

## 1. Definitions

- 1.1 The following capitalised terms in these general terms and conditions for payment services for financial institutions shall have the following meanings:
- a *Account*: the account maintained by the Customer with Credit Europe through which Payment Transactions can be executed;
  - b *Agreement*: the agreement for services in relation to an Account entered into by the Customer and Credit Europe to which the Conditions have been declared applicable;
  - c *Authorized Representative*: the Customer's legal representative(s) and other person(s) authorized by the Customer to present it with respect to the Account, including holders of a power of attorney or proxy.
  - d *Business Day*: each day that the offices of Credit Europe are generally open for banking business in the Netherlands, excluding Saturdays, Sundays, and public holidays;
  - e *Conditions*: the terms and conditions for payment services for financial institutions (of which those presented in this document), as amended from time to time;
  - f *Credit Europe*: Credit Europe Bank N.V., having its registered office in Amsterdam, the Netherlands and entered in the Trade Register of the Amsterdam Chamber of Commerce under no 33256675. Credit Europe is subject to the supervision of and is registered with the Dutch Central Bank (*De Nederlandsche Bank N.V.*) and the Authority for the Financial Markets (*Autoriteit Financiële Markten*);
  - g *Customer*: the financial institution, which has opened an Account with Credit Europe;
  - h *Direct Banking*: Credit Europe's secured website through which the Customer can review its Account, if made available to the Customer;
  - i *General Conditions*: the general banking conditions (*algemene bankvoorwaarden*) of Credit Europe, as amended from time to time;
  - j *Payment Order*: an instruction of the Customer to Credit Europe to execute a Payment Transaction;
  - k *Payment Transaction*: a transfer of funds to or from an Account or any other transfer of funds designated as such by Credit Europe.

## 2. Scope

- 2.1 These Conditions constitute the overall framework for the contractual relationship between the Customer and Credit Europe for the provision of services in relation to the Account of the Customer, the Payment Transactions and all relationships between the Customer and Credit Europe in connection therewith.
- 2.2 For specific payment services offered by Credit Europe, additional terms and conditions may apply. In the event of any inconsistency between the provisions of these Conditions and such additional terms and conditions, the additional terms and conditions shall prevail.
- 2.3 In addition to the Agreement, the General Conditions shall

be applicable to the relationship between the Customer and Credit Europe. In the event of any inconsistency between the provisions of the General Conditions and the Conditions, the Conditions shall prevail.

- 2.4 In the event of any inconsistency between the provisions of the Conditions and the Agreement, the Agreement shall prevail.

## 3. Opening an account

- 3.1 Credit Europe will only accept requests for the opening of an Account if
- a Credit Europe receives (i) a completed and duly authorised request hereto and (ii) the required documentary and information for customer acceptance and/or account opening; and
  - b the applicant has the corporate power to enter into an agreement and to perform its obligations there under and has taken all corporate action in connection therewith.
- 3.2 Credit Europe is entitled to reject requests for opening an Account at its sole discretion. In the event of a rejection, Credit Europe is not required to provide the applicant with a reason.

## 4. Authorized Representatives

- 4.1 Instructions with respect to the Account should be authorized by a signature by the Authorized Representative(s) of the Customer, except where the Conditions allow other ways of providing consent/authorisation.
- 4.2 The Customer shall inform Credit Europe of any changes in the list with the names of Authorized Representative(s). Credit Europe is entitled to require that any other documentary proof of such authorisation is certified, verified or notarised.

## 5. Power of attorney

- 5.1 Credit Europe may allow the Customer to provide a third party with a power of attorney or proxy to perform Payment Transactions with respect to the Account and to provide other instructions. Credit Europe is entitled at its sole discretion to reject a power of attorney presented by the Customer. In the event of a rejection, Credit Europe is not required to provide the Customer or the envisaged representative with a reason.
- 5.2 Credit Europe will only accept requests for a power of attorney if Credit Europe receives an original completed and duly authorized power of attorney.
- 5.3 Credit Europe will not accept Payment Orders and instructions in relation to the Account from the Authorized Representative until the identity of the attorney has been established and verified.
- 5.4 A power of attorney ceases to be valid after a written statement from the Customer to that effect has been received by Credit Europe.
- 5.5 It is not possible to withdraw a power of attorney with retrospective effect.
- 5.6 Credit Europe may also decide at its sole discretion to refuse instructions from the Authorized Representative.
- 5.7 The Customer is liable for all acts performed by the

Authorized Representative(s). The Customer indemnifies Credit Europe for any claims resulting from or related to the execution of a Payment Transaction or any other act relating to the Account based on the instruction of an Authorized Representative.

## 6. Use of an Account

- 6.1 The Customer may use the Account as set forth in these Conditions and, if applicable, the additional terms and conditions for specific payment services provided by Credit Europe.
- 6.2 Credit Europe reserves the right to set minimum and maximum balances with respect to the Accounts.
- 6.3 If Credit Europe consents to an overdraft, the Customer shall ensure that the Account has a credit balance at least once every three months, unless Credit Europe and the Customer agree otherwise.
- 6.4 Credit Europe will not accept cash deposits into the Account.

## 7. Use of an Account

- 7.1 The Customer shall use Direct Banking in accordance with the instructions provided by Credit Europe governing the issue and use of Direct Banking as set forth in these and/or any other applicable terms and conditions provided by Credit Europe.
- 7.2 The Customer shall take all reasonable steps to safeguard Direct Banking, including but not limited to:
  - a preventing that user names, passwords and security codes fall into the hands of third parties;
  - b not writing down any user names, passwords or security codes in any form or saving it on any computer or mobile device;
  - c using a computer which has installed up-to-date anti-virus and anti-spyware computer software, a firewall and security patches;
  - d only acquiring computer software or any other computer programmes from reputable suppliers;
  - e emptying the temporary memory of the internet browser after use or decommission the internet browser after use; and
  - f constantly checking whether Direct Banking is still working in the secure environment of Credit Europe's website.
- 7.3 The Customer shall inform Credit Europe immediately of a reasonable suspicion of loss, theft, wrongful use or non-permitted use of user names, passwords, security codes and security questions.
- 7.4 The Customer shall inform Credit Europe by any of the means set out in Article 15.

## 8. Blocking of Direct Banking

- 8.1 Credit Europe reserves the right to block the use of Direct Banking if:
  - a there are objectively justified reasons related to the security of Direct Banking; or
  - b there is a suspicion of unauthorized or fraudulent use of Direct Banking.
- 8.2 Credit Europe shall inform the Customer as soon as possible of the blocking of Direct Banking and the reasons

for it. Credit Europe shall not inform the Customer if this would compromise objectively justified security reasons or is prohibited by any legislation.

- 8.3 Once the reasons for blocking Direct Banking no longer exist, Credit Europe shall unblock Direct Banking

## 9. Payment Orders

- 9.1 The Customer may provide Credit Europe with a Payment Order by authenticated SWIFT-message, post, via fax or scanned through e-mail.
- 9.2 Credit Europe may decide to expand or limit the means which can be used for the provision of Payment Orders as set forth in Article 9.1.
- 9.3 If Credit Europe receives a request to revoke a Payment Order from a Customer it will use reasonable efforts to cancel the Payment Order.

## 10. Refusal to execute a Payment Order

- 10.1 Credit Europe may refuse to execute a Payment Order if one of the requirements for the execution of a Payment Order as set out in these Conditions has not been met, if the Payment Order is not duly authorized, if the Payment Order was unclear, if there is insufficient balance on the Account for the execution of the Payment Order or if Credit Europe has reason to believe that the carrying out of the Payment Order would be contrary to any applicable law. Credit Europe will inform the Customer of the refusal and, if possible, the reason for this refusal as soon as possible.

## 11. Execution of Payment Transactions

- 11.1 For the execution of Payment Transactions from and to the Account the Customer shall provide Credit Europe with the information requested by Credit Europe. The Customer shall comply at all times with Credit Europe's guidelines for executing Payment Transactions.
- 11.2 The Customer shall provide his consent for each Payment Transaction by providing the information as set out in Article 11.1 by the duly Authorized Representative(s) as referred to in Article 4 or, if applicable, Article 5.
- 11.3 Credit Europe is not obliged to check the correctness of account information, bank identification code, account number and address of the payee as submitted by the Customer for the execution of a Payment Transaction.
- 11.4 In case of a Payment Transaction from or to the Account in a currency different than the currency of the designated Account, Credit Europe will convert the funds of the Payment Transaction at the rate as agreed between the Customer and Credit Europe or, when no rate has been agreed, the prevailing rate of Credit Europe at the moment the Payment Transaction is executed.

## 12. Execution time

- 12.1 In the event of a transfer of funds from the Account, Credit Europe shall ensure that the funds are credited to the payee's bank within three Business Days after receipt of the Payment Order from the Customer. For paper-initiated transactions Credit Europe shall ensure that funds from the Account are credited to the payee's bank within four Business Days of receipt of the Payment Order.

12.2 A Payment Order which is received by Credit Europe on a day which is not a Business Day will be deemed to be received the following Business Day.

12.3 A Payment Order which is received by Credit Europe after the cut-off-time as set out on Credit Europe's website will be deemed to have been received the following Business Day.

12.4 Article 12.1 only applies to Payment Orders in euro or in currencies of EEA member states. In the event of Payment Orders in another currency, Credit Europe shall execute such orders within a reasonable period of time.

### 13. Interest rates, exchange rates and costs

13.1 The interest rates and calculation methods, exchange rates and costs applicable to the Account are determined by Credit Europe. The applicable rates and costs are available at the request of the Customer.

13.2 Credit Europe is authorised to debit the Account for interest and costs.

### 14. Provision of information on individual Payment Transactions

14.1 The Customer will be able to review all executed Payment Transactions and the balance of the Account via Direct Banking, if this is available to the Customer.

14.2 At the request of the Customer, Credit Europe will provide written account statements to the Customer at a frequency to be agreed between Credit Europe and the Customer, provided that no written statement shall be provided in the event that since the last written statement no Payment Transactions have been made from or to the Account. Credit Europe may charge additional costs if the account holder(s) request(s) the provision of more than one copies of statement per Account.

14.3 Credit Europe will at the request of the Customer provide available details of executed Payment Transactions dating back no longer than two years after such Payment Transaction to or from the Account has been made. Credit Europe will use reasonable efforts to provide details of executed Payment Transactions dating back longer than two years. Credit Europe may charge the Customer for the costs involved with providing the requested details of such Payment Transactions.

### 15. Communication between the Customer and Credit Europe

15.1 Communications between the Customer and Credit Europe will be in English or, if agreed by Credit Europe in another language requested by the Customer.

15.2 Notices provided by the Customer to Credit Europe shall be given by authenticated SWIFT-message, post, fax or scanned through e-mail, and must be duly signed. A notice received by Credit Europe outside business hours will be deemed to have been received on the following Business Day. Credit Europe may, at its sole discretion, act upon instructions given by the Customer by phone, provided that instructions by phone shall promptly thereafter be confirmed in writing by the Customer upon request of Credit Europe. Credit Europe may, at its sole discretion, act upon instructions given by the Customer via fax or

scanned through e-mail, provided that instructions via fax or scanned through e-mail shall promptly thereafter be confirmed by phone by the Customer upon request of Credit Europe.

15.3 Any notice from Credit Europe to the Customer, except where expressly otherwise stated, may be made in writing or may be given orally (including by telephone) and may be confirmed in writing or through a SWIFT-message. The Customer agrees that Credit Europe can provide information to the Customer via e-mail or notifications on Credit Europe's website.

15.4 All written notices from Credit Europe to the Customer by post will be sent to the Customer's registered office address, except where the Customer has provided Credit Europe with a different mailing address. If the mailing address ceases to be valid and the Customer fails to provide Credit Europe with a valid mailing address, Credit Europe will send the written notices by post to the Customer's registered office address.

### 16. Pledging

16.1 The claims resulting from the Account may not be pledged or transferred by way of security without prior written consent from Credit Europe. Credit Europe is entitled to reject requests for consent at its sole discretion. In the event of a rejection, Credit Europe is not required to provide the Customer with a reason.

### 17. Privacy data - Personal data

17.1 The Customer shall ensure that all persons related to the Customer including its ultimate beneficial owners, directors, persons with signing authority and other contact persons whose personal data are or may be processed by Credit Europe are provided with the privacy statement of Credit Europe.

### 18. Liability

18.1 Credit Europe shall not be liable and is not obliged to provide any evidence for the correct execution of a Payment Order initiated by the Customer or by or through the payee, unless stated otherwise in Article 18.2 up to and including Article 18.6.

18.2 The Customer shall be liable for all losses resulting from unauthorised Payment Transactions, if the Customer has incurred these losses by acting fraudulently or by acting intentionally or as the result of gross negligence failing to fulfil one or more of his obligations under Article 7.

18.3 In order to receive a rectification, the Customer shall inform Credit Europe immediately and no later than three months after the debit date by any of the means set out in Article 15, when the Customer becomes aware of any unauthorised or incorrectly executed or defective Payment Transactions for which Credit Europe, in deviation from Article 18, is liable. If the Customer does not notify Credit Europe before the end of the three month-period, the Customer will be deemed to have given its consent to the Payment Transaction.

18.4 After the Customer has made the notification set out in Article 18.3, Credit Europe will refund the amount of the unauthorised Payment Transaction without delay and will

restore the Account concerned in the condition it would have been in if the unauthorised Payment Transaction had not taken place.

- 18.5 If Article 18.4 applies to an incorrectly or defectively executed Payment Transaction for which Credit Europe is liable in deviation from Article 18.1, the costs and interests which will be payable by the Customer cannot be recovered from Credit Europe.
- 18.6 If the Customer denies having given its consent for an executed Payment Transaction or if the Customer asserts that the Payment Transaction has been executed incorrectly, the Customer is obliged to provide Credit Europe with sufficient evidence for such statement.

## 19. Duration and Termination

- 19.1 The Account is opened for an indefinite period.
- 19.2 In order to close the Account, the Customer must send an original completed and duly signed request to Credit Europe. Credit Europe shall close the Account ultimately within one month after receipt of the duly signed request from the Customer.
- 19.3 If the Customer requests Credit Europe to close an Account which is linked to a time deposit, Credit Europe will terminate the Account once the term of the time deposit has expired. Until such time, Credit Europe will no longer carry out any instructions provided by the Customer upon receipt of a duly signed request for the closing of the Account. The Conditions which applied at the time of the request will apply to the relationship between the Customer and Credit Europe.
- 19.4 Credit Europe may close the Account by giving one month notice. Credit Europe is not required to provide the reason for the termination. In deviation from the foregoing, Credit Europe is entitled to close the Account with immediate effect if it has reasonable grounds to believe that the Customer is violating applicable law or if continuing the relationship may cause reputational damage for Credit Europe.

## 20. Severability

- 20.1 If any article of these Conditions becomes illegal, invalid, not binding or unenforceable in any respect under any law, the legality, validity, binding effect and enforceability of the remaining articles will not in any way be affected or impaired. In such event, the illegal, invalid, not binding or unenforceable provision will be deemed to be replaced by a valid new clause which differs as little as possible from the illegal, invalid, not binding or unenforceable provision, taking into account the substance and purpose of these Conditions.

## 21. Exceptions in relation to the Payment Services Directive

- 21.1 The provisions included in Title III (Transparency of conditions and information requirements) and Article 52 (1) (Applicable charges), Article 54 (2) second paragraph (Consent for a payment transaction), Article 59 (Evidence

on payment transactions), Article 61 (Payer's liability for unauthorised payment transactions), Article 62 (Refunds for payment transactions), Article 63 (Requests for refunds), Article 66 (Irrevocability of a payment order) and Article 75 (Non-execution or defective execution of a payment order) of Directive 2007/64/EC of the European Parliament and the Council of 13 November 2007 on payment services in the internal market, as implemented in the laws of the Netherlands, shall not apply in the relationship between the Customer and Credit Europe.

## 22. Complaints

- 22.1 If the Customer is not satisfied with the service provided by Credit Europe or with one of Credit Europe's services or products, the Customer can contact its account manager at Credit Europe.

## 23. Amendments to the Conditions

- 23.1 Credit Europe is entitled to amend the Conditions at all times. The changes will be binding for the Customer and Credit Europe from the 30th calendar day after Credit Europe has given notice of these changes through an announcement in writing, via e-mail or Direct Banking.
- 23.2 In deviation from Article 25.1, changes in the interest or exchange rates may be applied immediately and without notice.

## 24. Applicable law and jurisdiction

- 24.1 These Conditions are governed by the laws of the Netherlands.
- 24.2 Disputes arising between the Customer and Credit Europe shall be referred to the competent Dutch court.

**Credit Europe Bank N.V.**  
Amsterdam, 1 November 2009

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