

GENERAL TERMS AND CONDITIONS

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The following General Terms and Conditions, as may be amended by Ancoria Bank Limited from time to time, govern the relationship between the Customer and Ancoria Bank Limited (hereinafter the “ Bank” or “Ancoria Bank”) and together comprise the agreement between the Bank and the Customer. These General Terms and Conditions apply also as a supplement to any special terms of each service and any other special terms of any service that may be agreed between the Customer and the Bank.

Where there is a difference between the special terms of any service and the General Terms and Conditions then, save as expressly set out to the contrary, the special terms will apply. These General Terms and Conditions apply to all services provided by the Bank to the Customer including but not limited to the opening and operation of current accounts, loan accounts, savings accounts, fixed term deposits as well as any other accounts that were opened/will be opened or of which the Application Form for opening was made/will be made via Online Banking. They include inter alia, the terms for the Provision of Payment Services, the terms of use of Online Banking Services and the terms of use of Ancoria Bank Cards.

SECTION A

GENERAL

1. The provisions of this Section A as amended from time to time apply to any and all Account(s) and govern the relations between the Customer and the Bank, and are in addition to the remaining Sections and form an integral part of the General Terms and Conditions.

The terms and conditions of Section A shall be read in conjunction with the terms and conditions of Sections B, C, D and E.

Definitions and General provisions

1.1 In these General Terms and Conditions, and unless a different meaning arises from the context of the text:

“Account” means each of (i) the account with the Bank opened by the Customer pursuant to the Application Form and (ii) all other accounts opened and maintained at any time by the Customer with the Bank notwithstanding that additional or other conditions may apply thereto, provided that in the event of conflict such additional conditions or other conditions shall prevail over these General Terms and Conditions;

“Account Holder” means the customer(s), whether natural or legal person, in whose name an Account is held with the Bank and if there is more than one, it means each customer separately as well as every two or more customers jointly, who has/have accepted these General Terms and Conditions of the Bank by signing the Application Form, regarding the services and products offered by the Bank from time to time;

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

“Account Information Service Provider” or “AISP” means an Authorized Third Party Provider acting by way of business who has been authorized access by a Customer of the Bank acting as Payment Service User, to his payment accounts in order to provide an online service offering consolidated information on one or more of the Accounts maintained by the Customer with the Bank. An AISP may also provide the Customer acting as a Payment Services User with consolidated information on Accounts the Customer maintains with other Payment Service Providers;

“Account Servicing Payment Service Provider” or “ASPSP” means a Payment Service Provider providing and maintaining a payment account for a Payer and includes Ancoria Bank;

“Acquiring of payment transactions” means the Payment Service provided by a Payment Service Provider contracting with a Beneficiary to accept and process payment transactions, which results in a transfer of funds to the Beneficiary;

“Ancoria Bank” or the “Bank” means Ancoria Bank Limited, its successors and/or assignees, which is a credit institution regulated by the Central Bank of Cyprus under the license number 115.1.1.1.8;

“Ancoria Bank Group” or “Ancoria Group” means any new undertaking or company which Ancoria Bank may incorporate from time to time and/or in the future which can fall under the definition of Group;

“Ancoria Bank’s Open Banking Service” or “Ancoria Open Banking” means the service which consists in the opening up of the Bank’s systems to third parties to allow them to have access to the Customer’s Payment Accounts and/or Access to Accounts to provide electronic services to facilitate Payment Initiation Services (PIS) and/or Account Information Services (AIS) and/or Card Based Payment Instruments Issuers and any other electronic services which are based on Access to Accounts and are covered by PSD2;

“Ancoria Bank’s Open Banking Site” or “Open Banking Site” means Ancoria Bank’s internet site and/or platform and/or portal which has a specific domain and/or electronic site address through which Ancoria Open Banking Service is enabled and/or operates and/or provided to Third Party Providers;

“Application Programming Interface” or “API” means a set of defined methods of communication between programmes so that information can be exchanged without a need to access the core of either program and which may define how third party providers (AISPs and PISPs) access customer’s payment account information and initiate payments on their behalf;

“Application Form” means the application form of Ancoria Bank for the opening of an Account with the Bank;

“Automated Teller Machine” or “ATM” means automated teller machines at which a Card issued to the Customer by the Bank will be accepted for use;

“Authentication” means a procedure which allows the Payment Service Provider to verify the identity of a Payment Service User or the validity of the use of a specific payment instrument, including the use of the user’s personalized security credentials;

“Authentication and Authorisation Mechanism” means for example Password, One - Time Password, Fingerprint, Face ID, Personal Identification Number or PIN, provided and/or created by the User to be used in conjunction with the User ID of the User and, where appropriate, with the dynamic code generated by the relevant mechanisms or any other mechanism the Bank may specify from time to time;

“Authorised Cardholder” means a person, other than the Main Cardholder who is named as such in any kind of card issued by the Bank on the instructions of the Main Cardholder;

“**Authorised Signatories**” means persons duly authorised by the Customer to sign cheques and otherwise conduct and operate an Account for and or behalf of a Customer in accordance with a Mandate duly completed;

“**Authorised User**” means the Account Holder and/or a person authorised by the Account Holder to use any of the services provided by the Bank’s Online Banking;

“**Table of Commissions and Charges**” means the Bank’s published list of fees, charges, commissions, and administration or other expenses including the fees specified in the Fee Information Document and Glossary, as may be revised and updated at the Bank’s discretion from time to time and notified to the Customer via the Bank’s website or the Bank’s Online Banking and is made available to Customers in all Bank banking centres in printed form or otherwise notified to the Customer according to the present General Terms and Conditions;

“**Website**” means <https://www.ancoriabank.com> or any other website the Bank sets up;

“**Beneficiary**” means the natural or legal person who is the recipient of funds which have been the subject of a Payment Transaction and it may be the Customer or a third party;

“**Business Day**” or “**Working Day**” means a day other than a Saturday or Sunday or public holiday or bank holiday in the Republic of Cyprus when banks are open for business. In addition to the above definition, for all payment service providers other than Ancoria bank, business day or working day means the day on which the relevant Payment Service Provider of the Payer or of the Beneficiary involved in the execution of payment transaction is open for business as required for the execution of a payment transaction;

“**Card**” means the Ancoria Bank Debit Card issued by IPS Solutions Ltd pursuant to a Licence by Mastercard® International; *Mastercard is a registered trademark, and the circles design is a trademark of Mastercard International Incorporated.*

“**Card Account**” means the Account maintained with the Bank in connection with transactions carried out with the use of the Card by the Cardholder. The term includes, in the case of debit cards, the current or overdraft account of the Cardholder, which is charged with the Card Transactions and in which such Card Transactions are registered;

“**Cardholder**” means both the Main Cardholder as well as, where applicable, the Authorized Cardholder who agree to be responsible for the transactions incurred through the use of the Card and includes his personal representatives and heirs and who will be jointly and severally liable for all Card Transactions;

“**Card Transactions**” means the purchase of goods or services or the securing or withdrawing of cash, and generally all the facilities which the Bank now provides or will introduce in the future, either through SSKs or ATMs or through electronic terminals, point of sale (POS), or online, or in any other manner, by the use of the Card or its number or in any other manner in relation to the Card;

“**Cash Withdrawal**” means that the Customer takes cash out of the Customer’s Account;

“**Central Bank**” means the Central Bank of Cyprus which is also the Cyprus Competent Authority for PSD2 and the Payment Services Law;

“**Central Information Register**” or “**CIR**” means the Central Information Register kept pursuant to Article 7 of the Joint Directive of the Central Bank of Cyprus;

“**Consumer**” means a natural person who maintains an Account with the Bank for purposes other than his trade, business or profession;

“**Copy of Statement**” means the re-issuance of an Account statement;

“**Credit Transfer**” means the Payment Service for crediting the Beneficiary’s payment account with a payment transaction or a series of payment transactions from the Payer’s payment account by the Payment Service Provider which holds the Payer’s payment account, based on an instruction given by the Payer;

“**Credit Transfer SEPA**” means that the Payment Service Provider transfer money, on the instructions of the Customer, from the Customer’s Account to another account, through SEPA;

“**Credit Transfer NON SEPA**” means that the Payment Service Provider transfer money, on the instructions of the Customer, from the Customer’s Account to another account, through a channel other than SEPA;

“**Currency Exchange Services**” means the conversion of the currency of the Account into the currency of the transfer/withdrawal;

“**Customer**” means a person or persons (whether legal or natural or otherwise) and includes Authorised Signatories, holding an Account with the Bank (and shall when the context so requires, include person(s) requesting such an Account or other services from the Bank);

“**Cut-Off Time**” means the point in time during a Business Day, as published on the Bank’s Website, after which a Payment Order received by the Bank on that Business Day shall be deemed to have been received on the next Business Day;

“**Direct Debit**” means a payment service where the Customer permits someone else (recipient/Beneficiary) to instruct the account provider (“Payment Service Provider” or “PSP”) to transfer money from the Customer’s Account to that Beneficiary. PSP then transfers money to the Beneficiary on a date or dates agreed by the Customer and the Beneficiary. The amount may vary;

“Dishonoured cheque” means a cheque drawn in any currency, on any bank, which remains unpaid upon its re- presentation to the drawee bank and at least 15 days have passed from its first presentment, due to its drawer’s insufficiency of funds with the relevant bank. Also, for purposes of registering in the CIR, a Dishonoured cheque is a cheque which upon its first presentment for payment was returned unpaid due to insufficiency of funds and subsequently the drawer has given instructions to stop payment of the cheque and that cheque was re-presented for payment to the drawee bank after the receipt of such instruction, regardless of the days passed since the first presentation of the cheque;

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

“European Economic Area” or **“EEA”** means the area in which the Agreement on the EEA provides for the free movement of persons, goods, services and capital within the European Single Market, including the freedom to choose residence in any country within this area and includes EU countries and also **Iceland, Liechtenstein and Norway**;

“European Economic Area Currency” or **“EEA Currency”** means the official currency of each of the country that is a member to the EEA Agreement;

“Face ID” means the trademark of Apple Inc. (“Apple”), registered in the U.S. and other countries. It is the facial recognition and authentication technology on Apple and can be used by the Authorised User together with the User ID to gain access to Online Banking and to enable him to make transactions through the Bank’s Online Banking;

“Fee Information Document and Glossary” means the published list of fees and definitions related to representative services linked with Payment Accounts for the purpose of Comparability of Fees by the Consumers;

“Fingerprint” means the fingerprint identity feature which can be used by the Authorised User together with the User ID to gain access to Online Banking and to enable him to make transactions through the Bank’s Online Banking;

“Group” means a group of undertakings which are linked to each other by a relationship referred to in and/or as provided in Articles 142 (1) (b) and 148 of the Companies Law Cap. 113 and/or as defined in Sections 4, 5, 6 and 7 of the Regulation (EU) No. 241/2014, which are linked to each other by a relationship referred to in Subsection 1 of Section 10, or Subsections 6 or 7 of Section 113 of the Regulation (EU) No 575/2013;

“International Bank Identification Number” or **“IBAN”** means the unique code that clearly identifies an account with a Payment Service Provider in one country, the details of which are set by the International Standards Organization (ISO);

“Joint Directive” means the joint directive of the Central Bank of Cyprus and the Commissioner of the Cooperative Societies Supervision Development Authority regarding the opening and operation of current accounts, the creation of a central information register for issuers of dishonoured cheques and other related matters issued on the basis of subsections (3), (4) and (5) of section 41 of the Business of Credit Institutions Law (Law 66(I)/1997) as amended from time to time and of section 53A of the Cooperative Companies Laws (Law 22(I)/1985) as amended from time to time;

“Main Cardholder” means the person, natural or legal, on whose instructions the Card has been issued and in whose Account all the Card Transactions will be charged;

“Maintaining the Account” means the service where the Payment Service Provider operates the Account for use by the Customer;

“Mandate” means the signing authority included in the Application Form or such other signing authority included in another form as may be provided and signed by the Customer from time to time and accepted by the Bank;

“Means of Distance Communication” means a method which, without the simultaneous physical presence of the Payment Service Provider and the Payment Service User, may be used for the conclusion of a Payment Services contract;

“Mechanisms” means the biometric mechanisms for example Face ID, Touch ID/Fingerprint, Palm and/or any soft token for example One Time Password (OTP) and/or any passwords or any other mechanism the Bank may specify from time to time;

“Member State” means a members state of the EU or another state which is party to the Agreement of the European Economic area;

“Micro-Enterprise” means an enterprise or a business which, at the time of conclusion of the Payments Service Contract, it employs less than 10 (ten) persons and whose annual turnover and/or annual balance sheet total does not exceed EUR 2,000,000 (Euro two million);

“Mobile Payments” means the Payment Services performed from or via a mobile device;

“One Time Password” means the unique code that acts as a once-off authorization password that is required when performing particular transactions on the Bank’s Online Banking which is sent to the Customer’s registered mobile number provided by the Customer to the Bank and/or means the unique code sent to the Customer’s registered mobile number that acts as a once-off authorization password that is required for device enrollment;

“Online Banking” means the services provided or which may be provided from time to time by the Bank to the Authorized User for the execution of financial and/or banking and other transactions and/or orders and/or instructions and/or the choosing of banking or other products through Ancoria Bank’s online service via the Bank’s Website and/or such successor or other system as the Bank may use or designate from time to time and/or through ATMs and/or computer and/or telephone and/or any other equipment required by Internet and/or mobile phone or through such other electronic connections, and/or telephone and/or radio and/or TV signals through which access is or may be given to the services as shall be determined by the Bank

from time to time. Without prejudice to the generality of the above, services may include, inter alia, the transfer of funds to and from an account of the Account Holder, electronic transfer of records/files, payments of bills, orders for cheque books, viewing deposit slips and statements of account, providing information for exchange rates, opening of standing orders, card inquiries, stopping payment of cheques, information relating to services and/or facilities provided by the Bank, applications for opening accounts, issue of virtual cards and applications for obtaining facilities from the Bank;

“Overdraft” means the service where the PSP and the Customer agree in advance that the Customer may borrow money where there is no money left in the Account. The agreement determines a maximum amount that can be borrowed and whether fees and interest will be charged to the Customer;

“Overrunning” or “Excess” means a tacitly/implied accepted overdraft whereby a PSP makes available to a Customer funds which exceed the current balance in the Customer’s Payment Account or the agreed Overdraft facility;

“Password” means the secret alphanumeric code which will be used by the Authorized User together with the User ID to gain access to Online Banking and to enable him to make transactions through Online Banking. It is clarified that the Password may, if the Bank so determines, be used by the Authorized User to gain access and/or make transactions for any other services offered or which may be offered in the future by the Bank through any other electronic and/or telephone and/or radio and/or television means and/or machines;

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

“Payment Account” means the Account held in the name of one or more Payment Service Users which is used for the execution of payment transactions;

“Payment Initiation Service” or “PIS” means a service to initiate the payment order at the request of the Payment Service User with respect to a Payment Account held in another Payment Service Provider;

“Payment Initiation Service Provider” or “PISP” means the Payment Service Provider which offers a service to initiate a Payment Order;

“Payment Instrument” means the set of procedures, and/or personalized devices agreed between the Payment Service User and the Payment Service Provider and which are used in order to initiate a Payment Order. It includes, inter alia, debit cards, Online Banking, SEPA direct debits, mobile devices each one of the User ID, Authentication and Authorisation Mechanism generated by the Bank or created by the Customer in relation to Online Banking and/or other services;

“Payment Order” means any instruction by a Payer or Beneficiary to his Payment Service Provider requesting the execution of a Payment Transaction;

“Payment Services” means one or more business activities listed in the Annex of the Payment Services Law;

“Payment Services Directive” or “PSD2” means Directive (EU) 2015/2366 of the European Parliament and of the Council, of 25 November 2015, on payment services in the internal market;

“Payment Services Law” means the Provision and use of Payment Services and Access to the Payment Systems Law (Law 31(I)/2018), which regulates Payment Services and Access to the Payments’ Systems and Other Related Matters, as amended from time to time;

“Payment Service Provider” or “PSP” means a body referred to in Section 4(1) of the Payment Services Law as amended from time to time, or a natural or legal person benefitting from an exemption pursuant to Section 5(2) or Section 34 of the Payment Services Law and includes among other persons, banks as defined in Section 2 of the Business of Credit Institutions Law (Law 66(I)/1997) as amended from time to time;

“Payment Service User” means a natural or legal person making use of a Payment Service in the capacity of either a Payer or a Beneficiary or both;

“Payment Transaction” means an act initiated by the Payer or on his behalf or by the Beneficiary or any person duly authorized, of placing, transferring or withdrawing funds, irrespective of any underlying obligations between the Payer and the Beneficiary;

“Personal Identification Number” or “PIN” means the secret number that is issued by the Bank and given to the Cardholder or such other secret number created or selected by the Cardholder and/or such other secret number created or selected by the Authorized User to gain access to Online Banking and to enable him to make transactions through the Bank’s Online Banking;

“Personalised security credentials” or “PSC” means personalized features (e.g. User ID and password) provided by the Payment Service Provider to a Payment Service User for the purposes of authentication;

“Providing a Debit Card” means the service where the PSP provides a Payment Card linked to the Customer’s Account. The amount of each transaction made using the Card is taken directly and in full from the Customer’s Account;

“Provision of a cheque book” means the issuance of a cheque book for payments by charging the Customer’s Account;

“Reference Exchange Rate” or “Exchange Rate” means the exchange rate which is used as the basis for calculating any currency exchange and which is made available by the Payment Service Provider or comes from a publicly available source;

“Reference Interest Rate” means the interest rate which is used as the basis for calculating any interest to be applied and which comes from a publicly available source which can be verified by both parties to a payment service contract;

“**Republic**” means the Republic of Cyprus;

“**Return cheque due to inadequate balance**” means the decline of the payment of a cheque due to an insufficient balance of the account to be charged;

“**SEPA**” means the Single Euro Payments Area in which citizens and businesses can make and receive payments in euro within SEPA, either within or across national borders, which includes all countries-States as defined by the European Payments Council (EPC), under the same terms, conditions, rights and obligations, regardless of where they are located;

“**SEPA Direct Debit**” means the Payment Instrument for making direct payments in euro throughout SEPA from bank accounts to other bank accounts;

“**Settlement**” means the act of fulfilling the obligations regarding the transfer of funds between the Bank and the Beneficiary's bank;

“**Special Conditions**” means special terms and conditions in relation to other Bank services or products that apply in addition to the General Terms and Conditions and include without limitation, the special terms and conditions for Cards and Online Banking as set out herein;

“**SSK**” or “**Self Service Kiosk**” means the computer terminal located at Ancoria Bank banking centres or at an Ancoria Bank partner location where customers perform specific transactions on their Account which can be accessed by the Card issued to the Customer by the Bank or using his biometric information;

“**Standing Order**” means the service where the PSP makes regular transfers, on the instructions of the Customer, of a fixed amount of money, from the Customer's Account to another account;

“**Statement**” means any written communication from the Bank to the Customer regarding the financial status and transaction history of the Customer's Account (and for the purposes of these General Terms and Conditions shall not include oral communications);

“**Statement of Fees**” means any written communication by the Bank to the Customer relating to all fees paid by the Customer for the services linked to each Payment Account held with the Bank, the overdraft interest rate and the credit interest rate applied to the Payment Account and the total amount of interest charged relating to the overdraft or earned during the relevant period, where applicable;

“**Strong Customer Authentication**” or “**2-factor authentication**” means authentication based on two or more elements categorized as knowledge (something only the user knows), possession (something only the user possesses) and inherence (something the user 'is') that are independent, in that the breach of one does not compromise the reliability of the others, and is designed in such a way as to protect the confidentiality of the authentication data;

“**Third Party Provider(s)**” or “**TPP(s)**” means Third Party Providers who provide services which are based on access to payment accounts provided by a Payment Services Provider (PSP) who is not the 'account servicing' PSP (ASPSP), in the form of Payment Initiation Services (PIS) and / or Account Information Services (AIS);

“**User ID**” means the alphanumeric characters chosen by the User to identify himself via the Bank's Online Banking. ;

“**Third Party**” means any person who is neither the Customer nor Ancoria Bank;

“**Touch ID**” means the trademark of Apple Inc., registered in the U.S. and other countries. It is the fingerprint identity sensor on Apple's Inc. devices which can be used by the Authorized User together with the User ID to gain access to Online Banking and to enable him to make transactions through the Bank's Online Banking;

“**Unique Identifier**” means a combination of letters, numbers or symbols specified by the Payment Service Provider to the Payment Service User, and to be provided by the Payment Service User to identify unambiguously another Payment Service User and/or the Payment Account of that other another Payment Service User for a Payment Transaction;

“**Value Date**” means a reference time used by the Payment Service Provider for the calculation of interest on the funds debited from or credited to a Payment Account;

“**Website**” means <https://www.ancoriabank.com> or any other website the Bank sets up;

1.2. The headings herein are for convenience only and shall not affect the interpretation of these General Terms and Conditions.

1.3. Unless the context otherwise requires, the singular includes the plural and vice versa and one gender (including the neutral gender) includes all genders (including the neutral gender). Where there is more than one person in the expression “Customer” all the obligations of the Customer are joint and several.

1.4. To the extent that these General Terms and Conditions provide for the Bank's right to unilaterally increase any interest rate, such right shall apply only after the Customer have been provided with such interest rates as the Bank may, according to applicable law, increase unilaterally, and not to any other interest rate.

2. Mandate and Authorised Signatories

2.1. All cheques, instructions and orders in relation to the conduct of an Account must be signed by the Customer. In respect of a corporate Customer, the Mandate is duly completed for and on behalf of a Customer and granted by or with the authorisation of (i) a resolution of the board of directors of the Customer and such resolution is deposited with the Bank, or (ii) by a valid and effective power of attorney notified to the Bank in such manner as the Bank may require. In the case of an individual Customer or Customers if the account is a joint account, the Mandate is duly completed by the Customer(s). In these General Terms and Conditions the term "Mandate" includes a power of attorney relating to an Account or otherwise as the Bank may permit.

2.2. The Bank shall not be required or bound to honour any cheque, instruction or order in relation to an Account that is not signed or issued by the Customer, irrespective of any innate legal authority to conduct an Account that a director or other officer of a Customer may have in accordance with the constitutional documents of a Customer that is a legal person. Without limitation to the generality of the foregoing, if a director is not an Authorised Signatory, the Bank shall not be bound to follow the instructions or orders of such director in respect of the conduct of an Account.

2.3. In case where the Customer is a Consumer or Micro Enterprise the consent to execute a payment transaction or a series of payment transactions shall be given in the form described in Condition 5 of Section C. In the absence of consent, a payment transaction shall be considered to be unauthorized.

2.4. In case where the Payer is a Consumer or Micro Enterprise the consent may be withdrawn by the Payer at any time, but no later at the moment of irrevocability in accordance with Condition 8 of Section C. Consent to execute a series of payment transactions may also be withdrawn, in which case any future payment transaction shall be considered to be unauthorized.

2.5. If the Customer is a Consumer or Micro-Enterprise, the Bank is responsible to ensure that a payment is not made out of the Customer's Account unless he has given his consent, in one of the ways provided in these Terms and Conditions. Any change of Mandate must be made by completion of a fresh Mandate, in a form provided by the Bank to the Customer, and shall not be effective until such new Mandate has been received and accepted by the Bank.

2.6. In the case of Online Banking orders to the Bank, such must be given by such person or persons who shall be the Authorised User(s) as defined and in accordance with Section D.

2.7. The Customer agrees that the Bank may act on all orders or instructions given to the Bank by an Authorised Signatory pursuant to the Mandate that has been received by the Bank.

2.8. The Bank shall not execute a transaction debiting an Account without the Customer's prior explicit consent and/or instructions, save where such execution is required:

- a) Pursuant to and in accordance with applicable law and regulation; or
- b) In respect of Bank's fees and charges; or
- c) Is in accordance with Condition 14 in Section A; or
- d) Is deemed necessary by the Bank to reverse a previous transaction that has been credited to the Customer's Account in error, or if the Bank, in good faith, considers the transaction to be the proceeds of crime, fraud or material misrepresentation on the part of the Customer or a Third Party.

2.9. The Customer agrees that where insufficient funds are available on an Account to allow for execution of a transaction contemplated under Condition 2.7 herein in Section A, then the Bank may treat the debit balance as an unauthorised excess or overdraft in an Account and the provisions of condition 7 in Section B shall apply.

2.10. Where the Bank exercises its right under Condition 2.8 (d) herein above, the Customer hereby:

- a) Waives all or any rights of claim whatsoever arising from the exercise by the Bank of its rights under Condition 2.8. (d); and
- b) Waives all and any defenses whatsoever to the exercise by the Bank of its rights under the said Condition 2.8. (d); and
- c) Agrees to promptly indemnify the Bank in full against all and any claims whatsoever arising from the exercise by the Bank of its rights under the said Condition 2.8. (d).

3. Customer Identification and Due Diligence procedures

3.1. The Bank applies Customer Identification and due diligence procedures in accordance with the legal and regulatory framework.

3.2. **Customer Identification:** The identification of natural and legal persons is verified by the presentation of valid documents issued by competent authorities.

For Cypriot citizens, the Bank requests the presentation of the ID whereas for non-Cypriot citizens the Bank requests the presentation of the passport. A copy of the relevant document is kept in the Customer file.

For legal entities the Bank applies necessary measures to fully ascertain the entity's ownership and control. This includes verification of the ultimate beneficial owners (natural persons) and those who exercise control over the legal entity. In this

respect the Bank requests and keeps inter alia original or certified copies (apostilled where deemed necessary) of the constitutional documents and/or certificates of the legal entity, legal ownership structure, signed trust deed between the nominee shareholders and the beneficial owner when applicable and such other documents as the Bank may deem necessary.

3.3. Permanent Address Verification: The Bank also verifies the address of a natural person by obtaining a recent utility bill (up to six months) in the name of the Customer or other documents that the Bank considers to be satisfactory. The Bank verifies the address of a legal entity by obtaining the certificate of registered office and a recent utility bill (up to six months) of its business address or such other documents that the Bank may deem necessary.

3.4. Ultimate Beneficial Owners: In the case of legal entities the Customer has the obligation to disclose the Ultimate Beneficial Owner(s), and the Bank requests and obtains all necessary information and supporting documentation and performs due diligence procedures for these persons.

3.5. Updating of information: The Customer has the obligation to inform the Bank immediately of any change in his/her identification data and information. The notification of the change is always supported by the relevant documentation. The Bank has the right at any time it deems necessary to request new updated identification data and information and the Customer must proceed and present the updated data and information to the Bank, supported by the relevant documentation. Failure to do so either in the process of opening an Account or for updating purposes without adequate and acceptable justification, the Bank shall have the right not to proceed with the opening of the Account and/or terminate the existing relationship.

Any cost resulting from the updating of identification data and information will be borne by the Customer. The Bank at its discretion may allow the Customer to update his identification data and information through Online Banking and/or any other digital channel, provided that all due diligence procedures are applied.

4. Amendments

4.1. The Bank reserves the right to amend or revise the General Terms and Conditions and/or the Table of Commissions and Charges and/or to introduce supplementary or additional conditions from time to time.

4.2. Any amendments, revisions or additions that concerns payment services and which are to be made by the Bank as referred to above in condition 4.1, will be notified to the Customer in printed form or other durable means, 2 months prior to the date on which they will become effective.

4.3. The Customer and the Bank hereby agree that the Bank shall notify the Customer periodically of any variation to the Total Interest Rate when such variation is due to change in a Reference Interest Rate. Information regarding the new Reference Interest Rate or Exchange Rate, the method of calculating the actual interest and the relevant date and index or base for determining the Reference Interest or Exchange Rate will be properly made available to the Customer by the Bank in any manner deemed legally appropriate and shall also be available at the Bank's Banking Centres. The Customer agrees and accepts that the Bank shall have the right to apply immediately and without prior notice to the customer changes in the Reference interest Rate or Exchange Rates. The Bank will inform the Customer for any change in the Reference Interest Rate at the earliest opportunity.

4.4. In relation to any amendments, revisions or additions, that do not concern Payment Services, the Bank will inform the Customer before making the amendments, revisions or additions. In the case that the amendments, revisions or additions are to the advantage of the customer, these will take immediate effect, and the bank reserves the right to inform the customer at the earliest opportunity following such variations.

4.5. Every variation proposed by the Bank to the General Terms and Conditions and/or the Table of Commissions and Charges and/or Special Conditions shall be deemed accepted by the Customer if he does not notify the Bank of his disagreement thereto before the coming into force of the variation. In case of his disagreement, the Customer is entitled to terminate the present agreement before the coming into force of the variation and, where the Customer is a Consumer or a Micro- Enterprise such termination shall be free of charge.

4.6. The provisions of Condition 4 herein in Section A shall not act to preclude the Bank and the Customer from agreeing an amendment and in such cases the amendment shall take immediate effect without the requirement of prior notice, and no right of termination under Condition 14.10 below in Section A shall arise in this case.

4.7. The means by which the Bank will notify the Customer of any variation to the General Terms and Conditions and/or the Table of Commissions and Charges and/or supplementary or additional conditions will be by sending to the Customer (if a Consumer or Micro-Enterprise) a summary of the proposed changes and/or each amendment, which will contain a reference to the Website where detailed information relating to the changes and/or revised terms and conditions will be provided therein. However, upon Customer's request, the Bank will send hard copies of the detailed information and/or copy of the revised terms and conditions.

If the Customer is not a Consumer or Micro-Enterprise the Bank may notify him of such variations by uploading the amendments on the Website and such uploading of the Bank's proposal will be considered as an effective way of communicating to the Customer the Bank's intention for variation.

4.8. When communicating its intention for variation of the General Terms and Conditions and/or the Table of Commissions and Charges and/or supplementary agreements the Bank shall remind the Customer of his right of termination.

5. Notices and Communication

5.1. Subject to the provisions of any applicable law any communication and/or correspondence between the Customer and the Bank shall be in writing by post or by email or via the Website or through other electronic media, to the Customer's last known postal address or electronic address. In the event that the Customer's correspondence is returned to the Bank because of a change of address of the Customer, the Bank shall be entitled to destroy it after its attempts to locate the Customer produce no effect.

5.2. The Customer has the obligation to immediately notify the Bank of any change in his postal or electronic address.

6. Cheques

6.1. The Bank will not pay cheques otherwise than in forms issued by the bank.

6.2. The Customer must:

(a) Take all reasonable precautions to prevent third parties altering or making a forgery of the cheque. This includes (but is not limited to) using ink which cannot be erased, never leaving a gap between words or figures and never signing a cheque before use;

(b) Clearly write the name of the person to whom the cheque is paid;

(c) Affix signature to all alterations to cheques issued;

(d) Keep all cheque books issued to him in a safe place at all times and ensure its proper use.

6.3. The Bank will not be liable for any loss arising from or in connection with the loss, theft or misuse by any Third Party of any cheques. The Customer should immediately notify the Bank concerning the loss or theft of any cheques. Oral communication must be subsequently confirmed in writing. The Bank will not be liable for any consequential refusal by it to honour such cheques.

6.4. The Customer undertakes the responsibility to immediately return all unused cheques as soon as the Customer is called upon to do so by the Bank.

6.5. The Customer agrees that the Bank will accept all cheques deposited in the Customer's Accounts conditionally until final clearance.

7. Negotiation and Collection of cheques

Where a Customer submits a cheque or banker's draft for negotiation and/or collection and the Bank agrees to do so, such agreement will be on the basis that the Customer shall be deemed to have:

(a) Confirmed and warranted that it has a good title thereto and that Condition 15.2 (b) in this Section A applies as if the Customer was crediting transferred funds to the relevant Account;

(b) Agreed to indemnify the Bank against all liabilities, claims, losses, costs, expenses including exchange rate fluctuations and agent's charges which may be imposed upon, asserted against or incurred by the Bank in any way relating to or arising out of the negotiation and/or collection of cheques on the Customer's behalf; and

(c) Authorised the Bank to debit the Customer's Account, in the event that any cheque is subsequently returned unpaid, with the amount credited to the Customer's Account plus any losses, costs, expenses or charges which the Bank may have incurred.

8. Currencies/Currency Conversion

8.1. An Account will normally be denominated in a single currency. The limit of any overdraft facility made available in respect of an Account will be expressed in the currency in which that Account is denominated.

8.2. Cheques may not be drawn on an Account in currencies other than that in which the Account is denominated. If the Bank agrees to pay a cheque issued in a currency other than the currency the Account is denominated the cheque will be converted in the currency of the account at the rate of exchange applicable on the date of payment of the cheque as per condition 8.4 below.

8.3. In the absence of other instructions, a payment or cheque received by the Bank in a currency other than that in which the destination Account is denominated will not be accepted by the Bank. If the Bank agrees to accept such payment or cheque it will be credited with the equivalent converted amount at the rate of exchange applicable on the date the payment or cheque is credited as per condition 8.4 below to the Customer's Account or if necessary the Bank will place the funds in a new account in the currency of the payment or the cheque, for which the Customer hereby authorises the Bank. All foreign exchange charges and costs including the Bank's commission (as set out in Table of Commissions and Charges) shall be paid by the Customer. If the currency received is unacceptable then the Bank may, at its option, return the payment or cheque.

8.4. In the event that for the purpose of executing a Payment Transaction the conversion of currency is required, unless the Bank otherwise agrees with the Customer, the said currency conversion shall be effected with the Bank's selling or buying rate, as appropriate, applicable on the day of execution of the Payment Transaction. This shall be calculated on the basis of the Reference Exchange Rate obtained from customary sources (such as Thomson Reuters or Bloomberg) on the date of

execution of the order (or in the event that this is not available for any reason, from any other source selected by the Bank) plus or minus a margin representing the cost and risk assumed by the Bank which may vary as the case may be. Changes to the Reference Exchange Rate shall be applied by the Bank immediately and without prior notice.

8.5. Exchange rates which are not Reference Exchange Rates within the meaning of the Payment Services Law, including the margin, may be changed by the Bank on unilateral basis without notice if the change is to the Customer's advantage. In the event that the change is not to the Customer's advantage, the Bank shall be able to effect the change in accordance with the provisions of Condition 4 of this Section.

8.6. Information regarding exchange rates is available to the Customer during Business Days at all banking centres of the Bank or at Customer Service Line Tel. 8000 0050 or + 357 22849000 if calling from abroad. Information regarding exchange rates is also available to the Customer through Online Banking. Foreign exchange rate spread (FX Spread) is available on the Website at Service and Rates section.

9. Refusal to execute an instruction

9.1 The Bank may refuse to execute an instruction (whether through a Payment Instrument or otherwise) or to initiate a Payment Transaction where (i) the conditions or relevant supplementary agreements are not met, or (ii) where the Bank doubts the authenticity of the instruction or does not consider it to be sufficiently clear, or (iii) where there are insufficient funds in the relevant Account, or (iv) where the relevant Account or Payment Instrument is blocked or in excess of its limits, or (v) for suspicion of fraud, or (vi) where the Bank has not reasonably ascertained that the execution of the instruction is in compliance with applicable relevant laws and regulations or (vii) where there is a significantly increased risk that the Payer may be unable to honour his debt.

9.2 If the Bank refuses to act on an instruction in any of the circumstances set out in Condition 9.1 the Bank will, unless the law prevents it from doing so, notify the Customer within 3 Working Days of the refusal. The Customer can contact the Bank for further information on why it has refused to act on his instruction. If the Bank is not prevented to do so for legal reasons it will tell the Customer the reasons for refusal to make the payment and the procedures for correcting any factual errors that led to the payment being refused. In the event the instruction is in the form of a Payment Order and the Customer is a Consumer or Micro-Enterprise the provisions of Condition 4 in Section C shall apply.

9.3 If the refusal is objectively justifiable the Bank is entitled to charge the Customer a reasonable fee for the notification of refusal and applicable charges are set out in the Table of Commissions and Charges.

9.4 Where execution of an instruction (whether through a Payment Instruments or otherwise) is refused, it is deemed that the instruction has not been received by the Bank for the purposes of the Payment Services Law or any other applicable calculation of execution time.

10. Unique Identifier

10.1. The Customer shall use an appropriate relevant Unique Identifier, such as the IBAN or Account number when providing instructions to the Bank.

10.2. If a transaction is executed in accordance with the Unique Identifier, then the transaction shall be deemed to have been executed correctly with regard to the party specified by the Unique Identifier.

10.3. The Bank shall not be liable as per provisions of Section C, for the non-execution or wrongful execution of a transaction executed in accordance with the Unique Identifier and the Bank is entitled to levy reasonable charges and expenses commensurate to the cost of complying with the Bank's obligation.

10.4. Notwithstanding any collateral information provided with the Unique Identifier, the Bank is entitled, but not obliged, to rely solely on the Unique Identifier to identify the relevant party or parties to the transaction.

11. Repayment

All debit balances on Accounts are repayable on demand, including any excess in Accounts not authorised by the Bank and whether or not subject to periodic review, whether or not resulting from advances made for an unconcluded purpose or otherwise under a facility referable to a purpose or period and whether or not the Customer has provided security. Default in repayment of any sum due to the Bank shall result in all other indebtedness and liabilities of the Customer to the Bank becoming immediately due and payable and the Bank shall then cease to be liable to make further advances or have any further commitment to the Customer. The books of the Bank shall be conclusive evidence as to the state of indebtedness and liabilities of the Customer to the Bank at any time.

12. Customer Set-Off

In any case where the Customer has more than one Account, the Customer shall not be entitled without the prior written consent of the Bank to draw on one Account in excess of the credit balance or permitted limit thereof by reference to any undrawn balances or non-utilisation of limits on the other Accounts, nor otherwise without such consent to combine or set-off balances on separate Accounts. This is particularly important among Accounts denominated in different currencies. In case of any combination or set-off permitted by the Bank resulting in the need for currency conversion such conversion shall be effected at the Bank's applicable rate for such transactions at the time of the conversion.

13. Bank's Set-Off and Lien

The Bank can treat any deposits or other sums owed by the Bank to the customer (in any currency) as collateral for any liabilities the Customer may have with the Bank at any time including actual or contingent or unmatured liabilities. To the maximum extent permitted by current legislation and without prior notice or demand to the Customer, the Bank shall have the right, at any time, to combine or set-off balances on separate Accounts of the Customer against such liabilities. The Bank shall further be entitled without prior notice or demand to the Customer, to set-off any credit balance of the Customer against any other liability of the Customer to the Bank, present, future, actual or contingent including, without limitation, fees, charges, default interest and legal fees and expenses (whether under any guarantee or counter-indemnity or otherwise). The Bank shall also have a lien on all securities or other property of the Customer from time to time held by the Bank. In the case of any exercise by the Bank of its rights of combination, set-off or lien resulting in the need for currency conversion, such conversion shall be effected at the Bank's applicable rate for such transactions at the time of the conversion. The Customer agrees that nothing in the arrangements between the Bank and the Customer shall be treated as constituting an implied agreement restricting or negating any lien, charge, pledge, right of set-off or other right that the Bank may have expressly or by law.

14. Term, Termination and Closing of Account

14.1. Subject to these General Terms and Conditions and any relevant Special Conditions, this Agreement is for an unlimited term.

14.2. The Bank reserves the right to terminate this Agreement by providing relevant two-month written notice to the Customer. It is understood that where it is imposed/allowed/not prohibited under any law to terminate this Agreement the Bank may terminate this Agreement with less or no notice to the Customer.

14.3. The Bank shall have the right to terminate this Agreement or to refuse to execute any Payment Transaction if the Customer is deceased, is declared bankrupt or, in case of legal persons, is dissolved or due to a repeated violation of an essential term of this Agreement by the Customer or by a person authorised to act on his behalf or where there is a suspicion or risk of fraud or fraudulent or unauthorised use of the Account or of a Payment Instrument and/or the security feature thereof or where there are suspicious transactions or there is an increased risk of inability to settle the balance or in the event of failure of settling the Account. In such cases, the Bank shall notify the Customer and/or any third person of its decision as well as of the reasons thereof before or shortly after the revocation unless this is contrary to community or national legislation.

14.4. Subject to Conditions 13 and 14.5 in Section A the Customer has the right to close any of his Accounts at any time. This right of the Customer does not apply to fixed term deposits and/or accounts which at the Bank's absolute discretion are considered as connected in any way, to any other Accounts including but not limited to settlement accounts for loans, blocked accounts and/or accounts used as security or precondition for the provision of a banking facility. For such Accounts the Special Conditions agreed between the Bank and the Customer shall apply as well as the relevant law.

14.5. If the Customer wishes to terminate this Agreement then he must give the Bank 1 (one) month's written notice. It is understood that the Customer must directly return to the Bank any relevant Payment Instrument that has been given to him and settle in full any debit balance due to the Bank including interest, rights, expenses and charges until the date of repayment.

14.6. Where the Customer is a Consumer or Micro-Enterprise and (i) these General Terms and Conditions have been in force as between the Customer and the Bank for at least 6 (six) months prior to the termination of this Agreement by the Customer or (ii) Condition 14.9 below applies, then, without prejudice to Condition 14.8 below in this Section A, no additional charge shall be levied by the Bank for such termination. In all other instances the Bank shall levy charges in respect of such termination as set out in the Table of Commissions and Charges.

14.7. Balances standing to the credit of a closed Account immediately prior to closure shall, subject to the Bank's rights under Condition 18 to payment of fees (in accordance with the Table of Commissions and Charges) and of set-off under Condition 13 in this Section A, be remitted to a Customer's bank account maintained with the Bank or another financial institution located either in the EU or in a third country equivalent. In the case where the Customer does not maintain another bank account in the EU or in a third country equivalent then the Bank may issue a banker's draft provided that the issuance charges are covered by the Customer in advance. In case where the Customer does not claim such credit balance then this balance will be transferred to a designated Bank account where it will remain until this is claimed by the Customer.

14.8. Where the Customer is a Consumer or Micro-Enterprise that has given notice of termination, the termination shall be free of charge except where the contract has been in force for less than 6(six) months. In the event that charges relating to Payment Services have been levied on a regular basis, then such charges shall be payable by the Customer proportionally up to the termination of the contract. If such charges are paid in advance, they shall be reimbursed proportionally. For the avoidance of doubt, the provisions of this Condition 14.8 are without prejudice to the right of the Bank to levy a charge in respect of termination as set out in Condition 14.6 herein above.

14.9. Where the Customer is a Consumer or Micro-Enterprise and the Bank has given due notice of an intended variation to these General Terms and Conditions under Condition 5, then the Customer is entitled to terminate, without charge, the agreement(s) governed by the General Terms and Conditions (but in any case before the coming into force of the variation) and if the Customer does not give notice of termination during the 2 (two) months' notice period then the Bank is entitled, at its sole discretion, to deem that the Customer has agreed to the variation to the General Terms and Conditions.

14.10. It is provided that the above Conditions do not affect any withdrawal rights and the provisions for void and voidable contracts under the Contracts Law Cap. 149.

15. Customer's warranty and indemnity

15.1. The Customer covenants that it will observe and perform all assurances, undertakings and obligations given to/undertaken vis-à-vis the Bank pursuant to the General Terms and Conditions (including, without limitation, regarding the conduct and use to be made of any Account).

15.2. The Customer warrants that:

(a) all information supplied to the Bank on opening an Account, in response to any enquiry made by the Bank or otherwise in the course or for the purposes, of any banking transaction, is true and complete and shall, during the whole of such time as the Account remains open, remain true and complete in all relevant aspects. The Customer shall promptly advise the Bank of any material change in any of the information supplied to the Bank;

(b) all funds received by the Bank to be credited to an Account have a proper and lawful origin and the receipt by the Bank of any such funds and/or onward transmission or use of such funds will not cause the Bank or any of its officers or agents or employees to be in breach of any applicable law or regulation;

(c) the Customer shall ensure that no Account of the Customer and no service provided to the Customer by the Bank shall be used for any unlawful purpose.

15.3. The Customer shall promptly indemnify the Bank against all claims, losses, liabilities, costs and expenses that the Bank may suffer or to which it may be put consequentially upon or as a result of any breach of the covenant and the warranty contained in this Condition.

15.4. For more information in relation to the liability of the Customer for losses relating to unauthorized payment transactions please read condition 9 (g) in Section C and conditions 5.7 and 5.8 in Section E.

16. Confidentiality and references

The Bank will treat the Customer's Accounts and other information relating to the Customer and its business affairs with the confidentiality required by law and custom and in conformity with laws and Regulations controlling the use and protection of electronically stored data. Notwithstanding the foregoing:

(a) Where the Customer requests a reference or provides the name of the Bank so that another bank or financial institution may obtain a reference, the Customer releases the Bank from all obligations of confidence insofar as may be necessary for the provision of such reference. While the Bank shall provide such reference as it may give in good faith and without responsibility on the part of the Bank, the Customer shall, in the absence of manifest and substantial error by the Bank, make no claim against the Bank in respect of the contents of any reference provided by the Bank. The Bank reserves the right to refuse to provide a reference for the Customer;

(b) To the maximum extent permitted by applicable law, nothing will preclude the Bank from disclosing information relating to the Customer's Accounts and other information relating to the Customer and the latter's business affairs, in the context of judicial proceedings and/or in the context of arbitral proceedings and/or in the context of reporting the possible commission of a criminal offence to any governmental body or authority and/or in the context of the investigation of the possible commission of a criminal offence by any governmental body or authority and/or to the extent that such disclosure is required to be made by any law, regulation, governmental body or authority, or by court order or by order of an arbitral tribunal;

(c) In the event the Customer gives to the TPP his explicit consent to access and consolidate information on any Account used for payments, or make payments on his behalf, the Customer releases the Bank from all obligations of confidence insofar as may be necessary for the provision of such information.

17. Personal Data

17.1 The Bank has the obligation to ensure that the personal data of the Customer is lawfully processed in accordance with the provisions of the Regulation (EC) 2016/679 (the "Regulation").

17.2. In accordance with the Regulation, a privacy notice is provided to the Customer containing, inter alia, how and for which purposes the Bank collects and processes personal data of the Customer and describing the Customer's rights in relation to the protection of his personal data. This information is at the Customer's disposal at any banking centre and at the Website.

18. Expenses, Fees and Charges

18.1 Costs and expenses incurred by the Bank in connection with any application for or conduct of an Account or other services for a Customer, whether before or after any Account is opened or services provided, are to be paid by the Customer to the Bank on demand on a full indemnity basis, or may (at the option of the Bank) be debited by the Bank to any Account of the Customer. The customer hereby authorises the Bank to debit his Account(s) with all sums payable pursuant to the present condition 18.

18.2. The Customer shall pay the Bank such charges as are set out in the Table of Commissions and Charges from time to time. The Bank shall have the authority to debit such charges to any Account that the Customer may have with the Bank without prior consent of the Customer.

18.3. The Customer shall pay the Bank fees relating to services linked with a Payment Account. The representative services which are defined by the Central Bank and may be amended every four years from the date they are established are specified in the Fee Information Document and Glossary from time to time. The Bank is authorised to charge the said fees in any Account of the Customer without the Customer's prior consent.

18.4. The Bank's current interest rates and the Bank's charges (such as monthly account charges, charges for certain Card Payments etc.) can be found in the Website in the General Terms and Rates section. This information is also available at all banking centres of the Bank. Subject to Condition 4 herein above, the Bank may, to the maximum extent permitted by applicable law, change its interest rates, charges and charging dates at its discretion at any time.

19. Partnerships, Trusts, Associations and others

So far as applicable, these General Terms and Conditions shall apply to Accounts opened with the Bank by partnerships, trustees, personal representatives, clubs, associations, societies, municipalities and other legal/governmental/semi-governmental entities. In the case of a partnership, administration of estate/execution of will, or trust, the Mandate shall be executed by all the partners, administrators/executors ("Personal Representatives") or trustees, or by a managing committee (or equivalent) if such body shall have power to bind the partnership, Personal Representatives or the trust in the particular case. "Trustee" shall include a trustee in bankruptcy or a person formally appointed to administer the assets of a person deemed incapable of managing his affairs. In the case of clubs, societies and associations and other entities, the Mandate shall be authorised by resolution of the managing or administrative committee established pursuant to the constitution of the body concerned and in accordance with the laws under which is constituted. In each case the Customer shall supply to the Bank such authenticated documents as the Bank shall require relating to the constitution and operation of the partnership, trust or body concerned and/or to the appointment of the person(s) or committee executing or authorising the Mandate.

20. Authorisation to act upon instructions received through means of telecommunications etc.

20.1. The Bank shall have the right, but not the obligation, to accept and to execute instructions and/or give effect to requests to the Bank to provide information where such instructions and/or requests are given by electronic mail (e-mail)/ telephone or any other similar electronic means ("Transmitted Instructions") and purport to come from Authorised Signatories mandated by the Customer in accordance with the terms of the applicable Mandate, even if not followed by written confirmation, unless otherwise instructed in writing by the Customer. The Bank shall accept instructions (including Payment Order from the Customer) by fax provided the Customer signs the Bank's fax indemnity agreement. For the avoidance of doubt, the Bank has the right to specify the acceptable means of receiving Transmitted Instructions depending on the nature of the instruction.

20.2. The Bank has the right but not the obligation to confirm the authenticity of instructions via telephone or by any other way it deems suitable before proceeding with their implementation. If the Bank at its absolute discretion considers it necessary, the instructions will be confirmed by phone by the Customer or any one of the Authorised Signatories of the Account or representatives of the Customer. Further the Bank may leave a message for the Customer to contact the Bank on an answer-phone or facsimile machine or with the person answering the telephone. Pending such confirmation the instruction shall not be executed by the Bank. Any recording of such communication will be conclusive evidence that it has been made.

20.3. The Customer shall indemnify the Bank and keep the Bank indemnified against any liabilities, losses, damages or expenses arising in consequence of acting in reliance on any such communications and any actions, proceedings, costs, claims and demands in respect thereof. The Customer agrees to perform and ratify any payment made and/or action taken by the Bank as a result of any such communications made or purporting to be made by any Authorised Signatories, attorneys, employees, agents or representatives of the Customer. The Customer also authorises the Bank to debit any of the Customer's Accounts in relation to any liabilities, losses, damages or expenses arising in consequence of acting in reliance on any such communications.

20.4. The Bank may refuse to act on any instruction, and shall communicate such refusal and the reasons of such refusal to Customer, if:

- (a) The instruction is communicated in any language other than English/Greek or an alternative language of communication that has been previously agreed with the Customer;
- (b) The Bank doubts the authenticity of the instruction or does not consider it to be sufficiently clear; or
- (c) The Bank believes that doing so might put it in breach of any irrevocable instruction given to, or contractual obligation binding on, the Bank; or
- (d) There are insufficient cleared funds available in an Account to meet the full cost of the instruction or such funds as may stand to the credit of an Account are insufficient after providing for the Bank's right of set-off under Condition 13 herein in Section A or otherwise.

20.5. Absence of written confirmation of a Transmitted Instruction shall not in any way prejudice the Bank's right of recovery from the Customer.

20.6. Save for these Conditions 20.6 and 20.7, Condition 20 does not apply to the use by the Customer of Online Banking or any successor service in respect of the provisions of Online Banking. The Specific Conditions applicable to Online Banking shall apply thereto. For more information about the terms of use of Online Banking the Customer should read the provisions of Section D of these Terms and Conditions.

20.7. Further to the provisions of Condition 20.2 above the Bank may, at its sole discretion, make additional checks and inquiries, as to the authenticity of any instruction (including, a Payment Order from the Customer) or the need for compliance action including, but not limited to, checks involving making direct contact with the Customer and notwithstanding the terms of the Mandate between the Customer and the Bank and any applicable Special Conditions. For the avoidance of doubt, where the Bank chooses to exercise its discretion in this regard, the relevant instruction shall not be deemed received until the Bank has completed such checks to its satisfaction and the Customer shall indemnify and hold harmless the Bank for any liability, losses, damages, claims, costs and expenses that may result from non-execution or delay in execution of any such instruction (including Payment Order from the Customer).

21. Force Majeure

The Bank assumes no and shall bear no responsibility for any damages, loss or harm whatsoever caused by any event lying beyond its own reasonable control (including but not limited to acts of God, public acts or acts of administrative authorities in Cyprus or abroad, work stoppages, strikes, acts of war or situations of emergency etc.).

22. Severance

If any provision or part of a provision of the General Terms and Conditions shall be held by a Court or other competent authority to be void, unenforceable or contrary to laws of Cyprus, then the relevant Condition or part thereof shall be severed from these General Terms and Conditions and within such jurisdiction it shall no longer form part of any contract between the Bank and the Customer/the Bank's relevant counterparty. In the event, the remaining body of the General Terms and Conditions shall continue to apply where the General Terms and Conditions are incorporated into any contract with full force and effect.

23. Waiver

No act, delay or omission by the Bank shall affect its rights, powers and remedies under these General Terms and Conditions or any further or other exercise of such rights, powers or remedies. The rights and remedies under these General Terms and Conditions are cumulative and not exclusive of the rights or remedies provided by law.

24. Customer Complaints/Recourse

24.1. If the Customer is a Consumer or Micro-Enterprise, he must contact the Bank as soon he becomes aware that a payment out of his Account has been incorrectly executed, not executed, executed late or where he has not provided his consent to make the payment.

24.2. If the Customer's claim relates to a payment that he says he has not authorised, the Bank may ask the Customer to complete and return a form to the Bank which will require Customer to give the Bank details about the payment. The Bank will investigate the payment, make further enquiries and may pass information about the payment to other third parties including the police. The Bank will only do this where it is necessary and reasonable to investigate Customer's claim.

24.3. At any time the Customer has a complaint and/or dispute he may contact the Banking Centre, the Customer Service of the Bank or file his complaint through the Website or other means of communication, and the Bank undertakes to investigate any such matter requested by the Customer, according to the Bank's Complaints Procedure, which is available at the Bank's head office or at the Bank's banking centres or which can be provided to the Customer upon request.

24.4. The Bank will make every possible effort to investigate the Customer's complaint, at the latest within 15 business day of receipt of the complaint. If the Bank will need more time to investigate the complaint or cannot reply to the Customer within 15 business days for reasons beyond the control of the Bank, the Bank will send a letter to the Customer, acknowledging receipt of the Customer's complaint, indicating the reasons for a delay in answering the complaint and specifying the deadline by which the Customer will receive the final reply. In any event of payment related complaints the Bank will send a final response to the Customer by the end of 35 business days.

24.5. In case that the Customer's request is not satisfied, he may submit a complaint with the Financial Ombudsman.

Customers may contact the Financial Ombudsman at:

15 Kypranoros Street, 1061 Nicosia, Cyprus
T: +357 22848900 / F: +357 22660118 / 22660584
Email: complaints@financialombudsman.gov.cy

24.6. In case that the Customer wishes to submit a complaint in relation to the Provision and Use of Payment Services and Access to Payment Systems Law of 2018 the Customer may also submit the complaint to the Central Bank of Cyprus, which is the designated competent authority for this purpose. Customers may contact the Central Bank of Cyprus by writing to:

Central Bank of Cyprus
80, Kennedy Ave.
1076 Nicosia
www.centralbank.cy

Customer who is a consumer or Micro-enterprise may also use an Alternative Dispute Resolution (ADR) procedure as explained in the Alternative Dispute Resolution for Consumers Law, N. 85(I)/2017.

24.8. The Customer shall have the right at any time, whilst these General Terms and Conditions are in force, to request and receive from the Bank, free of charge, copy of the provisions of the General Terms and Conditions and any other information to which the Customer may be entitled under the Payment Services Law or otherwise.

25. Governing Law and Jurisdiction

25.1. The rights and obligations of the transacting parties will be governed by and construed under the laws of the Republic of Cyprus and the Republic's courts have exclusive jurisdiction. Notwithstanding the above submission of the parties to the Jurisdiction of Cyprus courts, it is hereby agreed between the Customer and the Bank that nothing will preclude the Bank to take proceedings with regard to any dispute or matter with the Customer and/or for execution of any judgment obtained in Cyprus courts, in any other jurisdiction concurrently or otherwise.

26. Central Information Registry (CIR)

26.1 Pursuant to the Joint Directive, the holder of a current account who issues cheques that are subsequently dishonoured will be filed in the Central Information Registry (CIR).

26.2 The Bank, in accordance with the Joint Directive, has the obligation to submit to the CIR details of any natural or legal person who issues Dishonoured cheques together with details of the Dishonoured cheques and of the Account maintained with the Bank on which the Dishonoured cheque was drawn. In the case of a legal person, the Management Committee of the CIR has the authority to file in CIR all or any of the members of the Board of Directors or other officers of the legal person concerned, who in any way, directly or indirectly, effected or participated in the issuance of the Dishonoured cheque. Further, the filing in the CIR of any person may, upon a decision of the Management Committee of the CIR, be extended to cover, in addition to the issuer, any authorised representative who has authority to issue cheques as a representative or agent of the issuer and all the joint holders of joint Accounts.

26.3 The details of the issuers of Dishonoured cheques are first registered in a preliminary list before the final filing of the person in the CIR.

26.4 The Bank has the obligation to implement appropriate internal controls and procedures for verifying the correctness of the information submitted.

26.5 The filing of any person in the CIR is effected when any one of the following criteria or conditions is fulfilled:

(a) In any period of twelve months a natural or legal person issues at least three cheques that are subsequently dishonoured or the aggregate sum of any cheque(s) that is/are subsequently dishonoured exceeds the amount of €2,000, irrespective of whether this/these cheque(s) has/have been settled after its/their filing into the Administrative Committee's, as defined under the Joint Directive, preliminary archive; or

(b) After the coming into force of the relevant Directive of the Central Bank, a Court decision is issued against a person for an offence relating to the issuance of a Dishonoured cheque for any amount.

26.6 The filing of any person in the CIR results in the following:

(a) Freezing of all the current accounts that the filed person may hold with any bank, so that no withdrawals from or debits to such accounts are allowed except for amounts due to the relevant bank with which the account is held.

It is understood that the freezing of the relevant person's Accounts does not prevent the Bank from effecting a payment or allowing the debit of the Account for the settlement of Dishonoured cheques that were issued before the notification of filing of their issuer and for payment of insurance premiums, assigned to the Bank.

(b) Surrender by the filed person to the Bank, within 10 days from receipt of a relevant notice, of all unused cheques that the filed person may hold, provided that the Bank has informed the filed person of the imposed restriction in respect of his accounts.

(c) The filed person is allowed throughout the duration of the filing in CIR, to open a saving Account or a new current Account with no provision of a chequebook.

26.7 A filed person is deleted from the CIR in the following circumstances:

(a) After the lapse of three years from the date of the initial filing into the CIR and provided that the filed person has proved that all the Dishonoured cheques that he has issued have been paid, and that a period of twelve months has elapsed from the date of the last payment;

(b) At the discretion of the Management Committee of CIR when:

(i) It is proved that the settlement of each Dishonoured cheque was made within one month from the date of its return as dishonoured; or

(ii) After the lapse of a period of 12 months from payment of all Dishonoured cheques of the filed person provided that such payment is proved.

The settlement of a Dishonoured cheque can be made either with the payment of the Dishonoured cheque or by a deposit in an account which will be blocked for the benefit of the beneficiary or beneficiaries of the cheque.

For each settlement and provided the settlement was made through an Account of the Bank, the Bank shall inform without delay the Central Bank.

- 268 A new chequebook will be issued to the Customer who was filed in the CIR only after his deletion from the CIR.
- 269 The issuance of a cheque which is subsequently dishonoured is a criminal offense.

27. Bank's Head Office and contact details

Ancoria Bank Ltd is licensed, registered and supervised by the Central Bank of Cyprus with license number 115.1.1.1.8.

The Bank's Head Office and registered address is located on 12 Demostheni Severi Avenue, 1st Floor, 1080 Nicosia, Cyprus. Location and contact details of the Bank's banking centres can be found on the Website.

The Website of the Bank, is <https://www.ancoriabank.com>

Customers may communicate with the Bank through its Customer Service Line Tel. 8000 0050 or + 357 22849000 if calling from outside of Cyprus and/or via email at: info@ancoriabank.com

Telephone conversations to the above numbers shall be recorded and the data and information contained in such recordings are conclusive evidence and proof to any dispute.

SECTION B

SPECIFIC ACCOUNTS, INTEREST AND STATEMENTS

The provisions of this Section B as amended from time to time are in addition to the other Sections and form an integral part of the General Terms and Conditions. In the event of inconsistencies between the provisions of this Section B and the other General Terms and Conditions, the former shall prevail in respect of the operation of Specific Accounts.

1. Current Accounts

1.1. Current Accounts are Accounts which allow deposits and withdrawals to be made on demand. They can also be linked to debit cards to make cash withdrawals from SSKs or ATMs or purchases of goods and services.

1.2. The Bank may provide a chequebook at the request of the Customer to be used with current Accounts. The Bank reserves the right at its sole discretion or where it is required by laws or supervisory regulations, to refuse the issuing of a chequebook or to recall any unused cheques.

1.3. In case of loss of part or the entire chequebook, the Customer has the obligation to notify the Bank accordingly and the Bank undertakes to take appropriate measures to prevent the unauthorised payment of cheques.

1.4. The Bank informs through these General Terms and Conditions of the content of the Joint Directive concerning opening and operation of current Accounts, the creation of the Central Information Registry on issuers of Dishonoured cheques and other related topics.

1.5. The Account will be held in any currency acceptable to the Bank.

2. Savings Accounts

2.1 Savings Accounts are Accounts which allow deposits and withdrawals to be made on demand.

2.2 Savings Accounts are not allowed to have chequebooks.

2.3. For the purpose of calculating the interest for the savings Accounts, the minimum monthly balance of the Account for every month shall be taken into account. The Account will be credited with interest at the interest rate determined by the Bank and will be credited on the 31st of December yearly.

2.4. The Account will be held in any currency acceptable to the Bank.

3. Fixed Term Deposit Accounts

3.1. Subject to 3.4. herein below the deposit amount of fixed term deposit Account together with the interest accrued is payable to the Customer at the maturity of the deposit, or to his attorney, or personal representatives.

3.2. The deposit interest rate is determined by the Bank depending on the term of the deposit and the outstanding balance and is announced to the customer through notices, posters or brochures in the Bank's branches, advertisements in the media, personally, through the internet, by telephone call or other electronic means.

3.3. In the event of renewal, the deposit interest rate will be the one applicable at the date of renewal.

3.4. Upon the opening of the fixed term deposit Account the Customer will provide the Bank instructions as to its handling at the maturity date of the deposit. The Customer has the right to review such instructions after giving at least 3 (three) Business Days' notice to the Bank prior to the maturity date of the deposit. In the absence of instructions the Bank will renew the deposit for the same period of the initial deposit, at the interest rate applicable by the Bank at the time and accrued interest will be capitalized.

3.5. The Customer is not allowed to withdraw his deposit or any part of it before its maturity date. However if the Bank, in its absolute discretion agrees to allow the Customer to withdraw all or part of the fixed term deposit before its maturity date, the Customer will pay an early redemption charge to the Bank. The amount of the charge shall be fixed at a percentage of the sum of the fixed term deposit amount for the remainder of the period to maturity and is set out in the Bank's Table of Commissions and Charges. It is provided that the amount of the charge can be varied from time to time by the Bank in its absolute discretion and the Bank will notify the Customer. It is understood that in case the accrued interest on the deposit is not sufficient for payment of the above charge, the Bank may deduct the relevant amount from the capital of the fixed term deposit.

3.6. The Customer does not have the right to carry out Payment Transactions from a fixed term deposit Account.

3.7. The Account will be held in any currency acceptable to the Bank.

3.8. The Bank reserves the right to demand as a condition of acceptance of the fixed term deposit that the Customer opens and maintains in operation a current Account and/or any other Account for the whole duration of the fixed term deposit.

4. Dormant Accounts

4.1. An Account is classified as dormant when there are no transactions or remains inactive for at least 365 calendar days from the date of the last transaction.

4.2. The meaning of "transaction" excludes bank debits carried out automatically in the period preceding the dormancy of the Account (such as interest capitalizations, charges made by the Bank, change of interest rate, defence special contribution, change of any other element of the Account etc.).

4.3. The Bank will block dormant Accounts in such a way that it will not accept any debit or credit transactions. The Customer may reactivate a dormant Account and carry out a transaction, only by following the Bank's policy and procedures at the time and providing required Customer Information for identification purposes. Further the Bank reserves the right to unilaterally block the Customer's Account when he does not respond to the Bank's request to update Customer information as provided by applicable law.

4.4. The Bank reserves the right to close dormant Accounts with zero balance that remain inactive for more than 365 calendar days.

5. Joint Accounts

5.1. In case of transactions in relation to a joint Account, the Bank should receive from the Customer relevant instructions in accordance with the existing Mandate related to such joint Account, incorporated in the Application Form for Joint Account.

5.2. If the Customer requests to close a joint Account, the Bank shall receive relevant instructions and/or orders signed by all holders of that Account unless explicitly stated otherwise in the existing Mandate relating to such joint Account.

5.3. If at any time the Bank receives written notice about any dispute between the joint Account Holders in relation to any of their joint Accounts regardless of what may be contained in any of the existing Mandates related to such joint Account the Bank will assume that the Mandate given to the Bank by the joint Account Holders has been revoked. In such case the Bank shall not proceed with any action in relation to the Account unless it has written instructions from all joint holders.

5.4. In case where the joint Account Holders are minors, no transactions or withdrawals will be allowed from the Account until all joint Account Holders become of age.

5.5. All joint Account Holders shall be jointly and severally liable against the Bank for any obligation arising from this Account.

5.6. In case of death of any of the joint Account Holders, the Bank will pay or deliver to or to the order of the surviving Account Holder all the amounts, standing to the credit of such joint Account or continues to maintain the Account in the name of the survivor without prejudice to any of the Bank's rights in respect of such credit balance for any set-off, counterclaim or otherwise, or to any step or measure which the Bank, in its absolute discretion, thinks fit to take in view of a claim or demand being made by any person other than the surviving beneficiary or beneficiaries.

6. Accounts for Minors

6.1. Accounts in the name of Minors (namely, individuals who are under 18 years of age) can be opened on the instructions given to the Bank by both parents or the person having custody or appointed as guardian by the court. All necessary documents for the opening of such Account shall be signed by the person(s) who gives the instructions for opening the Account.

6.2. Accounts for Minors include the following cases:

- (a) An individual's personal Account.
- (b) Joint Account of 2 or more Minors.
- (c) Joint Account of a Minor with an adult.
- (d) An account of Minor who by law is entitled to earn income from work.

6.3. Withdrawals/Transfers from Minor Accounts are allowed:

- (a) Provided that after becoming of age the Account holder converted his Account into a regular Account or
- (b) Pursuant to a court order or in other cases provided by the legislation.

7. Debit Interest

7.1. Debit interest rate consists of the base rate which means either the base rate of the Bank or a Reference Interest Rate plus a margin applicable to the specific type of Account or a fixed rate stated on the loan agreement.

7.2. The Customer is expected to keep the current Account in credit. If however the customer's current Account is overdrawn, the customer will be liable to immediately settle any unauthorised debit balance in his Account, including all debit interest. The Bank is hereby authorised to charge debit and default interest rate against the debit balances in the Account of the Customer until either it has been repaid or an overdraft limit has been agreed. The overdraft interest rate is the one applicable on the date of opening the current Account and will be displayed on the current Account's statement, and default interest rate is set

out in the Table for Commissions and Charges. For the purpose of calculating the interest, the number of days comprised in each month shall be taken into account and the divisor shall be the commercial year consisting of 365 days. The debit interest shall be payable on the 30th of June and 31st of December of each year or based on the allowable by the law period or as this may be amended from time to time and shall be charged on the balance of the Account.

7.3. The Bank reserves the right, as provided below, to determine and vary daily/monthly/quarterly/semi-annually/annually or at any time the base rate determined by the Bank, as well as the method of its calculation and at the time of its payment/debiting into the Account, so as to take into consideration the monetary and credit rules which are or may be in force, the changing market conditions, the value of money, any changes in the Customer's financial standing, the current and/or agreed wider cooperation of the Customer with the Bank or in its sole discretion. Furthermore, the Bank is obliged to present on the Website the method of calculating the base rate and in case of different categories of base rates the calculation method of each category, as well as the conditions and parameters that contribute to its change. Such variation shall be binding provided that the Customer receives a relevant written notice. Such variation shall be effective from the date specified in such announcement or notice.

7.4. A floor limit is set at 0% for the Reference Interest Rate, so that if such rate is less than zero then it shall be deemed to be zero for the purposes of the Account.

8. Credit Interest

8.1. The credit interest is calculated on the credit balance of an interest bearing Account and is capitalized at the end of each year i.e. 31/12 or at the closing of the Account or on the expiry date of the period if it is a fixed term deposit Account. The calculation is based either on the daily balance or the minimum monthly balance depending on the product. The interest rate may be fixed or floating. On the capitalization of interest the amount of accumulated interest is added to the balance of the Account after deduction of the special defence contribution or any other applicable tax. The Bank reserves the right to start charging negative interest on credit balances when market circumstances would make this necessary.

8.2. The determination and/or any change in the interest rate will be binding for the Customer who will be notified of such determination and/or change by receiving a written summary of the proposed changes by the Bank. Such change shall come into force from the date specified in such announcement or notification. This summary will contain a reference to the Website where detailed information will be provided therein. However, upon Customer's request, the Bank shall send him hard copies of the detailed information and/or copy of the revised terms and conditions.

9. Statements/Statement of Fees

9.1. The Bank shall generate a Statement of Account on a monthly basis, free of charge. The method of delivery or availability of the Statement of Account is agreed in the Application Form signed by the Customer and according to applicable law. If the Customer requires additional or more frequent information then the Customer agrees to pay the Bank's charges as set out in the Table of Commission and Charges.

9.2. The Customer is responsible for promptly examining each statement and all entries therein. The Customer is also responsible to report 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.

9.3 The Bank will not be liable for objects lost in the Post Office or otherwise, or that have not been claimed by the Customer and it hereby excludes all liability in respect of any, losses, claims, expenses, costs and damages whatsoever that the Customer may suffer or incur whether directly or indirectly as a result of the non-receipt by the Customer of his Statements. In case of change of address, the Customer shall inform immediately the Bank, otherwise the Bank will not be liable for sending Statements to the last known address of the Customer.

9.4. The Bank shall be entitled to destroy Statements which are returned without having been delivered 1 (one) year after such return.

9.5 The bank shall generate a Statement of Fees for Payment Accounts on an annual basis which will be made available to Customers provided they are Consumers, electronically through Online Banking service or upon their request, in hard copy, free of charge.

SECTION C

TERMS FOR THE PROVISION OF PAYMENT SERVICES

The provisions of Section C as amended from time to time are in addition to the other Sections and form an integral part of the General Terms and Conditions. In the event of inconsistencies between the provisions of this Section C and the other General Terms and Conditions, the former shall prevail in respect to the provision of Payment Services in relation to an Account.

1. Payment Services Provided

The following services are provided, among other, by the Bank in accordance with the provisions of the Payments Services Law:

- (i) Cash deposits and cash withdrawals from a Payment Account;
- (ii) Incoming and outgoing transfers to or from a Payment Account;
- (iii) Execution of direct debits, including one-off direct debits;
- (iv) Standing orders which are recurring credit transfers from a Payment Account to a predetermined Payment Account to a predetermined Beneficiary for a determined or undefined period of time;
- (v) Payments by debit cards;
- (vi) Any transactions from or to a Payment Account through Online Banking;
- (vii) Issuing of payment instruments and/or acquiring of payment transactions;
- (viii) Payment initiation services;
- (ix) Account information services.

Payment Transactions based on cheques, drafts, bills of exchange or promissory notes shall not be covered by the terms contained in this Section C.

2. Payment Account

The following bank accounts have been determined by the Bank accounts as Payment Accounts:

- (i) Current accounts with or without limit;
- (ii) Savings accounts.

3. Conduct of transactions and Authorisation

The Customer may use the following means of communication to give instructions in relation to the provision of a Payment Service:

- (a) By electronic means, including Online Banking and SSKs;
- (b) By written instructions, including instructions received by fax provided the Customer signs the Bank's fax indemnity agreement;
- (c) By a Card issued by the Bank, provided that the specific terms for this have been agreed between the Bank and the Customer under the relevant Special Conditions;
- (d) Direct Debits from a Payment Account that is specified in the Payment Order given in writing by the Payer to the Beneficiary;
- (e) By instructions for the execution of standing orders;
- (f) By the use of any other medium that the Bank may agree for use by its Customers, from time to time, subject to the terms of any Special Conditions relating to the use of such medium;
- (g) By Payment Initiation Service Providers, provided the Customer has given to the said provider his explicit consent.

4. Refusal to execute Payment Orders

4.1. The Bank has the right to refuse the execution of a Payment Order when:

- (i) there is a suspicion of fraud or
- (ii) a suspicion of an illegal transaction or
- (iii) there are insufficient funds in the Payment Account or
- (iv) the Payment Order is not in accordance with the Mandate or
- (v) for any technical reasons.

The Bank will not send or communicate directly to the Customer its refusal to execute a Payment Order, but shall make the information available to the Customer, unless prohibited by Cyprus, EU laws, regulations and/or directives, at the Bank's Banking Centres or by calling customer service.

4.2. If the Customer is a Consumer or Micro-Enterprise the Bank will unless the law prevents it from doing so, notify the Customer of the reasons of refusal at the earliest opportunity and in any case by the end of the following business day after the date of receipt of the order which may be extended by a further business day for paper initiated payment transactions. If the refusal is objectively justified, the Bank is entitled to charge the Customer a fee for the notification of refusal as set out in the Bank's Table of Commissions and Charges.

4.3. The Bank shall not be liable for any losses suffered by the Customer for its refusal to execute a Payment Order.

4.4. A Payment Order that the Bank refuses to execute is deemed as not received.

5. Execution of Payment Transactions

5.1 The Bank has the right to charge commission and/or fees and/or expenses for the execution of a Payment Transaction as set out in the Table of Commissions and Charges that apply at the time of the execution of the Payment Transaction. The said Table is available at all banking centres of the Bank and in the Website in section General Terms and Rates.

5.2 When the Customer is the Beneficiary of an incoming transfer, the bank shall transfer the full amount of the payment transaction to the Customer. The bank has the right to deduct its charges from the amount transferred before crediting it to the Beneficiary. In such a case the Bank will provide the Customer with information about the full amount of the payment transactions and charges separately. In case of incoming transfer other than Euro or the currency of an EEA member, the Bank cannot guarantee the full amount of the transaction, since intermediaries may deduct charges.

5.3 It is understood that for Payment Transactions with debit cards, direct debits, standing orders, instructions via telephone, fax or Online Banking, the terms included in any special agreements and application forms of the Bank regarding such services shall also apply. In the case of inconsistencies between the terms contained in these General Terms and Conditions and the terms of the special agreements, the terms of these General Terms and Conditions shall prevail, except to the extent that the terms of the special agreements concern the provision, continuation of provision and termination of provision of a credit facility, in which case the terms of the special agreement shall apply.

5.4 The Bank does not issue debit or credit advices following the execution of a Payment Transaction unless specifically requested by the Customer. The Bank has the right to charge commission and/or fees and/or expenses for sending a debit or credit advice as set out in the Table of Commissions and Charges.

5.5 In the case of change of any details relating to the instructions of a standing order, the Customer has the obligation to notify the Bank in a timely manner.

5.6 The Customer gives his consent for the payment to be made into his Account when the Bank receives a valid request to credit Customer's Account. If the Customer wishes to withdraw his consent to a payment that has been made into his Account in this way then the Customer should contact the Bank and provide with such further information as the Bank may request. Customers are reminded that if they receive a payment by mistake then they are legally obliged to inform the Bank so that they can take the necessary steps to return the funds to the Payer.

5.7 In relation to Direct Debits, the Customer provides his consent by completing the Direct Debit Instruction. The originator may ask the Customer to sign the instruction or may collect his consent in some other way. If the Customer wishes to withdraw his consent then he should contact the Bank and the Bank will make no further payments under the Direct Debit Instruction. The Customer should contact the Bank before the close of business on the day before the next payment is due to be made from the Customer Account. The Customer cannot withdraw his consent to a payment which has already been debited to his Account.

5.8 In relation to Standing Orders, the Customer provides his consent by signing the Standing Order instruction form or any other related document or through Online Banking. If the Bank is advised of a change of Sort Code and/or account number for a beneficiary named in a Standing Order, the Bank will make these changes to the Standing Order instruction provided to the Bank and the Customer gives his consent to the Bank to make these changes. The Customer cannot withdraw his consent to the Standing Order after the close of business on the Business Day before the next payment is due to be paid (unless agreed otherwise between the Bank and the Customer).

5.9 In relation to payments the Customer gives his consent to make a Payment from his Account by signing the relevant instruction form or by requesting the Payment to be made through Online Banking from the Authorised User who provides the User ID and Authentication and Authorisation Mechanism. The Customer cannot withdraw his consent once the payment has been made.

5.10 Where a Customer is a Consumer or Micro-Enterprise and instructs the Bank to make a payment or a series of payments from its Account, the Bank is liable to carry out the instructions of the Customer in accordance with these terms and conditions. If the Bank fails to meet any of its obligations under this Condition then the Customer can make a claim as set out in Condition 24 of Section A and Condition 9 of Section E.

5.11 It is agreed that:

- (a) In relation to outgoing transfers the Bank requires the following information for executing the payment transaction:
- (i) The Payer's name and IBAN of the Payer's Payment Account;
 - (ii) The Beneficiary's name and the IBAN of the Beneficiary's Payment Account;
 - (iii) Where applicable such as non-SEPA countries, the BIC code of the Beneficiary's Payment Service Provider and Beneficiary's address;
 - (iv) The amount and currency in which the outgoing transfer must be sent; and
 - (v) Any other information that is required to be transmitted from the Payer to the Beneficiary with the remittance, any information that may be requested by the Beneficiary's Payment Service Provider, any information imposed and/or required by Cyprus, EU laws, regulations and directives from time to time.

The Bank is not obliged to secure the consent of the Beneficiary and shall not bear any liability in connection with the ultimate non- execution or wrong execution of the outgoing transfer due to wrong information provided by the Payer;

(b) If the Customer is a Consumer or Micro-Enterprise and initiates an outgoing transfer (a payment out of his Payment Account as Payer), the Bank is responsible for making sure that the Bank executes it in accordance with the instructions of the Customer. The Bank is liable only for the execution of the payment transaction in accordance with the IBAN and BIC or where applicable the Sort Code and Account Number, of the Beneficiary's bank account that the Customer provided with the payment instruction. This is the case even though the Customer may have given the Bank additional information about the Beneficiary. If the bank can prove to its Customer that the Bank executed the payment correctly in accordance with Customer's instructions then the Bank will not be liable to the Customer for any loss that may have incurred. In these circumstances the Beneficiary's bank is liable to the Beneficiary for the correct execution of the payment and must credit the Beneficiary's account immediately and make funds immediately available to the Beneficiary;

(c) The Bank's obligations as set out in Clause 5. 11 (b) above only apply where both the Payer and the Beneficiary are in the European Economic Area;

(d) The Customer may request from the Bank to trace any non-executed or defectively executed payment transaction and the Bank will immediately and without charge make efforts to trace any non-executed or defectively executed payment transaction and notify the Customer of the outcome;

(e) In relation to incoming transfers the Bank will make available to the Customer the name of the Payer, the amount credited to the Customer's Payment Account, the amount of any commissions, charges and/or expenses payable by the Customer and where appropriate any other details provided with the payment transaction;

(f) In relation to Orders for the execution of Direct Debits where the Bank acts as the Payment Service Provider of the Beneficiary, the Unique Identifier required for the correct execution of each transaction is the IBAN code. The Customer must contact the Bank to receive the required information to execute a direct debit;

(g) Payment Transactions will be executed in such manner used by the Bank in the normal execution of a similar nature of work. The Bank is released from any liability for loss or damage which may arise from a cause beyond the control of the Bank (except to the extent that the Law imposes liability to the Bank for acts or omissions of third parties), including without limitation, the following:

- (i) The delay, error, omission or inability to execute due to any failure or inability of any service, such as post office, telegraph, or telecommunications;
- (ii) Acts or Decrees of the Government or Governmental Organisation, Service or organized group which exercises state powers either de jure or de facto;
- (iii) Acts of God (including, for the avoidance of doubt, natural disasters) and strikes.

(h) It is understood that the Bank is released from any liability for loss or damage which may arise from a cause that is generally created when the Bank is bound by other legal obligations provided in Cyprus or EU Law.

5.12 If the Customer is a Consumer or Micro-Enterprise, the payment transaction is considered to be authorized only if the Payer has given his consent to execute the payment transaction.

5.13 The Bank will make available to the Customer the applicable Reference Exchange Rate and the relevant date and index or base for determining such rate.

6. Time of receipt of a Payment Order

(a) Without prejudice to Condition 20.6 in Section A herein above, the time of a Payment Order from the Customer will be considered the time of the receipt by the Bank except where the time of the receipt is after the Cut-Off Time for the type of transaction to which the Payment Order relates to, in which case the time of the receipt shall be the following Business Day.

(b) If the Customer requests and the Bank agrees that the execution of the Payment Order will start on a specific day or at the end of a specific period, then the time of receipt is deemed to be the time requested by the Customer.

(c) If the time of receipt is not within a Business Day then the Payment Order is deemed to be received on the following Business Day.

(d) In the case that the Customer did not determine the date that he wishes to execute his mandate, the Bank shall deem that the Customer wishes its immediate execution. This sub-paragraph (d) applies irrespective of whether the Customer has determined a future value date for the said Payment Transaction.

7. Execution Times and value date

7.1 In respect of outgoing transfers:

(a) Where the Payment Transaction is within EEA in an EEA-currency (with or without currency conversion between two EEA-currencies), the account of the Beneficiary's Payment Service Provider shall be credited at the latest by end of the next Business Day from the date of receipt of the Payment Order provided the Payment Order is received prior to the Cut-Off Time for the relevant Payment Transaction;

(b) These above time frames may be extended by a further business day for Payment Orders submitted in writing;

(c) Where the Payment Transaction is not made in Euro or in any currency of the EEA countries or the account of the Beneficiary is kept in non-EEA country or the Beneficiary's Payment Account or the Beneficiary's Payment Service Provider is established in a non-EEA country the account of the Beneficiary's Payment Service Provider shall be credited at the latest by the end of two Business Day from the date of receipt of the Payment Order provided the Payment Order is received prior to the Cut-Off Time for the relevant Payment Transaction;

(d) The debit value date will be the day on which the transaction is debited to the payment account of the Customer.

7.2 In respect of incoming transfers:

(a) When in Euro or another currency of a member state of the E.U. or the E.E.A., the Beneficiary's Payment Account shall be credited with the amount of the transfer and the funds will be at the Customer's disposal on the date which the Bank's account is credited, provided the Bank's account is credited prior to the Cut-Off Time for the relevant Payment Transaction. The credit value date used will be the day on which the funds were credited to the Bank's account;

(b) When the Payment Order is not an EEA currency or there is a currency conversion between Euro and an EEA-currency or one of the two parties is in a non-EEA country the Beneficiary's Payment Account shall be credited with the amount of the transfer and the funds will be at the Customer's disposal on the date which the Bank's account is credited, provided the Bank's account is credited prior to the Cut-Off Time for the relevant Payment Transaction. The credit value date used will be two days forward from the date on which the funds were credited to the Bank's account.

The above timeframes shall not apply in case the Unique Identifier given to the Bank is incorrect.

7.3 The relevant Cut-off Times are posted on the Website.

7.4 For transactions within EEA in any currency, whether or not there is a currency conversion, SHA (share) option will apply, which means that the Beneficiary will pay the charges levied by his Payment Service Provider and the Payer will pay the charges levied by his Payment Service Provider.

7.5 For transactions where the Payer or the Beneficiary is outside EEA, Bank's other options may apply, if requested by the Customer.

The Bank reserves the right to suspend or delay an outgoing or an incoming transfer where the Bank, acting reasonably, decides to carry out further checks. This could happen, for example, where the Bank suspects fraud. In these circumstances, if the Bank decides after investigation to make the payment then the Bank will still comply with the timeframes for execution of payments set out above.

8. Revocation

(a) A Payment Order for the execution of a Payment Transaction initiated by the Payer becomes irrevocable upon its receipt by the Bank.

(b) A Payment Order given directly to the Bank by the Beneficiary or by giving consent to a PIS to initiate a payment, becomes irrevocable for the Payer as soon as the Payer transmits to the Beneficiary the Payment Order or his authorisation for the Payment Transaction.

(c) Subject to the provisions of subsection (e) below, the authorisation of the Payer to execute a series of Payment Transactions may be revoked at any time in relation to future Payment Transactions by giving consent to a PIS to initiate a payment.

(d) Subject to the provisions of subsection (e) below, it is understood that in the case that it is agreed between the Bank and the Payer that the execution of the transaction will be made on a specific day or at the end of a specific period or on the day that the Payer will have placed funds at the disposal of the Bank, the Payer, if a Consumer or a Micro- Enterprise, may revoke the Payment Order at the latest by the end of the Business Day preceding the agreed time. This provision does not apply in the case that the Payer is not a Consumer or a Micro- Enterprise in which case the Bank may but is not obligated to accept this revocation.

- (e) In the case of Standing Orders, the Payer may revoke the Payment Order at the latest by the end of the Business Day preceding the date of the standing order.
- (f) The revocation of the Customer's authorisation is made in writing and may be made at any time but not later than the time at which the Payment Order becomes irrevocable and the revocation shall be deemed received at the time it is received by the Bank if the time of receipt is before the close of the Business Day. If received after the close of the Business Day, the revocation of the authorisation shall be deemed received on the following Business Day.
- (g) After the timeframes set out above, the Payment Order may be revoked only by agreement between the Bank and the Payer, provided that in the case of subsections (b) and (e), the agreement of the Beneficiary is also required. In such case the Bank may impose charges as shown in the Table of Commissions and Charges which are available to the Customers at the Bank's banking centres and on the Website.
- (h) The relevant Cut-off Times are posted on the Website.

9. Liability

Where the Bank is acting as a Payment Service Provider to a Customer under the Payment Services Law the following shall apply:

- (a) The Customer may request reimbursement of a transaction incorrectly executed or made from a Payment Account without authorisation of the Customer provided that the Customer notifies the Bank within a reasonable period of time, but in any event not later than 13 (thirteen) months from the date of debit or credit. The 13-month time period does not apply if the Bank does not provide or make available the information for the execution of this transaction. It is noted that in the case that the Customer is not a Consumer or Micro-Enterprise, the time limit, as above, will be for a time period of 60 days instead of 13 months, except where the Customer (and/or duly Authorised User as defined in the terms regarding Online Banking) enjoys access to the relevant account through Online Banking, in which case the relevant time period shall be 7 days, as provided in the terms regarding the Online Banking Service;
- (b) Where there is an incorrectly executed transaction made by the Bank from the Payment Account of the Customer/Payer, then subject to Conditions 9. (a), 9. (i) and 11 of this Section C, the Bank shall reimburse the Customer/Payer by crediting the Payment Account with the full amount debited from the Payment Account, without undue delay, and no later than the day on which the amount was debited error or, if applicable the Bank will re-transmit the payment order to the Payer's bank. The Bank will restore the debited account to the state in which it would have been if the unauthorized payment did not take place;
- (c) Where the Customer is a Consumer or Micro-Enterprise and the payment was initiated through a TPP the Bank will refund the full amount of the payment to the Customer and restore the Customer's Account to the position it would have been if the mistake had not occurred as soon as the Bank is made aware of the matter. The Bank will be liable to the Customer for any charges for which the Customer became responsible and any interest the Customer had to pay as a result of the mistake even where the mistake was made by the TPP. The Bank is entitled to seek recourse from the TPP if the mistake was attributable to the TPP. The Bank may seek Customer's assistance where it is reasonable and necessary to do so in order to make such a claim;
- (d) Where the Bank has received funds for payment to the Customer as a Beneficiary but has failed to correctly execute the transaction, then, subject to Conditions 9.(a), 9.(i) and 11 of this Section C, the Bank shall immediately credit the Payment Account of the Customer/ Beneficiary with the full amount of such funds, as were received by the Bank for credit to the Payment Account of the Customer/ Beneficiary but were not credited to the Payment Account of the Customer/ Beneficiary. The credit value date for the Beneficiary's Account shall be no later than the date on which the amount would have been value dated, had the transaction been correctly executed;
- (e) Where the Customer's/Payer's Payment Account is debited without the authorisation of the Customer/Payer, then subject to Conditions 9. (a) and 9. (i) of this Section C, the Bank without undue delay will refund to the Customer/Payer the amount wrongly debited and shall restore the Account to the state it would have been in had the unauthorised debit not occurred, including the credit of any charges or expenses levied for execution of the unauthorised transaction;
- (f) Subject to Condition 9.(g) of this Section C, the Customer if a Consumer or Micro-Enterprise, shall be liable for losses up to an amount of €50 (Euro Fifty) resulting from an unauthorised Payment Transaction unless:
- (i) the loss, theft or misappropriation of the payment instrument was not detectable to the Customer prior to a Payment or
 - (ii) the loss was caused by acts or lack of action of an employee, agent or branch of the Bank or of an entity to which is activities were outsourced;
- (g) The Customer shall be liable for all losses relating to any unauthorised Payment Transaction if:
- (i) they were incurred fraudulently or failing to fulfill one or more of the obligations set out in condition 5.7. of Section E with intent or gross negligence and the maximum amount referred to in condition above shall not apply; and
 - (ii) the Bank had made available at all times appropriate means for the notification of the loss, theft, or misappropriation of Payment Instruments; and
 - (iii) the losses result from the use of a Payment Instrument up until the time the Customer notified the Bank of the loss, theft, or misappropriation.

The Bank shall provide the Customer with the means to prove, for 18 months after notification, that the Customer made such notification;

- (h) The Customer shall be liable for all losses relating to any unauthorised transaction where he acted fraudulently;
 - (i) The Bank is entitled to treat correct use of a Payment Instrument as proof that the transaction was duly authorised by the Customer;
 - (j) Irrespective of liability on the part of the Bank, the Bank shall take all reasonable measures immediately on request to track and identify incorrectly executed transactions and shall inform the Customer accordingly;
 - (k) The Bank shall bear no liability for the reimbursement of payments that are made through an electronic money instrument e.g. prepaid cards, as defined in section 2 of the Electronic Money Institution's Law (Law 81(I)/2012) as amended from time to time, where:
 - (i) the medium stores funds up to €1,000 (Euro One Thousand); and
 - (ii) the Bank does not have the facility to block the Payment Instrument or the Payment Account to which the electronic money instrument is associated.
 - (l) If the Customer is a Consumer or Micro-Enterprise, the Bank is responsible for applying Strong Customer Authentication before making a payment out of the Customer's Account, where the Payment Services Law requires the Bank to do so;
 - (m) If the Beneficiary or the Beneficiary's bank does not accept Strong Customer Authentication in circumstances where the Bank is required to apply Strong Customer Authentication and a payment is made out of the Customer's Account which the Customer has not consented to, then subject to the provisions of the Condition 5.11 (b) above, the Bank will still refund its Customer. In these circumstances the Bank is entitled to seek compensation from the Beneficiary or the Beneficiary's bank. The Bank may seek Customer's assistance where it is reasonable and necessary to do so in order to make such a claim;
 - (n) If the Customer is a Consumer or Micro-Enterprise is entitled to a refund under Conditions 9 (d), 9(e), 9(l), or 9(m) and the Bank will credit the Customer's Account with the refund as soon as practicable and in any event not later than the end of the Business Day following the day on which Customer have advised the Bank that the payment was not executed, executed incorrectly or executed without Customer's consent;
 - (o) Even though the Bank may have granted the Customer a refund under abovementioned Conditions if, following further investigation, the Bank is satisfied that the Customer did give his consent to make the payment then the Bank will debit the refunded amount from his Account without the need for any further consent from him. The Bank will contact him to tell him the reasons for making the debit;
 - (p) The Bank will not be liable where any failure on the part of the Bank was due to (i) abnormal or unforeseeable circumstances beyond Bank's control, the consequences of which would have been unavoidable despite the Bank's efforts to the contrary or (ii) the Bank's obligation to comply with any other provisions of applicable laws;
 - (q) The Customer must contact the Bank as soon as possible and in any event within 13 months of the debit date on becoming aware of any unauthorized, unexecuted or incorrectly executed payment. If the Customer contacts the Bank more than 13 months after the relevant debit date, the Bank will not be liable to restore or refund any Customer's Account provided the Bank has complied with its obligations to its Customers;
 - (r) The Customer is entitled to a refund from the Bank of an authorized payment transaction which was initiated by or through a beneficiary and which has already been executed provided that the following conditions are met:
 - a. the authorization did not specify the exact amount of the payment transaction when the authorization was made; and
 - b. the amount of the payment transaction exceeded the amount the Payer would reasonably have expected, taking into account the previous spending pattern, the conditions in the framework contract and relevant circumstances of the case.
- At the Bank's request, the payer shall bear the burden of proving such conditions are met.
- (s) The customer has no right to a refund where:
 - a. the payer has given consent to execute the payment transaction directly to the payment service provider; and
 - b. where, applicable information on the future payment transaction was provided or made available in an agreed manner to the payer by the Bank or by the Beneficiary for at least 4 weeks before the due date.
 - (t) The Payer can request the refund referred to in Condition 9 (s) above for a period of 8 weeks from the date on which the funds were debited. The credit value date for the payer's payment account shall be no later than the date the amount was debited.
 - (u) The Bank shall, within 10 business days of receiving a request for a refund, either refund the full amount of the payment transaction or provide a justification for refusing the refund and indicate the bodies to which the payer may refer the matter, if the payer does not accept the reasons provided.
 - (v) Any payments out of the Customer's Accounts, when Customers are using the Services of a TPP, will be treated as credit transfers.

10. Information and Notifications

10.1 (a) Except where in this Section C there may be a provision for another specific method, the transmission of information and effecting notifications in the framework of the Payment Services Law shall be made by the Bank in the following ways:

- (i) Through notifications or announcements via Online Banking, or by mail, SMS, telephone, email, SSK notification or via the press or the Website <https://www.ancoriabank.com> or via brochures, documents, or letters which will be available at the banking centres of the Bank;
- (ii) The transmission of information and notifications by the Customer shall be made in writing or electronically, unless where otherwise provided herein or in any other contract of the Bank with the Customer.

(b) The information that the Bank is obligated to provide or make available to the Customer at least once a month, free of charge, will become available:

- (i) Either in writing by post of a printed monthly statement of the Account, or
- (ii) electronically through Online Banking service or,
- (iii) in writing at any banking centre of the Bank, or
- (iv) through the SSKs, or
- (v) electronically to the email address that the Customer shall give to the Bank, or
- (vi) by any other means the Bank deems appropriate.

In the event that the Customer is not a Consumer or a Micro-Enterprise, the Bank shall be entitled to charge fees for the provision of information to the Customer.

10.2 In case that the Customer is a Consumer or a Micro-Enterprise and requests from the Bank additional or more frequent notification than that provided above or requests the transmission of the above information in another manner than that mentioned above, and the Bank agrees, the Bank shall be entitled to charge fees for the provision of the information to the Customer as defined in the Table of Commissions and Charges.

10.3 Where a Payment Order for a single Payment Transaction is transmitted by a Payment Instrument, if the Customer is a Consumer or Micro-Enterprise, the Bank shall not be obliged to provide or make available information which is already given to the Customer on the basis of a framework contract with another Payment Service Provider or which will be given to them according to that framework contract.

10.4 For every single Payment Transaction where the Customer is a Consumer or Micro-Enterprise, the transaction is made by the Customer as Payer, and executed under these terms and conditions, the Bank shall, prior to the execution of the Payment Transaction, provide the Customer with information in relation to the specification of the information or Unique Identifier to be provided by the Customer in order for the payment transaction to be executed, the maximum execution time of the Payment Transaction, all charges payable by the Customer and where applicable the actual or reference exchange rate to be applied to the Payment Transaction. At the Customer's request the Bank shall provide the above information on paper or on another durable medium.

10.5 If a single payment service contract has been concluded at the request of the Customer using a means of distance communication which does not enable Bank to comply with Condition 10. 4 above the Bank shall fulfill its obligations under Condition 10.4 immediately after the execution of the payment transaction.

10.6 The Bank may fulfill its obligations under Conditions 10.3 and 10.4 by providing the Customer with a copy of the draft single payment contract or the draft payment order including the information and conditions specified in Condition 10.4.

10.7 If the Customer is a Consumer or Micro-Enterprise, the Bank shall give to the Customer the following information:

- (a) a specification of the information or unique identifier to be provided by the Customer in order for a payment order to be properly initiated or executed;
- (b) the maximum execution time for the payment service to be provided;
- (c) all charges payable by Customer to the Bank and, where applicable, a breakdown of those charges;
- (d) where applicable, the actual or reference exchange rate to be applied to the payment transaction.

10.8 In addition to Condition 10.7 above, If the Customer is a Consumer or Micro-Enterprise, the Payment Initiation Service Provider is obliged to provide the Customer with the following information:

- (a) the name of the Payment Initiation Service Provider, the geographical address of its head office and, where applicable, the geographical address of its agent or branch established in Cyprus where the payment service is offered, and any other contact details, including electronic mail address, relevant for communication with the Payment Initiation Service Provider; and
- (b) the contact details of the Competent Authority.

10.9 In addition to Conditions 10.7 and 10.8 above, where a Payment Order is initiated through a Payment Initiation Service Provider, the Payment Initiation Service Provider is obliged, immediately after the initiation, to provide or make available to

the Payer and where applicable to the Beneficiary the following information:

- (a) confirmation of the successful initiation of the payment order with the Payer's Account Servicing Payment Service Provider;
- (b) a reference enabling the Payer and the Beneficiary to identify the Payment Transaction and, where appropriate, the Beneficiary to identify the Payer, and any information transferred with the Payment Transaction;
- (c) the amount of the Payment Transaction;
- (d) where applicable, the amount of any charges payable to the Payment Initiation Service Provider for the transaction and where applicable a breakdown of the amounts of such charges.

10.10 If the Customer is a Consumer or Micro-Enterprise, the Bank shall immediately after receiving the Payment Order provide or make available to the Customer in one of the ways described in Condition 10 of Section C the below information:

- (i) A reference enabling the Customer to identify the payment transaction and, where appropriate, information relating to the Beneficiary;
- (ii) the amount of the payment transaction in the currency used in the payment order;
- (iii) the amount of any charges for the payment transaction payable by the Payer and, where applicable, a breakdown of the amounts of such charges;
- (iv) where applicable, the exchange rate used in the payment transaction by the Customer's Bank or a reference thereto, when different from the rate provided in accordance with point (d) of Condition 10(7) above and the amount of the payment transaction after that currency conversion;
- (v) the date of receipt of the payment order;

10.11 Where the Customer is a Consumer or Micro-Enterprise and the Bank is acting for the Customer as a Beneficiary, the Bank shall immediately after executing a payment transaction for the Customer, provide or make available to the Beneficiary in one of the ways described in Condition 10 of Section C the following data:

- (i) A reference enabling the Customer to identify the payment transaction and, where appropriate, the Payer and any information transferred with the payment transaction;
- (ii) the amount of the payment transaction in the currency in which the funds are at the Customer's disposal;
- (iii) the amount of any charges for the payment transaction payable by the Customer and, where applicable, a breakdown of the amounts of such charges;
- (iv) where applicable, the exchange rate used in the payment transaction by the Customer's Bank and the amount of the payment transaction before the currency conversion;
- (v) the credit value date;

10.12 It is agreed that in the case that the Customer is not a Consumer or a Micro-Enterprise the Bank will not bear the burden of proof that it has complied with the information requirements imposed by the Payment Services Law.

10.13 For the activities of Payment Initiation Service Providers and Account Information Service providers, the name of the account owner and the account number do not constitute sensitive payment data.

10.14 At any time during the contractual relationship the Customer is entitled, on request, to receive additional copies of these General Terms and Conditions, including the terms included herein in Section C and any other information and conditions specified in Section 52 of the Payment Services Law on paper or on another durable medium.

10.15 In the event of suspected or actual fraud or security threats, the Bank will notify the Customer via telephone or by any other way it deems suitable.

10.16 Notwithstanding the provisions set out in Condition 10 above, the Fee Information Document and the Glossary will be provided by the Bank to new Customers provided they are consumers, in hard copy or through electronic mail (email) according to the Comparability of Fees related to Payment Accounts, Payments Accounts Switching and Access to Payment Accounts Law of 2017. In addition, the Bank will make this Fee Information Document available to all its Customers in all Bank's Banking Centers or on the Website and, upon Customers' request provided they are Consumers the said Document will be provided in hard copy. The Fee Information Document and the Glossary is provided to Consumers free of charge.

10.17 In the event of a change in the fees included in the Fee Information Document and the Glossary, the Consumer may be informed of the relevant amendments from the revised Table of Commissions and Charges or the revised Fee Information Document and the Glossary which will be posted on the Website.

11. Use of Payment Instrument

11.1 The Customer agrees to adhere to the provisions relating to use of Payment Instruments as set out in these General Terms and Conditions, the Special Conditions (where applicable), the Table of Commissions and Charges and the Mandate. The Customer entitled to use a payment instrument is obliged to:

- (a) use the Payment Instrument in accordance with the terms governing the issue and use of the Payment Instrument;
- (b) notify the Bank, or the entity specified by the latter, without undue delay on becoming aware of the loss, theft, misappropriation or unauthorised use of the Payment Instrument;

(c) For the purposes of point (a) of 11. 1 above, the Customer is obliged, as soon as in receipt of a Payment Instrument, take all reasonable steps to keep its personalised security credentials safe;

11.2 If the Customer is Consumer or Micro Enterprise is obliged to contact the Bank as soon as possible after finding out or suspecting that its Payment Instrument is lost or stolen or liable to misuse or there have been any unauthorized or incorrectly executed transaction on its Account. The obligation of the Customer to notify the Bank does not apply in the case of Payment Instruments which solely concern individual payment transactions not exceeding €30 or which either have a spending limit of €150 or store funds which do not exceed €150 at any time if the Payment Instrument does not allow its blocking or prevention of its further use.

12. Third Party Providers (TPPs)

12.1. In the context of Ancoria Open Banking, where a Customer instructs a TPP to access information, through Ancoria Open Banking Site either by the use of APIs or any other technology, on any of his online Payment Accounts or to make a Payment Transaction for him from any of his online Payment Accounts and/or in general uses the services of a TPP, the Customer, agrees that:

- (i) he has already provided his explicit consent to a TPP;
- (ii) the Bank shall disclose to that TPP, his Payment Account information and/or grant the TPP access to his Payment Account(s) to the extent requested by him;
- (iii) he will need to be registered for Online Banking to be able to use these services;
- (iv) The Bank shall treat such instruction from a TPP as if it was made from the Customer provided the TPP has identified itself to the Bank and the Bank verifies that the TPP is authorised and acting in accordance with the relevant regulatory requirements and the prescribed RTSs.

12.2 If the Customer has made a decision to revoke his/her consent granted to a TPP to access any or all of the Customer's payment accounts opened by the Customer and maintained by the Bank, the Customer should instruct that TPP directly to cancel his/her consent.

12.3 If the Customer maintains one or more Joint Payment Account(s), each of the Joint Payment Account Holders is entitled to make an informed decision and consent to a TPP accessing information in respect of and/or instructing the Bank to make payments from any or all of the Customer's Joint Payment Services Accounts and either of the Joint Payment Account Holders can revoke any such consent granted to a TPP to access one or more Joint Payment Account in accordance with point 12.2 above.

12.4 The Customer must exercise his/her best endeavours to check that the TPP he/she is about to provide his/her explicit consent for a payment service, is authorised by the Competent Authority or by any another European Regulator. If the Customer discloses his/her security details to a TPP that is not authorised the Bank will have the right to assume that it is the Customer that is authorising the Bank to allow access to information about the Customer's payment account(s) and the Customer will, thus, be responsible and liable for any such payment made as a result.

12.5 If the Customer, asks a TPP to instruct the Bank to make a payment and the TPP fails to pass the Customer's instruction to the Bank, the Bank will not be responsible and/or liable for the Customer's payment not being executed.

12.6 The Bank, may, refuse to allow a TPP access to a Customer's Payment Account where the Bank has reasonable grounds to believe or be concerned that the transaction involves an unauthorised or fraudulent access by or through that TPP. In such case, the bank will inform the Customer that it intends to deny access and the reasons for deciding so, unless it is not reasonable practicable to provide such information to the Customer before denying access to the TPP, in which case the Bank will inform the Customer accordingly immediately afterwards.

12.7 The Bank may, at all times, qualify as a TPP provided that it offers Payment Account access services not only for Payment Account opened and maintained by the Customer with the Bank but also to Payment Accounts that other PSUs have with other Banks and/or other AIPSPs. In such case the Bank will inform the Customer accordingly.

SECTION D

TERMS OF USE OF ONLINE BANKING SERVICES

The provisions of this Section D as amended from time to time are in addition to the other Sections and form an integral part of the General Terms and Conditions. In the event of inconsistencies between the provisions of this Section D and the other General Terms and Conditions, the former shall prevail in respect of the use of Online Banking.

1. General Terms

1.1. Online Banking is offered for use by the Account Holder and/or the Authorised User for the account of and on behalf of the Account Holder subject to the General Terms And Conditions, the Law and to such other terms and conditions that the Bank shall from time to time adopt and notify to the Account Holder. It is understood that the Account Holder shall be responsible for all acts as well as failures to act on the part of the Authorised User.

1.2. Online Banking can be accessed and used by:

A natural/legal person who/which:

- (i) Is an Authorised User and;
- (ii) Has provided to the Bank a User ID and has received from the Bank a temporary password which needs to be changed upon the first time that the Authorised User accesses Online Banking.

1.3. The Bank reserves the right to reject the application for subscription to Online Banking.

1.4. The Account Holder must ensure that the Authorised User accepts and always fully complies with these General Terms and Conditions. The Authorised User shall always fully comply with the General Terms and Conditions as well as all the mandates and/or instructions and/or policies issued by the Bank from time to time for the operation of Online Banking.

1.5. The Bank shall give all information requested and execute instructions given through Online Banking from the Authorised User who provides the User ID and Authentication and Authorisation Mechanism that the Bank may require from time to time.

1.6. The provisions set out in this Section D regulate and/or determine the mutual responsibilities of the Bank and the Account Holder regarding the latter's transactions through Online Banking with the Bank and are additional to the existing General Terms and Conditions contained in Section C.

1.7. The Authorised User shall ensure that all instructions given by him to the Bank are accurate and complete.

1.8. The Authorised User will use his Online Banking User ID and Authentication and Authorisation Mechanism to gain access to, give instructions to the Bank and use the services available from time to time by the Online Banking service of the Bank, in relation to bank accounts held by him with the Bank personally or jointly with any person, or the accounts of any other person which he may be authorised by a document or in any capacity to operate under any applicable law.

1.9. If the User ID provided by the Authorised User is not available, the Bank shall issue a different User ID to the Authorised User.

2. Security & Limitation of Liability

21 Provided always the Authorised User has complied with all security requirements contained in these General Terms and Conditions the Bank shall cover any direct losses incurred by the Account Holder due to internet fraud, through breach of the Bank's internet security system resulting to unauthorised access to his Accounts.

22 The Account Holder irrevocably authorises the Bank to accept as duly authorised any instructions by the Authorised User, given through Online Banking with the User ID, and any Authentication and Authorisation Mechanism that the Bank may require from time to time and of which it shall inform the Account Holder. The Account Holder declares, accepts and warrants that he bears full responsibility to ensure the compliance of the Authorised User with these General Terms and Conditions.

23 The Bank can, for security reasons, at any time it considers necessary, cancel the User ID and/or any Authentication and Authorisation Mechanism and/or the Customer's registered mobile number with the Bank and/or provide the Authorised User with a new User ID and/or any Authentication and Authorisation Mechanism and/or ask for a new mobile number for registration.

24 In addition to all other security measures contained in these General Terms and Conditions, the Authorised User undertakes to adhere to the following security procedures which he acknowledges are essential to avoid unauthorised access to the Account and/or Online Banking. The Account Holder recognises and agrees that he shall be fully liable for any loss caused either to himself, the Bank or any other person as a result of the Authorised User's failure to adhere to the safety procedures:

The Authorised User must at all times:

- (a) Take all necessary precautions to prevent fraudulent use of the User ID, any Authentication and Authorisation Mechanism and registered mobile number;
- (b) Under no circumstances whatsoever disclose to anyone else including an employee of the Bank his authentication and Authorisation Mechanism to Online Banking even if requested to do so;

- (c) Keep at a safe place and/or under his control any Authentication and Authorisation Mechanism, and/or such other Payment Instruments as the Bank may provide from time to time;
- (d) Delete the message from his mobile phone which contains any Authentication and Authorisation Mechanism immediately upon receipt and never write or save any Authentication and Authorisation Mechanism in any other form;
- (e) Avoid choosing a Password that may be easily determined such as birth dates, telephone numbers etc.;
- (f) Be responsible for disconnecting and clearing any information from any telephone, personal computer or other equipment used to access Online Banking, before leaving such telephone, personal computer or equipment unattended;
- (g) Be aware of his surroundings when accessing Online Banking and must ensure that he is not being watched or recorded;
- (h) Ensure that he is accessing Online Banking by checking its certificate through the browser to ensure it belongs to Online Banking and has not expired;
- (i) Ensure that no malicious software run on his computer and/or mobile device since in such case his User ID, any Authentication and Authorisation Mechanism, or any other security information may be seen or recorded;
- (j) Install an up to date antivirus system and check his computer and/or mobile device for viruses on a regular basis;
- (k) Not open e-mails from unknown senders and must delete them without reading their contents in order to avoid the risk of receiving a virus;
- (l) Never act on the basis of any e-mail, letter or other communication allegedly sent or expressed by the Bank which instructs or encourages him to visit any other site or mobile application representing that it is another or the new Online Banking site or mobile application. The internet site address for Online Banking site is <https://online.ancoriabank.com>. The mobile application can be downloaded only from the official application stores Apple Application Store and Google Play Store.
- (m) Not use any shared computer when accessing Online Banking.

25 The Authorised User must immediately and without delay inform the Bank as provided in Condition 2.6 below in this Section in the event that he detects, suspects or realises:

- (a) That the User ID and/or any Authentication and Authorisation Mechanism have become known to a third person;
- (b) His mobile phone and/or device used to access Online Banking is stolen, misappropriated, lost, damaged, exposed to abuse or there is a possibility or suspicion of improper or unauthorised use or it is not received within the time expected;
- (c) That his Account has been debited with the amount of any transaction carried out without his instruction or consent;
- (d) Any error or malfunction in the operation of any of his Accounts with the Bank.

26 Without prejudice to the terms and conditions of Section C above, the Account Holder shall be fully liable for all transactions executed through Online Banking (including any instructions given through Online Banking) by the Authorised User. If for any reason it appears to the Bank that an unauthorised person has used or attempted to use Online Banking, in order to intervene in any way in the account of any Account Holder or to give any instructions to the Bank, the Bank may disclose any relevant information to the police or such governmental or other authority as it deems appropriate. Notwithstanding the above, if an Authorised User knows or suspects any third party knows or may know the User ID and/or any Authentication and Authorisation Mechanism, or that there are any unauthorised transactions in the Account, the Authorised User must immediately:

- (a) Change his Password or PIN in Online Banking and/or contact Customer Service to change his/her registered mobile number if he knows or suspects that it may have been compromised;
- (b) Contact the Bank on 8000 0050 or + 357 22849000 if calling from abroad or by visiting any of the Bank's banking centres (or any such other address as the Bank may from time to time notify to the Account Holder and/or his Authorised User as the Bank deems appropriate). The telephone conversations shall be recorded. In case where the Authorised User notifies the Bank as specified above the User ID, any Authorisation and Authentication Mechanism, and registered mobile number will no longer provide access to the Account through Online Banking.

The data contained in such recordings and any recordings of information in such records are conclusive evidence and proof to any dispute.

27 The Account Holder undertakes that both he and the Authorised User shall use at all times only legitimate and up to date browsers or mobile apps for gaining access through the Internet to Online Banking.

28 Subject to the provisions of Condition 2.1 above in this Section, regardless of how the access to the Account Holder's account has been achieved, either with or without the use of any Authentication and Authorisation Mechanism, the Bank shall not be liable in any way for any indirect losses of any type that the Account Holder or the Authorised User or any other person may suffer as a result of unauthorised access by a third party to the Account through Online Banking.

29 Without prejudice to the generality of the above the Bank will under no circumstances whatsoever be held responsible for the loss of data or any damage that the Account Holder or the Authorised User or any third person may suffer as a result of any unauthorised access to the Account through Online Banking.

210 Save as provided by Cyprus law, the Bank shall not be liable for any loss or damage to the Account Holder or the Authorised User or any third person for any unprocessed or incorrectly processed or delayed execution of any transaction, due to electrical, electronic, mechanical, communication or similar failures or loss or damage resulting from strikes, war, natural disasters or any other causes if same are beyond the Bank's reasonable 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, and/or his Authorised User.

2.11 The Account Holder or the Authorised User must and has a duty to inform the Bank at once, in writing, of any change in his name, nationality, identification documents, address, phone number (including mobile) and e-mail address.

2.12 The Bank shall have the right to introduce any additional security measures or procedures and it shall inform the Account Holder of same in writing.

3. Execution of Instructions

3.1 In the event of any Payment Orders given through Online Banking the provisions set out in Section C shall apply.

3.2 The Bank undertakes the responsibility for the proper and timely execution of instructions given by the Authorised User, after they are received by the Bank's systems, in accordance with and subject to the General Terms and Conditions.

3.3 The Bank reserves the right to delay the execution or not to execute any instructions for transfers of funds if such instructions exceed the internal security limits set by the Bank, and/or the regulations imposed by any relevant legislation, which are designed to protect the security interests of the Authorised User and/or the Bank and in such an event the Authorised User shall be notified through Online Banking of the fact that his instructions have not been executed.

3.4 If the Customer is a Consumer or Micro-Enterprise, the Bank reserves the right to delay the execution or not to execute any instructions for transfers of funds or to block the payment instrument if there are reasons relating to the security of the payment instrument, the suspicion of unauthorized or fraudulent use of the payment instrument or in the case of a payment instrument with a credit line, a significantly increased risk that the Customer may be unable to fulfill his liability to pay. In such case the Bank shall notify the Customer, of the blocking of the payment instrument and/or that his instructions have not been executed and the reasons, where possible, before the payment instrument is blocked and at the latest immediately thereafter, unless providing such information would compromise objectively justified security reasons or is prohibited by other relevant Union or national law. The Payment Service Provider shall unblock the payment instrument or replace it with a new payment instrument once the reasons for blocking no longer exist.

3.5 The Bank may deny an AISP or a PISP access to a Payment Account for objectively justified and duly evidenced reasons relating to unauthorized or fraudulent access to the Payment Account by that AISP or that PISP, including the unauthorized or fraudulent initiation of a Payment Transaction. In such case the Bank shall notify the Customer (if the Customer is a Consumer or Micro-Enterprise that access to the Payment Account is denied and the reasons therefor, where possible, before access is denied and at the latest immediately thereafter, unless providing such information would compromise objectively justified security reasons or is prohibited by other relevant Union or national law.

3.6 In the event of non-payment of a bill or a future payment instruction due to lack of funds in the Account or for any other reason, the Bank may make available to the Authorised User information regarding the non-payment through Online Banking.

3.7 The Bank may set maximum transaction and/or any other limits in respect of Accounts and/or in respect of types of instruction and/or authentication and/or Payment Instruments and/or method of access. Such limits may be structured in accordance to transaction value and/or transaction volume and/or time period and/or transaction type or by any other metric as the Bank, in its sole discretion, shall decide. In case that any instruction exceeds any of the Bank's limits then the Bank may refuse the execution. These limits are available at all banking centres of the Bank and in the Website in section General Terms and Rates.

4. Updates and Correctness of Information

4.1 The Authorised User may be informed about the Account balance and/or Payment Transactions made to and from the Account through Online Banking, and/or any banking centre of the Bank and/or by any other means the Bank deems appropriate.

4.2 Online Banking allows real time updating of Accounts. Despite this, the time needed to complete the processing of instructions can vary depending on their nature and whether they are processed immediately. Therefore, the Authorised User acknowledges and accepts that the information relating to the Account balance and the transactions through Online Banking, are as up-to-date as the systems of the Bank allow at the time of search, but may not include current transactions which have not yet been processed, or verified.

4.3 The Bank shall use all reasonable efforts to ensure the correctness of any information received by the Authorised User through Ancoria Bank's Online Banking but, except as provided by Cyprus law, the Bank shall not be responsible for the correctness of such information or for any loss, whether direct or indirect, suffered by the Account Holder or any third person where information is inaccurate or not up to date.

5. Limitation of Access to the Service and Termination

5.1 The Bank may block or limit access to Online Banking for objectively justifiable reasons relating to:

- (a) The security of Online Banking and/or the User ID and/or any Authentication and Authorisation Mechanism; or
- (b) The suspicion of unauthorized or fraudulent use of Online Banking and/or the User ID and/or any Authentication and Authorisation Mechanism;
- (c) A significantly increased risk that the Account Holder is unable to settle his debt.

5.2 The Bank shall inform the Account Holder with regards to the blocking or limiting access to Online Banking and the reasons for the Bank's action. The Bank shall not provide the aforementioned information where doing so would be in breach of any Cyprus law or regulation in force at the time or where doing so would pose a threat to security.

5.3 The Bank has the right to suspend the operation of Online Banking and notify the Account Holder and/or Authorised User by any means the Bank deems appropriate.

5.4 The provisions of termination in Section A apply.

6. Text Alerts

6.1 Text Alerts is a service provided by Online Banking that sends notifications and alerts to the Authorised User's registered mobile phone number and/or enrolled device for and in connection with certain transactions or balances or any other information or service offered from time to time by Online Banking and requested by the Authorised User via Online Banking.

6.2 The Account Holder authorises the Bank to send Text Alerts through any delivery channel such as the Internet, the telecommunications network or any other means of communication.

6.3 The Account Holder acknowledges and accepts that the Bank:

- (a) Is not and shall not be responsible or liable for the deletion, part deletion or failure to transmit any messages;
- (b) Makes no warranty that the Text Alerts service will be uninterrupted, timely, secure or error free;
- (c) Shall not be liable in any way for any loss or damage of any kind incurred by the Account Holder and/or third parties as a result of the content transmitted via the Text Alerts service;
- (d) In the event that the Authorised User registers a mobile number and/or e-mail address other than his own, the Bank shall not be liable in any way for any loss, damage or inconvenience suffered by the person to whom the Text Alerts were transmitted. In the event that such person raises any claim against the Bank in this respect, the Account Holder shall indemnify the Bank in full.

6.4. To be eligible for Text Alerts, the Account Holder must hold a current Account.

6.5 Each notification or Text Alert is sent only once. In the event the recipient deletes a text, the Bank is not able to resend the text.

7. Intellectual Property Rights

The use of Online Banking by the Account Holder and/or the Authorised User does not give them any right to the intellectual property of the Bank to which the Bank is the legal owner and any copying or distribution or sending or transmitting with electronic or other instrument or amendment or adaptation of any material of Online Banking is strictly prohibited.

8. Death or Incapacity of Authorised User and/or Account Holder

Despite the death or incapacity of the Account Holder and/or Authorised User, the Bank shall be entitled to supply all information requested and to execute all the instructions given through Online Banking using the User ID, any Authentication and Authorisation Mechanism until such death or incapacity comes to the attention of the Bank, and is confirmed by the Bank.

SECTION E

TERMS OF USE OF ANCORIA BANK CARDS

The provisions of this Section E as amended from time to time are in addition to the other Sections and form an integral part of the General Terms and Conditions. In the event of inconsistencies between the provisions of this Section E and the other General Terms and Conditions, the former shall prevail in respect to the use of Ancoria Bank Cards.

The Ancoria Bank Mastercard® Debit Card is issued by IPS Solutions Ltd pursuant to an affiliate license by Mastercard International Incorporated. IPS Solutions Ltd is registered in Cyprus with registration number HE 346719 and registered office at 73 Metochiou, 2407 Nicosia, Cyprus. IPS Solutions Ltd is an authorised Electronic Money Institution, licensed, registered, and supervised by Central Bank of Cyprus with license number 115.1.3.28. Your Ancoria Bank Mastercard Debit Card is governed by the General Terms and Conditions of Ancoria Bank Ltd. Your debit card will access the available balance in your Ancoria Bank current account. Ancoria Bank Ltd is licensed, registered, and supervised by the Central Bank of Cyprus with license number 115.1.1.1.8.

Mastercard is a registered trademark, and the circles design is a trademark of Mastercard International Incorporated.

1. General Terms

1.1 The present terms of use of Cards referred to in this Section E, regarding the use of the Card by the Cardholder are additional to the existing terms and conditions contained in Section C.

1.2 The Cards of the Bank may be used together with the PIN, according to the type of Card, for the withdrawal of cash from the SSKs of the Bank and from any ATMs which bear the marks of Card's payment scheme. Cards may also be used for the payment of goods and services via various channels (e.g. stores and online) provided by suppliers which display the marks of Card's payment scheme.

1.3 The Card must be signed by the Cardholder immediately on receipt and may only be used:

- (a) By the Cardholder;
- (b) In accordance with the terms in force at the time of its use;
- (c) Where the Card Account is a current Account, within and up to the available credit balance standing in the current Account;
- (d) Where the Card Account is an overdraft Account, within and up to the agreed limit;
- (e) In accordance with the laws of the Republic of Cyprus; and
- (f) Within the time period for which the Card is valid.

1.4 The Cardholder is not allowed to use the Card in excess of the limit of the Card Account as this is referred to herein above. If, however, for any reason, the Cardholder makes such use of the Card, then the Cardholder is obliged to settle at once the said unauthorised excess plus interest and default interest and/or any other charges and the provisions of Condition 7 of Section B will apply. Any Card Transaction resulting to an excess of the limit of the Card Account will also be subject to an excess charge. The excess charge presently in force is stated in the Table of Commissions and Charges.

1.5 It is agreed that for the purpose of security and protection of the Cardholder and the Bank, the Bank reserves the right to apply daily limits and/or transaction limits and/or number of transactions and/or any other usage limits, particularly concerning the use of the Card that the Bank may consider as unusual. These limits are available at all banking centres of the Bank and in the Website in the General Terms and Rates section.

1.6 The Card is issued by and is property of IPS Solutions Ltd. The Cardholder must return it immediately upon request by the Bank. After the Bank's notice to the Cardholder to return the Card, any use of the Card by the Cardholder constitutes unlawful action. In such case the Cardholder is responsible for all transactions made with the use of the Card until its return to the Bank.

1.7 The Bank has the right from time to time to issue new Cards in replacement of existing Cards. The new Cards can be of a different type from existing Cards. Unless the Cardholder is notified to the contrary, the present General Terms and Conditions will apply for Cards issued in replacement of existing ones. The Bank has the right, subject to the provisions of the Payment Services Law and all relevant European Regulations and Directives, to refuse an application for approval of a specific Card transaction.

1.8 Additionally the Bank may suspend the use of the Card for objectively justified reasons related:

- (a) To the safety of the Card or its Personal Identification Number (PIN);
- (b) To the suspected unauthorised or fraudulent use of the Card, its Personal Identification Number (PIN) or any personalized Card security features or use of the Card for unlawful purposes.

1.9 The Bank will notify the Cardholder for the suspension of the use of the Card and the reasons for its suspension. To the extent that is possible the notification will be done before the suspension of the use of the Card or at the latest immediate ly thereafter. It is understood that the Bank will not proceed with such notification if this is contrary to objective security reasons or if prohibited by other provisions of the Cyprus or EU Law. It is further understood that the Bank will revoke the suspension of the use of the Card or replace it with a new Card as soon as the reasons for suspension cease to exist.

1.10 The Bank, if requested by the main Cardholder, may issue an additional Card to any person with absolute responsibility of the Cardholder. The terms of use of the Card will also apply to its use by any such Authorised Cardholder. As long as it receives a

written notice by the Main Cardholder, the Bank will have in addition to its other powers the right to cancel any Card given to an Authorised Cardholder, and in such a case the Main Cardholder and the Authorised Cardholder must immediately return or deliver the Card to the Bank. The Bank reserves the right to reject the application for issuing an additional Card to another person.

The Main Cardholder and the Authorised Cardholder will be jointly and severally liable for all transactions that result from the use of the Card either by the Main Cardholder or by the Authorised Cardholder and they will be jointly and severally liable for all their acts and omissions.

1.11 If the Customer is a Consumer or Micro-Enterprise, the Bank is responsible for applying Strong Customer Authentication before making a payment out of the Customer's Account, where the Payment Services Law requires the Bank to do so.

1.12 If the Beneficiary or the Beneficiary's bank does not accept Strong Customer Authentication in circumstances where the Bank is required to apply Strong Customer Authentication and a payment is made out of the Customer's Account which the Customer has not consented to, then the Bank will still refund its Customer. In these circumstances the Bank is entitled to seek compensation from the Beneficiary or the Beneficiary's bank. The Bank may seek Customer's assistance where it is reasonable and necessary to do so in order to make such a claim.

2. Operation of Card Account

2.1 The Bank shall debit the Card Account with the amounts of all the Card Transactions effected by the Cardholder. The Account Holder will be responsible for the payment to the Bank of all the amounts which will be debited as mentioned above, unless the Customer is a Consumer or Micro-Enterprise and did not authorize the transaction for which losses have incurred from the use of a lost or stolen Payment Instrument or from the misappropriation of a Payment Instrument. In such a case the Customer will be obliged to bear the loss up to an amount of EUR50. Conditions 9 (g) of Section C and Conditions 5 (7) and 5 (8) of Section E, shall apply. It is understood that the Bank will have the absolute right to set off without any notice to the Account Holder, all the debts or amounts (including, without limitation, legal and court fees) that arose from or in relation to the use of the Card against any credit balance or Account that the Cardholder maintains with the Bank.

2.2 In accordance with the provisions of Condition 4 in Section A above, the Bank shall have the absolute right to change, at its discretion, the rate and the minimum amount of the charges pertaining to Card use and will give relevant notice to the Cardholder in the manner referred to in Condition 5 in Section A above.

2.3 All transaction amounts performed in a currency other than the currency of the Card Account will be converted to the Card Account currency using an exchange rate calculated on the basis of the Reference Exchange Rate provided by Mastercard on the day Mastercard processes the transaction. This day may be different than the day the transaction took place. All transactions performed in a currency other than the currency of the Card Account will incur a handling charge calculated on the transaction amount and included in the final exchange rate used on the transaction. Details of this charge (including a link to Mastercard's Currency Conversion Calculator) are found in the Bank's Table of Commissions and Charges which can be found on the Website at General Terms and Rates section. Such charge may be amended from time to time as provided in Condition 4 in Section A above.

2.4 The Bank may not in any way be deemed responsible if any Third Party does not accept the Card. Subject to the provisions of Section C above any dispute between the Cardholder and a Third Party regarding Card Transactions, may not in any way affect the liability of the Cardholder to pay 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 a Third Party shall constitute a defence or counterclaim against the Bank.

2.5 In accordance with the provisions of Section C above, the amounts referred to on sales receipts will be payable in whole and any claim of the Cardholder against any enterprise may not be subject to set-off or counterclaim against the Bank except in the case that the enterprise issues a return receipt for a particular Card Transaction, where the Bank will credit the Card Account with the amount that will be shown as payable in the return receipt, provided the return receipt is sent to the Bank by the payment scheme.

3. Updates and Notifications

3.1 In addition to the notifications mentioned in Condition 10 of Section C above, the Bank will send Text Alerts to the mobile number which will be given by the Cardholder for all online authorisations.

3.2 At present and unless the Bank otherwise notifies the Cardholder in any way it deems appropriate, stating in what other way the information contained in the Card Account statements will be sent to the Cardholder as per the provisions of Condition 10 in Section C., the Card Account statements will also include the annual subscription and all charges that apply and appear on the Bank's Table of Charges and Commissions.

3.3 The Cardholder must notify immediately and without delay, the Bank as soon as he realizes:

- (a) Any unauthorised Card Transaction effected; or
- (b) Any error or other irregularity in the operation of the Card Account by the Bank.

4. Safe Keeping of the Card and the Personal Identification Number (PIN)

The Cardholder must use the Card in accordance with the present General Terms and Conditions which govern its issue and use and especially take all suitable measures for its safekeeping and the prevention of the fraudulent or unauthorised use of the

Card and/or its details and/or of the PIN. Indicatively (but not exhaustively), the Cardholder must:

- (a) Upon receiving the PIN on a document or text message, destroy the document or delete the message immediately;
- (b) Avoid when changing the PIN to use easily determined PINs such as birth dates, consecutive numbers etc.;
- (c) Sign the back of the Card with permanent ink upon its receipt;
- (d) Not disclose the PIN to any person, including a person purporting to be an employee or agent of the Bank, even if requested to do so, or on any website;
- (e) Refrain from noting and/or recording the PIN on any medium;
- (f) Refrain from letting any person use his Card and not reveal any information to any person regarding his Card;
- (g) Comply with all instructions notified to him by the Bank from time to time with respect to the safe keeping of his Card and/or PIN;
- (h) Contact the Bank immediately upon the occurrence of any of the events described in Condition 5.1 in this Section E below;
- (i) Keep the Card in his possession at all times;
- (j) Utilise secure payment websites for the undertaking of any transactions;
- (k) Immediately inform the Bank of any change in his contact details or correspondence address;
- (l) Check the executed transactions on the Card Account statement and immediately inform the Bank in case he perceives any unauthorised transaction;
- (m) Ensure that Third Parties do not listen to the telephone conversations of the Cardholder when the Cardholder gives the number or other details of the Card.

5. Theft and Loss of the Card

5.1 In the event of loss, theft, risk of unauthorised use, damage or non-timely receipt of the Card or in the event that the Personal Identification Number (PIN) becomes known to a Third Party or in the event that a real risk arises that the PIN may become known to a Third Party, the Cardholder must immediately contact the Bank 24 hours a day, 7 days a week on 8000 0050 or + 357 22849000 if calling from abroad or by visiting any of the Bank's banking centres. The telephone conversations shall be recorded.

It is noted that all the calls to the above numbers are recorded for the purpose of verifying the time when the Cardholder's notification was given for the purposes of this Condition 5.

The data contained in such recordings and any recordings of information in such records are conclusive evidence and proof to any dispute.

5.2 Where the Cardholder is unable to notify at the above-mentioned numbers/addresses he may alternatively notify the Mastercard Global Service at +1 636 722 7111.

5.3 If the notice is given orally the Bank may request to be confirmed in writing.

5.4 The Cardholder must provide the Bank with all information in his possession regarding the provisions referred to in Condition 5.1 of this Section and he must take all necessary measures required by the Bank to assist in the detection of the Card.

5.5 In case of such loss, theft, damage, risk of unauthorised use or suspicion of disclosure or potential disclosure of the PIN, the Customer agrees that the Bank may upon receiving notice in the manner described in this Condition 5, cancel the Card and provide to the police or any Third Party any relevant information. If a Card has been declared by the Cardholder as lost, stolen or exposed to the risk of unauthorised use (including, for the avoidance of doubt, by reason of disclosure or potential disclosure of the PIN), it must not be used again and if found it must be cut across its card number and across its chip and immediately returned to the Bank.

5.6 The Bank maintains the right to charge the Cardholder with any card replacement cost for a Card that has been lost, stolen, damaged, exposed to the risk of unauthorised use (including, for the avoidance of doubt, by reason of disclosure or potential disclosure of the PIN) or destroyed due to the fault of the Cardholder, as well as with fees for the reissue of the Personal Identification Number (PIN) for the new Card. The amount of such fees is stated in the Table of Commissions and Charges and may be amended from time to time at the discretion of the Bank to the extent that this is permissible by law.

5.7 If the Customer is a Consumer or Micro-Enterprise, the Customer is liable for the losses relating to any unauthorized payment transaction, up to a maximum of €50 (EURO 50), resulting from the use of a lost or stolen Payment Instrument or from the misappropriation of a Payment Instrument, except if the Customer could not reasonably detect the loss, theft or misappropriation of the Payment Instrument prior to the payment, and the Customer has not acted fraudulently or the loss was caused by acts or lack of action of an employee, agent or banking centre of the Bank or of an entity to which the Bank outsourced its activities.

5.8 The Customer will not be liable for losses resulting from use of the lost, stolen or misappropriated payment instrument after notifying the Bank or the entity specified by the latter without undue delay on becoming aware of the loss theft misappropriation or unauthorized use of the payment instrument unless the Customer has acted fraudulent.

6. Self Service Kiosks (SSKs) and Automatic Teller Machines (ATMS)

- 6.1 The Bank determines the transactions that will be allowed via the SSKs.
- 6.2 The Bank shall not be under any liability if for any reason the Bank's SSKs and/or the ATMs are not operational.
- 6.3 The Bank maintains the right to charge the Card Account with any fees relating to financial or non- financial transactions at any ATM that belongs to another financial institution. The amount of such fees is stated in the Table of Commissions and Charges and may be amended from time to time at the discretion of the Bank.

7. Disclosure of Information

- 7.1 Subject to the provisions of Condition 7.2 herein in this Section, information that concerns the Main Cardholder or the Authorised Cardholder will not be disclosed by the Bank, except with the express or implied consent of the Main Cardholder or the Authorised Cardholder (respectively to whom the information concerns) or where the Bank is obligated by Law to do so or where the Law permits such disclosure or where such disclosure is made pursuant to any of the grounds referred to in Condition 16 of Section A, above.
- 7.2 In the event that the Bank in its absolute discretion believes that a non-authorized person has executed or tried to execute or will probably try to execute Card Transactions, the Bank will be entitled to report this matter to the Police and/or disclose any relevant information to the Police including details relating to the Card Account of the Cardholder without first receiving the consent of the Cardholder for this.

8. Termination

- 8.1 If the Cardholder is a Consumer or a Micro-Enterprise and the Card Account is maintained in euro or any other currency in the European Economic Area the Bank shall give the Cardholder two months' notice before proceeding with the termination of the agreement codified in this Section. If the Customer is a Consumer or Micro-Enterprise the termination will be free of charge except if the agreement has been in force for less than 6 months. Such charges are set out in the Table of Commissions and Charges and may be amended from time to time at the discretion of the Bank to the extent that this is permissible by law.
- 8.2 If the Cardholder wants to terminate the agreement codified in this Section then he must:
- (a) Send to the Bank at least one month before, a written notice of termination and return immediately to the Bank all the Cards issued by the Bank;
 - (b) Ensure that there will be no Card Transactions after the date of sending of his notice of termination and to cancel any recurring Card Transactions with Third Parties;
 - (c) Maintain for a period of at least 6 (six) months from the date of sending the notice and the return of all Cards to the Bank, sufficient balance in the Card Account in order to satisfy any claims that may arise from the use of the Card which have not been presented to the Bank for payment before or at the time of the return of the Card. Otherwise, the Cardholder is obliged to pay as soon as requested, any Card Transactions debited to the Card Account after the sending of his notice of termination and the return of all Cards to the Bank, plus interest.
- 8.3 Any of the following constitutes a reason of immediate termination of the agreement codified in this Section E, by the Bank:
- (a) When the Cardholder material breaches any term of any agreement with the Bank;
 - (b) When any representation, statement or guarantee, written or oral that has been made by the Cardholder to the Bank for the purposes of the agreement codified in this Section is/becomes incomplete/inaccurate or has been made in error;
 - (c) If the Cardholder is bankrupt or an application is pending for declaring him bankrupt, or in the case of companies a petition for its winding up has been filed against the company, or legal proceedings are pending that may affect his ability to repay his debts to any creditor;
 - (d) If the Cardholder dies;
 - (e) If any execution order is issued against any movable or immovable property of the Cardholder.

9. Other Provisions

- 9.1 The Bank may assign and/or transfer its rights which derive from the agreement codified in this Section, by sending notice to the Cardholder or by publication in the press effected either by the Bank or by the assignee. The Cardholder cannot assign and/or transfer any of his rights that derive from the agreement codified in this Section.

Any complaints concerning the use of the Card or the handling of the Cardholder by the Bank can be submitted in writing or electronically by the Cardholder to the addresses referred in Condition 27 in Section A. In the case that the Cardholder deems that his complaint concerns breach of the Payment Services Law by the Bank and believes that his complaint has not been dealt with satisfactorily by the Bank, he has the right to file a complaint to the Central Bank of Cyprus, which is the competent regulatory authority that may organize an out of court procedure to resolve differences in accordance with the Payment Services Law. Contact details of the Central Bank of Cyprus can be found in Condition 24.6 of Section A.

In case where the Cardholder is a consumer or micro enterprise he may use an Alternative Dispute Resolution (ADR) procedure as explained in the Alternative Dispute Resolution for Consumers Law, N. 85(i)/2017.

9.2 Further provided that the Cardholder is considered a “consumer” as per the provisions of the Law for the Creation and Operation of an Integrated Body for the out-of-court settlement of disputes of a Financial Nature (Law 84(l)/2010) as amended from time to time, he may, after addressing a written complaint to the Bank within fifteen (15) months from the date on which he became aware (or should reasonably have become aware) of any detrimental, in the Cardholder’s opinion, act or omission of the Bank, and by observing the relevant procedures set out in the abovementioned law, file a complaint to the Financial Ombudsman requesting the out of court settlement of any dispute that may arise in relation to this Agreement and which falls within the jurisdiction of the Financial Ombudsman. Contact details of the Financial Ombudsman can be found in Condition 24.5 of Section A.

9.3 In the case of change of address of the Cardholder the Bank must be notified accordingly and immediately in writing or through such other channels as may from time to time be available by the Bank.

9.4 The Bank’s applicable charges in relation to the Bank’s Cards can be found in the Table of Commissions and Charges.