



Citco Bank Nederland N.V.

Terms and Conditions for Payment Services

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CITCO

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Terms and Conditions for Payment Services (“Payment Terms”) of Citco Bank Nederland N.V. (the “Bank”)

These terms add to the Bank’s General Conditions. In the event of any conflict or inconsistency between these Payment Terms and the Bank’s General Terms, these Payment Terms will prevail in respect of the payment services the Bank provides to the customer.

The regulations implementing EU Directive 2015/2366 on Payment Services (“PSD2”) allow the Bank to agree to provide more limited information and to agree different rights and obligations in relation to payment services provided to larger Corporate customers than is the case for Consumers and Micro-enterprises.

“Consumer” means an individual who is acting for purposes other than a trade, business or profession.

“Micro-enterprise” means an enterprise (i.e. any person engaged in an economic activity, irrespective of legal form) which employs fewer than 10 persons (full time or equivalent) and whose annual turnover and/or annual balance sheet total does not exceed €2 million.

“Corporate customer” means a customer that is not a Consumer or a Micro-enterprise.

The Bank does not provide banking or payment services to Consumers or Micro-enterprises.

Unless the customer notifies the Bank otherwise, the Bank will treat the customer as a Corporate customer.

In case this is not correct, the customer must notify the Bank immediately in which case the Bank will not be able to provide services to the customer and must terminate the relationship.

The customer agrees that the following regulations giving effect to PSD2 do not apply to this agreement or the payment services the Bank provides to the customer:

- Each and all of the regulations relating to Transparency of Conditions and Information Requirements for Payment Services (implementing Title III of PSD2); and
- Each and all of the regulations giving effect to Articles 62(1), 64(3), 72, 74, 76, 77, 80 and 89 PSD2.

The customer will be deemed to have so agreed if it operates its account on or after 13 January 2018 unless the customer notifies the Bank in writing otherwise.

These Payment Terms sets out the conditions in relation to the payment services that the Bank will provide to the customer.

1. Payment Services

The following is a non-exhaustive list of the main payment services the Bank may provide to the customer:

- Internal transfers;
- SEPA payments;
- International payments; and
- Direct Debits (as debtor bank only).

These Payment Terms do not apply to any securities asset servicing, including dividends, income or other distribution or redemption or sale, carried out by the Bank on the customer's behalf.

2. Charges

The customer agrees that the Bank may charge for any aspects of the payment services and for any actions the Bank takes or for information the Bank provide about the payment services. These charges will be such amounts as the Bank may agree with the customer from time to time. The amounts may not correspond to the Bank's actual costs of fulfilling its obligations regarding the payment services.

3. Authentication

Before the Bank provides information about the customer's account, makes payments, provides new services, opens or closes accounts and does other things the Bank is asked to do, the Bank needs to check the customer's identity and make sure that the action the customer is asking the Bank to take is authorised. The Bank does this by requiring the customer to:

- Access the Bank's online banking platform(s) using the customer's security credentials; and
- Sign instructions and manual payment orders in accordance with the customer's mandate (when agreed as per section 4 below).

In all other cases, the Bank will assume it is dealing with the customer and that the Bank is authorised to take action if the customer's security details are used with telephone and online banking or with a payment device. The Bank may add other ways of checking the customer's identity in the future.

4. How the customer can give the Bank instructions

The customer can give the Bank instructions and consent to a payment in the following ways:

- Electronic instructions such as by Swift or through the Bank's online banking platform(s); and
- When agreed with the Bank, by written instruction, such as by PDF attachment to email.

By giving the Bank instructions in these ways, the customer is giving its consent to the Bank to make the payment.

5. Can the customer cancel or revoke a payment?

Unless the customer has requested a payment to be made on a future date, generally the customer will not be able to cancel a payment instruction after the Bank receives it.

The customer may cancel a future-dated payment instruction such as a direct debit with the Bank's agreement. The Bank may charge for this. The Bank will notify the customer of the charge when the customer requests the cancellation.

6. Third party payment services providers

Definitions used in this section

A TPP is an authorised third party provider of payment services including:

- Payment initiation services providers (PISPs): these initiate payments on behalf of customers;
- Aggregators and account information service providers (AISPs): these give an overview of available accounts and balances to their customers; and
- A payment service provider referenced in Article 65 PSD2 that issues card-based payment instruments that can be used to initiate payment transaction from account(s) held at the Bank.

The customer can access information, or make payments, from its online payment account using an authorised TPP.

The customer must give the Bank prior notice that it wishes to appoint or remove a TPP. The customer must exercise reasonable care when selecting, appointing and making use of a TPP.

The Bank is not liable for any damage, liability and/or loss that the customer suffers or incurs in connection with the appointment or use of a TPP. The customer will be liable to the Bank for any damage, liability and/or loss arising from or incurred by the Bank in connection with the appointment or use of any TPP by the customer (except in the event such damage, liability and/or loss is directly caused by the Bank's fraud, gross-negligence or wilful misconduct).

The Bank may refuse access to TPPs for objectively justified and duly evidenced reasons relating to unauthorised or fraudulent access to the account(s). In such cases, unless the Bank is prohibited by applicable law, the Bank will inform the customer that TPP access to the account(s) has been denied and the reasons therefor. The customer agrees that the Bank may make reports of denied TPP access to regulatory and other authorities, which may contain data confidential to the customer.

7. Stopping transactions on the customer's account

The Bank can block or suspend the customer's use of any payment device (and related services such as online banking) for objectively justified reasons relating to:

- The security of the payment instrument;
- Suspected unauthorised or fraudulent use of the payment device; or
- A significantly increased risk that the customer may be unable to pay any money the customer owes the Bank on the relevant account (for example, if the customer has gone over an overdraft limit).

If the Bank blocks or suspends the use of a payment device, the Bank will let the customer know why as soon as the Bank reasonably can, unless the law or any regulation prevents the Bank from doing so or if the Bank believes doing so would compromise reasonable security measures. The Bank will lift the suspension as soon as the reason for it ends. The customer can contact the Bank to request that the payment device be unblocked by calling their Account Manager or the numbers listed on <https://citcobankingonline.citco.com>.

When the Bank can refuse to make a payment from the customer's account, the Bank can refuse to make such payment where:

- The customer doesn't have enough money in their account (and the Bank does not agree an unarranged overdraft);
- The customer has not given the Bank the account or reference details or the Bank knows the details the customer has given are not correct;
- The customer is in breach of this agreement;
- The customer has not provided any extra identification or information about the payment that the Bank has reasonably asked for;
- the payment exceeds a limit the Bank will tell the customer about when they make the payment;
- There has been, or the Bank suspects, a breach of security or misuse of the customer's account, security details or a payment device;
- There has been, or the Bank suspects, fraudulent or criminal activity of any kind and it is reasonable for the Bank not to make a payment as a result; or
- The Bank reasonably believes that doing so would cause it to breach a court order that the Bank has to comply with or its legal or regulatory obligations.

The Bank may charge a reasonable fee for such refusal if the refusal is objectively justified.

If the Bank does not make a payment for the customer, it will try to contact the customer as soon as it can to tell the customer that it is refusing or is unable to carry out a transaction. Information about the refusal and, if possible, the Bank's reasons for the refusal and information on how to correct any factual errors that led to the refusal can be obtained by calling the Bank.

8. What the customer must do to keep its account secure

The customer must take all reasonable steps to keep the customer's personalised security credentials safe when the customer receives them including:

- Never revealing their security credentials to anyone and not writing them down;
- Not letting anyone to use any payment device or tell them the customer's security details; and
- Always logging off the online banking portal(s) (failure to log off properly can create a route into the system that is completely unprotected).

The customer should also read any information on our website for protecting its account and keeping payment devices and security details safe.

If the customer becomes aware of the loss, theft or misappropriation of any payment device or security credentials or any unauthorised or incorrectly executed payment transaction, the customer must tell the Bank without undue delay. In any event no later than 5 business days after the date the payment was taken from the customer's account by using the dedicated Fraud numbers listed on <https://citcobankingonline.citco.com> which the customer can call free of charge.

If the customer does not do so, the Bank will have no liability to the customer as set out in the conditions below for unauthorised or incorrectly executed payment instructions.

9. Unauthorised payments

If the customer tells the Bank that it has not authorised a payment transaction, the customer is responsible for giving the Bank evidence of this that the Bank regards as sufficient.

If the Bank is satisfied with such evidence and does not suspect fraud, the Bank will, by the end of the following business day, refund the amount of the unauthorised payment to the customer and, if applicable, restore the customer's account to the state it would have been in had the unauthorised payment not been made. The Bank will have no further liability to the customer for an unauthorised payment.

The customer will have to pay all losses incurred where:

- The customer has acted fraudulently;
- The customer has (with intent or gross negligence) failed to notify the Bank without undue delay after becoming aware of the loss, theft or unauthorised use of any of the cards or security details that the Bank has issued to the customer in connection with the account; or
- The customer has (with intent or gross negligence) not acted in accordance with the provisions of this agreement.

10. Refunds for payments initiated by or through a payee

If a payment the customer has authorised has been initiated by a payee (such as a card payment), the Bank may debit the customer's account with the amount of the payment even though the customer's authorisation did not specify an exact amount and the amount of the payment was more than the customer could reasonably have expected. The customer is not entitled to a refund in such circumstances. This does not affect the customer's right under any direct debit guarantee scheme.

11. Incorrectly executed payments

Where the customer is making a payment, it is responsible for ensuring that it gives the Bank the correct unique identifier (normally the account number and sort code or IBAN and BIC.) If the unique identifier is wrong, the Bank will not be responsible to the customer.

If the customer asks the Bank to help trace or recover funds sent using an incorrect unique identifier, the Bank will use reasonable efforts to do so and may charge the customer the Bank's reasonable costs for this but the Bank will tell the customer the maximum amount they'll pay first.

If the payment was to another bank in the EEA and the Bank is not able to recover the money, the customer may ask the Bank in writing to give it any information the Bank is allowed to provide by law so the customer can try to recover the funds itself.

If the customer tells the Bank that a payment has not been executed correctly or on time, the Bank will refund the customer only where the customer has reasonably satisfied the Bank that the Bank did not correctly execute the payment order. If the Bank is liable to the customer under this condition, the Bank will without undue delay restore the customer's account to the state it would have been in had the error not taken place. The Bank will have no further liability to the customer for an incorrectly made transaction.

12. Bank's right to reverse a refund

If the Bank refunds an unauthorised, unexecuted, defective or late payment transaction, and reasonably determine that such payment transaction was unauthorised, unexecuted, defective or late as a result of the customer's negligence, wilful default or fraud, the customer acknowledges and agrees that the Bank may reverse any such refund credited to the customer's account together with related interest and deduct the Bank's reasonable costs.

13. Abnormal and unforeseeable circumstances

The Bank is not responsible when failure is caused by abnormal and unforeseeable circumstances beyond the Bank's control or that of the Bank's agents and/or subcontractors' control, whose consequences would have been unavoidable despite the Bank's efforts to the contrary.

14. Data protection

The customer explicitly consents to the Bank accessing, processing, and retaining any information the customer provides to the Bank, for the purposes of providing payment services to the customer. This does not affect any rights and obligations the customer or the Bank has under data protection legislation. The customer may withdraw this consent by closing the customer's account. If the customer does this, the Bank will stop using the customer's data for this purpose, but may continue to process the customer's data for other purposes.

15. Complaints

If the customer wishes to make a complaint, the customer may ask the Bank for a copy of its complaints policy.

For complaints related to Payment Services please email CBNBankingServicesRe@citco.com.

As the customer is not a Micro-enterprise or Consumer, it will generally not be able to complain to the Klachteninstituut Financiële Dienstverlening (KiFiD). For more information in this regard, please visit www.kifid.nl.

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