



# General Terms and Conditions

governing banking relations between RCB Bank Ltd, when acting through its Luxembourg branch, and its customers

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### ANNEX 1: SEPA Payments

The following terms and conditions as amended from time to time (the “Terms and Conditions”) are the general terms and conditions between RCB BANK LTD (the “Bank”) and each person (whether natural or legal) to whom the Bank provides banking services through its Luxembourg branch (the “Customer”, which term shall include executors, administrators of estate and heirs or successors and lawful attorneys, receivers and liquidators, custodians and trustees), without prejudice to separate agreements, to special rules applicable to certain categories of business and to general banking practices recognised as such in the Grand-Duchy of Luxembourg (“Luxembourg”) and the Republic of Cyprus. The Terms and Conditions form a binding contract between the Customer and the Bank, which governs the provision of all services offered by the Bank to the Customer through its Luxembourg branch, including the RCB Electronic Banking system, and the operation of any account which may be opened by the Customer with the Bank (an “Account”), including accounts connected to the RCB Electronic Banking system and accounts connected to the Bank’s cards. The Customer agrees to maintain all Accounts with the Bank in credit at all times, unless a borrowing arrangement has been agreed with the Bank in advance and any unauthorised overdraft will accrue interest at the rate as shown on the Bank’s Table of Charges and Commissions. Any special agreements that may be reached between the Bank and the Customer with respect to any service offered by the Bank to the Customer, or any Account, shall be read together with the Terms and Conditions, provided that in the event of any conflict or discrepancy the provisions of the former shall prevail.

## SECTION A. General

The provisions of this Section A as amended from time to time shall be of general applicability to any Account and to the relations between the Customer and the Bank, and are in addition to the remaining Sections and form an integral and indivisible part of the Terms and Conditions.

### 1. Acknowledgments and Definitions

#### 1.1. The Customer hereby acknowledges and consents as follows:

- a. The Customer is aware that the Bank is registered under registration number HE 72376 with the Cyprus Registrar of Companies and that the Bank is licensed and supervised as a bank by the Central Bank of Cyprus, and operates banking activities in Cyprus under the Cyprus applicable banking regulations and legislation and in accordance with the Bank’s internal procedures, rules and regulations. The Customer is further aware that the Bank’s Luxembourg branch is registered under registration number B 183.342 with the Luxembourg trade and companies register. The Bank operates in Luxembourg through its Luxembourg branch under the Luxembourg applicable banking regulations and legislation and in accordance with the Bank’s internal procedures, rules and regulations. The Bank’s Luxembourg branch is also subject to the supervision of the Commission de Surveillance du Secteur Financier, the Luxembourg financial regulator (the “CSSF”) and the Central Bank of Cyprus.
- b. Under and by the Terms and Conditions, the Customer authorises the Bank from time to time, on application of the Customer, to open Accounts in the Customer’s name, either personally or jointly with any other person, and to debit the Accounts with all mandates issued and accepted by the Customer, and to dispatch any orders that the Customer may give in relation to any Account.

#### 1.2. The Customer and the Bank agree that the following definitions shall apply throughout these Terms and Conditions:

- a. Any reference in the Terms and Conditions to the Bank’s headquarters shall be a reference to the Bank’s premises at 2 Amathuntos Street, Limassol 3310, Cyprus, and any reference to the Bank’s Luxembourg branch shall be a reference to the Bank’s branch in Luxembourg, situated at 3, rue Pierre d’Aspelt L-1142 Luxembourg.
- b. Any reference in the Terms and Conditions to a “Business Day” shall be a reference to a day, other than a Saturday or Sunday or public holiday in Luxembourg or the Republic of Cyprus, when the Bank and Bank’s Luxembourg Branch are open for business.
- c. Any reference in the Terms and Conditions to the “reference exchange rate” shall be a reference to the rate that the Bank obtains from customary data sources (such as Thomson Reuters or Bloomberg).
- d. Any reference in the Terms and Conditions to the “Table of Commissions and Charges” shall be a reference to the Luxembourg Branch’s Table of Commissions and Charges which sets out the Bank’s prevailing rates in relation to services provided to the Customer.
- e. Any reference in the Terms and Conditions to a “Consumer” shall be a reference to a natural person who acts for purposes unrelated to his commercial or professional activities.
- f. Any reference in the Terms and Conditions to a “Micro-Enterprise” shall be a reference to an enterprise that employs less than 10 persons and whose annual turnover and/or annual balance sheet total does not exceed EUR 2 million.
- g. Any reference in the Terms and Conditions to a “Payment Instrument” shall be a reference to any personalised device(s) and/or set of procedures agreed between the Customer and the Bank and which the Customer must use when in order to initiate a Payment Order (as defined in Section B of the Terms and Conditions), and includes Cards (as defined in Section E of the Terms and Conditions), RCB Electronic Banking and the relevant codes and passwords provided by the Bank in relation thereto, and the test key codes provided to the Customer in relation to instructions provided by fax.
- h. Any reference in the Terms and Conditions to a “Payment Transaction” shall be a reference to an act, initiated by a Payer or a Payee (as defined in Section B), and which is comprised of the transfer, payment or withdrawal of monetary funds.
- i. Any reference in the Terms and Conditions to an “EU Payment Transaction” shall be a reference to a Payment Transaction made in EUR or in any other currency of an EEA member state, and made between a Payer and a Payee (as defined in Section B) which are both located in an EEA member state.
- j. Any reference in the Terms and Conditions to “RCB Electronic Banking” shall be a reference to such services as are provided or which may be provided, from time to time, by the Bank for the viewing of Accounts and the creation or execution of Payment Transactions and/or other financial and/or banking transactions and/or orders and/or instructions, through the Internet, as shall be determined by the Bank at its sole discretion.
- k. Any reference to time in the Terms and Conditions shall be a reference to Luxembourg time.
- l. Any reference to a “Section” in the Terms and Conditions shall be a reference to a section thereof.

- m. Any reference to “RCB Telephone Banking” in the Terms and Conditions shall be a reference to services which are, or may be, provided from time to time by the Bank for enabling information related to Accounts to be obtained by Customers and for the creation or execution of Payment Transactions and/or other financial and/or banking transactions and/or orders and/or instructions, over the telephone, as the same shall be determined by the Bank at its sole discretion and which service which may be accessed by calling locally 800 62 722 or +352 28 26 881, from Cyprus on 800 00 722 or from Russia on 8 800 100 7722 or from any other country, including Luxembourg, on +357 25 355 722.
  - n. Any reference to “the Payment Services Law” in the Terms and Conditions shall be a reference to the Luxembourg law of 10 November 2009 on payment services.
- 1.3. In the Terms and Conditions unless the context otherwise requires, words denoting the singular number shall include and/or be interpreted in the plural and vice versa (and references to persons include bodies incorporated or unincorporated). Also references to the neuter gender include the masculine and the feminine genders and vice versa.

## 2. Representations and Warranties

### 2.1. The Customer represents and warrants on a continuing basis that:

- a. The Customer has and will have, and is in compliance with, all required licenses, consents, authorizations, approvals, powers, authorities and procedures (including any public procurement rules and/or procedures to which the Customer may be subject) to enter into the Terms and Conditions and any transactions hereunder, and to fully perform its obligations in respect thereof.
- b. The Customer has obtained and maintains and complies with all necessary consents and approvals of any government or regulatory authority or body in any jurisdiction applicable to each transaction effected under the Terms and Conditions.
- c. The Terms and Conditions and any transactions entered into hereunder, are the Customer’s valid and binding obligations enforceable against it in accordance with their terms.
- d. The person or persons who shall be signing the Terms and Conditions is or are duly authorized by the Customer to do so and its/their signature legally binds the Customer.
- e. Entry by the Customer into the Terms and Conditions and any transaction hereunder, will not contravene any law, regulatory requirement, or contractual or other obligation howsoever binding upon the Customer or any of the Customer’s assets in Luxembourg, Cyprus or in any other jurisdiction.
- f. All documents submitted to the Bank together with the Customer’s application for any of the Bank’s services are valid and accurate and the Customer hereby undertakes to immediately notify the Bank of any changes which may take place with respect to these documents (regarding content, status or otherwise) and to concurrently provide to the Bank the amended documents. The Customer assumes and understands that until the Bank has received a notification from the Customer of any changes to the said documents, the Bank shall act on the basis that all the said documents are in order, in force and unchanged.
- g. There has not been any material adverse change in the financial condition of the Customer or any subsidiary companies thereof (if applicable), individually or consolidated, since the date of the last audited accounts of the Customer or any subsidiary thereof, nor are there threatened or pending legal or other judicial proceedings which could result in any such material adverse change.
- h. No breach of any term of the Terms and Conditions has occurred and/or is continuing.

### 3. Authorised Signatories

- 3.1. The Bank is authorised to rely upon any document that indicates the person authorised to act on behalf of the Customer (hereinafter the “authorised signatory”) with respect to the Customer’s account(s), until the authority of the authorised signatory is withdrawn by the Customer upon written notice to the Bank and the Bank has a reasonable opportunity to act on the termination instruction. The Customer will provide specimen signatures to the Bank, in the manner requested by the Bank.
- 3.2. Each authorised signatory, subject to any limitation received and accepted by the Bank, is authorised on behalf of the Customer to: open, operate and close the Account; overdraw the Account as permitted by the Bank; execute or otherwise agree to any form of agreement relating to the Account or the services provided by the Bank, execute guarantees, indemnities or other undertakings to the Bank in relation to the Account; execute letters of credit or other financial instruments in relation to the Account; receive materials related to the operation or otherwise of the Account; and give instructions, including, without limitation requests and payment orders in relation to the Account.
- 3.3. The Customer represents that prior to submitting any document which designates an authorised signatory, the Customer shall obtain from such individual all necessary consents to enable the Bank to process the data set out therein for the purposes of providing services to the Customer.
- 3.4. The Bank may at any time freeze any Account, if and for as long as there exists any dispute or doubt for any reason as to the person who is entitled to operate it, without any obligation to institute legal proceedings or other steps for the settlement of the dispute or doubt.
- 3.5. The Bank may at any time request the Customer to change any authorised signatory designated by the Customer in relation to any Account, and may refuse to execute any instructions provided by such authorised signatory, in the event that the Bank considers that to execute any instructions provided by such authorised signatory would be in contravention of any law, regulation or directive binding on the Bank, or of the internal security procedures of the Bank.

### 4. Information

To assist in the fight against the funding of terrorism and money laundering activities, applicable law and regulations require financial institutions to obtain, verify and record information that identifies each customer. For these purposes, the Customer shall provide to the Bank, upon demand, such financial and other information as the Bank may reasonably request and shall promptly notify the Bank of any change in any information so supplied. Without limitation, such information may include evidence reasonably satisfactory to the Bank as to the Customer’s identity, the identity of the authorized signatory(ies) and, if applicable, that of the Customer’s beneficial owner, and any other documents, information or consents as the Bank may require in order to comply with applicable law and regulations, and with any internal policies of the Bank relating to such law or regulations, and the Bank reserves the right to close the Account, and decline to provide the Customer with any services, or discontinue providing any services, if the Customer fails to provide or consent to the provision of such information.

## 5. Confidentiality, Data Protection and Permitted Disclosures

- 5.1. The Customer acknowledges that, for as long as the Terms and Conditions are in force, the Bank may obtain personal data (as defined in the law of 2 August 2002 on the protection of persons with regard to the processing of personal data) (hereinafter referred to in this paragraph 5. as “the Law”) about the Customer or, where the Customer is a legal entity, any of its shareholders, officers, agents or employees. The Bank has the obligation to ensure that any such personal data is at all times kept confidential and secure, and that no processing of such data is made other than in accordance with the Law.
- 5.2. Personal data regarding the Customer may be maintained in archive, electronic or otherwise, at the Bank and used by the Bank or any of its associated companies for the purposes set out in paragraph 5.3. below.
- 5.3. Notwithstanding anything to the contrary, the Customer specifically grants its consent to the Bank to use, store or otherwise process any such information (including, without limitation, information relating to the Customer’s transactions and Accounts) in such manner as the Bank shall be obliged or requested to under or pursuant to any applicable laws or regulations or by any regulatory authority or by any third party as may be required: i. to administer the Terms and Conditions, ii. to evaluate any of the Customer’s/third party applications to the Bank and make decisions about the Customer’s credit rating, iii. to assess financial risks and carry out money laundering, terrorist financing and fraud prevention checks, iv. to carry out internal research and statistical analysis, v. to respond to requests from companies/organizations that provide credit appraisal services and/or collect and transmit information relating to the financial behaviour of natural and/or legal entities, for the purposes of protection of financial credit and/or purification of financial transactions; vi. to provide and operate the services offered by the Bank to the Customer, including without limitation, monitoring and analyzing the conduct of any Account(s), processing of transactions, payments or settlements and marketing purposes; vii. for the purposes of the Central Register of Information relating to dishonoured cheques or any substitute register maintained by virtue of any Directives or guidelines issued by the Central Bank of Cyprus, the CSSF, the Central Bank of Luxembourg or others viii. to enable the lawful transfer by the Bank of any rights or obligations; ix. to enable service providers of the Bank (such as insurers, lawyers and IT companies) to provide their services effectively; and x. to comply with any applicable laws or regulations.
- 5.4. The personal data obtained may also include sensitive personal data, which includes data as to ethnic origin, religious or philosophical beliefs, memberships, and health and social welfare. Any instance of processing of sensitive personal data may only be made with the Customer’s explicit consent.
- 5.5. If any personal data or sensitive personal data belonging to any of the Customer’s directors, employees, officers, agents or clients is provided to the Bank, the Customer hereby represents to the Bank that each such person is aware of and consents to the use of such data as set out in paragraphs 5.2., 5.3. and 5.4. of this Section A and the Customer agrees to indemnify the Bank against any loss, costs and expenses arising out of any breach of this representation.
- 5.6. The Customer acknowledges and agrees that in processing personal data in accordance with the Terms and Conditions, the Bank may transfer or disclose such information to any associated company or third party anywhere in the world, including countries outside the European Economic Area. In such cases the Bank shall ensure that the personal data enjoys the same level of security provided by the Bank in the Republic of Cyprus and Luxembourg.
- 5.7. Wherever possible the Bank shall obtain, from any person who may receive personal data in the circumstances set out above, a written commitment that such data will be kept confidential and secure.
- 5.8. The Customer acknowledges that it is entitled at any time to update or refuse any further processing of its personal data in accordance with its rights under the Law.
- 5.9. The Customer also acknowledges that data contained in any payment order made by the Customer for international credit transfers and payments will be forwarded by the Bank via the Society for Worldwide Interbank Financial Telecommunication (SWIFT) in Belgium, and as SWIFT maintains the transaction data in both Europe and the United States, personal data of the Customer shall be transferred to the United States in this respect and may be accessed by United States authorities in connection with their duties with respect to the combating of money laundering and terrorism.
- 5.10. The Customer further hereby authorizes the Bank to use internet cookies on the Bank’s website and on the Customer’s use of RCB Electronic Banking, provided that the information contained therein does not include or link to any of the Customer’s personal data. The Customer acknowledges that it can delete cookies that have previously been added to its computer, and that information on cookies is available on the website set up by the Interactive Advertising Bureau (Europe) at <http://www.allaboutcookies.org>
- 5.11. The Customer agrees that the information which the Bank collects via its website may also include the Customer’s IP address. Where the Customer is a natural person the Customer agrees that, unless the Bank suspects fraud, it will not use the Customer’s IP address to identify the Customer.

## 6. Indemnity and Limitation of Liability

- 6.1. The Customer shall indemnify the Bank, its employees and agents on a full indemnity basis from and against all claims, liabilities, losses, damages and expenses of any nature (present, future, contingent or otherwise) which arise as a result of or in connection with:
- 6.1.1. the Customer’s breach of any of the Terms and Conditions; or
- 6.1.2. any omission or delay of the Customer for the payment of any amount due under the Terms and Conditions; or
- 6.1.3. any error or ambiguity in any instruction provided by the Customer to the Bank; or
- 6.1.4. any such instruction not being received by the Bank or any delay in receipt of any such instruction by the Bank; or
- 6.1.5. the Bank’s entering into any transaction under the Terms and Conditions or otherwise taking any action or omitting to take any action in good faith pursuant to the Customer’s instructions; or
- 6.1.6. the Bank’s acceptance or execution of any request or direction, including, without limitation, acceptance of financial instruments issued in the name of an authorized person; or
- 6.1.7. the Bank’s payment of any taxes, interest or penalty otherwise due from the Customer paid on the Customer’s behalf, or for which the Bank has no responsibility under the Terms and Conditions; or
- 6.1.8. the Bank exercising any right it may have under the Terms and Conditions to refuse to execute any instructions provided by or on behalf of the Customer.

- 6.2. To the extent permitted by applicable law and unless otherwise agreed in the Terms and Conditions, the Bank, its agents, employees, officers and directors shall not, in any event, be liable to the Customer for indirect, special, consequential or punitive loss or damage of any kind (including, but not limited to lost profits), whether or not foreseeable, even if the Bank, its agents, employees, officers or directors have been advised of the likelihood of such loss or damage, and regardless of whether the claim for loss or damage is made in negligence, gross negligence, for breach of contract or otherwise; provided however, that the foregoing shall not apply to the extent such loss or damage is caused by fraud on the part of the Bank, its agents, employees, officers or directors.
- 6.3. Neither the Bank nor the Customer shall be liable for any loss or damage to the other for its failure to perform, or delay in the performance of its obligations resulting from an act of God, act of governmental authority, legal constraint, war, terrorism, catastrophe, fire, flood or electrical, computer, mechanical or telecommunications failure, or failure of any agent or correspondent, or unavailability of a payment system, or any cause beyond its reasonable control.

## 7. Security and Rights of Lien and Set-off

- 7.1. This paragraph shall apply subject to any other charge or security documentation agreed between the Customer and the Bank applying to the assets in question.
- 7.2. By virtue of the Terms and Conditions and in accordance with the Luxembourg law of 5 August 2005 on financial collateral arrangements, the Bank shall have a lien, right of retention and power of sale and charge (a “security interest”) over any and all documents, securities, instruments, claims, cash and other assets of the Customer whether in sole or joint names or otherwise from time to time which are held by or with the Bank, whether in an Account pursuant to the Terms and Conditions or otherwise to the extent of and to satisfy any outstanding liability which the Customer may have now or at any time towards the Bank whether pursuant to the Terms and Conditions or any other agreement to which the Customer and the Bank are a party.
- 7.3. It is a condition of the Terms and Conditions that there must be no outstanding liabilities (whether actual or contingent) due from the Customer to the Bank, in order for the Bank to pay or repay money from any Account.
- 7.4. The Bank may apply any property which is subject to the above security interest together with (if applicable) any interest thereon whether or not credited in reduction or discharge of the Customer’s outstanding liabilities pursuant to the Terms and Conditions or any other agreement to which the Customer and the Bank are a party and for that purpose the Bank may realize any such property without prior notice to the Customer and generally exercise any remedies of a secured creditor.
- 7.5. The Bank may, without notice to the Customer, combine, consolidate or merge all and any of the Accounts, balances thereon and other amounts of the Customer with, or liabilities to, the Bank and may set off any sum standing to the credit of any such Accounts, balances thereon or other amounts in or towards the satisfaction of any sum or liability the Customer owes to the Bank whether pursuant to the Terms and Conditions or any other agreement to which the Customer and the Bank are parties. To effect set-off the Bank may transfer moneys and/or other assets between any of the Accounts.
- 7.6. The Bank may set off any obligation owed by the Customer under the Terms and Conditions against any obligation owed by the Bank to the Customer (whether or not in connection with the Terms and Conditions), regardless of the currency, booking branch, or place of payment of either obligation. If such an obligation is neither ascertained nor liquidated, the Bank may in good faith estimate the obligation and set off in respect of the estimate, subject to the relevant party accounting to the other when the obligation is ascertained or liquidated. If the obligations are in different currencies, the Bank may cover the obligations at a market rate of exchange in usual course of its business for the purpose of set-off. The Customer will indemnify the Bank for any loss, damage, costs, claims and demands arising as a result of the operation of this set-off.

## 8. Joint Accounts and Accounts in the name of minors

### 8.1. Joint Accounts

- a. The Bank may open a joint Account in the name of two or more Customers who are natural persons. The funds deposited therein shall be considered as belonging jointly to the said Customers unless otherwise specified in writing. Any authorisation for operating the Account is to be accepted and signed by all the Customers in whose name the Account has been opened. The liability of such Customers to the Bank shall be joint and several (*solidarité passive*).
- b. Any instructions for the addition or removal of any joint Account holder should be authorised and signed by all the joint Account holders at the time that such instructions are provided.
- c. Upon the death of one of the joint Account holders, the survivor(s) shall notify the Bank immediately and the Bank shall be entitled to call for and rely upon evidence (if any) of death. The Bank shall be entitled to act upon the instructions of the survivor(s) and deal with instruments signed by the survivor(s) alone.
- d. If a joint Account is opened, remittances received by one of the Customers only shall automatically be credited to the joint Account unless a separate Account exists in the exclusive favour of the named Customer or unless the Bank is in possession of instructions to the contrary.
- e. In case the Bank receives notice of any dispute between joint account holders regarding the joint account, regardless of what is stated in the mandate of the account, the Bank will not act in any way in relation to the said account unless it receives written instructions from all of the joint holders.

### 8.2. Accounts in the name of minors

- a. In the event that the Account is opened in the name of a Customer under the age of 18, the authorised signatory of such account will be that Customer’s legal guardian and/or either of the parents. On the attainment of 18 years of age, the Customer shall replace such person(s) as authorised signatory of the Account, provided that all supporting documentation has been provided to the Bank in accordance with the Bank’s procedures in force at the time.
- b. It is hereby expressly confirmed that no funds may be withdrawn from an Account that was opened in the name of a person under the age of 18 until such time as the Customer becomes the authorized signatory of the Account, or in accordance with a court order duly served on the Bank.
- c. It is also hereby expressly confirmed that such Customer’s parent and/or legal guardian is fully liable to the Bank for the operation of the Account and for all transactions related thereby, and shall indemnify the Bank for any monies that are or may become payable by the Bank to any person from time to time as a result of any claims which may arise out of or in connection with the operation of the Account.

## 9. Safe Custody

- 9.1. Any article received by the Bank, either for storage, or for safekeeping, is received subject to the following conditions, and any such further conditions as may be notified to the Customer from time to time:
- Any receipt of articles is subject to the prior written consent of the Bank, which the Bank may provide at its absolute discretion.
  - The articles are received by the Bank at the sole risk of the Customer. The Bank accepts no obligations towards the Customer other those set out in articles 1927 and seq. of the Luxembourg Civil Code. Regarding any damage or loss to the article through any cause whatsoever, the Bank accepts no responsibility for any damage other than to the extent provided under sub-paragraph c. of this paragraph 9.1.
  - While the Bank will take reasonable care in looking after the items and will ensure that no unauthorised person shall have access to these items, the liability of the Bank for loss or damage of any object and its contents which shall be rendered attributable to the negligence of the Bank or its employees shall be limited to EUR 10.000, unless the Bank has acknowledged in writing after such proof as it may require that the article together with its contents (if any) is of greater value.

## 10. Customer Complaints/Recourse

- 10.1. The Bank holds the provision of quality and professional services at the core of its activities. Accordingly, the Bank strives to offer its clients and their representatives an efficient and courteous service, and at all times holds itself open to any suggestions which will help it to improve the service it delivers to its clients.
- 10.2. If the Bank fails to live up to the expectations of the Customer in any way, the Customer should make a complaint as soon as possible but in any event not later than one month after provision of the service to which the complaint relates. A complaint should be made in accordance with the RCB Complaints Procedure, which is available at the Bank's headquarters or at either of the Bank's branches or which can be provided to the Customer upon request.
- 10.3. In the event that every effort has been made by the Bank and the Customer to resolve a dispute by direct contact but without success, the Customer has the right to submit a complaint to the CSSF (*Commission de Surveillance du Secteur Financier*), the Luxembourg financial regulator, 110, Route d'Arlon L-2991 Luxembourg. Telephone: +352 26 251 234. Fax: +352 26 251 601. [www.cssf.lu](http://www.cssf.lu) which may organize an out-of-court resolution procedure in accordance with applicable law.
- 10.4. The Customer is also notified that the Bank participates in the deposit protection fund established under the Cyprus Regulations for the Establishment and Operation of the Deposit Protection Scheme, which provides compensation up to a maximum of EUR 100,000 to any depositor of the Bank (in relation to all accounts held by such depositor) in the event that the Bank is unable to repay its deposits.
- 10.5. Any notifications of difficulties experienced by the Customer in using the RCB Electronic Banking system, or the Bank's website, if any, may be communicated by the Customer to the Bank by email to: [helpdesk@rcbcy.com](mailto:helpdesk@rcbcy.com)

## 11. Guarantees

If recourse is brought into action against the Bank in respect of a guarantee, security, acceptance or any kind of indemnity assumed by order of or for account of the Customer, the Bank will be entitled on unilateral demand of the creditor or beneficiary to effect payment without judicial procedure and notwithstanding any objection of any kind raised by the Customer. Only an order of a court shall bind the Bank to withhold the payment.

## 12. Account Information Provided to the Customer

- 12.1. The Bank will send the Customer a credit advice following any inward payment received into the Account on behalf of the Customer, and will send the Customer a debit advice following any outward payment made from the Account pursuant to the order of the Customer.
- 12.2. The Bank will also send an analytical account statement to the Customer on a regular basis as agreed in the account opening documents signed by the Customer on the opening of the Account, as these may be amended from time to time, which shall contain information relating to all inward and outward Payment Transactions carried out during the relevant period with respect to the Account.
- 12.3. The Customer is responsible for promptly examining each account statement and advice sent and for reporting any irregularities to the Bank in writing, including any claim of improper or unauthorised funds transfer activity, provided that the Bank shall not be responsible for the Customer's reliance on balance, transaction or related information that is subsequently updated or corrected or for the accuracy or timeliness of information supplied by any third party to the Bank.
- 12.4. Any objection by the Customer to any advice note, statement of account, or to the execution or non-execution of any order of any kind or to any communication from the Bank, must be made in writing by facsimile transmission or registered mail within one month of the date on which the transaction objected to was entered in the Account. In the event that the Customer does not file such objection within one month as per the above, the relevant document or action shall be deemed to be correct and accepted, and shall not be challenged by the Customer for any reason.
- 12.5. The Customer may request that account statements be sent more frequently than as per paragraph 12.2. of this Section A, or that they contain more information than what currently appears thereon, provided that the Customer agrees to pay the Bank's charges from time to time with respect to the provision of additional account statements or additional information. Charges for additional account statements are set out in the Table of Commissions and Charges, and charges for additional information shall be notified to the Customer on its request for the service.
- 12.6. In addition to the above, the Customer is entitled to request from the Bank, prior to the execution of any Payment Transaction, the following information: i. the maximum time for execution of the Payment Transaction, and ii. the charges payable by the Customer with respect to the Payment Transaction, and iii. where applicable, a breakdown of the amounts of any such charges.

## 13. Instructions/Security Procedures/Errors

- 13.1. Any instruction to the Bank in relation to an Account may only be personally served or sent by post to the Bank's Luxembourg office, or by authenticated fax (using a test key provided by the bank to the Customer for this purpose) to Luxembourg Fax +352 27 172 787, or by way of RCB Electronic Banking (as defined in Section D of these Terms and Conditions), or through RCB Telephone Banking.

- 13.2. The Bank has the right but not the obligation to confirm the authenticity of any instructions received from the Customer, either via telephone or any other way the Bank deems necessary.
- 13.3. The Bank shall be entitled to accept any authenticated SWIFT message issued to the Bank in the name of the Customer.
- 13.4. The Customer hereby undertakes, in relation to any Payment Instrument: a. to use the Payment Instrument in accordance with the terms governing the issue and use of the Payment Instrument; b. as soon as it receives the Payment Instrument, to take all reasonable steps to keep its personalised security features safe; and c. to notify the Bank immediately on becoming aware of the loss, theft, interception or misappropriation of the Payment Instrument or its unauthorised use.
- 13.5. The Bank will be covered and will have no obligation or liability to the Customer as a result of implementation of instructions that the Bank in good faith believes have been given by the Customer or by the Customer's authorised signatory(ies).
- 13.6. Where the Customer denies having authorised an executed Payment Transaction or claims that a Payment Transaction was not correctly executed, the onus is on the Customer to prove this, unless the Customer is a Consumer or a Micro-enterprise and the Payment Transaction is an EU Payment Transaction, in which case the onus shall be on the Bank.
- 13.7. Where the Customer denies having authorised an executed Payment Transaction, the use of a Payment Instrument recorded by the Bank shall be conclusive evidence that the Payment Transaction was authorised by the Customer, or that the Customer acted fraudulently or with gross negligence; provided that this paragraph 13.7. shall not apply in the case that the Customer is a Consumer or a Micro-enterprise and the Payment Transaction is an EU Payment Transaction.
- 13.8. The Bank is not responsible for the authenticity, validity, regularity and/or value of any instructions remitted to the Bank.
- 13.9. The Bank is not responsible for the authenticity, validity, regularity and/or value of any instrument remitted to the Bank (including but not limited to bills of lading, delivery orders, consignments, documents, receipts, warrants and insurance policies). Any loss or damage arising by virtue of any bills of exchange, cheques or other instruments drawn in foreign countries remitted by the Customer to the Bank, will be paid by the Customer.
- 13.10. Damage resulting from delays, losses, or mistakes in the transmission of any instructions in whatever format shall be borne by the Customer and the Customer shall also bear all losses resulting from failure by the Bank to discover forgeries or other defects particularly with respect to identification or capacity to act.
- 13.11. The Bank shall be entitled without liability on its part to refuse to act if in its opinion, there is any doubt as to the validity or authenticity of any instructions received.

#### **14. Collections and Discounts, Drafts, Cheques and other instruments**

- 14.1. All cheques or other orders for payment of any nature that are deposited in an Account may be accepted or rejected by the Bank at its discretion. Any cheques or other orders which are accepted are accepted with reservation, and the Customer is liable until final clearance. Where any cheque or order for payment remains unpaid for any reason, the Bank may debit the amount that was previously credited to the Account (taking into account any fluctuations of the exchange rate where this is relevant) in respect of the cheques or orders for payments together with interest from the date of crediting the Account.
- 14.2. Before any withdrawal, the Customer must allow sufficient time to elapse in order to allow the Bank to carry out the necessary operations to credit the Account.
- 14.3. The Bank may credit the Account with amounts that are deposited by third persons, without the prior consent of the Customer, unless the Customer instructs the Bank otherwise. The Bank shall place any such amount at the Customer's disposal after deduction of any charges and/or the Bank's expenses in accordance with the Table of Commissions and Charges.

#### **15. Fees and Charges**

- 15.1. The charges for the Bank's services provided to the Customer shall be at the Bank's prevailing rates as set out in the Table of Commissions and Charges of Luxembourg Branch, as amended from time to time, and which is available to the Customer at the Bank's headquarters or at any of the Bank's branches, when the Customer opens an account with the Bank, and whenever the Customer requests to receive it. The Customer will pay any value added tax and such other taxes, duties, out-of-pocket expenses, transaction costs and fees as may be applicable.
- 15.2. Whenever there are changes to the Table of Commissions and Charges the Bank will issue a revised Table of Commissions and Charges which will be available as above at least 60 days prior to it coming into effect, provided that changes to any applicable reference interest rates or reference exchange rates may be applied immediately and without notice. The Customer shall be deemed to have accepted any such revised Table of Commissions and Charges where he does not object to same within the 60 days' notice period.
- 15.3. If the Customer makes any payment hereunder which is subject to any mandatory deductions or withholding whatsoever, the Customer will pay to the Bank such additional amount as is necessary to ensure that the amount received by the Bank will equal the full amount the Bank would have received had no such deduction or withholding been made.
- 15.4. The Bank may share such fees or charges with an affiliate or third party. Information on the essential terms of such arrangements will be provided to the Customer separately on a product service specific basis.

#### **16. General Account Relations**

- 16.1. With respect to inactive or dormant Accounts, the Bank may charge fees in connection with their handling. These charges are not refundable. If an Account has no activity other than charges assessed or interest credited by the Bank for a period of at least eighteen (18) months, the Bank is not required to provide account statements until the Account becomes active again. If an Account has no activity other than charges assessed or interest credited by the Bank for a period of at least eighteen (18) months, the Customer may be unable to access the Account unless re-identification of the Customer as per the Bank's standard procedures has been established.
- 16.2. The Bank will not be obliged to execute any instructions received from the Customer or effect any transaction hereunder a. in circumstances which are abnormal and unforeseeable, beyond the Bank's control and the consequences of which could not have been avoided; b. the beneficiary or other Payee is a person or entity with whom the Bank is prohibited to do business by law or regulation, or court order, or c. in any case where compliance would, in the Bank's judgment, conflict with applicable law or banking practice.
- 16.3. In cases where the Account is subject to tax deduction according to applicable law regarding the deduction of tax from interest earned on deposited funds therein, the Bank shall deduct the relevant amount from the interest earned on funds in the Account.

16.4. All services provided by the Bank to the Customer are subject to any legislation, directives or regulations which may from time to time apply to the Bank and its customers (e.g. issued by the Cyprus government, the European Union, the Central Bank of Cyprus, the European Central Bank or any other authority). The Bank shall not be liable for any action taken in order to effect compliance with any such legislation, directives or regulations, and the Customer shall co-operate with any requests the Bank may have in order to enable the Bank to comply therewith.

## 17. Termination

17.1. The Bank may request the closing of an Account or the termination of the relationship governed by the Terms and Conditions, at any time by giving sixty days' written notice to the Customer, other than in cases where the Bank is obliged under applicable law to terminate any Account or relationship within an earlier time limit.

17.2. The Customer may request the closing of an Account or the termination of the relationship governed by the Terms and Conditions, at any time by giving thirty days' (or less, at the Bank's absolute discretion) written notice to the Bank and the return to the Bank of any credit or debit cards issued by the Bank to the Customer. Service of notice of termination on the Bank shall take effect only upon actual receipt by the Bank thereof.

17.3. On termination, any charges levied on the Customer by the Bank on a regular basis shall be payable by the Customer only proportionally up to the date of termination, and any such charges which have been paid in advance shall be reimbursed proportionately.

17.4. Termination will not affect any accrued rights or affect any representations, warranties and indemnities given by the Customer in the Terms and Conditions or otherwise, or any confidentiality obligation of the parties, whether arising out of the Terms and Conditions or otherwise, which shall survive termination.

17.5. On termination, the Bank shall complete without prejudice all contracts that are already in progress and the Terms and Conditions shall continue to bind both parties in relation to such contracts.

17.6. On termination, in the absence of instructions from the Customer to the contrary, the Bank may transfer balances to an unclaimed monies account of the Bank.

## 18. Law and Jurisdiction

18.1. The Terms and Conditions and the relations between the Customer and the Bank, when acting through its Luxembourg branch are governed by and shall be construed and interpreted in accordance with the laws of Luxembourg in all respects.

18.2. It is irrevocably agreed for the Bank's exclusive benefit that the courts of Luxembourg are to have jurisdiction to settle any disputes which may arise out of or in connection with the Terms and Conditions. Nothing in this paragraph shall limit the Bank's right to bring proceedings against the Customer in any other court of competent jurisdiction, as well as to reseal and execute any judgment obtained in a Luxembourg court on any property owned by the Customer or any interest that the Customer may have in any other country.

## 19. Amendments

19.1. Save as provided in this paragraph, the Terms and Conditions shall apply to all transactions between the Bank and the Customer relating to all Accounts, to the exclusion of any other terms of business which might otherwise apply by virtue of any course of dealing.

19.2. The Bank may waive any particular provision or provisions of the Terms and Conditions in writing, but any such waiver shall not constitute a waiver of any other provision of the Terms and Conditions.

19.3. The Bank may proceed to additions or amendments of the Terms and Conditions, other than changes to the interest or exchange rates as specified in paragraphs 13.10. and 13.11. of Section B, giving the Customer two months' notice, prior to the proposed date of their coming into force. On receipt of the notice, either by post, fax, or email, or in any other manner, or on posting of the notice on the Bank's website, the Customer will be considered to have accepted them if it does not indicate otherwise within the two months' notice period. The Bank and the Customer hereby acknowledge that during the said two-month period the Customer shall have the unilateral right to terminate the Terms and Conditions immediately and without charge.

## 20. Notices

20.1. Any notice given by the Customer to the Bank under the Terms and Conditions, other than instructions to the Bank in relation to an Account, may be personally served or sent by post to the Bank's Luxembourg office, or by authenticated fax (using a test key provided by the bank to the Customer for this purpose) to Luxembourg Fax +352 27 172 787, or through RCB Telephone Banking, or by way of RCB Electronic Banking (as defined in Section D of these Terms and Conditions), or by email to: info@rcblu.com.

20.2. Unless otherwise provided hereunder or any applicable law, each notice, information or notification to be made by the Bank to the Customer hereunder shall be provided by any means the Bank deems appropriate, including a notice in writing sent by post, email or fax. Any such correspondence shall: where sent by post, be forwarded to the last postal address provided to the Bank by the Customer, and, where sent by email or facsimile transmission, to the last email address or fax number provided to the Bank by the Customer. The Bank shall not be responsible for failure of delivery of any such correspondence. Additionally, every notice, information or notification may be given to the Customer through announcements or notifications via RCB Electronic Banking (as defined in Section D of these Terms and Conditions), where such service is enjoyed by the Customer, or through the internet or through SMS or telephone or email or ATMs or through pamphlets, documents or letters available at any of the Bank's offices.

20.3. The Bank is not liable or responsible for any damage or loss incurred by the Customer as a result of any delay, or misunderstanding, or destruction, or other irregularity in the dispatch of any communication from or to the Customer, or any third person, either by hand or by post, phone, electronic mail or fax, or through any other means of communication.

20.4. The Customer is obliged to notify the Bank immediately of any change in the Customer's contact details. If the Customer does not inform the Bank, the Bank shall continue to use the last details supplied and will bear no responsibility if it is unable to contact the Customer or if it sends confidential information to the wrong address.

20.5. The Customer is obliged to notify the Bank immediately if any petition for bankruptcy or application for liquidation is submitted against the Customer, whether in Luxembourg or any other country, or if any receiver or administrator is appointed in relation to the estate of the Customer or any part of it.

- 20.6. The Bank reserves the right to record any telephone conversations between the Customer and the Bank, and to inspect and retain such recordings for any period of time as the Bank may determine, and to use any such recording as evidence in the case of any dispute between the Customer and the Bank.
  - 20.7. Communication between the Bank and the Customer shall be in either English or Russian or in any other language specifically agreed between the parties.
  - 20.8. The Bank and the Customer may enter into any special agreement deviating from the provisions of the Terms and Conditions, subject always to applicable legislation and, in case of conflict between such special agreement and the Terms and Conditions, the special agreement shall prevail and, with respect to any matter not dealt with in the special agreement, the relevant provisions of the Terms and Conditions shall prevail.
21. **Miscellaneous**
- 21.1. If at any time any of the provisions of the Terms and Conditions is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of the Terms and Conditions under the law of that jurisdiction nor the legality, validity or enforceability of such provisions under the law of any other jurisdiction shall be in any way affected.
  - 21.2. The Customer hereby acknowledges that the Terms and Conditions bind the Customer's heirs, successors, trustees, liquidators, receivers and assigns.
  - 21.3. The Customer may not transfer or assign any of its rights, or declare a trust of the benefit of its rights or delegate any of his obligations under the Terms and Conditions or any contract to any person, without the Bank's prior written consent.
  - 21.4. If the Bank is consolidated or amalgamated with, or merged into, or all or substantially all its assets are transferred to another entity, the Bank may assign or transfer its rights and, upon written notice to the Customer, its obligations under the Terms and Conditions to that entity.
  - 21.5. Any failure on the part of the Bank to seek redress for any defaults or to insist upon strict performance of or compliance with any provisions of the Terms and Conditions, or any failure on the part of the Bank to exercise any right or remedy whatsoever will not constitute a waiver of the same.
  - 21.6. If there is any inconsistency between the English version of the Terms and Conditions and any translation into another language, the English version shall prevail.
  - 21.7. The Customer hereby declares that it fully understands its right to examine all the content of the Terms and Conditions with a lawyer of the Customer's choice, that the Customer has had the opportunity to consult a lawyer of its choice, that the Customer has carefully read and understands the contents of the Terms and Conditions and that it freely, knowingly and willingly contracts and signs the Terms and Conditions as a binding contract between the Bank and the Customer.
  - 21.8. The Customer shall have the right at any time, whilst the Terms and Conditions are in force, to request and receive from the Bank all the provisions of the Terms and Conditions and any other information to which it may be entitled under the Payment Services Law or otherwise.
  - 21.9. The Terms and Conditions are governed by and shall be construed and interpreted in accordance with the laws of Luxembourg in all respects.

## SECTION B. Payment Services

The provisions of this Section B as amended from time to time are in addition to the remaining Sections and form an integral and indivisible part of the Terms and Conditions. In the event of any inconsistencies between the provisions of this Section B and the remainder of the Terms and Conditions, the former shall prevail in respect of any Payment Services (as defined below) provided with respect to an Account. This Section B shall, however, NOT APPLY to any Payment Service which is a SEPA Payment, which shall instead be governed by the additional terms and conditions set out in Annex 1.

### Definitions

These definitions shall apply with respect to the provisions of this Section B.

**“Account”** shall be read as referring to any Account which is used for the execution of Payment Transactions and shall not include an Account to which Section C applies.

**“Available Funds”** means any funds held in any Account that are available to an Account Holder for withdrawal or other use, including funds stemming from an overdraft facility.

**“Bulk Payment Order”** means a Payment Order containing instructions for a series of Payment Transactions by the Customer to be executed by the Bank collectively as a batch.

**“Direct Debit”** means a payment service for debiting an Account, where the Payment Transaction is initiated by the Payee on the basis of the Payer’s consent given to the Payee, to the Payee’s Payment Service Provider or to the Bank.

**“Payee”** means a natural or legal person who is the intended recipient of funds which are the subject of a Payment Transaction.

**“Payer”** means a natural or legal person who holds an Account in relation to which Payment Services are provided and who authorises a transfer from that Account, or, where there is no Account, a natural or legal person who gives a payment order.

**“Payment Services”** means any of those services listed in paragraph 1. of this Section B.

**“Payment Order”** means any instruction by a Payer or Payee to its Payment Service Provider requesting the execution of a Payment Transaction.

**“Payment Service Provider”** means bodies referred to in the Payment Services Law, and includes banks licensed to operate either in Luxembourg or in another country within the EU or EEA.

**“SEPA Payment”** means a SEPA Credit Transfer or a SEPA Direct Debit.

**“SEPA Credit Transfer”** means any credit transfer made or received in EUR between Accounts located in any member state of the European Union (EU) or any of Iceland, Norway and Liechtenstein, as well as Switzerland and Monaco, where the Payer has NOT SPECIFICALLY ELECTED to use a different Payment Service offered by the Bank.

**“SEPA Direct Debit”** means a payment which is a Direct Debit made or received in EUR between Accounts located in any member state of the European Union (EU) or any of Iceland, Norway and Liechtenstein, as well as Switzerland and Monaco.

**“Standing Order”** means an unconditional payment standing order for a periodic payment, for a specified amount and in a specified currency from an Account.

**“Sweeping Order”** means a conditional payment standing order for a periodic payment, for a specified amount and in a specified currency from one Account to any other permitted Account.

#### 1. Description of Payment Services

##### 1.1. “Payment Services” means the following:

- a. Fund transfers between Accounts and/or transfers from an Account;
- b. Bill/debt payments from an Account;
- c. Payments through S.W.I.F.T;
- d. Standing order payments – regular payments of a set amount from an Account to a defined recipient on specific dates for a defined or undefined time period;
- e. Cash withdrawals from an Account;
- f. Cash deposits to an Account; and
- g. Cheques for deposit to an Account.

#### 2. Form and Procedure of Notification of Authorisation of a Payment Order

##### 2.1. Submission of Payment Orders by the Customer to the Bank in any of the following ways shall be deemed to be notification by the Customer of authorisation for the execution of the said Payment Order:

- a. The Customer may submit signed Payment Orders in original form to the Bank;
- b. Where the Bank has agreed to accept Payment Orders from the Customer by fax, the Customer may submit Payment Orders by fax to the Bank provided it uses valid test key codes provided by the Bank;
- c. Where the Bank has agreed to accept Payment Orders through RCB Electronic Banking, the Customer may submit Payment Orders electronically in accordance with the provisions of Section D;
- d. Where the Bank has agreed to accept Payment Orders through RCB Telephone Banking, the Customer may submit Payment Orders by telephone in accordance with the provisions of Section D and within the scope of Internal Payments (Transactions between own accounts including FX transactions and payments to another beneficiary account at the Bank) allowed by RCB Telephone Banking.

##### 2.2. With respect to transactions effected by debit or credit card, the data that is necessary to be provided by the Customer so that the transaction is considered to be authorised by the cardholder (which for the purposes of this paragraph 2.2. means the person for whose use the card is issued by the Bank) and is executed is the data stated below as applicable:

- a. where the cardholder is asked to type his PIN (personal identification number) in a POS (electronic payment system at the point of sale) in which the card is inserted, or in a ATM, by the typing of the PIN;
- b. where the cardholder is asked to sign a sale voucher which states the information regarding the card, with the signing of the sale voucher;

- c. for the purchase of services and/or goods through other channels (e.g. through the internet or through the telephone or mail) with the insertion of the following information regarding the card as requested depending on the case:
  - card number
  - card expiration date
  - full name of the cardholder
  - the card verification value/code, which consists of the last three numbers stated at the back of the card
  - the address of the cardholder

The authorisation for the execution of a card transaction is communicated to the Bank with the receipt by the Bank of the order for the card transaction which is sent directly to the Bank or through the Payee or JCC Payment Systems Ltd, or any other interbank electronic payment system to the Bank.

- 2.3. Prior to the execution of any Payment Transaction, the Customer is entitled to request from the Bank the following information:
  - i. the maximum time for execution of the Payment Transaction, b. the charges payable by the Customer with respect to the Payment Transaction; and c. where applicable, a breakdown of such charges.

### 3. Information Necessary for the Execution of a Payment Order

In order for the Bank to be able to effect any Payment Order which is provided by the Customer, the Customer must provide the information necessary for the execution of the specific payment or, in the case of a Bulk Payment Order, a Standing Order, or instructions for Direct Debit (other than a one-off Direct Debit), for each payment within the relevant series of payments requested. Specifically:

- a. For outward money transfers, the Customer shall give the Bank, i. for any payment which is to be made in EUR (whether or not it is a SEPA Payment), the IBAN of the Payee and, ii. for any payment in any other currency, the account number and (where it exists) the IBAN of the Payee (the details set out in i. and ii. above being referred to as the “Unique Identifier”), along with the name of the Payee as well as the Bank Identification Code of the bank where the account of the Payee is held, and all information describing the payment, such as the currency and amount of the payment.
- b. For inward money transfers, the Customer shall inform the Payer about the Bank Identification Code of the Bank and i. for any receipt which is to be in EUR (whether or not it is a SEPA Payment), the IBAN of the Customer and, ii. for any receipt in any other currency, the account number and (where it exists) the IBAN of the Customer.
- c. To execute a card transaction, the information which needs to be provided is as specified in the above paragraph 2.2. of this Section B.
- d. For Standing Orders, the Customer shall in addition provide the Bank with the date of debiting the Account, the frequency and duration of the payments, the currency and the amount of the payments, as well as any reference identifying it.
- e. For Sweeping Orders, the Customer shall in addition provide the Bank with the conditions under which the requested payments between Accounts should be made.
- f. For Direct Debits, the Customer shall in addition provide the Bank with the Account number of the Payer and with the name and account details of the Payee.
- g. The Bank will effect a payment relying on the information provided by the Customer as requested hereunder. If the Customer provides the said information incorrectly, the Bank shall not be liable in the event that the Payment Order is not executed, is delayed or is wrongly executed. If the Customer requests, the Bank shall make reasonable efforts to recover the funds involved in such a Payment Transaction and in such a case the Bank may charge the Customer for the recovery.

### 4. Time of Receipt of Payment Orders and Cut-off Time

- 4.1. If the Customer requests and the Bank agree that the execution of a Payment Order will start on a specific day or at the end of a certain period, then, the point in time of receipt is deemed to be the time agreed.
- 4.2. If the Bank receives a Payment Order after the cut-off time, the Bank will handle the order as if received on the next Business Day.
- 4.3. For all Payment Orders other than those submitted as Bulk Payment Orders, Standing Orders, Sweeping Orders or instructions for Direct Debit (other than a one-off Direct Debit), in the event that there are insufficient funds in the relevant Account to execute the requested Payment Transaction, the time of receipt of the Payment Order shall be deemed to be the date of receipt of sufficient funds into the relevant Account, provided that such date is reached within 10 Business Days of the receipt by the Bank of the relevant payment instructions. Otherwise, the Payment Order shall be deemed not to have been received.
- 4.4. If the point in time of receipt is not within a Business Day, the Payment Order is deemed to have been received on the following Business Day.
- 4.5. All references in these Terms and Conditions to the time of receipt of a Payment Order other than in the case of a Payment Order submitted in the form of a Bulk Payment Order, shall be subject to the following cut-off times: in the case of US dollars, 15:00; in the case of EUR, British pounds, Swiss francs and Russian roubles, 12:00; and in the case of all other currencies, 12:00 so if received before that time than bank will accept it for further execution on best effort basis. Any Payment Order received or deemed received after the applicable cut-off time shall be deemed to be received the next Business Day.
- 4.6. All references in these Terms and Conditions to the time of receipt of a Payment Order submitted as a Bulk Payment Order are subject to the cut-off times set by the Bank for Bulk Payment Orders from time to time and which shall be made available to the Customer on the RCB Electronic Banking system.

### 5. Execution and Value Date

- 5.1. Where a Payment Order made by the Customer is executed by the Bank, the crediting of the account of the Payment Service Provider of the Payee will take place at the latest on the next Business Day following the date on which the Payment Order is received by the Bank, and the debit value date for the Account shall be the point in time at which the funds were debited to the account of the Payee's Payment Service Provider.
- 5.2. In the event where Payment Orders are given for future payments, if the execution date that has been chosen is a day that the Bank is closed, the transaction will be executed on the next Business Day.
- 5.3. Where the Customer is a Payee of an incoming payment, the Bank shall place at the Customer's disposal the payment amount with credit value date the Business Day on which the Bank's account is credited with the amount of the payment. Where

the necessary details and notifications in relation to the payment are received by the Bank after the cut-off times specified in paragraph 4.5. of this Section B, the value date will remain the same but the payment amount shall be placed at the Customer's disposal on the Business Day following the day of crediting of the Bank's account.

5.4. The time limits specified in paragraphs 5.1. to 5.3. of this Section B will not apply in the event that any of the identification details provided to the Bank by the Customer is erroneous, in which case the Payment Order will be declined and new payment instructions will need to be provided by the Customer.

5.5. This paragraph 5. will apply only where the Payment Order in question relates to an EU Payment Transaction.

#### **6. Revocability of a Payment Order**

6.1. The Customer has the right to revoke a Payment Order but not after it has become irrevocable. The Payment Order becomes irrevocable as soon as the Bank receives it from the Customer.

6.2. Where the execution of a Payment Order starts on a specific date or at the end of a certain period, the Customer may revoke the Payment Order at the latest by the end of the Business Day preceding the day agreed for debiting the funds.

6.3. In the case of a Direct Debit, the Customer may revoke the Payment Order at the latest by the end of the Business Day preceding the day agreed for execution of any Payment Transaction included in such Payment Order.

6.4. After the time limits specified above, the Payment Order may be revoked only if agreed between the Customer and the Bank, and, in the event that the revocation is of a Payment Order which has already been executed, the Bank may charge for the relevant investigation according to the Table of Commissions and Charges.

6.5. Any revocation of a Payment Order as provided above must be given by the Customer to the Bank in writing at the Luxembourg Branch office.

#### **7. Rectification of a Payment Transaction**

7.1. Subject to paragraphs 7.2. to 7.5. of this Section B, the Customer is entitled to request rectification of any Payment Order if, as soon as the Customer has become aware of a Payment Order which has been executed without the Customer's authorisation and which gives rise to a claim under the Terms and Conditions, the Customer notifies the Bank without undue delay and in any event not later than 1 month or, where the Customer is a Consumer or a Micro-enterprise and the Payment Transaction is an EU Payment Transaction, 13 months, after the date on which the Account was debited. In such a case the Bank shall refund to the Customer the amount of the non-executed or defective Payment Transaction and, where applicable, restore the Account to the state in which it would have been in had the transaction not been effected.

7.2. No rectification shall be available in the event that the Payment Transaction has been executed further to a fraudulent act or a breach of the Terms and Conditions on the Customer's behalf.

7.3. Where the Customer is a Consumer or a Micro-enterprise and the Payment Transaction is an EU Payment Transaction, the Customer will bear the loss relating to any unauthorised Payment Transactions, up to a maximum of EUR 150, under the following conditions:

- a. the loss occurs from the use of a lost or stolen Payment Instrument, or where the Customer has failed to keep safe the personalised security features of a stolen or misappropriated Payment Instrument;
- b. the Bank has provided the appropriate means that allow at all times the notification of the loss, theft, interception or misappropriation of the Payment Instrument; and
- c. the loss stems from the loss of the Payment Instrument up to the point in time at which the Customer has notified the Bank accordingly.

7.4. Where the Customer is a Consumer or a Micro-enterprise and the Payment Transaction is an EU Payment Transaction, the Customer shall bear all the loss resulting from any unauthorised Payment Transactions under the following conditions:

- a. the loss occurs because the Customer has failed to fulfil one or more of his obligations under paragraph 13.3. of Section A with intent or gross negligence;
- b. the Bank has provided the appropriate means that allow at all times notification of any loss, theft, interception of the Payment Instrument; and
- c. the loss stems from the loss of the Payment Instrument up to the point in time at which the Customer has notified the Bank accordingly.

7.5. Where the Customer is not a Consumer or a Micro-enterprise and the Payment Transaction is not an EU Payment Transaction, the Customer will bear the loss resulting from any unauthorised Payment Transactions made with the use of a Payment Instrument which has been lost or stolen, or where the Customer has failed to keep safe the personalised security features of a stolen or misappropriated Payment Instrument, up to the point in time at which the Customer notifies the Bank accordingly.

#### **8. Refusal to Execute a Payment Order**

8.1. The Bank may refuse to execute any Payment Order in certain cases including, but not limited to, cases where i. it is entitled to do so pursuant to the Terms and Conditions; ii. there is a dispute about the relevant Account (unless a court or other competent authority has ordered the Bank to allow the withdrawal); iii. a legal garnishment or attachment is served, including, but not limited to, a levy, restraining notice or court order; iv. the relevant Account is being used as collateral to secure a debt; v. any of the conditions stated in the Terms and Conditions are not satisfied; vi. the relevant anti-money laundering checks carried out by the Bank were not successfully completed; vii. insufficient or incorrect documentation has been presented to the Bank; viii. the Payment Instrument is blocked; ix. any spending limit has been exceeded; x. the Customer has failed to pay a loan or other debt or obligation to the Bank on time; or xi. where the Bank is prevented from doing so under any applicable law or regulation.

8.2. Where there is a refusal to execute a Payment Order, the Bank will notify the Customer about the refusal and if possible the reasons for the refusal and the procedure necessary in order to rectify possible mistakes that led to the refusal. In the event that the refusal is objectively justifiable, charges for the relevant investigation of the Payment Order will be levied in accordance with the Table of Commissions and Charges.

- 9. Refunds for Payment Transactions Initiated by or through a Payee**
- 9.1. In the case where the Customer is a Consumer or a Micro-enterprise and the Payment Transaction is an EU Payment Transaction, the Customer as Payer will be entitled to a refund from the Bank of an authorised Payment Transaction initiated by or through a Payee which has already been executed, if all of the following conditions are met:
- the authorisation did not specify the exact amount of the Payment Transaction when the authorisation was made;
  - the amount of the Payment Transaction exceeded the amount the Customer could reasonably have expected taking into account its previous spending pattern, the provisions of the Terms and Conditions and the relevant circumstances of the case;
  - the refund is requested by the Customer within eight weeks of the funds being debited from the Account.
- 9.2. At the Bank's request, the Payer shall provide factual elements relating to the existence of the conditions set out in subparagraphs a. and b. of paragraph 9.1. of this Section B.
- 9.3. No refund under this paragraph 9. will be available in the case where the Customer has given its consent to execute the Payment Transaction directly to the Bank and, where applicable, information on the future Payment Transaction was provided or made available in an agreed manner to the Customer at least four weeks before the due date by the Bank or the Payee.
- 10. Bulk Payment Orders, Standing Orders, Sweeping Orders and Direct Debits**
- 10.1. Bulk Payment Orders**
- Instructions for a Bulk Payment Order may only be submitted to the Bank by completion of an electronic file provided for such purpose on the RCB Electronic Banking system. All entries in the file must be completed correctly in order for the instructions to be valid.
  - With the filing of instructions for a Bulk Payment Order, the Customer may authorise the Bank to execute a series of Payment Transactions and for each individual Payment Transaction in the series: i. debit a specified Account with a specified amount in a specified currency plus any applicable commission and expenses; and ii. where a payment is to an Account held with the Bank, to correspondingly credit a specified Account with the specified amount in the specified currency minus any applicable commission and expenses.
  - For Payment Orders submitted as Bulk Payment Orders, available funds are compared against the aggregate amount of each individual payment order submitted as part of the Bulk Payment Order, plus the Bank's charges.
  - The Bank shall not execute any Bulk Payment Order if execution cannot be made due to lack of available funds in the relevant Account or for any other lawful reason.
- 10.2. Standing Orders, Sweeping Orders and Direct Debits**
- With the filing of instructions for a Standing Order (other than a Sweeping Order), the Customer may authorise the Bank to execute periodic Payment Transactions debiting the Account with a specified amount in a specified currency plus any applicable commissions and expenses.
  - With the filing of instructions for a Sweeping Order, the Customer may authorise the Bank, in accordance with specified criteria, to execute periodic Payment Transactions debiting funds from one Account (plus any applicable commission and expenses) and to correspondingly crediting any other Account.
  - With the filing of instructions for a Direct Debit, the Bank may be authorised to debit an Account of the Customer for a Payment Transaction, or a series of Payment Transactions, initiated by the relevant Payee on the basis of the Customer's authorisation given to such Payee, to the Payee's Payment Service Provider or to the Bank.
  - The Bank shall not execute any Payment Transaction requested in any Standing Order, Sweeping Order or Direct Debit instructions if execution cannot be made within 3 Business Days of the set date due to lack of available funds in the relevant Account or for any other lawful reason, and the Bank has the right to cancel any Standing Order, Sweeping Order or Direct Debit if on three different occasions the Bank cannot execute a requested Payment Transaction within 3 (three) Business Days of the set date due to lack of available funds or for any other lawful reason.
- 11. Cash Withdrawals**
- 11.1. The Customer may make withdrawals from the Account at at the Bank's Luxembourg Branch on presentation of a valid passport or identification card, within the opening hours of the relevant branch.
- 11.2. All charges payable on the making of any withdrawal are included in the Table of Commissions and Charges and will in addition be communicated to the Customer prior to the making of the withdrawal.
- 12. Cash Deposits**
- 12.1. The Customer can make cash deposits to the Account at the Bank's Luxembourg Branch on presentation of a valid passport or identification card, within the opening hours of the relevant branch.
- 12.2. All charges payable on the making of any cash deposit will be communicated to the Customer prior to the making of the deposit.
- 12.3. Where the Customer makes a cash deposit the amount shall be made available and value dated immediately after the point in time of receipt of the funds.
- 13. Interest Rates and Exchange Rates**
- 13.1. Unless otherwise agreed, when the Customer requests the Bank to make a Payment Order in a currency other than the currency of the Account, or in a currency different to the currency which it presents to the Bank, the Bank will convert that amount into the currency in which the payment will be made using the Bank's exchange rate applicable at the time of execution of the Payment Order.
- 13.2. Where a payment is received by the Bank on behalf of the Customer in a currency different to the currency of the Account to which the payment is directed, the Bank shall immediately convert the incoming payment into the currency of the said Account using the Bank's exchange rate applicable at the time of conversion.
- 13.3. If the Bank effects a payment in a currency different from the currency of the Account, and that payment is returned to the Bank, the Bank will convert the returned payment back to the original currency at the Bank's exchange rate applicable at the time that the Bank receives the returned payment.

- 13.4. In case of instructions for future payments in a foreign currency, the exchange rate that will be used for the transaction will be the rate applicable at the time of execution as it is determined by the Bank, unless a forward rate is agreed between the Bank and the Customer.
- 13.5. Information regarding the Bank's exchange rates for any currency conversion can be obtained by the Customer during working hours by visiting or contacting either the Bank's branches, or from the Bank's website. The exchange rates shall be based on the rates that the Bank obtains from the customary data sources (such as Reuters or Bloomberg) and the spread that the Bank determines on the basis of its operating and hedging costs. With respect to transactions over a specified amount, different exchange rates will apply, based on the same source, which will be quoted by the Bank upon request. This rate is set for each transaction according to the date and time of the transaction, the nature of the transaction, the amount of the transaction and the currency pairs.
- 13.6. Currency conversion expenses apply to currency conversions, in accordance with the Table of Commissions and Charges.
- 13.7. Credit balances on an Account which is a current Account shall bear credit interest according to the interest rates set by the Bank from time to time, which shall be set out in the Table of Commissions and Charges. Interest on an Account will be credited on the last Business Day of each month, unless otherwise agreed between the Customer and the Bank. The Bank reserves the right to specify a minimum deposit amount under which an Account will not bear any interest.
- 13.8. Information regarding the Bank's interest rates for current Accounts, and any reference interest rates on which these may at any time be based, can be obtained by the Customer during working hours by visiting or contacting either of the Bank's branches, and from the Bank's website.
- 13.9. Other than as set out in the next two paragraphs, the Bank will provide the Customer with 2 (two) months' notification of the amendment of any agreed interest rate or currency conversion rate in relation to an Account. Such notification shall be made by facsimile transmission, by email, by mail, by publication on the Bank's website, if any, and/or in any other way the Bank deems appropriate, and shall be deemed to have been accepted by the Customer where it does not object to same within the 2 (two) months' notice period.
- 13.10. Where the amendment to any interest rate or currency conversion rate is based only on an amendment to the reference rate used by the Bank, the amendment may be applied unilaterally and without notice. Information as to the reference rates used by the Bank can be obtained at any time from either of the Bank's branches.
- 13.11. Changes to interest rates or exchange rates which are to the Customer's benefit may be applied by the Bank unilaterally and without notice.

## SECTION C. Terms of Operation of RCB Deposit Accounts

The provisions of this Section C as amended from time to time are in addition to the remaining Sections and form an integral and indivisible part of the Terms and Conditions. In the event of any inconsistencies between the provisions of this Section C and the remainder of the Terms and Conditions, the former shall prevail in respect of the operation of an Account which is a fixed deposit account.

### Definitions

These definitions shall apply to the provisions of this Section C, to the Deposit Documents (as defined below), and to any other forms which Bank may issue in relation to a Deposit Account.

**“Add to Deposit Ability”** defines whether, how often, and in what amount(s), funds can be added to the Principal Deposit during the Term of the Deposit.

**“Agreement Date”** means the date on which the Deposit Account Application is signed by the Depositor or the date on which instructions are provided to the Bank via RCB Electronic Banking in accordance with the provisions of Section D of these Terms and Conditions.

**“Certificate of Deposit”** means the certificate which is issued by the Bank to the Depositor on the opening of a Deposit Account and which sets out the properties of the Deposit Account which have been agreed between the Depositor and the Bank in the Deposit Application.

**“Current Account”** means the current Account opened by the Bank for the Depositor and specified in the relevant Deposit Documents.

**“Deposit Account”** means the fixed term deposit Account opened by the Bank to distinctly account for a customer’s Deposit which will be repaid at such time and in accordance with such terms as agreed and specified in the relevant Deposit Documents.

**“Deposit Application”** means either i. the application form signed by the Depositor for the opening of the Deposit Account and which sets out the terms of the Deposit Account, or ii. the instructions provided to the Bank by the Depositor via RCB Electronic Banking or RCB Telephone Banking in accordance with the provisions of Section D of these Terms and Conditions and which specify the terms of the Deposit Account.

**“Depositor”** means the Customer or Customers in whose name or names the Deposit Account is opened. Any references to Depositor shall include all of the persons in whose names the Deposit Account is opened.

**“Deposit Documents”** means the Certificate of Deposit and the Deposit Application.

**“Early Withdrawal”** means a. in the case of Deposit Accounts without a Minimum Balance, the withdrawal of any funds from the Principal Deposit prior to the Maturity Date, and b. in the case of Deposit Accounts with a Minimum Balance, any withdrawal of funds from the Deposit Account, prior to the Maturity Date, immediately after which the amount remaining in the Deposit Account would amount to less than the Minimum Balance.

**“Interest Calculation Basis”** means the number of days on the basis of which the Interest Rate will be calculated.

**“Interest Rate”** means the rate of interest that is applied to a Deposit Account calculated on a yearly basis.

**“Interest Payment Frequency”** means the frequency with which interest is paid on the Deposit Account.

**“Interest Rate Revision”** means the frequency with which a variable Interest Rate is adjusted according to the agreed index rate.

**“Interim Interest Date”** means the date(s) on which interest will be paid throughout the Term of the Deposit with respect to the Deposit Account. If any Interim Interest Date is not a Business Day, the interest will be paid on the next Business Day.

**“Initial Deposit”** means the total amount of cleared funds which are credited to the Deposit Account from the Current Account on the Start Date.

**“Maturity Date”** means the date of expiry of the Deposit Account as specified in the Deposit Documents, provided that, where a Deposit Account is renewed, the Maturity Date for the renewed period shall be deemed to be the date of expiry of the Deposit Account with respect to such renewed period.

**“Minimum Balance”** means the minimum amount of funds to be transferred from the Current Account into the Deposit Account on the Start Date and to be maintained, throughout the Term of the Deposit, as the minimum amount standing to the credit of the Deposit Account.

**“Principal Deposit”** means the total amount of cleared funds which are in the Deposit Account at any time.

**“Start Date”** means the date the Initial Deposit is credited to the Deposit Account from the Current Account and upon which interest begins accruing on the Deposit Account.

**“Term of the Deposit”** means the time duration of the Deposit Account from the Start Date until the Maturity Date provided that, where a Deposit Account is renewed, the Term of the Deposit for the renewed period shall be deemed to be the time duration of the Deposit Account from the date of renewal until the Maturity Date.

**“Withdrawal Ability”** specified whether, how often, and in what amount(s), funds can be withdrawn from the Principal Deposit during the Term of the Deposit.

#### 1. Prerequisites

Prior to the opening of a Deposit Account, the Current Account must first be opened and must remain open throughout the Term of the Deposit.

#### 2. Operation of the Deposit Account

2.1. The Depositor hereby irrevocably instructs the Bank, on the Start Date, to debit the Initial Deposit from the Current Account and to credit same to the Deposit Account to be held until the Maturity Date or, in the event of renewal of the Deposit Account, to the Maturity Date with respect to such renewed period, in accordance with the provisions of this Section C and of the Deposit Documents.

2.2. No transfers of funds into or withdrawal of funds from, a Deposit Account can be made unless and to the extent specifically permitted by the Deposit Documents.

2.3. Early Withdrawal is not permitted without the consent of the Bank. In the event that the Bank at its discretion grants such a request, the penalty scheme described in the Deposit Documents shall apply. In the case of a Deposit Account in which interest payments were transferred to the Current Account by the Bank at the start of or during the Term of the Deposit in accordance with the Deposit Documents, the penalty scheme will be applied retrospectively, and the Bank will be entitled to deduct from the Principal Deposit such amount as shall be equivalent to the interest payments which need to be refunded to the Bank pursuant thereto.

- 2.4. Any request by the Depositor for the closing of the Deposit Account or for the termination of the applicability of the Deposit Documents prior to the Maturity Date shall be treated for all purposes as, and shall have the same effects as, a request for Early Withdrawal.
  - 2.5. In the event that the Depositor requests the closing of the Current Account or the termination of the Terms and Conditions, this shall also be deemed to be a request for closing of the Deposit Account and withdrawal of funds therefrom, such closing and withdrawal to take effect on the same date as the closing of the Current Account or termination of the Terms and Conditions.
3. **Interest**
- 3.1. Interest is accrued and paid throughout the Term of the Deposit as specified in the Deposit Documents.
  - 3.2. Interest accrues from the Start Date or, in the event that the Deposit Account is renewed, from the date of renewal, until the last day preceding the Maturity Date for the relevant period.
  - 3.3. The Maturity Date shall always be a Business Day. In the event that the Maturity Date ceases to be a Business Day at any time during the Term of the Deposit, it shall be deemed to be the immediately following Business Day.
  - 3.4. Periodic interest payments are paid on the Interim Interest Date throughout the Term of the Deposit.
  - 3.5. In the case of Early Withdrawal or any request by the Depositor described in the above paragraph 2.4. or 2.5. of this Section C, the payment of interest will be governed by the provisions of the above paragraph 2.3. of this Section C and the penalty scheme described in the Deposit Documents.
  - 3.6. The Bank shall apply withholding tax according to the European Union Savings Directive. Clients being exempt from EU withholding tax must provide the Bank with evidence of their tax residency, e.g. official tax certificate or tax identification number (TIN).
4. **Duration**
- 4.1. The agreement created by the Deposit Documents shall come into force on the Agreement Date and shall terminate on occurrence of either of the following, whichever is the earliest:
    - a. Repayment by the Bank of all amounts in the Deposit Account (subject to any deductions which the Bank is entitled to make under the provisions of the above paragraph 2.3. of this Section C, paragraph 3.6. of this Section C and/or paragraph 7.2. of Section A) further to an Early Withdrawal effected by the Depositor in accordance with the provisions of this Section C and of the Deposit Documents; or
    - b. The Bank having made a. full repayment on the Maturity Date of all amounts deposited in the Deposit Account by transferring such amounts to the Current Account or any other account notified by the Customer to the Bank within 5 Business Days prior to the Maturity Date, and b. full payment of all interest accrued with respect to the Deposit Account in accordance with the provisions of this Section C and of the Deposit Documents.
  - 4.2. In the event that a Deposit Account is not marked to automatically renew, the balance in a Deposit Account will be transferred to the agreed Current Account on the Maturity Date.
  - 4.3. In the event that a Deposit Account is marked to automatically renew, the Deposit Account will be automatically renewed on each Maturity Date, unless the Bank notifies otherwise due to termination of the deposit scheme, on the same terms (other than with respect to the interest rate, which may be changed in accordance with paragraph 4.4. of this Section C) and for the same duration unless the Depositor notifies the Bank otherwise at the latest 5 Business Days before the relevant Maturity Date.
  - 4.4. In the event that a Deposit Account is marked to automatically renew, or in the event that the Deposit is renewed on the instructions of the Customer, the Bank has the right to change the Interest Rate on any date of renewal to reflect the Bank's applicable interest rate on such date. The Depositor can contact the Bank prior to the date of renewal to be informed of the prevailing Interest Rate.

## SECTION D. Terms of Use of RCB Electronic Banking System and RCB Telephone Banking System

The provisions of this Section D as amended from time to time are in addition to the remaining Sections and form an integral and indivisible part of the Terms and Conditions. In the event of any inconsistencies between the provisions of this Section D and the remainder of the Terms and Conditions, the former shall prevail in respect of the Customer's use of the RCB Electronic Banking system and/or the RCB Telephone Banking system.

### Definitions

These definitions shall apply to the provisions of this Section D.

**"Account"** means an account held with the Bank and/or to be held with the Bank in the name of the Account Holder.

**"Account Holder"** means any Customer, whether natural or legal, incorporated or unincorporated, whose Application for Use of the RCB Electronic Banking system has been accepted by the Bank.

**"Authorised User"** means the Account Holder and each person authorised by such Account Holder to use any or specified services offered through the RCB Electronic Banking system and/ or the RCB Telephone Banking system.

**"Computer"** means the computer of an Authorised User which he uses to gain access to the RCB Electronic Banking system through the Internet, or through any other means of electronic connection, as shall be determined by the Bank from time to time.

**"Displaycard"** means the plastic card used to generate a One-time Password.

**"Internet"** means the international information network.

**"Memorable Word"** means the unique word provided for use on the first occasion when logging in to the RCB Electronic Banking system, allowing the registration of an OTP Token or, as the case may be, a Displaycard.

**"OTP Token"** means the authentication device used to generate a One-time Password.

**"One-time Password"** means the series of random numbers generated by an OTP Token or a Displaycard for use in the login process to gain access to the RCB Electronic Banking system and/or the RCB Telephone Banking system.

**"PIN"** means a personal identification number created by an Authorised User on the first occasion when logging in to the RCB Electronic Banking system and for use thereafter in the login process to gain access to the RCB Electronic Banking system and/or the RCB Telephone Banking system. The RCB Telephone Banking cannot be used until such time as an Authorised User has created a PIN using the RCB Electronic Banking system.

**"User ID"** means the unique identifier provided to an Authorised User used to identify an Authorised User common to both the RCB Electronic Banking system and the RCB Telephone Banking system.

### General

1. The provisions of this Section D shall regulate and/or define the mutual responsibilities of the Bank and each Account Holder in respect of the latter's dealings through the RCB Electronic Banking system and/or the RCB Telephone Banking system with the Bank.
2. The Bank in accordance with the instructions of each Account holder will either:
  - provide each Authorised User so designated by the Account Holder with sealed envelopes containing a User ID, Memorable Word and OTP Token or Displaycard, as applicable, all of which will be linked to such Accounts held by the Account Holder to which specified access is being granted; and/or
  - connect any existing Authorised User so designated by the Account Holder, using such Authorised User's existing User ID and OTP Token or Displaycard, as applicable, to such Accounts held by the Account Holder to which specified access is being granted.
3. Each Authorised User will be prompted to create a PIN of his own choosing the first time such Authorised User logs in to the RCB Electronic Banking system. A PIN may be changed by an Authorised User at any time by using the "Change PIN" option. In the event that an Authorised User has forgotten his PIN, he can apply to the Bank for a new PIN. The Account Holder must ensure that neither of the User ID, PIN and OTP Token or Displaycard provided is made available to any unauthorised person.
4. An Account Holder may, at any time after subscribing to the RCB Electronic Banking system, apply to have the OTP Token of any Authorised User replaced with a Displaycard, on payment of the appropriate fee as specified in the Table of Commissions and Charges.
5. An Authorised User may use the RCB Electronic Banking system to undertake any or all of the following actions in relation to an Account to which they have been granted access by the Account Holder: a. view any Account and obtain statements and information in relation to any such Account; b. set up or establish ("Create") a Payment Transaction on the Account; c. authorise the Account to be debited with a Created Payment Transaction; and/or d. any other action which is permitted by the RCB Electronic Banking system from time to time; in each case, only if and to the extent that such authorisation is explicitly provided for by the Account Holder.
6. An Authorised User may use the RCB Telephone Banking system to undertake any or all of the following actions in relation to an Account to which they have been granted access by the Account Holder: a. receive information in relation to any such Account; b. set up or establish ("Create") Internal Payment Transactions (Transactions between own accounts including FX transactions and payments to another beneficiary account at the Bank) c. the provision of other support services; in each case, only if and to the extent that such authorisation is explicitly provided for by the Account Holder.
7. Each Account Holder shall ensure that each designated Authorised User maintains any Account of the Account Holder within the limits of any credit facility that may have been provided to the Account Holder by the Bank with respect to such Account. The Bank shall have the absolute right to refuse the execution of any instruction which results in exceeding the limit of any credit facility that may have been provided to the Account Holder by the Bank.
8. Transfer of funds from an Account of the Account Holder to the credit of another account shall be made subject to acceptance by the holder of such other account. If this holder refuses to accept the credit of its account, the Bank shall not execute the transfer.

9. Each Account Holder shall ensure that all instructions given to the Bank by any designated Authorised User are accurate and complete. An Authorised User can only cancel or change instructions where the Bank has not begun to execute the relevant instructions at the time it receives notification of the request for the cancellation or change.
10. The Bank shall have the absolute right in its sole discretion to approve or reject any application for subscription to the RCB Electronic Banking system.

#### Security & Limitation of Liability

11. Each Account Holder irrevocably authorises the Bank to accept any instructions through the RCB Electronic Banking system and/or the RCB Telephone Banking system, which are given using the User ID, PIN and One-time Password of the Account Holder of any designated Authorised User, or with the use of any other security procedures that the Bank may from time to time set in place and of which it shall inform the Account Holder in writing. Each Account Holder declares, accepts and warrants that it bears full responsibility to ensure the compliance of all designated Authorised Users with the provisions of this Section D, and that it bears full responsibility for any instructions provided in accordance with this paragraph 10.
12. The Authorised Users must only use RCB Electronic Banking and/or the RCB Telephone Banking system, the User ID, the PIN, and the One-time Password, in accordance with the provisions of this Section D, only if and to the extent that such authorisation is explicitly provided for by the Account Holder, and subject to and in accordance with any applicable laws and regulations and any such other terms and conditions that the Bank may from time to time adopt and notify to the Account Holder in any manner the Bank deems appropriate, and each Account Holder bears full responsibility to ensure such compliance by any designated Authorised User.
13. In addition to all other security measures contained in the provisions of this Section D, each Account Holder undertakes to ensure that any designated Authorised User will adhere to the following security procedures which the Account Holder recognises are essential to avoid access by unauthorised persons to the Account Holder's Account(s), and the Account Holder recognises and agrees that the Account Holder shall be fully liable for any loss caused either to itself, the Bank or any other person as a result of the failure of any designated Authorised User to adhere to the safety procedures set out below or to the notification obligations specified in the following paragraph 14:
  - a. The Authorised Users must take all necessary precautions to prevent fraudulent use of the User ID, PIN, or One-time Password and must never disclose the User ID, PIN or One-time Password to any unauthorised person. The Authorised Users must at all times be aware that under no circumstances whatsoever will an employee of the Bank request them to disclose to such employee or to anyone else their PIN or One-time Password. Each Authorised User i. must at all times take all necessary measures to protect and keep secret his means of access to RCB Electronic Banking as well as his, PIN and One-time Password, ii. must at all times take all necessary measures to keep safe his OTP Token or Displaycard, and iii. must never write down his PIN in a way which could be revealed to anyone.
  - b. Each Authorised User must be aware of his surroundings when accessing the RCB Electronic Banking system and or the RCB Telephone Banking system and should ensure that he is not being watched by someone or filmed on closed circuit television.
  - c. An Authorised User must never, while logged in to the RCB Electronic Banking system or connected to the RCB Telephone system, leave his computer or telephone unattended at any time.
  - d. An Authorised User must ensure that no key logging programs run on his computer since in such case his User ID, PIN or One-time Password may be seen and/or recorded.
  - e. An Authorised User must take all reasonable measures on a regular basis to ensure that his Computers are, and to maintain them, free from all forms of software based malware including but not limited to spyware, viruses, trojans, key loggers, rootkits and worms. Reasonable measures include as a minimum, but are not limited to, the installation and maintenance of an up to date: antivirus system, spyware removal tool, rootkit scanner, and firewall.
  - f. The Authorised Users must be vigilant and cautious with regards to electronic mail based systems including e-mail. The use of electronic mail based systems should be limited to use within the precautions set out in point e. Extra vigilance must be displayed with regards to mails of unknown origins. At a bare minimum, mail attachments from an unknown sender must never be opened.
  - g. The internet site address or URL for the RCB Electronic Banking system is <https://ebank.rcbcy.com>. An Authorised User must never act on the basis of any e-mail, letter or other communication allegedly sent or expressed to be from the Bank which instructs or encourages him to visit any other site representing that it is another, or the new site for the RCB Electronic Banking system.
  - h. RCB Telephone Banking can be reached by calling from Cyprus 800 00 722 or from Russia on 8 800 100 7722 or locally from Luxembourg on 800 62 722 or +352 28 26 881 or any other country on +357 25 355 722. An Authorised User must never act on the basis of any e-mail, letter or other communication allegedly sent or expressed to be from the Bank which instructs or encourages him to call any other number representing that it is another, or the new telephone service for the RCB Telephone Banking system.
14. An Authorised User must immediately inform the Bank in the event that he detects or realises:
  - a. The loss or theft of his User ID, PIN OTP Token or Displaycard, or the fact that his access or means of access to the RCB Electronic Banking system, his User ID, PIN, OTP Token or Displaycard may be subject to or exposed to abuse or misuse; or
  - b. Any error or malfunction in the keeping of any of the Accounts to which he has been granted access.
15. An Account Holder must immediately inform the Bank in the event that it detects or realises that any Payment Transaction has been effected without the Account Holder's authorisation in relation to any of its Accounts.
16. Each Account Holder shall be fully responsible for any instructions relating to any Account, which the Bank receives through the RCB Electronic Banking system and/or the RCB Telephone Banking system. The Bank shall be entitled to act on any such instructions provided in accordance with paragraph 10. of this Section D, and shall bear no liability or responsibility for any

losses incurred by any Authorised User or any third party as a result of so acting, and the Account Holder shall be liable for all of the transactions carried out on any of its Accounts as a result. The Bank is under no obligation to verify the identity of any person giving any instructions, provided that the instructions are given in accordance with paragraph 10. of this Section D, and the Account Holder shall bear full responsibility with respect thereto.

17. If unauthorised access is achieved through the RCB Electronic Banking system and/or the RCB Telephone Banking system to any Account, the Bank will not be held responsible in any way for any losses whatsoever which any Authorised User or any other person may suffer as a result of the unauthorised access irrespective of whether such access was achieved with or without the use of the User ID, PIN, One-time Password or any other security code.
18. Save as provided by any applicable law and regulations, the Bank shall not be liable for any loss or damage to any Authorised User or any third person for any unprocessed or incorrectly processed instruction, due to negligence or electrical, electronic, mechanical, communication or similar failures or loss or damage resulting from incorrect information, misstatements of information, corruption of data, the malfunction of the RCB Electronic Banking system and or the RCB Telephone Banking system, strikes, war, natural disasters or any other causes if same are beyond the Bank's control. The Account Holder shall be liable and shall indemnify the Bank for any loss or damage suffered and/or to be suffered by the Bank in case such loss or damage is caused by reason of any act or omission of the Account Holder or any Authorised User, or by any agent and/or servant of the Account Holder or any Authorised User.
19. If for any reason whatsoever, it appears to the Bank that an unauthorised person has used or attempted to use the RCB Electronic Banking system and/or the RCB Telephone Banking system, in order to interfere in any way with the Account(s) of any Account Holder or to give any type of instructions to the Bank, the Bank may disclose any relevant information to the police or such governmental or other authorities as it considers appropriate without first notifying the Account Holder. Notwithstanding the above-mentioned, if an Authorised User knows or suspects that any third person knows or may know his User ID or PIN or that any unauthorised instructions have been provided in connection with any of the Accounts, the Authorised User must immediately change his PIN on the RCB Electronic Banking system. If at any time any Authorised User loses his OTP Token or Displaycard, or if the OTP Token or Displaycard of any Authorised User is stolen, the Authorised User shall notify the Bank immediately in which case the Bank shall cancel the OTP Token or Displaycard, as applicable, and issue a replacement to the Authorised User.
20. The use of the RCB Electronic Banking system and/or the RCB Telephone Banking system are not directed to nor intended for distribution or use by any person or entity in any jurisdiction or country where the publication, use or availability of the RCB Electronic Banking system and or the RCB Telephone Banking system would be contrary to local law or regulation. It is the responsibility of the Account Holder to comply with all applicable local, national or international laws.
21. Each Authorised User's access to and use of the Bank's website is at the Account Holder's own risk. The Bank provides no warranty that the use of the RCB Electronic Banking system or any material downloaded from it will not cause damage to any property, including but not limited to loss of data or computer virus infection.
22. Each Account Holder must and has a duty to inform the Bank at once, in writing, of any change in its name, address, telephone number and/or e-mail address, or in the name, address, telephone number and/or e-mail address of any Authorised User designated by it.
23. All telephone conversations may be recorded, and may be monitored and kept for such period of time, as the Bank from time to time shall decide.
24. The Bank shall have the right to introduce and/or adopt, from time to time, any additional codes and/or other security measures or procedures and it shall inform the Account Holder of same in writing.

#### Execution of Instructions

25. The Bank shall use all reasonable efforts to execute instructions received in accordance with paragraph 10. of this Section D within the following time frame:
  - a. Instructions received on any Business Day shall be processed on the same day or on the following Business Day the latest depending on the time the relative instructions were given to the Bank and on the nature of the instructions. The date on which the instructions are processed shall be referred to as "the execution date".
  - b. In case the execution date is a Bank holiday or the Bank is closed on that day, the instructions will be executed on the following Business Day.
  - c. The Bank reserves the right to delay the execution of, or not to execute, any instructions for transfers of funds if such instructions exceed the internal security limits set by the Bank, which are designed to protect the security interests of each Authorised User and the Bank and in such an event the relevant Authorised User shall be notified through the RCB Electronic Banking system of the fact that his instructions have not been executed.
  - d. All debits which will have to be allocated to any Account of the Account Holder shall be effected on the date on which the relevant instructions shall be executed.
26. In the case of instructions for fund transfers in foreign currency, the exchange rate that will be used for the transaction will be the Bank's applicable exchange rate as at the time the execution is carried out.
27. The Bank is not obliged to notify any Authorised User of the non-execution of any instructions due to lack of funds in the Account Holder's account or for any other reason except as provided by relevant law or the Terms and Conditions.
28. The Bank does not undertake to execute, after the due date, any instructions which were not effected on the due date owing to lack of funds in the Account Holder's Account or for any other reason, except as may be otherwise expressly provided by applicable law or these Terms and Conditions.

29. Except as provided by applicable law, the Bank shall not under any circumstances bear any liability for any delay for whatever reason in the processing or execution of any instructions given under the provisions of this Section D or otherwise.

#### **Accuracy of Information**

30. The Bank shall exert all reasonable efforts to ensure the correctness of any information received through the RCB Electronic Banking system and or the RCB Telephone Banking system but, except as provided by applicable law, the Bank shall not be responsible for the correctness of such information or for any loss, whether direct or indirect, suffered by an Authorised User or any third person where information is inaccurate.
31. The Bank may change the information contained on its website, or otherwise provided to the Account Holder in relation to the RCB Electronic Banking system, without notifying the Account Holder.

#### **Limitation/Termination of the Use of the RCB Electronic Banking system and the RCB Telephone Banking system**

32. The Bank may at any time and at its absolute discretion require that an Authorised User stops using his User ID, PIN or One-time Password, and the Bank shall have the right at any time, with or without prior notification of this intention, not to allow the use of the User ID, PIN or One-time Password provided that such right shall not be unreasonably exercised. Without limitation to the generality of the foregoing it is understood that the Bank shall be deemed to be acting reasonably in not allowing the use and/or permitting access to the RCB Electronic Banking system and or the RCB Telephone Banking system through the use of the User ID, PIN or One-time Password in all cases where the Bank in its absolute discretion endeavours to protect the interests of the Account Holder or any other customer of the Bank.
33. Subject to the provisions of any applicable laws and regulations, the Bank may at any time extend or limit the services offered through the RCB Electronic Banking system and/or the RCB Telephone Banking system and at its absolute discretion decide the hours and the days during which the RCB Electronic Banking system and/or the RCB Telephone Banking system or certain of the services provided through the RCB Electronic Banking system and/or the RCB Telephone Banking system may be available, and may at any time and at its absolute discretion vary and/or amend the RCB Electronic Banking system and/or the RCB Telephone Banking system and/or the Bank's website at any time. The Bank has the right to suspend altogether the operation of the RCB Electronic Banking system and/or the RCB Telephone Banking system. The Bank shall give notice to the Account Holder with regard to any of the above in due course, in any way it deems appropriate. For the avoidance of doubt, the Bank will not be responsible for any loss or damage (whether direct, indirect, consequential or otherwise) arising out of any failure to provide the RCB Electronic Banking system or access to the Bank's website or access to the RCB Telephone Banking system.
34. The Bank shall have the right at any time to withdraw, restrict or vary the abilities of the Account Holder and/or any Authorised User to use the RCB Electronic Banking system, the RCB Telephone Banking system or any part thereof. The Bank shall give notice to the Account Holder with regard to any of the above in due course, in any way it deems appropriate. In addition, the services offered by the RCB Electronic Banking system and/or the RCB Telephone Banking system may be restricted by the Account Holder in respect of any Authorised User by giving written instructions to the Bank, provided that the receipt of such instructions is confirmed by the Bank.
35. The Bank reserves the right to terminate the availability of the RCB Electronic Banking system and/or the RCB Telephone Banking system by giving 7 days' notice to the Account Holder in any way it deems appropriate and the Account Holder may terminate same by giving the Bank 15 days' notice in writing.
36. Termination of the availability of RCB Electronic Banking system and/or the RCB Telephone Banking system to the Account Holder will not affect any accrued rights or affect any representations, warranties and indemnities given by the Account Holder, or any confidentiality obligation of the parties, which shall survive termination.
37. On termination of the availability of the RCB Electronic Banking system and/or the RCB Telephone Banking system to the Account Holder for any reason, the Bank shall execute any instructions that were placed prior to the termination, or which are already in progress at the time of the termination, and the provisions of this Section D shall continue to bind both parties in relation to such instructions and the Bank may require the Account Holder to pay charges reasonably incurred as a result of execution of any such instructions.
38. Save as provided by any applicable laws or regulations, the Bank, at any time and at its absolute discretion, may refuse to execute any instructions and/or provide any information and/or provide any service to any Authorised User.

## SECTION E. Terms of Use of RCB Cards

The provisions of this Section E as amended from time to time are in addition to the remaining Sections and form an integral and indivisible part of the Terms and Conditions. In the event of any inconsistencies between the provisions of this Section E and the remainder of the Terms and Conditions, the former shall prevail in respect of the Customer's use of RCB Cards (as defined below).

### Definitions

These definitions shall apply to the provisions of this Section E.

**"Card"** means each and any card, of whatever type, issued or to be issued by the Bank to a Cardholder in connection with the Card Account, following instructions received from the Card Account Owner either in a signed Card Application Form or via RCB Electronic Banking.

**"Cardholder"** means any person for whose use any Card connected to the Card Account is issued by the Bank, following instructions received from the Card Account Owner.

**"Card Account"** means the current Account maintained with the Bank in connection with Card Transactions made by any Cardholder.

**"Card Account Owner"** means the Customer in whose name the Card Account is held.

**"Card Application Form"** means either i. the application form signed by the Card Account Owner for the opening of the Card Account and/or the issue of a Card, or ii. the instructions provided to the Bank by the Card Account Owner via RCB Electronic Banking for the opening of the Card Account and/or the issue of a Card.

**"Card Transactions"** means the purchase of goods and services, or the securing or withdrawal of cash and generally all the facilities which the Bank provides and/or will continue to provide or will introduce in the future, either through Automatic Teller Machines (ATMs) or through computers, computerised systems, electronic terminals at point of sale (POS), or on the Internet, or in any other manner, by the use of a Card or its details or in any other manner in relation to the Card.

**"Card Repayment Instructions"** means instructions provided by the Customer to the Bank for repayment of outstanding amounts owing in relation to a Card Account by way of Sweeping Order.

**"JCC"** means JCC Payment Systems Limited, a company which carries on, inter alia, the business of processing and clearing card transactions.

**"Personal Identification Number", or "PIN",** means the secret number issued by the Bank and given to the Cardholder in relation to the use of a Card.

**"SMS-Notice"** is the service provided by the Bank to a Cardholder upon request from a Card Account Owner, whereby the Bank for security purposes sends text messages (SMS) relating to Card Transactions made by the Cardholder, to the mobile telephone number specified by the Card Account Owner on the relevant application.

**"Sweeping Order"** has the meaning accorded to it in Section B of these Terms and Conditions.

### Terms of Use of each Card

1. The provisions of this Section E refer to the use of each Card by the Cardholder. A Card may be used together with the PIN, according to the type of Card, for the withdrawal of cash from the ATMs of the Bank and from ATMs in Cyprus, Luxembourg and abroad which bear the mark VISA. Also, they may be used, according to the type of Card, to pay for goods and services, in Cyprus, Luxembourg and abroad, which are provided by suppliers which display the mark VISA, for the payment of goods and services via various channels (e.g. through internet and telephone).
2. Each Card must be signed by the Cardholder and may only be used: a. by the Cardholder; b. in accordance with the provisions of this Section E; c. for facilities which may be granted by the Bank, from time to time, in relation to the Card; d. in accordance with the laws of the Republic of Cyprus and Luxembourg; and e. within the time period of validity of the Card.
3. A Card may only be used up to the agreed limit of the relevant Card Account, as notified to the Card Account Owner by the Bank from time to time, otherwise interest and/or charges will be payable by the Card Account Owner on the excess amount in accordance with the Table of Commissions and Charges.
4. For security purposes, the Bank may impose daily limits and/or transaction limits on the use of a Card. These limits shall be those specified in the Table of Commissions and Charges, unless a different limit is agreed between the Customer and the Bank. The Card Account Owner can request the increase/decrease of these limits by submitting a special application to one of the Bank's branches during business hours.
5. The authorisation of the Cardholder to conduct a Card Transaction in relation to a Card is provided through the information set out in paragraph 2.2. of Section B and is notified to the Bank with the receipt by the Bank of the order to conduct a Card Transaction which is sent directly to the Bank by the Cardholder or through the beneficiary or through JCC.
6. The time of receipt of a payment order is deemed the time at which the Bank receives the order to conduct the Card Transaction which was sent directly by the Cardholder or by the beneficiary or through the beneficiary through JCC. If the Cardholder and the Bank agree that the execution of a payment order shall commence on a specific date or at the end of a specific period or when the Cardholder shall have placed monetary funds at the disposal of the Bank, the agreed time is deemed to be the time of receipt of the order for the purposes of section 63 of the Payment Services Law, provided that, if a non Business Day is agreed, the payment order shall be considered as received on the following Business Day.
7. The Cardholder has the right to revoke an order to conduct a Card Transaction but no later than the time at which the order is rendered irrevocable. In the case that the order is given directly by the Cardholder, the order is rendered irrevocable as soon as it is received by the Bank. In the case that the order to conduct a Card Transaction is made by or through the beneficiary, the order is rendered irrevocable for the Cardholder as soon as the Cardholder transmits to the beneficiary the order for the Card Transaction or the authorisation to conduct a Card Transaction. If the Cardholder and the Bank agree that the execution begins on a specific day or at the end of a specific period or on the day that the Cardholder shall have placed funds at the disposal of the Bank, the Cardholder may revoke the order at the latest at the end of the Business Day preceding the time agreed. The authorisation for the execution of a series of payment actions may be revoked at any time in relation to future payment actions.

8. The point of time before the end of the Business Day after which each order received for carrying out a Card Transaction shall be deemed as received the following Business Day is, in relation to:
  - a. Transactions with Cards at the Bank's ATM: 13:30
  - b. Transactions with Cards at other companies' ATMs: 13:30
  - c. Transactions effecting purchases of goods or services: 13:30
  - d. For cash deposits through the Bank's ATMs: 12:00.
9. Each Card shall always constitute the property of the Bank and the relevant Cardholder shall return it immediately on demand of the Bank.
10. The Bank has the right from time to time to issue new Cards in substitution of existing Cards, whether or not of the same type. Unless the Card Account Owner notifies the Bank otherwise, the provisions of this Section E will apply equally to any such new Cards. The Bank has the right, subject to the provisions of the Payment Services Law, to revoke the right of use of any Card or to reject an application for approval of a particular Card Transaction. Additionally, the Bank may revoke the use of any Card for objectively justifiable reasons relating to: a. the security of the Card or the PIN; and/or b. suspicion of fraudulent or unauthorised use of the Card or the PIN; and/or c. where a limit applies/has been granted, a significantly increased risk of failure on the part of the Cardholder to repay its debt. The Bank shall notify the Card Account Owner of the revocation and the reasons for it, either prior to the revocation or, at the latest, immediately after it, unless by doing so the Bank would be acting in breach of applicable law or regulations, or if notification would be contrary to objective security concerns. As soon as the reasons for the revocation cease, the Bank shall reverse the revocation or replace the Card.
11. The Bank may issue additional Cards in relation to the Card Account, in the name of any other person as requested by the Card Account Owner, and the provisions of this Section E shall apply equally to such Cards. The Card Account Owner shall at all times remain solely and fully liable to the Bank for all transactions that result from the use of any such Card and for all acts and omissions either by the Card Account Owner or by any additional Cardholder. On a written application from the Card Account Owner or from the additional Cardholder, the Bank will have in addition to its other powers the right to cancel any Card given to an additional Cardholder, and in such a case the Card Account Owner shall ensure that such Card is immediately returned to the Bank.
12. The Bank shall debit the Card Account with the amounts of all the Card Transactions effected by the Cardholders of all Cards issued in connection with the Card Account. The Card Account Owner will be responsible for payment to the Bank of all the amounts which will be debited as above, irrespective of whether or not the relevant Cardholder has signed the sale or cash withdrawal receipts. The Bank shall also have the absolute right to set off, without notice, all the debts and/or amounts that arose from the use of the Card and/or the Card Account as well as all related legal and court fees against any credit balance or account that the Card Account Owner maintains with the Bank.
13. The Cardholder of any Card shall have the right at any time to deposit its own funds into the relevant Card Account, in any amount.
14. In addition to the means of providing instructions set out in paragraph 13.1. of the Section A of this Terms and Conditions, instructions related to Cards and Card Accounts can also be given by email to the following address: [cards@rcbcy.com](mailto:cards@rcbcy.com).

#### **Information, Statements of Account, Interest, Fees and Expenses**

15. The Bank shall send a monthly statement of the Card Account to the Card Account Owner to the address given to the Bank, and this information can also be provided orally or in writing by request to any of the Bank's branches. The Card Account statements will also include the annual subscription fee and all currently applicable charges exhibited in the Table of Commission and Charges. The Card Account Owner undertakes to check the Card Account statement in detail at least once a month. In the event that the Card Account Owner requests further or more frequent provision of information or provision of information by a different means to those stated above, the Card Account Owner will be charged in accordance with the Table of Commissions and Charges.
16. The Card Account statements will have to be repaid as follows: a. the Card Account Owner will have to pay to the Bank the minimum instalment appearing on the Card Account statement within the period stated therein; provided that the Card Account Owner will have the option to pay an amount greater than the minimum monthly instalment; and b. the Card Account Owner must also repay immediately all instalments in arrears and the amount of all Card Transactions that have been made in breach of the provisions of this Section E.
17. Interest will be calculated based on the interest rate notified from time to time by the Bank for Card Transactions, and for its calculation the months will be taken in accordance with the number of days in each but to find the interest the divisor shall be the commercial year of 360 days. Interest will be capitalised as provided for in the Liberalisation of Interest Rate Law. The current interest rate is stated in the Table of Commissions and Charges, and may be varied by the Bank at any time on the provision of two months' notice to the Card Account Owner.
18. With the exception of cash withdrawals, if the whole outstanding balance appearing in the monthly statement of Card Account is repaid within the period stated therein, then for the specific month there will be no charge of any interest as regards the transactions that have been made in the month for which the Card Account statement was issued or for the balance due from previous months. Otherwise (that is, in the case of non-repayment or partial repayment of the balance referred to above) interest shall be calculated for each outstanding amount from the date that the relevant Card Transaction was filed until its repayment, as provided in the Table of Commissions and Charges.
19. In the case of cash withdrawals, interest will be charged from the date of filing of the Card Transaction until the date of repayment as stated in the Table of Commissions and Charges.

20. The Bank shall not be obliged to accept payments of an amount less than the minimum instalment specified on the Card Account statement as due, but in the event that it does accept such payment it shall charge additional charges on arrears of the amount that remains due, in accordance with the Table of Commissions and Charges. Such additional charges shall also be payable on the entire amount of the minimum instalment in the event that no payment at all has been made by the deadline stated in the Card Account statement. Interest shall also be charged on the said charges, in accordance with the provisions of this Section E.
21. Card Repayment Instructions are subject to the provisions set out below:
  - i. Card Repayment Instructions can provide for repayment by Sweeping Order of either the full outstanding balance or the minimum instalment specified on the relevant Card Account statement for each month, by debiting a specific current Account of the Customer for the relevant amount on a specific day in each month.
  - ii. Notwithstanding any other provision of these Terms and Conditions relating to instructions for Sweeping Orders or otherwise, in the event that there are not sufficient funds in the relevant current Account for such payment to be made on any due date therefor as specified in the Card Repayment Instructions, the payment instruction will be deemed not have been received with respect to the month in question and no repayment for such month will be made further to the said instructions.
  - iii. In the event that any payment under Card Repayment Instructions is not executed in any month due to a lack of sufficient funds as provided in sub-paragraph ii. above, this will not affect the Bank's obligation to execute the Card Repayment Instructions in relation to any subsequent month, subject always to the condition set out in sub-paragraph ii. above.
22. The payments to the Bank made in the Card Account will be applied first for the repayment of amounts regarding cash withdrawals (principal and interest) in the order that they have been filed in Card Account statement and secondly for the repayment of the amounts of the remaining transactions (principal and interest), again in the order in which they have been filed in the Card Account statement.
23. In the event that payment under the Card Account statement is made by cheque, the payment date will be considered to be the date on which the cheque is cleared, and the Bank may not treat the payment as cleared funds until such date. If the cheque is not honoured upon first presentation, the Card Account Owner will be charged with handling charges in accordance with the Table of Commissions and Charges.
24. The Bank has the right to debit the Card Account with all applicable charges, commissions and fees such as the amount of any initial and annual subscription fees, cash disbursement fees from ATMs, card reproduction/replacement fees, PIN reproduction fees, arrear charges, increase of limit charges, commissions and fees for Card Transactions in foreign currency etc. as they appear on the Table of Commissions and Charges.
25. Where a Card is used abroad the amount of any transaction that is made in a currency other than the currency of the relevant Card Account will be converted to the currency of the Card Account using the exchange rate of VISA at the time of processing the Card Transaction, plus a fee, calculated on the Card Transaction amount and specified in the Table of Commissions and Charges.
26. The Bank shall not bear any responsibility if any third party does not accept a Card. Subject to the provisions of paragraph 9. of Section B, any dispute between the Cardholder and a third party regarding any Card Transaction, shall not in any way affect the liability of the Card Account Owner to pay to the Bank any amount due which has arisen or is connected to the use of the Card and no claim or counterclaim of the Cardholder against the third party shall constitute a defence or counterclaim against the Bank.
27. The amounts appearing on sale receipts shall be payable in whole and no claim of the Cardholder against the business may constitute the cause of a set off or a counterclaim against the Bank except in the case where such business issues a refund receipt for a particular Card Transaction, in which case the Bank will credit the Card Account with the amount appearing as payable on the refund receipt.
28. The Card Account Owner hereby warrants to the Bank the accuracy of all personal information provided in relation to the Cardholder of any Card issued in connection with the Card Account, and shall be fully and exclusively responsible for the accuracy of all such information and for the genuineness of the signatures of or on behalf of the Cardholder on the application form for each Card. The Card Account Owner also undertakes that, immediately on receipt of the relevant Card, the Cardholder shall sign the back of the Card as well as an acknowledgement slip evidencing possession of the Card.
29. The Bank is not responsible for any goods or services charged to a Card and is therefore not obligated to enter into any negotiations with such suppliers or establishments, with any Cardholder with respect to the same. Charges, once incurred by a Cardholder, cannot be cancelled.
30. Where the Cardholder subscribes to the SMS-Notice service the Customer agrees and accepts that:
  - a. the Bank will not be responsible for the deletion or partial deletion or failure in the transmission of any messages;
  - b. the Bank does not guarantee that the SMS-Notice service will be continuous, chronologically consistent, safe or correct or that it will be available at any time or place;
  - c. the Bank is not liable for any loss or damage of any kind sustained by any Cardholder as a result of the contents of any message transmitted through the SMS-Notice service; and
  - d. where a Cardholder indicates an incorrect telephone number, the Bank shall not be liable for any loss, damage, inconvenience or disclosure of information to third parties that may be sustained by the Cardholder or any other Cardholder or any third party as a result.

### Safekeeping of the Card and the PIN

31. Each Card shall be used only in accordance with the Terms and Conditions, and the Cardholder must take all suitable measures for its safekeeping and the prevention of the fraudulent use of the Card and/or its details and/or the PIN. Specifically, the Cardholder must:
- destroy the document used for notifying the PIN as soon as it is received;
  - sign the Card with permanent ink upon its receipt;
  - refrain from noting and/or recording the PIN and especially on the Card or on any other object that the Cardholder stores or transports along with the Card;
  - refrain from letting any other person use the Card and not reveal any information to any person regarding the Card;
  - not reveal the number of the Card to anyone except where necessary to make a Card Transaction;
  - not disclose or reveal the PIN to absolutely anyone, including any person purporting to be an employee or agent of the Bank, even if requested to do so;
  - cover the keypad while using the Card for cash withdrawals from ATMs or any other keypad used for the inputting of the PIN for the execution of a Card Transaction;
  - conform with all instructions notified to him by the Bank from time to time with respect to the safekeeping of his Card and/or PIN;
  - contact the Bank immediately on the occurrence of any of the events described in paragraph 32. of this Section E;
  - keep the Card in its possession at all times;
  - not reveal the PIN in the event of an internet-based transaction and utilise secure payment websites for the undertaking of any transactions;
  - inform the Bank of any change in his contact details or correspondence address; and
  - check the executed transactions on the Card Account statement and immediately inform the Bank in case he perceives any unauthorised transaction or other error or irregularity.
32. The Cardholder shall notify the Bank without undue delay after becoming aware of:
- any delay in receiving the Card and/or PIN;
  - the loss or theft of the Card and/or PIN;
  - the possibility that the Card and/or PIN are exposed to misuse;
  - the possibility that the PIN is known by a third person;
  - any unauthorised transaction entered in the Card Account; or
  - any error or other irregularity in relation to the operation of the Card Account by the Bank.
33. Any notification under paragraph 32. of this Section E must be made either:
- through RCB Telephone Banking. It is noted that calls to the RCB Telephone Banking numbers may be recorded for the purpose of verifying the time when notice was given for any loss, danger of unauthorised use, destruction or non-timely receipt of the Card; or
  - to the Bank's Luxembourg office, to the Bank's headquarters in Cyprus or to any of the RCB BANK LTD's branches; or
  - to the telephone number/address of JCC Payment Systems Limited at  
1, Stadiou,  
2571 Nisou,  
P.O.Box 21043,  
1500 Nicosia,  
Tel: 00357 22868100.
34. Where the Cardholder is abroad and is unable to notify the above-mentioned, it may alternatively notify the Visa Travel Service Centre.
- IF THE NOTICE IS GIVEN ORALLY IT MUST BE CONFIRMED IN WRITING TO THE BANK'S LUXEMBOURG OFFICE, TO THE BANK'S HEADQUARTERS IN CYPRUS OR TO RCB BANK LTD'S BRANCHES OR VIA THE RCB ELECTRONIC BANKING SYSTEM WITHIN SEVEN (7) DAYS. ORAL NOTICE IS OTHERWISE OF NO EFFECT.
35. Where any of the events under paragraph 32. of this Section E occur, the Cardholder must provide the Bank with all the information which the Cardholder has in relation to the event and the Card must be returned to the Bank immediately, having been cut horizontally on the embossed numbers. The Cardholder shall take any steps considered necessary by the Bank for the prevention of any further damage and the Bank is entitled to provide the police with any relevant information.
36. For the avoidance of doubt, the Card Account Owner hereby acknowledges and confirms that it shall be fully liable for any loss caused either to itself, the Bank or any other person as a result of the failure of any Cardholder to adhere to the obligations set out in the above paragraphs 31. to 35. of this Section E.
37. In the event that a Card and/or PIN is/are lost or stolen or otherwise exposed to misuse, prior to the Cardholder notifying the Bank of such occurrence, the Card Account Owner shall be liable for all damages, except where the Card Account Owner is a Consumer or a Micro-Enterprise, in which case it shall be liable to damages up to the sum of EUR 150. Provided that in the event of the intentional breach or gross negligence of the Cardholder with respect to any of the provisions of paragraph 31. to 35. of this Section E, the Card Account Owner shall be liable to damages of up to any amount, whether or not it is a Consumer or a Micro-Enterprise. Provided also that the Card Account Owner, whether or not it is a Consumer or a Micro-Enterprise, shall be liable for any damages sustained as a result of the use of the Card and/or PIN by any person who obtained control of same with the express or implied consent of the Cardholder or where the Cardholder acted fraudulently or with gross negligence.
38. In the event that a Card and/or PIN are used after the notification to the Bank, as above, of its loss or theft or other exposure to misuse, the Bank shall be liable for any amount of damages.

## ATMs

39. In the event that a Card is used with the Bank's consent for cash withdrawal that exceeds the available balance on the Card Account, the Card Account Owner will have to deposit the said amount within the time limits set by the Bank, and in the event of the balance being exceeded without the Bank's consent, this shall need to be settled immediately.
40. In the case of a cash deposit or payment into account or in any other case where the amount of the deposit as verified by the Bank differs from the amount declared by the Cardholder at the time of use of the Card, the Card Account Owner will not be able to deny the counting/checking of the amount as undertaken by the Bank's employees and shall be obliged to cover the difference or correct the Card Transaction.
41. The Bank determines the operating hours of the ATMs as well as the Card Transactions that will be allowed via the ATMs, and the Bank shall not be under any liability if for any reason any ATM is not operational.

## Disclosure of Information

42. Other than as permitted under the below paragraphs 43. and 44. of this Section E, the Bank shall not disclose any information concerning any Cardholder without the Cardholder's express or implied consent, as applicable, except where the law obliges or permits such disclosure.
43. The Card Account Owner hereby consents to any information being provided by the Bank to the police in the circumstances set out in paragraph 35. of this Section E. The Card Account Owner also represents to the Bank that any other Cardholder of a Card connected to the Card Account is aware of and consents to such provision of information, and the Card Account Owner agrees to indemnify the Bank against any loss, costs and expenses arising out of any breach of this representation.
44. The Card Account Owner agrees and accepts that the Bank shall maintain an archive, electronic or otherwise, and shall process information/data provided by the Card Account Owner, or by any other Cardholder of a Card issued in relation to the Card Account, to the Bank in accordance with this Section E. The Card Account Owner agrees that such information/data may include personal data and that the provisions of paragraph 5. of Section A shall apply to such personal data. If any personal data belonging to any Cardholder of a Card connected to the Card Account Owner's Card Account is provided to the Bank, the Card Account Owner hereby represents to the Bank that each such Cardholder is aware of and consents to the use of such data as set out in paragraphs 5.2., 5.3. and 5.4. of Section A and the Card Account Owner agrees to indemnify the Bank against any loss, costs and expenses arising out of any breach of this representation.

## Termination

45. The Bank may terminate the use of any Card and close a Card Account in any of the following circumstances:
  - i. Breach by the Card Account Owner of any provision of the Terms and Conditions or of any other agreement between the Card Account Owner and the Bank;
  - ii. Omission by the Card Account Owner to submit any amount to the Bank under the Terms and Conditions or any other agreement between the Card Account Owner and the Bank;
  - iii. Any representation, statement or guarantee, written or oral, provided by the Card Account Owner or any additional Cardholder to the Bank is or becomes untrue, or is made or shown to have been made in error;
  - iv. The Card Account Owner or any additional Cardholder is declared bankrupt or an application is pending with respect to such a declaration or any legal or administrative proceedings have been begun which may affect the ability of the Card Account Owner to repay its debts to the Bank or to any other of its creditors;
  - v. The death of the Card Account Owner or of any additional Cardholder;
  - vi. The issue of a disposal order for moveable property of the Card Account Owner, or of an order or judicial decision for the sale of immovable property of the Card Account Owner;
  - vii. The occurrence of any event that may affect any securities or guarantees given or to be given by the Card Account Owner to the Bank in connection with any debts owing by the Card Account Owner to the Bank; or
  - viii. The Card is not used by the Cardholder for a period of at least 12 months.
46. On the occurrence of any of the events specified in paragraph 45. of this Section E, the Bank shall have the right, either immediately or, in the circumstances set out in paragraph 47. of this Section E, on the provision of two months' notice, to terminate the use of any Card and close a Card Account and demand the return of the Card and the repayment by the Card Account Owner of every amount due to the Bank under or in connection with the Card Account pursuant to the Terms and Conditions or any other agreement entered into between the Card Account Owner and the Bank.
47. In the event that the Card Account Owner is a Consumer or a Micro-enterprise and the Card Account is in EUR or in any other currency of an EU member state, the Bank may only exercise its rights under the above paragraph 46. of this Section E on the provision of two months' notice.
48. The Card Account Owner may terminate the use of any Card issued to an additional Cardholder by providing a written signed notification of termination to the Bank and returning the relevant Card.
49. The Card Account Owner may terminate the use of its own Card and any other Card issued to the Card Account and close the relevant Card Account by doing the following:
  - a. Sending to the Bank a written notification of termination and Card Account closure, signed by the Card Account Owner, at least one month in advance and returning to the Bank or destroying (as in each case instructed by the Bank) the Card, and any Card issued to any additional Cardholder, within the period between the provision of the notice and the termination date specified in the notice.
  - b. Settling in full the balance of the Card Account including any interest, fees, expenses and charges up to the date of repayment. It is understood that the Terms and Conditions shall apply to the Card Account until full and final repayment of all amounts due hereunder.

- c. Ascertaining that there will be no further Card Transactions after the date of termination and cancelling any standing orders, sweeping orders and direct debits for Card Transactions with any interested third parties.
- 50. The Card Account Owner shall be fully liable at all times (including, but not limited to, the period of 6 months after termination of the use of a Card or termination of the Terms and Conditions for any reason) for all charges, liabilities, or costs incurred or suffered by the Bank or any other party in respect of or as a consequence of the issue or use of such Card, and the Card Account Owner shall fully indemnify and keep the Bank indemnified in respect of the same.
- 51. The Card Account Owner shall, for a period of at least 6 (six) months after the date of termination of the use of a Card or termination of the Terms and Conditions for any reason, maintain sufficient balance in the Card Account for the satisfaction of any demands that may result from the use of such Card which have not been presented to the Bank for payment before or at the date of termination of the use of the Card or of the Terms and Conditions. Otherwise, the Card Account Owner shall be obliged to pay directly and on demand any Card Transactions charged to the Card Account with respect to such Card after termination of the use of the Card or of the Terms and Conditions, plus interest.
- 52. In the event that any amount due from the Card Account Owner to the Bank under any provision of this Section E becomes payable earlier than the time stipulated under the relevant provision(s), the Card Account Owner has the right to request, and the Bank has the obligation to reduce at repayment the total cost of the credit, with the reservation of the Bank's right to deduct administrative expenses.
- 53. In the event of termination of the use of a Card or of the Terms and Conditions for any reason, the Bank shall have the right to keep the Card Account open for a period of 6 months from the date of termination.

## ANNEX 1. SEPA Payments

The following terms and conditions shall apply to any to SEPA Credit Transfers made (“Outward Payments”) or received (“Inward Payments”) in EUR between Accounts located in any member state of the European Union (EU) or any of Iceland, Norway and Liechtenstein, as well as Switzerland and Monaco (together the “SEPA countries”)

### Definitions:

**“Acceptance Date”**: the Acceptance Date is the date of fulfilment by the Originator of all conditions required 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.

**“Banking Business Day”**: a day which is not a national or bank holiday in either the country of the Originator Bank and/or the country of the Beneficiary Bank.

**“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 Credit Transfer Scheme Rule Book, which is the recipient of the Credit Transfer Instruction from the Originator Bank and which 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 Rule Book. For the purpose of the terms and conditions applying to Inward Payments, the Bank is the Beneficiary Bank.

**“Credit Transfer Instruction”**: an instruction given by the Originator to its bank requesting the execution of a Credit Transfer Instruction (whether directly made or initiated by payment card or similar device (but not including a direct payment through a payment card or similar device). The instruction must be in the form and containing all information requested by the Originator Bank in accordance with the provisions of the Credit Transfer Scheme Rule Book.

**“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.

**“Cut-off time”**: The time by which an Originator must supply the Originator Bank with all necessary information and evidence required by the Originator Bank and must fulfil all requirements set by the Originator Bank in order for the Credit Transfer Instruction to be deemed to have been accepted by the Originator Bank on that day (“The Acceptance Date”). For the purpose of the terms and conditions applying to Outward Payments, unless otherwise indicated by the Bank, the cut off time shall be 12:00 Luxembourg time.

**“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 are defined in the SEPA Credit Transfer Scheme Rulebook.

**“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 account holder.

**“Originator Bank”**: a bank which participates as a Participant, as the term is defined in the SEPA Transfer Scheme Rule Book 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. For the purposes of the terms and conditions applying to Outward Payments the Bank is the Originator Bank.

**“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.

**“SEPA Credit Transfer”**: means any credit transfer made or received in EUR between Accounts located in the SEPA countries, where the Payer has NOT SPECIFICALLY ELECTED to use a different Payment Service offered by the Bank.

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

### Outward Payments:

Terms and Conditions applicable between the Bank and Originators of Credit Transfers for SEPA Credit Transfers which are Outward Payments.

All terms capitalized and not defined shall have the meaning given to them in the Credit Transfer Scheme Rule Book. All definitions are considered part of these terms and conditions.

1. This transfer of funds/payment is governed by the terms of the Single European Payments Area (SEPA) Scheme. Under the scheme, citizens, companies and other economic actors will be able to make and receive payments in EUR within the European Union member States as well as Norway, Iceland, Switzerland and Liechtenstein.
2. a. Subject to the provisions of sub-paragraph 2.b., paragraph 5.a. and b. and paragraph 8. below as well as the provisions in the present paragraph, the Bank undertakes that the Execution Time for transfers under the Scheme shall be within 3 Banking 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 the requested date is not a Banking Business Day, the Bank must execute the payment order on the first following Banking 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 EUR in all process stages. In the event that the Originator's account is held in a currency other than EUR, the relative sum shall be converted to EUR, at the Bank's applicable exchange rate on the Acceptance Date. The account of the Originator shall be charged with such conversion charges as may be applicable and which are listed in the Bank's Table of Commissions and Charges.
4. The Bank shall transfer to the Beneficiary Bank the full amount stated in the Credit Transfer Instructions. All charges payable by the Originator to the Bank, in accordance with the Bank's Table of Commissions and Charges current at the time, 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), 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 Institution 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 is 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 centres 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 US 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 an Originators Reference 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 Originator'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 Instruction for Credit Transfer or the 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 non-compliance with the Terms and Conditions contained herein or in the 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 also be deemed to be an indirect Loss.
10. The present Terms and Conditions shall bind the Bank its successors and assigns as well as the Originator, his successors and assigns. The masculine gender shall include the feminine and neutral.

#### **Inward Payments:**

Terms and Conditions applicable between the Bank and Originators of Credit Transfers for SEPA Credit Transfers which are Inward Payments.

All terms capitalized and not defined shall have the meaning given to them in the Credit Transfer Scheme Rule Book. All definitions are considered part of these terms and conditions.

1. For all credit transfers under the Scheme, the Originator shall provide the Originator Bank with all necessary information for the Credit Transfer Instruction, as described in the Rulebook (e.g. the amount in EUR, the Originator's and the Beneficiary's IBAN, etc...).
2. The obligations of the Bank as Beneficiary Bank and the Beneficiary's rights for Inward Payments are:
  - a. Once a Credit Transfer Instruction has been received by the Bank and where all legal requirements (including, without prejudice to the generality of the above, verifications in view of risks of money laundering and terrorist financing) have, in the opinion of the Bank, been fulfilled, the account of the Beneficiary will be credited within 1 Banking Business Day. Where in the opinion of the Bank legal constraints exist, all steps necessary for compliance with the law shall be taken thus barring or delaying execution. Execution of a payment instruction may also be delayed if the Bank become aware of a discrepancy between the Beneficiary's IBAN and name provided by the Originator or for similar valid reason. Note that Banking Business Days are days that are not bank holidays in either the country of the Originator Bank and/or in Cyprus and Luxembourg.

- b. Subject to a. above and c. below, the Bank shall credit the account of the Beneficiary with the full amount stated in the Credit Transfer Instruction.
- c. Subject to any overriding legal or regulatory requirements or restrictions, the Bank shall keep available and provide (if requested by the Beneficiary) all received remittance data in full and without alteration to the Beneficiary.
- d. The Bank may return a Credit Transfer Instruction prior to execution for any of the reasons stated in the Rulebook, including without prejudice to the generality of the above that the account identifier of the Beneficiary Bank is invalid (i.e. invalid IBAN or account number non-existent), that the Beneficiary's account is closed, that the credit transfer is forbidden to the type of the Beneficiary's account, that the Beneficiary's account address is invalid, that the Beneficiary's account is blocked for any reason or for any other regulatory reason.
- e. All transactions must be in EUR in all process stages. In the event that the Beneficiary's account is in a currency other than EUR, the Bank shall convert the amount of the transfer into the currency of the Beneficiary's account using the Bank's exchange rate applicable at the time of conversion.
- f. The Bank shall not be liable for any failure, hindrance or delay in performance in whole or in part of our obligations under the present terms and conditions, the Instruction for Credit Transfer or the Credit Transfer Scheme Rulebook if such failure, hindrance or delay arises out of circumstances beyond the control of the Bank. Such circumstances may include, but are not limited to, act of God, criminal action, fire, flood, and unavailability of energy supplies and irrespective of whether these circumstances relate to itself or any party involved in any way in the processing of the transfer.
- g. The Bank its agents, employees and employees of its agents, 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 for any credit transfer or of the breach or non-compliance with any terms and conditions contained herein or in the 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 also be deemed to be an indirect Loss.
- h. The present Terms and Conditions shall bind the Bank, its successors and assigns. The masculine gender shall include the feminine and neutral.