

Framework Contract for Payment Services

This Framework Contract applies to the provision of Payment Services between the Cyprus Development Bank Public Company Limited (the “**Bank**”) and any Payment Service User of the Bank as Payee and/or Payer (the “**Customer**”).

1. Definitions

Account User: is the Customer on whose name an account has been opened and/or any other duly authorized and/or designated user of the account.

ATM: means the Automated Teller Machine from which/at which cash withdrawals and deposits, among others, are made.

Banking Business Day: means any working day except bank holidays, as these are defined by Banking Business Law of 1996.

Charge List: means the list with the charges and/or commissions and/or fees and/or expenses and/or payable dues that the Customer must pay to the Bank.

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

Durable Medium: means any instrument that enables the Payment Service User to store information addressed personally to him, so that in the future it is possible on the one hand to access the information for a time period adequate for the purposes of the information and, on the other hand, allows for the unchanged reproduction of the information stored.

Internet Services: means the Bank’s electronic service network that is availed to the Customer, so that the Account User may receive information and/or execute transactions and/or orders and/or transmit instructions in relation to banking services that are offered to him by the Bank under existing legal relations.

Law: means the Payment Services Law of 2009, as this may be amended from time to time.

Micro-Enterprise: means an enterprise that at the time of the conclusion of this Framework Contract is an enterprise within the meaning of article 1 and article 2, paragraphs 1 and 3 of the Annex to Recommendation 2003/361/EC, as this may be amended from time to time. For information purposes only, at the time of the conclusion of this Framework Contract, a micro-enterprise is deemed to be an enterprise that

employs fewer than 10 persons and whose annual turnover or the annual balance sheet total does not exceed 2 million euro.

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

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

Payment Account: means an account that is held with the Bank in the name of one or more Payment Service Users and is used for the execution of Payment Transactions within the meaning of the Law. The definition does not include, amongst others, loan accounts, fixed deposits and notice accounts.

Payment Instrument: means any personalised device and/or set of procedures that the Customer uses in order to initiate a Payment Order, and includes, amongst others, credit and debit cards and/or a series of processes (such as User ID, PIN code, transaction passwords, etc.).

Payment Order: means any instruction by the Payer or the Payee to his Payment Service Provider requesting the execution of a Payment Transaction.

Payment Services: means

1. Services enabling cash to be placed on and cash withdrawals from a Payment Account, as well as all the operations required for operating a Payment Account.
2. Execution of Payment Transactions, including transfers of funds on a Payment Account with the user's Payment Service Provider or with another Payment Service Provider:
 - (a) execution of direct debits, including one-off direct debits
 - (b) execution of payment transactions through a payment card or a similar device,
 - (c) execution of credit transfers, including standing orders.
3. Execution of Payment Transactions where the funds are covered by a credit line for a Payment Service User:
 - (a) execution of direct debits, including one-off direct debits,
 - (b) execution of payment transactions through a payment card or a similar device,

- (c) execution of credit transfers, including standing orders.
- 4. Issuing and / or acquiring of Payment Instruments.
- 5. Money remittance.
- 6. Execution of Payment Transactions where the consent of the Payer to execute a Payment Transaction is given by means of any telecommunication, digital or IT device, and the payment is made to the telecommunication, IT system or network operator, acting only as an intermediary between the Payment Service User and the supplier of goods and/or services.
- 7. Any other service that the Law may specify.

Payment Service Provider: has the meaning that the Law specifies and includes, amongst others, the Bank, any other bank, cooperative credit institutions or any other licensed payment institution that provides Payment Services.

Payment Service User: means any natural or legal person making use of a Payment Service in the capacity of either Payer or Payee, or both.

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

Payment Transaction: means an act, initiated by the Payer or by the Payee, of placing, transferring or withdrawing funds, irrespective of any underlying obligations between the Payer and Payee.

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

Subscriber Account Number: is the number with which the beneficiary of the direct debit order identifies the Customer.

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

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

2. Payment Services

Unless otherwise expressly stated, the Framework Contract regulates the Payment Services that meet the following conditions:

- i. The account of the other Payment Service User is kept with the Bank or a Payment Service Provider established in a Member State of the European Union ("EU") or of the European Economic Area ("EEA"); and
- ii. The Payment Service is provided in Euro or in the currency of a Member State.

2.1. Credit Transfers (including standing orders)

2.1.1. Outgoing Payment Transactions

- i. At the request of the Payer, the Bank undertakes to transfer funds, in a Payment Account that the Payee has opened with the Bank or with any other Payment Service Provider. Where the account of the Payee is kept with another Payment Service Provider, the funds are made available to the Payment Service Provider of the Payee with a corresponding notification of the transaction details.
- ii. The Bank requires from the Payer the following information as Unique Identifier, for the unambiguous identification of the Payee and/or the Payment Account of the Payee:
 - (a) Account number and/or the IBAN (International Bank Account Number) of the Payee, and
 - (b) the Payment Service Provider of the Payee (the code of the bank in a BIC-Bank Identifier Code-format, where available, or, where not available, its name and address).

Where such information is not submitted in the stated format, additional processing costs may be incurred (as determined in the Charge List). In addition, the Bank shall bear no liability for any delays, for incorrect processing or even the non-execution of the transaction. Where conflicting or additional instructions are provided (for example the name and address of the Payee's bank do not correspond with the BIC code), the Bank shall not be liable if it processes the Payment Transaction on the basis of any part of these instructions.

Provided that it is the Payer's responsibility to verify that the above constitute the Unique Identifier of the Payee's Payment Service Provider. In the event that they do not, the Payer is obliged to inform the Bank and provide the relevant information accordingly.

2.1.2. Incoming Payment Transactions

- i. The Bank undertakes to credit the Payee's account following receipt of the Payment Order either from a Customer of the Bank or from any other Payment Service Provider, provided the necessary funds are available.
- ii. In order for the Customer to receive funds to his account from a transfer, the Customer must notify the Payer of the details listed in subparagraph 2.1.1 ii above. The Customer can be informed of the Bank's BIC as well as of his account number in IBAN format, either by referring to any branch of the Bank, or from the statement of his account.

The Bank, acting as a Payment Service Provider of the Payee, requires as Unique Identifier for incoming payment transactions, the account number or the IBAN of the Payee and Payment Orders executed in accordance with this, shall be deemed to have been executed correctly. The Bank shall not be responsible for executing transactions based on contradictory and incorrect Unique Identifier (e.g. the account number of the Payee does not correspond to his name). The Bank reserves the right not to execute the Payment Order if there are any contradictory instructions.

2.2. Direct Debit

- 2.2.1. In order to put into effect a direct debit order, the Payer must transmit to the Bank, the relevant form for the execution of direct debits, duly completed and signed. With this order, the Bank is authorized to pay bills/dues of the Payer with the Payee by debiting the account indicated.
- 2.2.2. The Payee of a direct debit shall send an electronic record to the Bank which will include information for the Payment Account number of the Payer, the Subscriber Account Number, the code of the Payee, the order number, the due date and the amount due.
- 2.2.3. The debit of the Payer's Payment Account and the corresponding credit of the Payee's account will be processed and executed within two business days prior to the due date and with value date the execution day of the debit / credit of the Customer.
- 2.2.4. In case of a change in the account number of the Customer-Payer, or transfer of his account to another branch, the Payee will be notified of the new account. In this case, the direct debit order shall remain in force.

- 2.2.5. It is the obligation of the Customer-Payer to ensure that there are available funds in his account at the date of the debit so that the direct debit order may be executed. If there is insufficient balance, the direct debit order may be returned to the Payee as unpaid.
- 2.2.6. The account of the Payer's Payment Account, the Subscriber Account Number, the code of the Payee and the order number are required to be given by the Payee to the Bank for the correct execution of each transaction and constitute the Unique Identifier. Orders executed on this basis shall be considered as executed correctly by the Bank.

2.3. **Cash Deposits**

The Bank accepts cash deposits for credit either to the account of the Customer or to the account of any other person kept with the Bank.

The Bank requires from the Payer the account number and the full name or company name of the Payee as a Unique Identifier for unambiguously identifying the Payee.

2.4. **Cash Withdrawals**

Cash withdrawals from a Payment Account.

3. **Authorisation for the Execution of Payment Transactions**

- 3.1. The Bank will not process any Payment Order, unless the Customer authorises the relevant payment. The Customer may authorize the execution of a Payment Transaction in the following manner, depending on the service and/or channel of communication with the Bank:
- 3.1.1. By written request / written instructions, properly signed by the Customer or his authorised representative (including the code, according to the procedures described in the Terms and Conditions that were agreed with the Customer at the time of opening of the account). The application/written instructions may be given or transmitted/sent to the Bank:
- (a) at the branches of the Bank; or
 - (b) by fax or e-mail, if this has been agreed between the Bank and the Customer.
- 3.1.2. Using the appropriate Payment Instruments, including any personalised security features of the Payment Instruments as these are described/provided for in the specific contracts for the provision of a specific service via the Internet Services.

- 3.1.3. The authorisation for the execution of direct debits is given in writing with the signature of the Payer in the relevant form referred to in sub-paragraph 2.2.1 above.
- 3.1.4. Using credit or debit cards, if the issuing of such card has been agreed between the Bank and the Payer on the basis of other specific agreements. The authorisation in relation to the use of a credit or debit card at a POS and ATM is done with the use of the card and the PIN, or any other code.
- 3.2. The authorisation for the execution of a Payment Transaction may be, at the discretion of the Bank, subsequent to the execution of a Payment Transaction.
- 3.3. Where the authorisation is made by using a Payment Instrument, the spending limits that may have been agreed between the Bank and the Customer under other separate documents apply.
- 3.4. Notwithstanding paragraphs 2 (i) and 2 (ii), the above apply to Payment Services provided in a currency other than the euro or a currency of a Member State.

4. Revocation of Payment Order

The Customer has the right to revoke an order for a Payment Transaction but not after the time the order has become irrevocable.

- 4.1. Except where expressly stated otherwise, a Payment Order initiated by the Payer becomes irrevocable upon receipt by the Bank.
- 4.2. A Payment Order initiated by or through the Payee becomes irrevocable for the Payer the moment the Payer transmits to the Payee the Payment Order or the authorisation for the Payment Transaction.
- 4.3. In the case of a direct debit, the Payer may revoke the Payment Order at the latest by the end of the Banking Business Day that precedes the day agreed for debiting the funds.
- 4.4. In the case of an agreement for the execution of a Payment Order on a specific day or at the end of a specific period or on the day on which the Payer will have made funds available to the Bank, the Payer may revoke a Payment Order at the latest by the end of the Banking Business Day that precedes the agreed time.
- 4.5. Following the time limits set out above, the Payment Order can only be revoked by agreement between the Bank and the Payer, provided that, in the case of subparagraphs 4.2 and 4.3, the consent of the Payee is also required. In this case, the Bank may impose a charge according to the Charge List.

- 4.6. A request for revocation of a Payment Order should be authorised by the Customer in the manner prescribed in paragraph 3, as the case may be.
- 4.7. Notwithstanding paragraphs 2 (i) and 2 (ii), the above apply to Payment Services provided in a currency other than the euro or a currency of a Member State.

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

- 5.1. The point in time of receipt of Payment Orders is the time when the Bank receives the Payment Order, directly or indirectly, from the Payer or the Payee. If the Payment Order is received by the Bank on a non-Banking Business Day, or it is received on a Banking Business Day but after 1.30 pm (for deposits and withdrawals of cash) and after 12.30 pm (for all other Payment Services), then it will be deemed to have been received on the next Banking Business Day.
- 5.2. Time of receipt of an incoming Payment Transaction is the time when the Bank receives the relevant order from the Payment Service Provider of the Payer and/or from its nostro corresponding bank. If the order is received by the Bank on a non-Banking Business Day, or on a Banking Business Day but after 12:30 p.m., then it will be deemed to have been received on the next Banking Business Day.
- 5.3. The Bank reserves the right to deem a Payment Order as received on the same day, if it is received after the cut-off times specified in subparagraphs 5.1 and 5.2 above.
- 5.4. In case of an agreement that the execution of the Payment Order begins on a specific day or at the end of a specific period or on the day on which the Payer will make the funds available to the Bank, the agreed time will be deemed to be the time of receipt of the order. If a non-Banking Business Day was agreed, then the Payment Order shall be deemed to have been received on the next Banking Business Day.
- 5.5. The time frames specified in subparagraphs 5.1 and 5.2 above do not apply to cash deposits at ATMs given that these are not counted directly by the ATM.
- 5.6. Notwithstanding paragraphs 2 (i) and 2 (ii), the above apply to Payment Services provided in a currency other than the euro or a currency of a Member State.

6. Execution Time and Value Date

6.1. Execution Time

- 6.1.1. The Bank shall ensure that the account of the Payment Service Provider of the Payee is credited within the following timeframes:

- (a) by the end of the third Banking Business Day after the point in time of receipt of the order (if the order is received before 1 January 2012); and
- (b) by the end of the next Banking Business Day after the point in time of receipt of the order (if the order is received on or after January 1, 2012).

6.1.2. These deadlines are extended by one additional Banking Business Day for paper-initiated Payment Orders.

6.1.3. In the event that a Payment Order relates to conversion from Euro to a currency of another Member State or from a Member State's currency to Euro or another currency of a Member State, then the Payment Order shall be executed within 4 Banking Business Days from the date of receipt of the Payment Order by the Bank.

6.2. Value Date

6.2.1. In respect to incoming Payment Transactions where the Bank acts as the Payment Service Provider of the Payee, and provided the Payment Transaction is made in Euro or another Member State's currency, the Value Date that the Bank applies for the credit of the Payee's Payment Account shall be the same Banking Business Day on which the Bank's nostro account is credited with the amount of the Payment Transaction, provided that the notification of the Payment Transaction and of the credit of the Bank's nostro account shall be received prior to the time limit specified in subparagraph 5.2 above. In this case, the Bank will place the amount of the Payment Transaction to the disposal of the Payee immediately after its nostro account is credited with the amount of the Payment Transaction.

6.2.2. The value date applied by the Bank for the debit of the Payer's Payment Account may not be earlier than the point in time at which the amount of the Payment Transaction is debited to that Payment Account.

7. Payment Instrument

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

- (a) use a Payment Instrument according to the conditions governing its issuance and use;
- (b) take all reasonable steps to ensure the safe keeping of the personalised security features of the Payment Instrument (e.g. a personal security number, etc.); and

- (c) to promptly notify the Bank or the entity specified by the latter, immediately on becoming aware of loss, theft, misappropriation or exposure to abuse of the Payment Instrument or its unauthorised use.

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

- (a) without prejudice to the above obligations of the Customer, not reveal the personal security features of the Payment Instrument to anyone else other than the Customer entitled to use it;
- (b) refrain from sending an unsolicited Payment Instrument, except where a Payment Instrument already given to the Customer is to be replaced;
- (c) at all times make available to the Customer appropriate means to enable him to notify the Bank pursuant to subparagraph 7.1 (c) above or to request the unblocking pursuant to subparagraph 7.4.3 below. For a period of 18 months from the notification, the Bank shall provide the Customer, upon request, the means to prove that he made such notification; and
- (d) prevent any use of the Payment Instrument once notification takes effect pursuant to subparagraph 7.1 (c) above.

7.3. The Bank may set spending limits to Payment Transactions when the authorisation according to paragraph 3 of this Framework Contract occurs by the use of a Payment Instrument.

7.4.1 The Bank may block the Payment Instrument for objectively justified reasons that relate to:

- (a) the security of the Payment Instrument;
- (b) the suspicion of unauthorised or fraudulent use of the Payment Instruments; or
- (c) in the case of a Payment Instrument with a credit limit, where there is a significantly increased risk that the Customer may be unable to repay his debt.

7.4.2 If the Bank elects to exercise the aforementioned right, it shall inform the Customer of the blocking of the Payment Instrument and the reasons for it, where possible before the Payment Instrument is blocked and at the latest immediately thereafter, unless giving such information would compromise objectively justified security reasons or is prohibited by existing legislation.

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

7.5 The Customer shall bear all the losses (if the Customer is a Consumer or a Micro-Enterprise, the Customer will be liable for an amount of up to € 150 provided that the Customer notifies the Bank accordingly within 13 months of the date of debit or credit) resulting from Payment Transactions that were made without his authorisation, provided the following conditions are met:

- (a) the loss results from the use of a lost or stolen Payment Instrument or, if the Payer has failed to keep his personalised security features safe, from a Payment Instrument that was misappropriated or was left exposed to abuse by third parties;
- (b) the Bank has provided the appropriate means for the notification at all times of the lost, stolen, misappropriated or exposed to abuse Payment Instrument; and
- (c) the loss results from the use of the Payment Instrument until the point in time the Payer notified the Bank accordingly

7.6 By way of exception to the above, the Payer shall bear all the losses relating to any unauthorised Payment Transactions if the following conditions are met:

- (a) the loss was incurred because the Payer acted fraudulently, or failed to fulfil one or more of his obligations under sub-paragraph 7.1 with intent or gross negligence;
- (b) the Bank provided appropriate means for the notification at all times of the lost, stolen, misappropriated or exposed to abuse Payment Instrument; and
- (c) the loss results from the use of the Payment Instrument until the point in time the Payer notified the Bank accordingly.

7.7 The Payer bears the entire loss resulting from Payment Transactions where the Payer has acted fraudulently.

7.8 Notwithstanding paragraphs 2(i) and 2(ii), the above apply to Payment Services provided in a currency other than the euro or a currency of a Member State.

8. Obligations

8.1 The Bank will carry out payments on the basis of the information that was requested from the Customer in accordance with paragraph 2. If the Customer gives incorrect information, the Bank shall not be liable for the correct and timely execution of the Payment Order, but shall make reasonable efforts to recover the funds involved in the Payment Transaction. In such a case the Bank shall be entitled to charge fees for the actions taken to recover the funds.

- 8.2** In the event that the funds are received by the bank of the Payee within the time limits specified in section 6.1 but the payment is not executed correctly, then the Payee's bank has the responsibility to correct the mistake and make the funds available to the Payee.
- 8.3** If the Customer has given the correct information as specified in paragraph 2 but the funds are not received by the Bank of the Payee within the time frame specified in sub-paragraph 6.1, then, provided the Customer notifies the Bank promptly within a reasonable period but not later than 13 months from the date of the debit, the Bank will reimburse the Customer with the amount of the non-executed or defective Payment Transaction or, in case the account of the Customer has been debited, it will restore the debited account to the state in which it would have been had the defective Payment transaction not taken place (e.g. return of interest and/or charges incurred as a result of non-execution or defective execution).

The above does not apply where the Customer is not a Consumer or a Micro-Enterprise.

- 8.4** Where the Payer is a Consumer or a Micro-Enterprise, the Bank will reimburse the Payer with the entire amount of the Payment Transaction which took place on the basis of an authorisation by the Payer provided the following conditions are met:
- (a) the Payment Transaction is initiated by or through a Payee and it has already been executed;
 - (b) the Payer submits a relevant request within 8 weeks from the date of the debit;
 - (c) during the authorisation the exact amount of the Payment Transaction was not specified; and
 - (d) the amount of the Payment Transaction exceeds the amount that the Payer could reasonably expect, taking into account his previous spending pattern, the terms of this Framework Contract and the circumstances of the specific Payment Transaction. Provided that the Payer may not rely on currency exchange reasons if the reference exchange rate agreed with the Bank was applied.

The Bank may require from the Payer to submit evidence to determine whether the above conditions are satisfied. Within 10 Banking Business Days from the receipt of the request for reimbursement, the Bank shall either reimburse the amount of the Payment Transaction or it shall justify its refusal to do so.

The Payer will not be entitled to reimbursement if the authorisation for the execution of the Payment Transaction was given directly to the Bank and, depending on the circumstances, the information for the future Payment Transaction was submitted or made available to the Payer by the Bank or the Payee at least 4 weeks before the date of the debit.

- 8.5** The Customer undertakes to check the detailed statements of the Accounts, either sent to him by post or retained by the Bank at his option when opening the Account (available however at any branch of the Bank at his request), or whether he has access to them through an ATM or the Internet Services of the Bank. If the Customer is made aware that a transaction has been executed incorrectly or without his authorisation, he must notify the Bank immediately and in any event within 13 months from the date of the debit if the Customer is a Consumer or a Micro-Enterprise, or otherwise within 2 months from the date of the debit; otherwise the Customer shall not be entitled to any reimbursement. The Bank will investigate the transaction and will be liable only if and when it has ascertained that the Customer has not acted fraudulently or with gross negligence. In this case, the Bank will return immediately the amount of the transaction and any interest and charges that the Customer has incurred. The Bank will not bear any further liability in respect of the transaction.

9. Suspension of Payments Services

- 9.1** The Bank has the right to suspend the use of Payment Services in the following cases:
- 9.1.1** If considered necessary for the security of the Payment Service or if there is suspicion of unauthorised use by a third person or otherwise.
- 9.1.2** If, within a short period of time, the use of a Payment Service deviates from the Customer's regular pattern.
- 9.1.3** If the Customer or any person acting on behalf of the Customer is considered not to be of sound mind.
- 9.1.4** If the contractual relationship with the Customer has been terminated or the account that is linked to the Payment Instrument has been terminated by the Customer or the Bank or when circumstances exist warranting the immediate termination of the Account.
- 9.1.5** If the terms of this Framework Contract are breached.
- 9.1.6** If the probability that the Customer will be unable to meet his payment obligations is significantly increased, irrespective of whether a credit facility has been made available to him in connection with the Payments Services.

9.1.7 For safety reasons.

9.1.8 If the agreed spending limits and/or overdraft limits of the Payment Account are exceeded.

10. Right of Refusal of a Payment Order

10.1 The Bank reserves the right to refuse to execute a Payment Order (whether the Customer is a Payer or Payee) if there is any breach of the terms of the Framework Contract and/or its execution is prohibited by the Law or by other Cyprus or Community legislation and/or there are no sufficient funds in the Payer's account and/or for any other lawful and reasonable cause. For the purposes of this paragraph, a Payment Order of which execution has been refused by the Bank, shall be deemed not to have been received by the Bank.

10.2 If the Bank refuses to execute a Payment Order, it will notify the Customer accordingly and if possible communicate the reasons for the refusal and the procedure for correcting any possible mistakes that led to the refusal, unless prohibited by other Cyprus or Community legislation. The Bank shall have the right to charge the Customer for such notification according to its Charge List.

10.3 Notwithstanding paragraphs 2 (i) and 2 (ii), the above apply to Payment Services provided in a currency other than the euro or a currency of a Member State.

11. Charges

The Bank has the right to charge costs and/or commissions and/or banking rights and/or charges and/or expenses and/or dues for the execution of a Payment Transaction according to the Charge List in force. The Charge List with the charges and/or commissions and/or rights and/or expenses and/or dues and duties payable by the Customer to the Bank for the use of the Payment Services is available in print form at the branches of the Bank and on the internet at the Bank's website at www.cdb.com.cy. In addition, the Customer will be charged with any stamp duty payable in respect of a Payment Transaction.

12. Exchange Rates

Payment transactions involving currency conversion (for amounts of up to EUR20,000 or equivalent) are processed at the exchange rates set by the Bank for the purchase or sale of foreign currency (as applicable) on the Banking Business Day of the execution of the Payment Transaction [the calculation of which is based on the market exchange rates (as determined by the Bloomberg or Thomson Reuters Ltd systems or by any other system/source the Bank deems proper) plus margin]. Exchange rates (i.e. the exchange rates sheet) are displayed at the Bank's branches and are also available through the Bank's Internet Services. For larger

amounts, the Customer may be informed of the exchange rate to be used prior to the execution of the Payment Transaction.

13. Interest Rates

Depending on the type of the Payment Account of the Customer, which is credited or debited, the interest rate included in the specific contracts for each such type of Payment Account shall apply. Where a Reference Interest Rate applies, full details relating to this are also provided in the specific contracts entered into with the Customer. Changes in the Reference Interest Rates shall be effective immediately without notice to the Customer. The Customer may be notified of changes to the Reference Interest Rates at any branch of the Bank.

14. Duration

The Framework Contract is of indefinite duration.

15. Termination

15.1 The Customer may terminate the Framework Contract by giving a one-month's written notice of termination to the Bank.

15.2 The Bank reserves the right to charge the Customer the costs of termination where the Customer terminates the Framework Contract within 12 months of the date he has entered into it.

15.3 The Bank may terminate the Framework Contract by giving the Customer a two months' notice by mail or by other Durable Medium. In the event that the Customer is not a Consumer or a Micro-Enterprise, the two-month notice is waived.

15.4 Howsoever this Framework Contract is terminated is without prejudice to the obligations existing prior to termination, e.g. the Payment Accounts of the Customer should be settled immediately, outstanding amounts must be cleared, etc. The charges for the provision of Payment Services debited on a regular basis are paid by the Payment Service User only proportionally up to the termination of the Framework Contract. If such charges are paid in advance, then these shall be reimbursed proportionally.

16. Means of Communication

The means of communication (except where otherwise provided), including communication for technical support of the Customer, is by regular mail.

17. Information

17.1 The information which the Bank is obligated to make available to the Customer at least once a month, will become available:

- (a) either by mailing, to the address stated to the Bank, a printed monthly statement of Account; or
- (b) through Debit/Credit Advices, Vouchers, etc., which are either sent by mail to the address stated to the Bank, or are collected personally from any branch of the Bank; or
- (c) electronically, via the Internet Services of the Bank, if the Customer uses such service and has linked his Account with it; or
- (d) verbally or in writing, at any branch of the Bank or by telephone; or
- (d) to the email address that the Customer has stated to the Bank; or
- (f) as otherwise agreed.

Provided that where the Customer has specified in writing that he wishes his correspondence to be held by the Bank, then the above information will be made available to the Customer upon request at any branch of the Bank.

17.2 If the Customer is not a Consumer or Micro-Enterprise, the Bank reserves the right to charge for the provision of information to the Customer.

Moreover, if the Customer is a Consumer or a Micro-Enterprise and requests additional or more frequent information, or the transmission of information in a manner different from that specified above, the Bank shall be entitled to charge for the provision of this additional information in accordance with the Charge List.

At any time during the validity of the contractual relationship, the Customer shall have a right to receive, on request, a copy of the Framework Contract in print form or on another Durable Medium.

17.3 Notwithstanding paragraphs 2(i) and 2(ii), the above apply to Payment Services provided in a currency other than the euro or the currency of a Member State.

18. Language of the Framework Contract and Official Language of Communication

The language of this Framework Contract is English and the language of communication is Greek or English.

19. Information about the Bank and the Competent Supervisory Authority

19.1 The Bank headquarters are located at 50 Arch. Makariou III Avenue, Nicosia, Cyprus. Telephone no. 22846500, or as otherwise stated in the specific contracts.

19.2 The Bank is a registered Banking Institution supervised by the Central Bank of Cyprus.

20. Amendments

20.1 The terms of this Framework Contract may be amended at any time after giving a two-month notice prior to the proposed date of application of the amendments by mail and/or in any other manner that the Bank deems as effective notice to the Customer. The two-month notice is applicable only if the Customer is a Consumer or a Micro-Enterprise.

20.2 The Customer will be deemed to have accepted these changes unless he has notified in writing the Bank before the proposed date of their entry into force that he does not accept them. Such notice would tantamount to an immediate termination of this Framework Contract by the Customer and without charge (only if the Customer is a Consumer or a Micro-Enterprise).

20.3 It is agreed that the Bank has the right to implement changes in the Reference Interest and exchange rates immediately and without notice.

20.4 Changes, which are more favourable to the Customer, may be applied without notice.

20.5 Notwithstanding paragraphs 2(i) and 2(ii), the above apply to Payment Services provided in a currency other than the euro or the currency of a Member State.

21. Data Protection

21.1 The processing of personal data by the Bank is governed by the relevant account opening form signed by the Customer.

21.2 The Bank uses SWIFT services for international money transfers. Under US law, SWIFT is required to disclose information to certain US authorities on international money transfers if it is suspected that the transaction involves the financing of crime or terrorism. Therefore the personal data required for transactions with SWIFT, i.e. name, account number, address, etc., may be given to US authorities.

22. Dispute Resolution

22.1 The Customer is entitled to submit complaints about alleged breaches by the Bank of the terms of this Framework Contract.

22.2 The Central Bank of Cyprus is the competent authority to investigate and resolve disputes and complaints.

23. Jurisdiction and Governing Law

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

24. General Clauses

24.1 Independent Terms

If a paragraph or part of a paragraph of this Framework Contract is found to be invalid or unenforceable, it will not affect the validity and enforceability of the other paragraphs and/or part of the paragraphs, and will be replaced with a valid paragraph that will have as close a meaning with the invalid paragraph.

24.2 Force Majeure

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

24.3 Headings

The headings to the paragraphs and subparagraphs of this Framework Contract are included merely for convenience of reference and shall not affect the meaning of the language included therein.

24.4 Waiver

Failure by either party in enforcing any term of this Framework Contract shall not constitute a waiver of such term.

24.5 Set Off

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

24.6 Conflict of Terms

In case of conflict between the terms of this Framework Contract and any other terms of other documents between the Bank and the Customer, the terms of the other documents will prevail to the extent that they are not inconsistent with the Law. The provisions of this Framework Contract do not affect the application of the Consumer Credit Law of 2001 when the granting of credit falls within the scope of the said law, nor the provisions of Community or national laws which are associated with the granting of credit to Consumers.

24.7 Joint Accounts

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

24.8 Change of Details

The Customer must inform the Bank immediately in writing of any change in name, address, e-mail or other information.

24.9 Preamble

The preamble forms an integral part of this Framework Contract.

24.10 Material

All terms of this Framework Contract are material terms.

24.11 Interpretation

All terms used herein have the same meaning given to them by the Law.