank and the Customer which governs the execution of individual and successive Payment Transactions and which includes the obligations, the rights and the terms of provision, operation and use of the Payment Account/s and which is available on the Bank's official website and in the Bank's premises.

GDPR: means the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) as this may be amended or replaced from time to time.

Instant Credit Transfer: means a credit transfer in Euro which is executed immediately, 24 hours a day and on any calendar day within SEPA.

International Bank Account Number (IBAN): means the international identification code of the number of a Payment Account which clearly identifies a Payment Account in a Member State the details of which are set by the International Organization for Standardization (ISO), on the basis of the standard ISO 13616.

Law: means the Provision and Use of Payment Services and Access to Payment Systems Law of 2018 (31(I)/2018), as this may be amended or replaced from time to time.

Means of distance communication: means the method which may be used without the simultaneous physical presence of the Bank and the Customer, for the distant provision of Payment Services between these parties that shall be concluded via electronic mail (email).

Member State: means a member state of the European Union and of the European Economic Area («EEA»), including the Republic of Cyprus.

Microenterprise: means an enterprise that at the time of the conclusion of this Framework Agreement is an enterprise within the meaning of article 1 and article 2, paragraphs 1 and 3 of the Annex to Recommendation 2003/361/EC, as this may be amended or replaced from time to time. For information purposes only, as at 31/12/2018, a Microenterprise is deemed to be an enterprise that employs fewer than 10 (ten) persons and whose annual turnover or the annual balance sheet total does not exceed 2 (two) million Euro.

OTP: means the code issued and/or generated and sent by the Bank through the application which is available to the e-Banking Service User according to his needs upon installation of the said application to and through a smart device.

Payee: means a natural or legal person that is the final recipient of funds which are the subject of the Payment Transaction.

Payer: means a natural or legal person who holds a Payment Account and allows a Payment Order from that Payment Account, or, where there is no Payment Account, a natural or legal person who gives a Payment Order.

Payment Account: means an account that is held with the Bank in the name of one or more Payment Service Users and is used for the execution of Payment Transactions. Reference to Payment Accounts does not include accounts the exclusive use of which does not constitute Payment Transactions, such as loan accounts, fixed deposits and notice accounts.

Payment Initiation Service: means the service for the initiation of a Payment Order upon request by the Payment Service User, in relation to a Payment Account held in another Payment Service Provider.

Payment Initiation Service Provider or PISP: means the Payment Service Provider the business activity of which is the provision of Payment Initiation Services.

Payment Instrument: means any personalised device and/or set of procedures agreed between the Customer and the Bank and used in order to initiate a Payment Order, and includes, amongst others, payment cards, the e-Banking Service, each of the login codes, security codes and the one time passcode (OTP) generated by the device / application granted by the Bank in relation to the e-Banking Service.

Payment Order: means every instruction by the Payer or the Payee to his Payment Service Provider requesting the execution of a Payment Transaction. It includes a written consent and authorization by the Payer to the Payee which allows the Payee to proceed with the demand for payment through SEPA Direct Debit and the Bank to comply with the Payee's instructions according to the Rulebook as well as every instruction transmitted to his Payment Service Provider by a Payment Initiation Service Provider on behalf of the Payer or the Payee. It also includes incoming order for Instant Credit Transfer. It does not include outgoing order for Instant Credit Transfer.

Payment Services: means any of the following:

1. Services enabling cash to be placed on a Payment Account, as well as all the operations required for operating of a Payment Account.
2. Services enabling cash withdrawals from a Payment Account, as well as all the operations required for operating a Payment Account.
3. Execution of Payment Transactions, including transfers of funds on a Payment Account with the Payment Service User's Payment Service Provider or with another Payment Service Provider:
 - (a) execution of direct debits, including one-off direct debits,
 - (b) execution of payment transactions through a payment card or a similar device,
 - (c) execution of Credit Transfers (including Credit Transfers SEPA and Instant Credit Transfers) and Standing Orders.
4. Execution of Payment Transactions where the funds are covered by a credit line for a Payment Service User:
 - (a) execution of direct debits, including one-off direct debits,
 - (b) execution of payment transactions through a payment card or a similar device,
 - (c) execution of Credit Transfers (including Credit Transfers SEPA and Instant Credit Transfers), and Standing Orders.
5. Issuing of Payment Instruments and/or acquiring of Payment Transactions.
6. Money remittance.
7. Payment Initiation Services.
8. Account Information Services.

as well as any other service that may be included in the Law as a Payment Service from time to time, and Payment Services which will be set accordingly.

Payment Service Provider or PSP: has the meaning given to it in clauses 4(1), 5(2) and 34 of the Law and includes, amongst others, the Bank, any other bank, or any other licensed payment institutions as defined by the Law.

Payment Service User: means any natural or legal person using a Payment Service as a Payer or Payee, and/or in both capacities.

Payment Transaction: means an act, initiated by the Payer or on his behalf or by the Payee, and which constitutes the placing, transfer or withdrawal of funds, irrespective of any underlying obligations between the Payer and Payee. Payment Transaction does not include any of the payment transactions stated in article 3(3) of the Law.

Personal Data: means any information relating to an identified or an identifiable natural person ('data subject'), where reference to an identified or identifiable natural person constitutes reference to a natural person who can be identified, directly or indirectly, in particular by reference to an identifier such as name, identification number, location data, online identifier or to one or more factors specifically in relation to the physical, psychological, genetic, mental, economic, cultural or social identity of that natural person as defined in the GDPR and the Law providing for the Protection of Natural Persons with regard to the Processing of Personal Data and for the Free Movement of such Data of 2018 (Law 125(I)/2018) as this may be amended or replaced from time to time.

Plan: means the payments plans as defined in and applied in accordance with the Rulebook.

POS: means the point of sale of goods or services or cash withdrawals by means of electronic terminals at the point of sale.

Reference Exchange Rate: means the exchange rate which is used as the basis to calculate any currency exchange and which is rendered available by the Payment Service Provider or originates from a publicly available source.

Reference Interest Rate: means the interest rate that a) is used as the basis for calculating the interest to be applied; and b) originates from a publicly available source which can be verified by both the Bank and the Customer.

Rulebook: means, as the case may be, the SEPA Direct Debit Core Rulebook and/or the SEPA Direct Debit Business to Business Rulebook setting the rules and the plan standards, as amended and applied from time to time and are accessible through the official website of the European Payments Council www.europeanpaymentscouncil.eu.

Standing Order: means the Payer's written instructions towards the Payment Service Provider in order to carry out regular payments of a specific amount from one of the Payer's accounts in favor of a recipient. The orders are given ahead of time and are valid for a determined period of time or until they are revoked by the Payer.

SEPA: means the Single European Payment Area which is the area where citizens, companies and other economic actors can execute and receive payments in Euro, whether between or within national boundaries under the same basic conditions, rights and obligations, regardless of their location. For the geographical scope, see the European Payment Council's (EPC) list of SEPA countries at: www.europeanpaymentscouncil.eu.

SEPA Direct Debit: means a payment service for debiting the Payer's Payment Account, where a Payment Transaction is initiated by the Payee on the basis of the consent given by the Payer to the Payee, to the Payee's Payment Service Provider or to the Payer's own Payments Service Provider and it is included in the SEPA Payment Services.

SEPA Payment Service: means the services governed by the Regulation (EU) 260/2012 of the European Parliament and of the Council of 14th of March 2012 in relation to the establishment of technical requirements and business rules for the credit transfers and the Direct Debits and with the amendment of the Regulation (EU) no.924/2009 and the Implementation of the Single Payment Area in Euros Law of 2014 as these may be amended or replaced from time to time.

Test Key Code: means the combination of letters and/or numbers and/or symbols set by the Bank to the Payment Service User and which the Payment Service User must transmit with his Payment Order, to be used by the Bank for the verification of the authenticity of the Payment Service User's Payment Orders.

Third Party Providers (TPPs): means the Payment Initiation Service Providers (PISPs) and/or Account Information Service Providers (AISPs) and/or Payment Service Providers issuing card-based Payment Instruments, in each case who have been authorised or registered by the relevant national competent authority in the EU pursuant to the Law or other law implementing the European Directive 2015/2366 in relation to Payment Services within the internal market.

Time of Receipt of Payment Order: means the time at which the Bank receives the Payment Order, indirectly or directly.

Unique Identifier: means a combination of letters, numbers or symbols specified to the Payment Service User by the Payment Service Provider and to be transmitted by the Payment Service User in order to identify unambiguously the other Payment Service User and/or the Payment Account of that other Payment Service User for a Payment Transaction.

Value Date: means the reference point in time used by the Payment Service Provider for the calculation of interest on the funds debited from or credited to a Payment Account.

Website: means the official website of the Bank: <https://www.banque-sba.com/SBA-en/SBA-EN-Home> or any other website the Bank sets up.

2. Payment Services

The Framework Agreement governs the provision of Payment Services offered by the Bank to Customers who are located in Member States provided that one of the following applies, unless otherwise stated:

2.1. For Payment Transactions in Euro or in another currency of a Member State:

- 2.1.1. where the Bank acts as the Payment Service Provider of the Payer and the Payment Service Provider of the Payee is located within the European Union.
- 2.1.2. where the Bank acts as the Payment Service Provider of the Payee and the Payment Service Provider of the Payer is located within the European Union.
- 2.1.3. where the Bank acts as the Payment Service Provider of both the Payer and of the Payee.

2.2. For Payment Transactions in a currency other than Euro or a currency of a Member State, only in respect to those parts of the Payments Transaction which are carried out in the Union:

- 2.2.1. where the Bank acts as the Payment Service Provider of the Payer and the Payment Service Provider of the Payee is located within the European Union,
- 2.2.2. where the Bank acts as the Payment Service Provider of the Payee and the Payment Service Provider of the Payer is located within the European Union,
- 2.2.3. where the Bank acts as the Payment Service Provider of both the Payer and of the Payee.

2.3. For Payment Transactions in all currencies, only in respect to those parts of the Payments Transaction which are carried out in the Union:

- 2.3.1. where the Bank acts as the Payment Service Provider of the Payer and the Payment Service Provider of the Payee is not located within the European Union, or
- 2.3.2. where the Bank acts as the Payment Service Provider of the Payee and the Payment Service Provider of the Payer is not located within the European Union.

2.4. Submission and Authorisation of Payment Transactions

This clause applies to all Customers, irrespective of the provisions of clause 2 above.

2.4.1. Without prejudice to clause 3 and 4.A.1.4 below, the Bank undertakes to act in accordance with the Customer's Payment Orders (including those orders made through a Payment Initiation Service Provider), under the following conditions, as the case may be:

- (a) Written Payment Orders in original printed form: where a Payment Order is made in writing, this may be given or sent to the Bank, with the original signature of the Customer or his authorised representative. The signature shall be consistent with the signature sample given to the Bank.
The Payment Order may be accepted and executed only after verifying the signatures and the payment instructions of the Customer. For this purpose, the Bank may request the use of Test Key Codes in written instructions and/or apply the procedure of telephone verification of the Customer's instructions, or the procedure that might be set by the Bank from time to time.
- Where the Customer presents himself to the Bank and gives a Payment Order personally to the teller to execute one or more Payment Transactions, such as cash withdrawals and deposits, payments to his Payment Account or to a third party's Payment Account held with the Bank, the Customer agrees that his consent might be given after the execution of such Payment Transactions.
- (b) Orders through e-Banking Service: where a Payment Order for execution of an outgoing Payment Transaction is given through the e-Banking Service, the Bank shall consider that the Payment Order has been duly authorised by the Customer and is authorized in accordance with the relevant Terms and Conditions of e-Banking Service, which are available on the official website of the Bank at: <https://www.banque-sba.com/SBA-en/SBA-EN-Home>.
- (c) Orders by email: The Payment Order may be accepted and executed only after verifying the signatures and the payment instructions of the Customer. The Bank must request the use of Test Key Codes and indemnity on instructions through email and/or apply the procedure of telephone verification of the Customer's instructions, or the procedure that might be set by the Bank from time to time.
- (d) Without prejudice to clause 14, orders initiated through Payment Initiation Service Providers: where the Customer gives a Payment Order through a Payment Initiation Service Provider, the Customer must comply with the authorisation procedures agreed with the said Payment Initiation Service Provider.
- (e) By using the appropriate Payment Instruments, including the personalised security credentials of the Payment Instruments as these are described/provided in the special/individual agreements for the provision of the specific service.
Where the authorization is made with the use of a Payment Instrument, the spending limits, which may have been agreed between the Bank and the Customer based on other documents between them, apply.
- (f) Payment Order for execution of SEPA Direct Debits, which is provided by the Payer to the Payee in writing in accordance with the Rulebook and which is available by the Payee (at its offices or other specified place).

2.4.2. Required information for a Payment Order

In relation to outgoing Payment Transactions where the Bank acts as the Payment Service Provider of the Payer, in order for the Bank to be able to proceed with the execution of a Payment Transaction, the Payer must provide the Bank with the following information:

- (a) Name, home/registered office address,
- (b) The Payment Account number to be debited when the Payment Order will be executed,
- (c) Name, home/registered office address, the Payment Account number or the Payee's IBAN (depending on the country of destination of the funds),
- (d) The information for the Payee's Bank, including its SWIFT BIC (if the latter is not available, at least the name and address of the Payee's Bank),
- (e) The currency and the amount of the outgoing Payment Transaction,
- (f) The execution date and the Value Date of the outgoing Payment Transaction,
- (g) Description of the purpose of the outgoing Payment Transaction,
- (h) Any other information that may be requested from time to time by the Bank or the Payee's Payment Service Provider or the Central Bank of Cyprus, according to the Law or any applicable law.

In cases of Standing Orders, the Customer is committed to provide the Bank with the following information:

- (a) Name, home/registered office address,
- (b) Name, home/registered office address, the IBAN or the Payee's Payment Account number (depending on the country of destination of the funds),
- (c) The correct information for the Payee's Bank, including its SWIFT BIC (if the latter is not available, at least the name and address of the Payee's Bank),

- (d) The currency and the amount of the outgoing Payment Transaction,
- (e) Description of the purpose of the outgoing Payment Transaction,
- (f) Any other information that may be requested from time to time by the Bank or the Payee's Payment Service Provider or the Central Bank of Cyprus, according to the Law or any applicable law,
- (g) The date on which the Payment Order will come into force,
- (h) The execution frequency of the Payment Order,
- (i) The duration of the Payment Order / Expiry date,
- (j) The Payment Account number which will be debited during the execution of the Payment Order,
- (k) The amount of the Standing Order.

It is provided that:

- (a) in case where the information described in clause 2.4.2 is not submitted in the required form, additional processing charges may possibly occur (as these are determined in the General Pricing Terms and Conditions Applicable to Individual Customers and/or Business Customers) and shall be paid by the Customer.
- (b) the Bank shall bear no liability for any delays in relation to:
 - i. incorrect execution or non-execution of the transaction.
 - ii. execution of a Payment Transaction based on or any part of conflicting or additional instructions of the Customer or on his behalf (indicatively, where the name and the address of the Payee's bank do not correspond to the BIC code).
- (c) it is up to the Payer to check whether the above constitute the Unique Identifier of the Payee's Payment Service Provider. In the event that they do not match, the Payer is obliged to immediately inform the Bank and provide the relevant information.

2.4.3. Unique Identifier:

The Bank, acting as the Payment Service Provider of the Payee, requires as Unique Identifier for incoming Payment Transactions, the Payment Account number or the IBAN of the Payee and transactions executed in accordance with this, shall be deemed to have been correctly executed.

Where contradicting instructions are provided (indicatively, where the account number of the Payee is inconsistent with his name), the Bank shall not be liable for executing the Payment Transaction based on contradicting or incorrect instructions / information. The Bank reserves the right not to execute the Payment Order if there are any contradicting instructions.

2.5. Cash Deposits

This clause 2.5 applies to all Customers, irrespective of the provisions of clause 2 above.

2.5.1. The Bank accepts cash deposits for credit either to the Payment Account of the Customer or to the account of any other person who maintains a Payment Account with the Bank.

2.5.2. The Bank requires the Payment Account number or the IBAN of the Payee as a Unique Identifier.

2.5.3. The Bank reserves the right to refuse cash deposits by Customers if the Bank has suspicions regarding the legality of the origin of the funds to be deposited by the Customer in compliance with the provisions of the Money Laundering and Terrorist Financing Laws of 2007, as this may be amended or replaced from time to time.

2.5.4. If counterfeit or possible counterfeit banknotes are identified during a cash deposit, these will be withheld by the Bank for the purpose of complying with its legal obligations and shall not be returned (there is no obligation on the Bank for their return) to the depositor.

2.5.5. In case where the Customer is a Consumer and deposits cash into a Payment Account, and where there is no currency conversion, the Bank ensures that the deposit amount is made available immediately after its receipt, with the respective Value Date. It is provided that, if the Customer is not a Consumer, the amount is made available with Value Date the latest on the next Business Day after its receipt. It is provided that this clause does not apply to cases where the Payment Transaction concerns a currency which is not a Member State currency (including Euro).

3. Time of Receipt of Payment Orders and Cut-Off Times

This clause 3 applies to all Customers, irrespective of the provisions of clause 2 above.

3.1. The Bank receives the Payment Order, either indirectly or directly, on a Business Day.

3.2. If the Payment Order is received by the Bank on a non-Business Day, or it is received on a Business Day but after the Cut-off time, then it will be deemed to have been received on the next Business Day.

3.3. Without prejudice to clause 3.1, the Bank reserves the right to extend its Cut-off time, without prior notice to the Customer and to execute Payment Orders even though they have been received after the set Cut-off time.

3.4. In case of an agreement that the execution of the Payment Order begins on a specific day or at the end of a specific period or on the day on which the Payer will make the funds available to the Bank, the agreed time will be deemed to be the Time of Receipt of the Payment Order. If a non-Business Day was agreed, then the Payment Order shall be deemed to have been received on the next Business Day.

3.5. It is provided that in case where the Payer does not define the date on which he wishes his Payment Order to be executed, the Bank shall have the right to execute it immediately.

4. Execution Time Frame and Value Date

- 4.1.** Where the Bank acts as the Payment Service Provider of the Payer, the Bank will ensure that the account of the Payee's Payment Service Provider is credited within the following time frames per case:
- (a) For a Payment Transaction in Euro, to a Payee's Payment Account maintained in a Member State, and provided that no currency conversion is required: the latest until the end of the next Business Day from the Time of Receipt of the Payment Order by the Bank, or where the Payment Order was given in writing, within two (2) Business Days from its receipt.
 - (b) For a Payment Transaction in any currency of a Member State, other than Euro, to a Payee's Payment Account maintained in a Member State, and where no currency conversion is required: within four (4) Business Days from the Time of Receipt of the Payment Order.
 - (c) For a Payment Transaction in any currency other than Euro or a currency of a Member State, to a Payee's Payment Account maintained in a Member State, irrespective of whether currency conversion is required or not: within four (4) Business Days from the Time of Receipt of the Payment Order.
 - (d) For (i) a Payment Transaction in Euro or in any other currency of a Member State to a Payee's Payment Account maintained in a Member State, and where currency conversion is required, as well as for (ii) a Payment Transaction in any currency to a Payee's Payment Account maintained in a non-Member State: within four (4) Business Days from the Time of Receipt of the Payment Order.
 - (e) It is provided that the Customer may request for an outgoing Payment Transaction to be executed with the same Value Date as that of the receipt of the Payment Order, only if the Cut-off time has not elapsed according to clause 3 above.
 - (f) The SEPA Direct Debits are executed on the day declared by the Payee as the execution date, and if this is not a Business Day, then the execution date will be the next Business Day and the Value Date will be the day on which the said charge is made to the Payer's Account.
- 4.2.** In case where the Payee does not have a Payment Account with the Payment Service Provider, the funds shall be made available to the Payee by the Payment Service Provider, which receives the funds on behalf of the Payee, within the time limit laid down in clause 4.1 (a) above. It is provided that this clause does not apply in cases where the Payment Transaction concerns a currency which is not a currency of a Member State (including Euro).
- 4.3.** Where the Bank acts as the Payment Service Provider of the Payee, the following shall apply, per case:
- (a) The Value Date for the credit of the Payee's Payment Account may not be later than the Business Day on which the amount of the Payment Transaction is credited to the Bank's account.
 - (b) The time frames set out in clause 4.3 (a) above apply, provided that the credit of the Bank's account and the notification for the Payment Transaction were received prior to the lapse of the Bank's Cut-off times.
 - (c) The time frames set out in clause 4.3 (a) above do not apply in case where the Payee has not complied with and/or the information provided to the Bank was not in accordance with any applicable law.
 - (d) The Bank ensures that the amount of the Payment Transaction will be made available to the Payee as soon as the Bank's account is credited with the amount of the Payment Transaction, when on the Bank's side (i) there is no currency conversion or (ii) there is a currency conversion between Euro and a currency of a Member State or between the currencies of two Member States.
 - (e) During the execution of the Payment Transaction, the Payee's Bank reserves the right either (i) to deduct charges and costs from the amount of the Payment Transaction before the amount is credited to the Payee, and in such case, the full amount of the Payment Transaction and the charges shall be clearly disclosed to the Payee or (ii) to credit the Payee's Account with the whole amount of the Payment Transaction and then to debit the Account with any charges. The said charges and costs shall be debited in accordance with the General Pricing Terms and Conditions Applicable to Individual Customers and/or Business Customers.
 - (f) The Bank is not obliged to obtain the Payee's consent prior to the credit of the Payment Account with the amount of the Payment Transaction, except where the Payee notifies to the contrary.
 - (g) The Bank reserves the right to refuse the execution of an incoming Payment Order if the Bank has suspicions regarding the legality of the origin of the funds to be deposited to the Payee's account in compliance with the provisions of the Money Laundering and Terrorist Financing Laws of 2007, as this may be amended or replaced from time to time.
- 4.4** In case of incoming Payment Order for Instant Credit Transfer:
- (a) The Bank accepts incoming Payment Orders for Instant Credit Transfers to the Bank's Customer Payment Account, who acts as a Payee. The Bank is required to make the amount immediately available to the Payee's Payment Account and to confirm the completion of the Payment Transaction for Instant Credit Transfer to the Payment Service Provider of the Payer.
 - (b) A daily transaction amount limit and/or an amount limit per transaction may apply, which is set by the Bank based on its internal policies and/or for the prevention of fraudulent transactions.
 - (c) There may be periods of non-availability for planned downtime or planned maintenance that is both foreseeable and short and the Customer shall have been informed in advance of those periods of planned downtime or planned maintenance.

4.A. Use and involvement of third parties (e.g. correspondent banks) in processing orders.

This clause 4A applies to all Customers, irrespective of the provisions of clause 2 above.

4.A.1. The Bank may use third parties (natural or legal persons) or third parties may be involved in the execution of any transaction or in the carrying out of the instructions of the Customer including, without prejudice to the generality of the foregoing, where due to its nature or due to the place where it was to be executed, a transaction or the carrying out or execution of an instruction requires the use of third parties. The Bank shall exercise due care in selecting such third parties. To the extent permitted under applicable law, the Bank does not assume liability for any actions or failure to act by such third parties and shall have no liability for any loss or damage suffered by the Customer resulting or in relation to the actions or failure to act by any such parties.

4.A.1.1 The Bank, due to the nature of the transaction or due to the places to which the order is to be transmitted or executed or for other valid reasons, may make use of the services of third parties ('Third Parties'), including but not limited to, another bank, intermediary bank, correspondent bank, payment institution or other third person in order to carry out the Customer's orders/instructions or for the execution of any transactions relating to the Customer. To the extent permitted under applicable law, the Customer, by giving such order or instruction to the Bank, shall assume the risks relating to or concerning the use or involvement of Third Parties. To the extent permitted under applicable law, the Bank shall not assume any liability to the Customer for the acts or actions or failure to act by the Third Party or for any damage or loss or cost or expenses or loss of opportunity the Customer may suffer in relation to the acts or actions or failure to act by the Third Party.

4.A.1.2 Without prejudice to the generality of the above, where any Third Party is involved or used in relation to the carrying out of any transaction or execution of the Customer's orders/instructions, such party may refuse or not carry out or not execute any act or transaction or instruction or may refuse to contribute towards such execution or processing, for reasons beyond the control of the Bank, including without prejudice to the generality of the foregoing, for reasons relating to the regulatory framework of the Third Party or its internal practices or policies or procedures (including compliance reasons), relating to the prevention and suppression of money laundering and terrorist financing. By giving his order/instruction to the Bank and to the extent permitted by applicable law, the Customer accepts the above risk and understands that the Bank shall have no liability for any loss or damage suffered by the Customer as a result of any act or omission by the Third Party or its refusal to proceed with any actions relating to the Customer's order/instruction.

4.A.1.3 Any third party used or involved in the carrying out or execution of a transaction or instruction by the Customer may request any additional information or documentation in relation to the Customer or the transaction and the Customer is obliged to send such information or documentation upon the request of the Bank. In the event these are not provided in a timely manner, the Customer's order/instruction may not be executed or the execution may delay and the Bank shall assume no responsibility in relation to this.

4.A.1.4 The Bank shall not accept and/or may refuse to accept and/or transmit and/or execute Payment Orders that are not acceptable and/or cannot be performed and/or executed by Third Parties for whatever reason, including the relevant policies and/or terms of business of the Third Parties. Without prejudice of the above paragraph or any other provision of this Framework Agreement, if for any reason such Payment Orders are placed with or given to the Bank or accepted by it for further transmission and/or for execution, the Bank shall have no liability whatsoever in case these Payment Orders are refused/rejected by the Third Party.

5. Revocation of Payment Orders

This clause 5 applies to all Customers, irrespective of the provisions of clause 2 above.

In cases where the Bank acts as the Payment Service Provider of the Payer:

5.1. The Customer is not allowed to revoke a Payment Order once it has been received by the Bank, unless otherwise expressly provided in clause 5.

5.2. In case where a Payment Order is initiated by a Payment Initiation Service Provider, the Customer cannot revoke it after providing his consent to the Payment Initiation Service Provider to initiate the Payment Transaction.

5.2.(a) In case of SEPA Direct Debit, the Payer shall not revoke the Payment Order after giving his consent for the execution of the Payment Transaction to the Payee.

5.2.(b) Irrespective of clause 5.2 above, in case of SEPA Direct Debit and without prejudice to refund rights, the Payer may revoke the Payment Order at the latest by the end of the Business Day preceding the day agreed for debiting the funds

5.3. In case of agreement for the execution of a Payment Order on a certain date or at the end of a certain period or on the date where the Payer will have made funds available to the Bank, the Payer may revoke the Payment Order the latest until the end of the Business Day preceding the agreed day.

5.4. After the time frames set in clauses 5.1, 5.2 and 5.3 above have elapsed, the Payment Order may be revoked only upon agreement between the Customer and the Bank, whereas in relation to clause 5.2, 5.2.a and 5.2.b, the Payee's consent is also required.

5.5. In case of revocation of a Payment Order, the Bank has the right to impose charges, according to the General Pricing Terms and Conditions Applicable to Individual Customers and/or Business Customers.

5.6. An application for the revocation of a Payment Order must be authorised by the Customer in one of the ways described in clause 2.4.1 above, depending on the case.

5.7. Where the Customer is neither a Consumer nor a Microenterprise, the Bank may, but is not obliged, to accept revocation of the authorisation.

6. Right of Refusal to Execute a Payment Order

This clause 6 applies to all Customers, irrespective of the provisions of clause 2 above.

6.1. The Bank shall be entitled to refuse to execute a Payment Order (whether it concerns the Customer as a Payer or as a Payee) in the following circumstances:

(a) if there is a violation of the terms of the Framework Agreement and/or

(b) if the execution is prohibited by the Law or by other provisions of the applicable law and/or by order of a competent court and/or authority and/or

(c) if there is no available balance in the Payment Account of the Payer and/or

(d) if there is an implication or suspicion of fraud and/or there is an implication or suspicion of an illegal action and/or there is an implication or suspicion for improper use of the Customer's Account and/or

(e) for reasons of preventing and suppressing money laundering or terrorism and/or

(f) if the Payment Order given by the Customer is incomplete or false or suspected not to have originated from the Customer and/or

(g) if the Customer (in case of natural person) is deceased and/or

- (h) if the Payment Instrument has surpassed the internal spending limit and/ or
- (i) in case the particular Payment Instrument has been blocked and/or restricted and/or
- (j) in case the Payment Account has been blocked and/or restricted and/or is dormant [the Bank may block or restrict a Payment Account, inter alia, on the basis of any policy of the Bank relating to sanctions applicable at any given time (the Bank shall apply any sanctions under applicable law - e.g. European Union and United Nations sanctions - and may also apply other sanctions including sanctions by the UK (United Kingdom) and the USA (United States of America) authorities and/or other international sanctions, prohibition or restrictions.) and/or
- (k) due to the fact that the Bank does not execute Payment Orders in the country or place or with the bank to which the Payment Order is to be transmitted and/or
- (l) due to the Bank's inability to execute the Payment Order to the Payee's bank and/or
- (m) on the basis of any customer acceptance policy of the Bank and/or any policy of the Bank relating to sanctions (the Bank shall apply any sanctions under applicable law - e.g. European Union and United Nations sanctions - and may also apply other sanctions including sanctions by the UK and USA authorities and/or other international sanctions, prohibitions or restrictions) and /or any other applicable policy of the Bank at any given time and/or
- (n) on the basis of the Bank's risk appetite framework and/or
- (o) on the basis of any notice and/or or any policy and/or any requirement of any correspondent banks and/or intermediary banks and/or payment institutions and/or Beneficiary banks and/or any other third party that the Bank may use or that may be involved in the execution and/or carrying out of any transaction and/or
- (p) for security and other reasons that may have an impact on the banking system and/or
- (q) for reasons of compliance with the Bank's obligations according to the applicable law and/or regulatory requirements and/or
- (r) if the execution thereof would lead the Bank to a breach of any legislation and/or regulation and/or directive and/or order of any competent authority or body and/or
- (s) if the Bank considers and/or judges that execution thereof exposes or may expose the Bank to imposition of any fines and/or sanctions and/or reprimands by any regulator and/or authority and/or any other body and/or
- (t) if the Bank considers and/or judges that execution thereof poses a risk and/or negatively affects and/or may negatively affect the business and/or reputation of the Bank and/or
- (u) if the Bank considers and/or is of the opinion that the execution of the Payment Order would prejudice the Bank's relationship with any correspondent banks and/or intermediary banks and/or payment institutions and/or Beneficiary banks and/or any other Third Party that the Bank may use or that may be involved in the execution and/or carrying out of any transaction, and/or
- (v) due to circumstances/events which the Bank, considers and/or judges as urgent and/or so as to ensure that the Bank deals with such circumstances/events and/or
- (w) for any other lawful and/or reasonable cause.

It is provided that a Payment Order, which was refused to be executed by the Bank, is considered as not received by the Bank for the purposes of clauses 4.1.a, 8.2, 9.2 and 9.3 of the present. In case of Standing Order, the Bank does not have the obligation to execute the Payment Order at a later date, if this was not executed due to unavailability of funds in the Account of the Customer on the due date.

In case the Bank refuses to execute a Payment Order, at the earliest opportunity, it will notify the Customer for such refusal to execute the Payment Order and where possible, the reasons for the refusal and the procedure for correcting any factual mistakes that led to the refusal, unless this is prohibited by the applicable law. The Bank is entitled to impose charges to the Customer for such refusal based on the General Pricing Terms and Conditions Applicable to Individual Customers and/or Business Customers.

7. Payment Instrument

This clause 7 applies to all Customers, irrespective of the provisions of clause 2 above.

7.1. The Customer who has the right to use a Payment Instrument shall:

- (a) Use the Payment Instrument according to the terms governing its issuance and use;
- (b) Notify the Bank without undue delay, once he becomes aware of the loss, theft, misappropriation or unauthorized use of the Payment Instrument.
- (c) Take all reasonable steps to ensure the safe keeping of the personalised security features of the Payment Instrument, once he receives it.

7.2. In respect to the Payment Instrument, the Bank shall:

- (a) without prejudice to the above obligations of the Customer, ensure that the personalised security features are not accessible to any party, other than the Customer who is entitled to use it;
- (b) refrain from sending a Payment Instrument which has not been requested for, except where the Payment Instrument already given to the Customer is to be replaced;
- (c) make available to the Customer appropriate means to enable him to notify the Bank pursuant to clause 7.1(b) above or to request the unblocking of the use of the Payment Instrument pursuant to clause 7.4.2 below. Upon request, the Bank shall provide to the Customer, the means to prove, within eighteen (18) months from the notification, that he indeed made such notification;
- (d) provide the Customer with the ability to proceed with a notification according to clause 7.1(b) above, without charge and to only charge, if it wishes, the replacement cost which is directly attributed to the Payment Instrument;
- (e) prevent any use of the Payment Instrument once notification takes effect pursuant to clause 7.1(b) above.

The Bank bears the risk of sending the Payment Instrument or every personalised security feature related to the Customer.

7.3. The Bank may set spending limits in relation to Payment Transactions which are executed through the specific Payment Instrument, when the authorisation according to clause 2.4.1 above occurs with the use of the said Payment Instrument.

7.4. The Bank reserves the right to block the use of the Payment Instrument for objectively justified reasons that relate to:

- (a) the security of the Payment Instrument;
- (b) the suspicion of unauthorised or fraudulent use of the Payment Instrument; or
- (c) in the case of a Payment Instrument with a credit line, a significantly increased risk that the Customer may be unable to fulfil his liability to pay.

7.4.1. In case the Bank chooses to exercise the said right referred to in clause 7.4 above, it shall inform the Customer for the blocking of the Payment Instrument and the reasons for the blocking where possible, before the Payment Instrument is blocked or at the latest, immediately thereafter, unless providing such information would compromise objectively justified security reasons or is prohibited by any provision of the applicable law.

7.4.2. The Bank shall unblock the Payment Instrument, or replace it with a new Payment Instrument, once the reasons for the blocking no longer exist.

8. Customer's Obligations

This clause 8 applies to all Customers, irrespective of the provisions of clause 2 above.

8.1. The Bank will process payments on the basis of the information that was provided by the Customer in accordance with clauses 2.4.2 and 2.4.3 above.

If the Customer provides any of the said information incorrectly, the Bank shall not be liable for the incorrect and/or delayed execution of the Payment Order, but shall make reasonable efforts to recover the funds involved in the Payment Transaction. In such a case the Bank shall be entitled to charge fees for the actions taken to recover the funds.

8.2. The Customer is obliged to carefully check the balances and statements of his Payment Accounts when such information is made available. In case where the Customer finds out that a Payment Transaction has not been executed or has been incorrectly executed or without authorisation, the Customer shall be entitled to compensation as described below, provided that he notifies the Bank in one of the ways described in clause 18, immediately and without undue delay within a reasonable period of time, which does not exceed thirteen (13) months from the date that the Bank has debited or credited his Payment Account, as the case may be. The Bank will reimburse the Customer with the amount of the non-executed or incorrectly executed Payment Transaction or, in case the Payment Account of the Customer has been debited, it will restore the debited Payment Account to the state in which it would have been had the payment not taken place, except in cases where irrespective of the currency of the transaction only one of the Payment Service Providers is within the European Union.

Where the Customer is not a Consumer or a Microenterprise, he is obliged to notify the Bank for a Payment Transaction that was not executed or was incorrectly executed or was executed without authorization without undue delay and, at the latest, within two (2) months from the date of debit or credit, as the case may be.

8.3. The Customer shall bear all the damages relating to the unauthorised Payment Transaction up to the amount of EUR 50 or equivalent amount in any currency (or any other amount that may be determined by the Law from time to time) for the damage resulting from the use of the Payment Instruments that was lost, stolen or misappropriated. This paragraph shall not apply where:

- (a) the loss, theft or misappropriation of the Payment Instrument was not possible to be detected by the Customer prior to the payment, and provided that the Customer has not acted fraudulently, or
- (b) the damage was caused by acts or omissions of an employee, agent or the Bank or of an entity to which the Bank's activities were outsourced.

8.4. The Customer is liable for all damages relating to unauthorised Payment Transactions, provided that these were incurred by the Customer acting fraudulently or failing to fulfil one or more of his obligations set out in clause 8 and/or any clause of this Framework Agreement intentionally or by being grossly negligent. In such case, the maximum amount referred to in clause 8.3 above shall not apply.

9. Bank's Obligations

9.1. Where the Payer is a Consumer or a Microenterprise, in case he denies having authorised the executed Payment Transaction or he disputes the correct execution of the Payment Transaction, it is for the Bank to prove that the Payment Transaction was authenticated, accurately recorded, entered in the Payer's Account and was not affected by a technical breakdown or some other deficiency of the service provided by the Bank.

9.2. The Bank is responsible to the Customer as a Payer for the correct execution of the Payment Transaction, unless the Bank can prove to the Customer that the Payee's Payment Service Provider has received the amount of the Payment Transaction. If the Bank is liable under this clause, for a transaction that was not executed or incorrectly executed, then the Bank, as the case may be, is obliged to refund to the Customer without undue delay the amount of the non-executed or incorrectly executed Payment Transaction and, as the case may be, to restore the debited Payment Account to the state in which it would have been had the incorrect Payment Transaction not taken place. When the Payee's Bank is liable based on this clause, it shall immediately make the amount of the Payment Transaction available to the Payee and, as the case may be, credit the equivalent amount to the Payee's Payment Account. In case where the Payment Transaction is executed with delay, the Payee's Bank obtains upon request of the Payer's Bank who acts on the Payer's behalf, that the Value Date for the Payee's Payment Account is not later than the Value Date which the amount would have had in case of correct execution of the Payment Transaction. It is provided that this provision does not apply in cases where the Payment Transaction is made in any currency and only one of the Payment Service Providers is within the European Union.

9.3. In case of non-execution or incorrect execution of a Payment Transaction, the Bank, irrespective of the liability in the context of this clause, immediately makes effort, if it is requested to do so, to track the Payment Transaction and notifies the Customer about the result, without charging the Customer.

9.4. The Bank has the right not to immediately reimburse where there are valid suspicions of fraud or other criminal offences or money laundering offences based on the Prevention and Suppression of Money Laundering and Terrorist Financing Law of 2007, as this may be amended or replaced from time to time.

- 9.5.** The account will not be charged for any damage caused by an unauthorised Payment Transaction, in cases where:
- (a) The damage was caused due to the use of the Payment Instrument prior to its receipt and/or activation by the Customer, unless where the said non-receipt and/or non-activation is due to the Customer's failure to notify the Bank for the change of his address,
 - (b) The Customer has notified the Bank for the loss or theft of the Payment Instrument, according to clauses 7.1 and 18 except where he acted fraudulently, or
 - (c) The Bank failed to provide the appropriate means as in clauses 7.2 and 18 in order to enable the Customer to notify the Bank in relation to the theft or loss of the Payment Instrument, except where he acted fraudulently.

The Bank will bear no responsibility or obligation arising from clauses 9.1 and 9.2 above where the other Payment Service Provider relating to the Payment Transaction is not in a Member State and/or where the Payer is not a Consumer or a Microenterprise.

9.6. It is provided that, if the Payment Order was not executed or was incorrectly executed due to the fact that incorrect/insufficient information was given to the Bank and/or the Unique Identifier required for the correct execution of the Payment Order (as clauses 2.4.2 and 2.4.3 above) was incorrect, the provisions of clause 9 in relation to the liability of the Bank to reimburse the Customer do not apply.

However, in case of an incorrect execution, the Bank will make reasonable efforts for the recovery of the funds concerning the Payment Transaction. In case where the recovery of the funds is not possible, the Bank shall provide the Customer, upon his written request, all the information available to the Bank that is important for the Customer, in order to be able to exercise legal action for the recovery of the funds. The Bank may charge for the measures taken regarding the recovery of the funds.

It is provided that the Bank will not be obliged to credit any amount prior to receiving confirmation of the cancellation of the order by an associate or intermediary which the Bank is using for the purposes of effecting the Payment Transaction. It is provided that if the amount of the Payment Order has undergone a currency conversion, the Bank will credit the amount of the Payment Order after it converts it to the initial currency at the prevailing market rate on the date of crediting of the Payer's Account and which is based on the Reference Exchange Rate.

9.7 For the execution of SEPA Direct Debits, where the Bank is acting as the Payment Service Provider of the Payer and the Payer is a Consumer or a Microenterprise, the Payer may request from the Bank to:

- (a) apply upper limit and/or periodicity for a specific SEPA Direct Debit
- (b) where the Payment Order for a SEPA Direct Debit does not provide for a right to a refund, to check every SEPA Direct Debit transaction, before debiting the Payer's Account, in order to verify that the amount and periodicity of the SEPA Direct Debit is equal to the amount and periodicity agreed in the mandate of the Payment Order
- (c) block any SEPA Direct Debits to his Payments Account, or any SEPA Direct Debits from one or more specific Payees, or to authorise SEPA Direct Debits only from one or more specific Payees.

9.8. The Payer has the right to refund, from the Bank, the amounts corresponding to the authorised Payment Order the initiation of which was effected by the Payee or through the Payee and which has already been executed, provided that both of the following conditions are met:

- (a) During the authorisation, the exact amount of the Payment Transaction was not specified and
- (b) The amount of the Payment Transaction exceeds the amount the Payer could reasonably have expected, taking into account his previous debits, the terms of this Framework Agreement and the relevant circumstances of the case.

9.9. At the Bank's request, the Payer shall bear the burden of proving that the conditions set in clause 9.8 above are met.

9.10. The refund, provided for in clause 9.8 above, shall consist of the full amount of the executed Payment Transaction and the Value Date, for the debit to the Payer's Payment Account, shall not be later than the date the amount was debited.

9.11. Without prejudice to clause 9.13 below, in addition to clauses 9.8, 9.9 and 9.10 above, for Direct Debits, the Payer has an unconditional right to a refund within the time limits laid down in clause 9.13 below.

9.12. Irrespective of clause 9.11 above, for the purposes of paragraph (b) of clause 9.8 above, the Payer shall not rely on currency exchange reasons, if the Reference Exchange Rate agreed with the Bank was applied.

9.13. It is provided that the Payer has no right to a refund as provided in clause 9.8 above, where:

- (a) The payer has given consent to execute the Payment Transaction directly to the Bank, and
- (b) Where applicable, the information on the future Payment Transaction was provided or made available to the Payer, in the agreed manner, at least four (4) weeks before the due date by the Bank or by the Payee.

9.14. The Payer can request the refund of the amounts referred to above and which corresponds to an executed Payment Transaction initiated by the Payee or through a Payee within eight (8) weeks from the date on which the funds were debited.

9.15. The Bank, within ten (10) Business Days of receiving a request for a refund, shall either refund the full amount of the Payment Transaction or provide to the Payer a justification for refusing the refund, and at the same time indicate the bodies to which the Payer may refer the matter, in case he does not accept the reasons provided. It is provided that the Bank's right under.

10. Customer Amendment / Payment Account Details

This clause 10 applies to all Customers, irrespective of the provisions of clause 2 above.

In case of amendment of the Payment Account's number or in case of change / addition of holders to such Payment Account, the Payer's Payment Order for the execution of a Payment Transaction with direct debit or via standing order will continue to apply as if this has been authorised by all the new holders of the Payment Account. Where the instruction concerns direct debits, the Bank shall notify the Payee of the new Payment Account number.

10. A. Update of Identification Information and Economic Profile and Prevention and Suppression of Money Laundering

This clause 10A applies to all Customers, irrespective of the provisions of clause 2 above.

- (a) The Customer, whether a Natural or a Legal Person, shall be obliged to inform the Bank immediately of any change in his identification documents, and/or the data which constitute the economic profile of the Customer. Furthermore, the Bank may, at

any time it deems necessary, request new and/or updated identification documents and information in relation to any transactions which seem unusual and/or important in relation to the usual type of transactions and the economic profile of the Customer and/or transactions of large amounts and/or when suspicion exists of money laundering or terrorist financing; and the Customer, whether a Natural or a Legal Person, shall be under an obligation to present to the Bank new or updated documents and/or the requested information by the Bank. The Bank has the right but not the obligation to notify the Customer about the expiry of any of his identification document.

- (b) If the Customer fails or refuses to present the required data and information for updating the identification data or in relation to any transactions as mentioned in sub paragraph (a) above, within a reasonable period of time, then the Bank will have the right to suspend the operation and/or close the Customer's Account and at the same time, the Bank will examine the possibility under the circumstances whether it is necessary to submit a report of suspicious transactions/activities to the MOKAS (Unit for Combating Money Laundering) or to act in any way according to the law or the Bank's applicable policy and procedures relating to the prevention of money laundering or terrorist financing.
- (c) Any possible costs relating to or resulting from the updating of identification documents and/or data which relates to the economic profile of the Customer will be borne by the Customer and the Bank may charge any account of the Customer in relation to these.
- (d) During the updating of the Customer's Account, and in the framework of execution of Customer's Payment Orders, the Bank shall follow the provisions of the applicable relevant legislation as well as its internal procedures and may request any information for the purposes of compliance with the applicable legislation in relation to the prevention and suppression of money laundering and in case the execution of a Payment Order is delayed due to untimely submission of the requested information, the Bank shall bear no liability for any possible financial or other damage or loss suffered by the Customer.

11. Currency Conversion – Exchange Rates

This clause 11 applies to all Customers, irrespective of the provisions of clause 2 above.

11.1. In case where for the purpose of execution of a Payment Transaction, a currency conversion is required, except where the Bank agrees otherwise with the Customer, the said currency conversion shall be carried out on the basis of the exchange rate of the Bank or, as the case may be, the exchange rate of the Bank which applies on the date of execution of the Payment Transaction and which will be calculated on the basis of the Reference Exchange Rate received by publicly available sources (such as Thomson Reuters or Bloomberg) during the date of execution of the Payment Order (or, in case where for some reason this is not available, by any other source the Bank may select), after adding/deducting, as the case may be, the margin that represents the cost and the risk undertaken by the Bank and which may differ per case. For amounts exceeding the set limits, the Bank shall have the right to apply a different exchange rate from the one published in the Bank's tables, which will be more representative of the current exchange rate of the market at the time of the transaction.

11.2. Changes to the Reference Exchange Rates shall be applied by the Bank immediately and without prior notice to the Customer. Where applicable, the Customer will be informed about the exchange rate to be used prior to the execution of the Payment Order if he is present or after the execution of the Payment Order if he is not present.

11.3. Changes in an exchange rate which is not a Reference Exchange Rate shall be applied by the Bank immediately and without prior notice to the Customer.

11.4. In case where the Bank has executed a Payment Transaction that includes conversion to a foreign currency and such payment is returned to the Bank, the Bank shall convert the payment returned to the initial currency at the exchange rate applicable by the Bank, as at the time of the return.

11.5. The Bank shall have the right to impose charges for currency conversion, in accordance with the General Pricing Terms and Conditions Applicable to Individual Customers and/or Business Customers.

11.6. Information regarding exchange rates is available to the Customer during Business Days at the Bank, as well as through the e-Banking Service.

12. Interest Rates

This clause 12 applies to all Customers, irrespective of the provisions of clause 2 above.

12.1. Depending on the type of the Customer's Payment Account of the Customer (credit or debit), the interest rate applied is in accordance with the special agreements for such Payment Account type. For deposit accounts and current accounts, the interest rate might be negative. Where a Reference Interest Rate applies, full details relating to this are also provided in the special agreements signed by the Customer. Changes to the Reference Interest Rates shall have immediate effect without notice to the Customer. The Customer may be informed of changes to the Reference Interest Rates at the Bank or on the Bank's Website at <https://www.banque-sba.com/SBA-en/SBA-EN-Home> or via other notice the Bank may deem appropriate.

12.2. The Bank shall also have the right to make changes in the interest rates or the exchange rates immediately and without notice, provided that the changes in the interest rates or exchange rates are based on the Reference Interest Rates or Reference Exchange Rates which have been agreed. In case the changes to the interest rates or exchange rates are not based on the Reference Interest Rates or Reference Exchange Rates which have been agreed, then the Customers shall be notified about such changes two (2) months before the change comes into effect by publication in the press or by announcement on the Bank's Website at <https://www.banque-sba.com/SBA-en/SBA-EN-Home> or by notice which shall be given in such manner as the Bank shall deem appropriate. The Customer shall be deemed to have accepted the said changes if he does not notify the Bank that he does not accept them prior to the proposed date of their entry into force. In case the Customer wishes to reject these changes, he has the right to terminate this Framework Agreement free of charge and with effect from any time up to the date on which the amendment would become effective, by informing the Bank in writing and by withdrawing the net balance of his Payment Account or by providing appropriate

instructions to the Bank for the transfer of such credit balance to any other financial institution. Where the Customer is neither a Consumer nor a Microenterprise, the two-month notice period on behalf of the Bank is not required. If the Customer is neither a Consumer nor a Microenterprise, the right of termination of this Framework Agreement on behalf of the Customer as provided in this clause, shall not apply.

12.3. It is provided that the changes in the interest rates or the exchange rates which are more favourable to the Customer shall become effective without notice.

13. Statements

This clause 13 applies to all Customers, irrespective of the provisions of clause 2 above.

13.1. Without prejudice to the provisions of 13.4 below, the Payment Account's statements, that show the executed Payment Transactions and/or the credits and/or the debits of the Payment Account, shall become available to the Customer either:

- (a) Electronically, through the e-Banking Service, where the Customer is a user or has authorised a third person to act as a user on his behalf free of charge, or
- (b) By mail to the address provided to the Bank, where the Customer is not a user of the e-Banking Service. The Bank shall have the right to charge for this service in accordance with the General Pricing Terms and Conditions Applicable to Individual Customers and/or Business Customers.
- (c) In writing, at the Bank. The Customer can visit the Bank and receive his Payment Account's statement in printed form. The Bank shall have the right to charge for this service in accordance with the General Pricing Terms and Conditions Applicable to Individual Customers and/or Business Customers.

13.1.A. In case the Customer wishes to receive statement(s) by mail, he shall request this in writing. In such case, the statement(s) shall be sent by mail to the address provided to the Bank and it is agreed that the Bank shall have the right to charge for this service in accordance with the General Pricing Terms and Conditions Applicable to Individual Customers and/or Business Customers.

The Bank shall not provide a Payment Account statement where there were no Payment Transactions since the last Payment Account statement provided by the Bank.

The Bank shall not provide a Payment Account statement where there were no Payment Transactions since the last Payment Account statement provided by the Bank.

13.2. If the Customer so requests and the Bank accepts such request, no information is sent to the Customer.

13.3. Where the Customer is neither a Consumer nor a Microenterprise, the Bank has the right, but is not obliged, to make available, the information which the Bank is obliged to provide to Consumers according to the Law, and also the Bank has the right to charge for the provision of such information.

13.4. Where the Customer is a Consumer or a Microenterprise, and requests for additional or more frequent information or the transmission of information in a different way than those set above, it is agreed that the Bank has the right to charge for the provisions of additional information, in accordance with the General Pricing Terms and Conditions Applicable to Individual Customers and/or Business Customers.

13.5. The Customer is obliged to notify the Bank within a reasonable time in case a Payment Account statement was not provided or was not made available to him, so that the Bank is able to take all necessary steps to make the said statement available to the Customer. Otherwise, the Bank shall consider that the Customer has received the Payment Account statement.

13.6. The Customer may also receive information for the executed Payment Transactions and/or the credits and/or debits of the Payment Account through debit / credit / or other forms which are either sent by post or electronically to the address given to the Bank or received by him to the Bank.

14. Third Party Providers (TPPs)

This clause 14 applies to all Customers, irrespective of the provisions of clause 2 above.

14.1. Where the Customer enters into a contract with a TPP and/or allows the TPP to have access to the Payment Account information, provided that such Payment Account is accessible online, or to carry out Payment Transactions on his behalf from such Payment Account and/or generally uses the services of a TPP, the Customer agrees that the Bank will disclose to the said TPP, Payment Account information and/or it will provide access to the holder of such Payment Account/s to the extent requested by the Customer provided that:

- (a) the said TPP is authorised or registered by the national competent authority in the EU according to the Law, or any other applicable law implementing the Directive (EC) 2015/2366 on the Payment Services in the internal market; and
- (b) the Payment Account holder has given his explicit consent to the Bank for providing access to the said TPP, or he has duly authorised a third person to give such consent and the third person has given such consent; and
- (c) the Bank discloses such information and/or provides such access subject to such restrictions which the Customer or the third person referred to in clause 14.1 (b), where applicable, has notified the Bank of; and
- (d) the Bank and/or any other relevant authority has not blocked the access of the said TPP due to violation by the said TPP of any applicable law and/or if there are concerns that the TPP acts on an unauthorised or fraudulent basis. In such case the Bank shall notify the Customer of its refusal unless this would jeopardize reasonable security measures and/or any applicable law.

14.2. Without prejudice to clause 14.1, the Bank is entitled to refuse to a TPP access to a Payment Account, for objectively justified and duly documented reasons relating to the unauthorised or illegal access to the Payment Account by the TPP, including the unauthorised or fraudulent initiation of the Payment Transaction. In such a case, the Bank shall inform the Customer about the refusal of access to the Payment Account and about the reasons for such a refusal. Such notification shall be provided to the Customer if possible before the refusal of access, or the latest, immediately thereafter, unless providing such information is contrary to objectively justified security reasons or is prohibited by virtue of any applicable law.

Where the Customer is provided with a card-based Payment Instrument by a TPP which is connected to a Payment Account that is accessible online, the issuer of the card-based Payment Instrument may request confirmation by the Bank that an amount necessary for the execution of the card-based Payment Transaction is available in the Customer's Account. The Customer agrees that the Bank will provide such confirmation immediately in the form of simple communication with a "Yes" or "No" in reply to every such request.

The confirmation referred to in the above paragraph shall not allow for the Bank to block funds on the Payer's Payment Account.

15. Duration

This clause 15 applies to all Customers, irrespective of the provisions of clause 2 above.

15.1 The Framework Agreement is of indefinite duration.

16. Termination

This clause 16 applies to all Customers, irrespective of the provisions of clause 2 above.

16.1 The Customer may terminate the Framework Agreement and recall the use of the Account at any time and without providing any reasoning, by giving written notice of termination to the Bank, at least one (1) month in advance, by withdrawing the net balance of his Payment Account or by giving appropriate instructions to the Bank for the transfer of such credit balance to any other financial institution. In such case, the Customer shall be obliged to fully repay any debit balance due.

16.2 If the Customer, who is a Consumer or a Microenterprise, terminates this Framework Agreement within a period of six (6) months from the date of conclusion, the Bank is entitled to impose charges according to the General Pricing Terms and Conditions Applicable to Individual Customers and/or Business Customers. If the Customer is neither a Consumer nor a Microenterprise, the Bank has the right to impose charges for the termination of the Framework Agreement at any time. The said charges will be imposed in accordance with the General Pricing Terms and Conditions Applicable to Individual Customers and/or Business Customers.

16.3 Subject to the provisions of any law that allows the immediate termination of the Framework Agreement, the Bank may terminate the Framework Agreement after giving written notice of termination to the Customer, at least two (2) months before. Where the Customer is neither a Consumer nor a Microenterprise, the two (2) month notice shall not apply.

16.4 Any kind of termination of the Framework Agreement in any way does not prejudice the obligations of the Customer which exist prior to termination – indicatively the Customer's Payment Accounts must be immediately settled, and outstanding amounts must be cleared. Any amount due will continue to bear interest until its full repayment.

16.5 If the Customer is a Consumer or a Microenterprise, the charges for the provision of Payment Services imposed on a regular basis shall be paid by the Customer, only pro rata to the time up to the termination of the Framework Agreement. If such charges are paid in advance, then these shall be reimbursed proportionally.

17. Right of withdrawal

This clause 17 applies to all Customers, irrespective of the provisions of clause 2 above.

(a) Where this Framework Agreement is concluded as a distance agreement as defined in the Distance Marketing of Financial Services to Consumers Law of 2004, as this may be amended or replaced from time to time and the Customer is a Consumer, he has the right to withdraw free of charge and without any reasoning within a period of fourteen (14) calendar days.

(b) For the purposes of clause 17.1 the right to withdraw begins to count on one of the following dates, whichever is the earliest: (a) the date of conclusion of the Framework Agreement or (b) the date on which the Customer who is a Consumer has received the contractual terms of and information on the Framework Agreement (where the Instrument of communication by distance does not allow the provision of such terms and information prior to its conclusion).

(c) Without prejudice to clauses 17.1 and 17.2, the Customer must notify the Bank about the exercise of his right to withdraw by sending a notice of withdrawal to the Bank in the form provided in Appendix I of this Framework Agreement.

A notice which is sent to the Bank pursuant to clause 17.3 must be sent on a Business Day prior to the expiration of the withdrawal time frame, in written form or in another Durable Medium which is made available to the Bank and to which the Bank has access, as provided in clause 18.2 of this Framework Agreement.

If the Customer is a Consumer and exercises his right to withdraw pursuant to clause 17, he is obliged to repay immediately and within the timeframe provided in clause 17.1, any Payment Services provided by the Bank, right before his withdrawal from the Framework Agreement.

It is provided that clause 17.5 does not apply in cases where the Bank has executed (or has taken any measures for the execution) of the said Payment Service or the said Payment Services prior to the expiration of the withdrawal time frame stated in clause 17.1.

(d) Subject to clause 17, the Bank shall return to a Customer who is a Consumer at the earliest opportunity and not later than within thirty (30) calendar days from the day of receipt of the notice to withdrawal pursuant to clause 17.3, the balance that may stand in credit in the Customer's account in relation to the distance Framework Agreement except the amounts stated in clause 17.5.

18. Communication

This clause 18 applies to all Customers, irrespective of the provisions of clause 2 above.

18.1 Subject to any explicit arrangements with the Customer, the provisions of any applicable law, any other terms of this Framework Agreement including those referring to the frequency of such communication, as well as according to any Bank's practice, the communication from the Bank to the Customer will be carried out in one of the following ways, as the case may be:

- (a) electronically to the last known email address given by the Customer, or
- (b) with messages through the e-Banking Service, where the Customer is a user of the said service and he has connected his Payment Account/s with the said service, or
- (c) via telephone to the last known telephone number provided by the Customer, or
- (d) via text messages (sms) to the last known mobile phone number given by the Customer, or
- (e) by facsimile (fax) to the last known number given by the Customer (if applicable), or
- (f) by announcements through the e-Banking Service, where the Customer is a user of the said service and he has connected his Payment Account/s with the said service, or
- (g) by publications in the press, or
- (h) through documents/announcements which are made available at the Bank's premises and on the Bank's website at <https://www.banque-sba.com/SBA-en/SBA-EN-Home>, or
- (i) by standard or registered post to the last known address given by the Customer.

18.2 The communication from the Customer to the Bank may be carried out in one of the following ways, as the case may be:

- (a) in person at the Bank's premises during Bank's working hours, (the address and working hours of the Bank can be found on the Bank's website at: <https://www.banque-sba.com/SBA-en/Network-Limassol>), or
- (b) by post to the following address:
Kanika Enaerios Complex - Block 1, Iris House 8C, John Kennedy Street, Postal Code: 3106, PO BOX: 3724 Limassol – Republic of Cyprus.
- (c) by telephone, during the Bank's working hours, or
- (d) through the e-Banking Service, where the Customer is a user of the said service and he has connected his Payment Account/s with the said service, or
- (e) by other electronic means that may be notified to the Customer by the Bank, from time to time,
or in the case where the above details change, to any address or telephone number notified by the Bank from time to time.

18.3 The communication between the Customer and the Bank shall be in English or in another language that may be agreed in advance with the Customer.

18.4 The Bank shall have no liability or obligation for any damage or loss which may be caused to the Customer as a result of any delay, misunderstanding, destruction, or other irregularity to the dispatch of any notice through any communication method stated above either to or from the Customer, or to any third person, for reasons which do not fall under the Bank's control.

18.5 The Bank shall bear no responsibility for any loss or non-receipt of any document, receipt or postal notice for reasons which do not fall under the Bank's control.

18.6 The Bank is entitled to refuse to accept any notices/notifications given to the Customer in relation to his existing details if the Bank is not satisfied in relation to the content or authenticity of such notices/notifications.

18.7 The Bank shall consider the correspondence and communication from the Bank to the Customer as duly delivered, if it has been sent to the last known postal address given by the Customer to the Bank in writing.

18.8 The Bank reserves the right, in its absolute discretion and according to clause 18.6 above, to refuse to execute any Payment Transaction to the Customer's Payment Account or to discontinue posting by mail, if any correspondence that was sent to the Customer was returned to the Bank due to wrong address, and if the Bank has taken measures and/or has attempted to contact the Customer in order to correct his contact details and this was not possible.

18.9 The Bank is entitled to send text messages (sms) or other types of messages to the Customer for information purposes relating to the execution or non-execution of Payment Orders, as well as for malicious acts by third parties.

18.10 The Bank is entitled, but not obliged, to verify the authenticity of the Payment Order received through email or any other means, by contacting the Customer or the persons authorised by the Customer to act in his name or on his behalf, through telephone by using the contact details maintained in the Bank's system. This applies generally in cases where there is a suspicion of fraud or security threat and/or for operational purposes and/or in an attempt to avoid the misuse of the Customer's personalised security credentials.

18.11 The Bank shall never request the Customer to disclose details regarding any of the personalised security credentials.

18.12 The Customer, at any point of time during the validity of this Framework Agreement, is entitled to request and receive a copy of this Framework Agreement free of charge.

19. Language of the Framework Agreement

This clause 19 applies to all Customers, irrespective of the provisions of clause 2 above.
The language of this Framework Agreement is English.

20. Information about the Bank and the Competent

This clause 20 applies to all Customers, irrespective of the provisions of clause 2 above.

20.1 The Bank is located at Kanika Enaerios Complex – Block 1, Iris House 8C, John Kennedy Street, Postal Code: 3106, PO BOX: 3724, Limassol – Republic of Cyprus. Telephone number +357 25 270 000, or as otherwise stated in the special agreements.

20.2 The Bank is a registered Credit Institution supervised by the Central Bank of Cyprus (80 John Kennedy Av., 1076 Nicosia or P.O. Box 25529, 1395 Nicosia – Republic of Cyprus, Telephone number: +357 22714100, Fax: +357 22714959).

20.3 Pursuant to the Law, the Customer may submit to the Central Bank of Cyprus, as the competent authority, complaints, in writing or by electronic means, in relation to claims for breaches of the provisions of the Law and/or the Regulation (EE) No. 924/2009, by a Payment Service Provider.

20.4 For complaints relating to the Law, the Customer may also use the means for an out of court settlement of disputes, as defined in the Alternative Settlement of Consumer Disputes Law, under the supervision of the Consumer Protection Service of the Ministry of Energy, Commerce and Industry (<http://www.consumer.gov.cy/mcit/cyco/cyconsumer.nsf/All/763E35ABFEF8EC1CC22582D4004539AD?OpenDocument>).

20.5 Furthermore, if the Customer is a Consumer, by virtue of the Composition and Operation of the Financial Ombudsman Law, he has the right to submit a complaint against consumer enterprises through the Financial Ombudsman, for the purpose of dispute settlement between a Consumer and the Bank http://www.financialombudsman.gov.cy/forc/forc.nsf/index_gr/index_gr?opendocument.

21. Amendments

This clause 21 applies to all Customers, irrespective of the provisions of clause 2 above.

21.1 The terms and conditions of this Framework Agreement may be amended at any time and the Bank shall notify the Customer of such amendments through announcement and/or publication to the Bank's Website at: <https://www.banque-sba.com/SBA-en/SBA-EN-Home> and/or through publication to the press and/or by any manner that the Bank may deem appropriate.

21.1 Subject to the provisions of clause 12 of this Framework Agreement, if the Customer is a Consumer or a Microenterprise, the Bank shall inform the Customer about every amendment of this Framework Agreement at least two (2) months prior to the proposed effective date of the amendment, by post and/or by any other means as the Bank may consider to be effective notice to the Customer.

21.2 The Customer shall be deemed to have accepted these amendments unless, prior to the proposed date of their entry into force, he notifies the Bank in writing that he does not accept the proposed amendments and, withdraws the net credit balance of his Payment Account or provides appropriate instructions to the Bank for the transfer of any such credit balance to any other financial institution. Such notification shall constitute a termination of the Framework Agreement by the Customer which shall automatically be terminated, without any charge to the Customer (only in case where the Customer is a Consumer or a Microenterprise).

21.3 If the Customer is neither a Consumer nor a Microenterprise, any amendment may take effect without prior notice.

21.4 It is mutually agreed that the Bank has the right to amend any clause including the General Pricing Terms and Conditions Applicable to Individual Customers and/or Business Customers as per clause 22 below. It is provided that, for any amendment to the Reference Interest Rate and to the interest rate, the provisions of clause 12 above shall apply and for any amendment to the Reference Exchange Rates and to the exchange rates, the provisions of clause 11 above shall apply.

21.5 Amendments, which are more favorable to the Customer, may be applied without notice.

22. Commissions and Charges

This clause 22 applies to all Customers, irrespective of the provisions of clause 2 above.

22.1 The Bank shall have the right to charge Bank fees for the maintenance of the Payment Account and/or any fees and/or commissions for the execution of a Payment Transaction at the time of execution and for the provision of any other services according to the General Pricing Terms and Conditions Applicable to Individual Customers and/or Business Customers that is available in printed form at all the Bank's premises, as well as on the Bank's Website at: <https://www.banque-sba.com/SBA-en/SBA-EN-Home>.

22.2 The Bank shall also have the right to charge the Customer with any stamp duty which is payable for any documents signed in relation to the opening, operation and closing of the Payment Account and in relation to Payment Transactions and any other services offered from time to time for which stamp duties are imposed.

22.3 In case of review of the commissions and charges, the revised General Pricing Terms and Conditions Applicable to Individual Customers and/or Business Customers shall be available at the Bank's premises and shall be published on the Bank's Website or will be notified to the Customer in such manner as the Bank shall deem most appropriate and according to the provisions of the Law.

23. Corrective Measures to Customer Accounts

23.1 If the Bank makes an entry to Customer's Account by mistake or as a result of an error of a system, the Bank shall restore the Payment Account which was debited or credited in the position it would have been had the mistaken Payment Transaction not taken place.

23.2 If a Payment from a country within the EEA was effected in the Customer's Payment Account by mistake (and not by the Bank's mistake), but the Customer claims that the Payment was intended for him, the Bank is under a legal obligation to share all relevant information with the Payer's bank so that the Payer contacts the Customer.

24. Protection of Personal Data

This clause 24 applies to all Customers, irrespective of the provisions of clause 2 above.

24.1 Information regarding the processing of Personal Data by the payment systems and the Bank are stated in the Privacy Policy of the Bank which is posted on the Bank's Website at: <https://www.banque-sba.com/SBA-en/SBA-EN-Home>.

24.2 Without prejudice to clause 23.2, the Bank uses the SWIFT services for international funds transactions. According to the law applicable in the USA, SWIFT is obliged to disclose information to specific authorities of the USA for international transactions if there are suspicions that the transaction concerns the crime or terrorism financing. Therefore, the Personal Data that is required for SWIFT transactions, namely the name, account number, address etc., may be disclosed to U.S. authorities.

25. Customer Service and Complaints Procedure

This clause 25 applies to all Customers, irrespective of the provisions of clause 2 above.

Information about the complaints settlement procedure is available on the Bank's Website at: <https://www.banque-sba.com/SBA-en/SBA-EN-Home>, as well as at any of the Bank's premises.

26. Jurisdiction and Governing Law

This clause 26 applies to all Customers, irrespective of the provisions of clause 2 above.

Any legal relationship between the Parties shall be governed exclusively by Cyprus law and the Cyprus Courts shall have exclusive jurisdiction.

27. General Clauses

This clause 27 applies to all Customers, irrespective of the provisions of clause 2 above.

27.1 Severable Clauses

If a clause or part of a clause of this Framework Agreement is found to be invalid or unenforceable, it will not affect the validity and enforceability of the remaining clauses and/or part of the clauses, and will be replaced by a valid clause that will have almost the same meaning and purpose with the invalid clause.

27.2 Gender and Number

Any reference in this Framework Agreement in the male gender shall also include the female and vice versa and any reference to singular number shall also include plural number and vice versa.

27.3 Other Documents

Where the Customer signs any other documents, additional to this Framework Agreement for the provision of credit, provided that it is permitted by the Law, the provision as well as the termination/suspension of the credit facility shall be governed by the terms of the document relating to the provision of credit and not by this Framework Agreement.

27.4 Force Majeure

Neither Party to this Framework Agreement will be responsible for failure to perform its obligations under this Framework Agreement due to strikes, labour disputes, war, natural disasters, acts of God, fire or floods, act or decree by the Government or by Government Organisations or Service or organized entities that exercise state power either on de jure or de facto basis, delays, errors or omissions or inability to execute any service like mail, telegraph, wired or wireless telephony, and generally situations that cannot be controlled and whose consequences could not be avoided despite efforts to the contrary, provided, however, that the Party that invokes this clause has informed the other party immediately.

27.5 Headings

The headings to clauses and sub clauses of this Framework Agreement are used merely for convenience of reference and shall not affect or limit the clauses or the wording of the clauses of the Framework Agreement.

27.6 Waiver

Failure by either Party in enforcing any clause of this Framework Agreement shall not constitute a waiver of such clause.

27.7 Set Off

The Bank may set off any amount due from the Customer to the Bank against any amount due from the Bank to the Customer, without giving prior notice to the Customer.

27.8 Conflict of Terms

In case of conflict between the terms of this Framework Agreement and any other terms of other documents between the Bank and the Customer, the terms of the other documents to the extent concerning Payment Services shall prevail to the extent that they are not inconsistent with the Law. It is provided that the provisions of this Framework Agreement do not affect the application of the Consumer Credit Law of 2010, as this may be amended or replaced from time to time, when the granting of credit falls within the scope of the said law, nor the provisions of community law and the compatible with the community law provisions of the national law relating to the granting of credit to Consumers.

27.9 Joint Accounts

In case of joint accounts, the liability in relation to this Framework Agreement is joint and several.

27.10 Change of Customer Information

The Customer is obliged to immediately inform the Bank in writing for any change in his name, address, email address or other information of the Customer. Failure by the Customer to do so shall be considered as negligence on his behalf.

27.11 Preamble

The preamble forms an integral part of this Framework Agreement.

27.12 Material Terms

All terms of this Framework Agreement are material terms.

Section I Terms and Conditions for Sepa Credit Transfers

In the present Section, all the capitalised terms appearing and not defined in the present Section, will have the meaning attributed to them in the SEPA Credit Transfer Scheme Rulebook. In case of conflict between the terms contained in the present Section and any other terms contained in the General Terms, the terms of this Section shall prevail. The terms in the present Section and the SEPA Credit Transfer Rulebook govern the execution of a SEPA Credit Transfer.

A. Definitions and Interpretations:

Acceptance Date: The Acceptance Date is the date of fulfilment by the Originator of all conditions required and defined by the Originator Bank as to the execution of a SEPA Credit Transfer including but not limited to (a) the satisfaction of all regulatory and legal obligations, (b) to cut off times and (c) to the availability of adequate financial cover in the specified payment account and (d) to the availability of the information required to execute the instruction.

Beneficiary: The natural, legal or other entity or body identified in the Credit Transfer Instruction who receives the funds by means of a credit to its payment account. **Beneficiary Bank:** A Bank that participates as a Participant, as the term is defined in the SEPA Credit Transfer Scheme Rulebook. The Beneficiary Bank receives the Credit Transfer Instruction from the Originator Bank and credits the account of the Beneficiary, according to the information provided in the Credit Transfer instruction and in accordance with the provisions of the Scheme as set out in the SEPA Credit Transfer Scheme Rulebook.

Credit Transfer Instruction: An instruction given by the Originator to his Bank requesting the execution of a SEPA Credit Transfer. The instruction must be in the form and containing all information requested by the Originator Bank in accordance with the provisions of the SEPA Credit Transfer Scheme Rulebook.

Execution Date: The date on which the debiting of the account of the Originator takes place.

Execution Time: The number of days elapsing from the Acceptance Date until the date the account of the beneficiary is credited.

Interbank Settlement: Settlement of accounts between Originator Bank and Beneficiary Bank through the Use of Clearing and Settlement Mechanisms or Intermediaries as same is defined in the SEPA Credit Transfer Scheme Rulebook.

Originator Bank: A Bank which participates as a Participant, as the term is defined in the SEPA Credit Transfer Scheme Rulebook and which receives the Credit Transfer Instruction from the Originator and acts on the Credit Transfer Instruction by making the payment to the Beneficiary Bank in favour of the Beneficiary's account according to the information provided in the Credit Transfer instruction and in accordance with the provisions of the Scheme as set out in the SEPA Credit Transfer Scheme Rulebook. For the purposes of these terms and conditions the Originator Bank is the Bank.

Originator: The Customer who initiates a credit transfer under the Scheme by providing the Originator Bank with an instruction. The funds for such credit transfer must be made available by means of a debit from a specified payment account of which the Originator is the account holder.

Reject: A Reject occurs when a credit transfer is not accepted for normal execution before Interbank Settlement i.e. settlement between the Originator Bank and the Beneficiary Bank.

Return: A Return occurs when a credit transfer is diverted from normal execution after Interbank Settlement.

Scheme: means SEPA Credit Transfer Scheme.

SEPA Credit Transfer Scheme Rulebook: The Rulebook issued by the European Payments Council (EPC) in relation to the Single European Payments Area (SEPA) scheme, as such Rulebook is amended from time to time.

B. General Terms and Conditions:

Under the SEPA Credit Transfer Scheme, citizens, companies and other economic actors will be able to make and receive payments in Euro. For the geographical scope, see the European Payment Council's (EPC) list of SEPA countries at:

www.europeanpaymentscouncil.eu.

2. (a) Subject to the provisions of sub-paragraphs 2(b), 5(a) and (b) and paragraph 8 below as well as the provisions contained in the present paragraph, the Bank undertakes that Execution Time for transfers under the Scheme shall be within two (2) Business Days following the Acceptance Date. In the event that the Execution Date requested by the Originator is a date in the future, the Execution Date shall be deemed to be the Acceptance Date. It is understood that if requested date is not a Business Day, the Bank shall execute the payment order on the first following Business Day.

(b) It is understood that in the event that legal requirements (including, without prejudice to the generality of the above, verifications in view of risks of money laundering and terrorist financing) have not, in the opinion of the Bank, been fulfilled, or if, in the opinion of the Bank legal constraints exist, the above Execution Time shall not apply and all steps necessary for compliance with the Law shall be taken.

3. All transactions must be in Euro in all process stages. In the event that the Beneficiary's account is in a currency other than Euro, the Beneficiary Bank shall convert the amount of the transfer into the currency of the Beneficiary's account in accordance with its understandings with the Beneficiary.

4. The Bank shall transfer to the Beneficiary Bank the full amount stated in the Credit Transfer Instructions. All charges payable by the Originator the Bank in accordance with the General Pricing Terms and Conditions Applicable to Individual Customers and/or Business Customers of the Bank shall be charged to the account of the Originator. Any charges to be charged by the Beneficiary Bank to the Beneficiary are subject to agreement between the Beneficiary and the Beneficiary Bank.

5. (a) A Credit Transfer Instruction may be rejected by the Bank or any Intermediary Bank or Clearing and Settlement Mechanism for any of the reasons stated in the Credit Transfer Scheme Rulebook, including, without prejudice to the generality of the above, that the Operation/Transaction code is incorrect, that the file format is invalid, that the Bank Identifier or the Account Identifier are incorrect (i.e. invalid BIC or invalid IBAN) that the file was received after cut off time, or for any regulatory reason.

- (b) A Credit Transfer Instruction may be returned by a Beneficiary Bank prior to execution for any of the reasons stated in the Credit Transfer Scheme Rulebook, including without prejudice to the generality of the above that the beneficiary account identifier is invalid (i.e. invalid IBAN or account number non-existent), that the Beneficiary account is closed, that the credit transfer is forbidden to the type of account held by the Beneficiary, that the Beneficiary account address is invalid, that the Beneficiary account is blocked for any reason, for any regulatory reason, that the Beneficiary is deceased, or by order of the Beneficiary.
- (c) Both in the event of a rejection (Reject) and in the event of a return (Return) (under 5(a) and 5(b) above), the Bank shall notify the Originator within reasonable time and by such means as the Bank considers appropriate, with regards to the rejection or return.
6. (a) Subject to any overriding legal or regulatory requirements or restrictions, all remittance data supplied by the Originator in the Credit Transfer Instruction shall be forwarded in full and without alteration by the Bank and any Intermediary Bank and Clearing and Settlement Mechanism to the Beneficiary Bank. The Beneficiary Bank should deliver all received remittance data in full and without alteration to the Beneficiary.
- (b) The data contained in Credit Transfer Instructions may be forwarded to the Beneficiary Bank via the worldwide payment messaging service, the Belgium based, Society for Worldwide Interbank Financial Telecommunication (SWIFT). For system security reasons, SWIFT has operating centers in Europe and the USA and as a result, personal data is transferred to the USA. The transfer of data by SWIFT to the USA is effected in accordance with the terms and conditions of the European Union for the protection of personal data. This data may be accessed by the USA Authorities pursuant to local applicable laws for the purposes of combating terrorism.
7. If the Originator wishes to have a reference code of the transaction he must supply one on the Credit Transfer Instruction. The internal structure of such reference code must be defined by the Originator. The Originator may request the Bank to return to him the transaction's reference code of the credit transfer transaction in order to identify a credit transfer. The Originator cannot request for any other referencing information to be returned to him for the above purpose.
8. The Bank shall not be liable for any failure, hindrance or delay in performance in whole or in part of its obligations under the present terms and conditions, the SEPA Credit Transfer or the SEPA Credit Transfer Scheme Rulebook if such failure hindrance or delay arises out of circumstances beyond its control. Such circumstances may include, but are not limited to, act of God, criminal action, fire, flood, and unavailability of energy supplies either concerning itself or any party involved in any way in the processing of the transfer.
9. The Bank shall not be liable for any indirect or consequential losses arising as a result of the late execution or non-execution for any reason whatsoever of any credit transfer or of the breach or noncompliance with the Terms and Conditions contained herein or in the SEPA Credit Transfer Scheme Rulebook. Any loss which exceeds the sum specified in a Credit Transfer Instruction (i.e. the amount of the transfer), shall be deemed to be an indirect loss. A loss which results from action taken to limit or manage risk shall be deemed to be an indirect loss.

Appendix I

Specimen Notice for the Distance Framework Agreement

(Complete and send this notice only if you wish to terminate the Framework Agreement)

To: BANQUE SBA

I/We the undersigned.....hereby terminate my/our Framework Agreement

Customer's Account Number:.....

Customer's Name:.....

Customer's Address:.....

Customer's Signature:.....

Date:.....