



SOCIETE GENERALE BANK - CYPRUS

INFORMATION AND CONDITIONS CONCERNING THE USE OF PAYMENT SERVICES ACCORDING TO THE PAYMENT SERVICES LAW OF 2009 (L.128(I)/2009)

The Payment Services law is applied to payment services provided in EURO or in the currency of EU or EEA Member State other than EURO and to Payment Services where both Payment Service Providers or the common Payment Service Provider of the Payer and the Payee are situated in the same or different EU or EEA Member States.

1. DEFINITIONS

Bank: means SOCIETE GENERALE BANK – CYPRUS LIMITED, Registration No. 31003 based in corner of 88 Digenis Akritas Avenue and 36 Kypranoros street, 1061 Nicosia, Cyprus, which expression shall include its successors, assignors and assignees.

Base rate: means the rate that the bank shall use as a base for the calculation of the interest rate to be applied that will be determined and altered from time to time by the Bank, without the Client's consent. The Base rate used can be EURIBOR, LIBOR or any other rate the Bank chooses as its Base.

Business day: means any day between Monday and Friday on which the Payment Service Provider in Cyprus is open for business except bank holidays in the Republic of Cyprus

Direct Debit: means a payment service for debiting a Payer's Payment Account where a payment transaction is initiated by the Payee on the basis of the Payer's consent given to the Payee, to the Payee's Payment Service Provider or to the Payer's own Payment Service Provider.

EURIBOR (Euro Interbank Offered Rate): means the EURO interest rate, offered to the interbank market which is published on every working day in the TARGET calendar from the Federation of European Banks (FBE) and states the average of the available interest rates at 11 a.m. Brussels time, from a sample of participating banks, after the deduction of excess tariffs for the interest period corresponding to the EURIBOR period which is set in the basic agreement.

Inward Money Transfers: means funds received by the bank on the basis of Payment Orders from a Payer's account held with another bank (overseas or domestic) in favour of the Payee's Account via electronic means. For the execution of the Payment Order, the Payee must inform the Payer about the Bank Identification Code (BIC) and his account number or his International Bank Account Number (IBAN).

Law: means the Payment Services Law L.128 (I)/2009 as amended from time to time

LIBOR (London Interbank Offered Rate) means the rate of interest for loans in the currency of the loan published by the British Bankers Association for a period equal to the interest period which appears on the relevant Reuters' page as at 11 a.m. London time, on the day that is two (2) London Banking days prior to the commencement of the relevant Interest Period for transactions in a period equivalent to the LIBOR period which is set in the basic agreement.



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Micro-enterprise: means an enterprise which, at the time of the acceptance of the present Terms, is an enterprise as defined in Article 1 and Article 2 paragraphs (1) and (3) of the Annex to Recommendation 2003/361/EC.

Outward Money Transfers: means funds transferred by the Payer's Bank on the basis of Payment Orders by debiting the Payer's Account in favour of a Payee's account with another bank (overseas or domestic) via electronic means. For the execution of the Payment Order, the Payer shall give the Bank the Payee's account number or his International Bank Account Number (IBAN - Unique Identifier) along with the Payee's name and address if available as well as the Bank Identification Code (BIC) of the Bank where the account of the Payee is held.

Payee: means a natural or legal person which maintains a payment account and which is the intended recipient of funds, that are the subject of a Payment Transaction.

Payer: means a natural or legal person who holds a Payment Account and allows transfers of funds 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 which is held in the name(s) of one or more Payment Service Users and which is used for the execution of Payment Transactions.

Payment Instrument: means any personalized device(s) and/or set of procedures agreed between the Payment Service User and the Payment Service Provider and used by the Payment Service User in order to initiate a Payment Order.

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

Payment Service: means any business activity listed below

- Cash deposits and withdrawals to/from a Payment Account
- Execution of payment transactions to/ from a Payment Account,
- Execution of direct debits
- Execution of payment transactions through a debit / credit card
- Issue and acquiring of payment instruments
- Execution of credit transfers including Standing orders
- Money transfer services

Payment Service Provider: means bodies referred to in paragraph (2) of article 4 of the Payment Services Law of 2009 and includes Banks licensed to carry on Banking Business under the Banking Law of 1997 as amended from time to time and Banks licensed to operate by the competent authorities of other Member States.

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

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



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Reference Exchange Rate: means the exchange rate which is used as the basis to calculate the currency exchange that will be used for the specific currency conversion 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 the interest to be applied and which comes from a publicly available source which can be verified by both parties to a payment service contract.

Standing Order: means the Payer's written instructions towards the Payment Service Provider in order to carry out regular payments of a specific amount from one of the Payer's accounts in favour of a recipient. The orders are given ahead of time and are valid for a determined period of time or until they are revoked by the Payer.

SEPA: means the Single European Payment Area which is the area where citizens, companies and other economic actors can execute and receive payments in Euro, whether between or within national boundaries under the same basic conditions, rights and obligations, regardless of their location. For the geographical scope, see the European Payment Council's list of SEPA countries at www.europeanpaymentscouncil.eu.

SEPA Direct Debit: means the payment instrument which is governed by the SEPA Core Direct Debit Rulebook for the execution of payments by direct debit in Euro within SEPA from bank accounts to other bank accounts.

Unique Identifier: means a combination of letters, numbers or symbols specified to the Payment Service User by the Payment Service Provider, which the Payment Service User must provide for the identification of the other Payment Service User and/or his Payment Account for a Payment Transaction.

Value Date: means the 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. IRREVOCABILITY OF A PAYMENT ORDER

- 1) Subject to the following paragraphs, a Payment Order is rendered irrevocable as soon as the specific authorization is received by the Payment Service Provider, in the form of an original signed letter or original properly completed money transfer request or via facsimile or electronic means, as agreed in the account opening documents. The Payment Service User has the right to revoke a Payment Order but not later than the time at which the Payment Order has become irrevocable.
- 2) The Payment Order initiated by or through the Payee is rendered irrevocable for the Payer as soon as the Payer transmits the Payment Order or the authorization for the Payment Order, to the Payee. This term is not applicable in respect of SEPA Direct Debit.
- 3) In case of a Direct Debit (excluding a SEPA Direct Debit), the Payer may revoke the Payment Order at the latest by the end of the Business Day preceding the day agreed for debiting the funds.



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- 4) If the Payer who initiated the Payment Order and the Payment Service Provider agree that the execution of the Payment Order begins on a specific day or at the end of a specific period or on the day the Payer shall have funds at the Bank's disposal, the time at which the order is received is considered as the time agreed. If it was agreed upon on a non Business Day, the Payment Order shall be considered as received on the following Business Day. The Payer may revoke the Payment Order at the latest by the end of the Business Day preceding the time agreed.
- 5) After the time limits specified in the paragraphs above, the Payment Order may be revoked only by an agreement between the Payer and the Payment Service Provider. In the case of paragraphs 2 and 3, the Payee's agreement is also required. The Payment Service Provider has the right to charge for this revocation. The charge shall be carried out according to the Bank's Tariff Guide. This term is not applicable in respect of SEPA Direct Debit.
- 6) In case the Payment Service User is not a Consumer or a Micro-enterprise the Payment Service Provider has the right but is not obliged to accept revocation of the Payment Order as provided by the Law and as such article 53(4) and articles 60(3) up to 60(5) of the Law do not apply.

3. TIME OF RECEIPT OF PAYMENT ORDERS

The point in time of receipt of a Payment Order will be considered as the time the Payer's Payment Service Provider receives the Payment Order, which was initiated directly by the Payer or indirectly by or through the Payee. If the Payment Order is not received within the deadlines provided below, the Payment Order shall be considered as received on the following Business Day.

The working hours of the Bank are:
Monday to Thursday: 08:00 - 15:30
Friday: 08:00 -15:00

The Deadline within which the Bank must receive the Payment Order is (Cut off times):

- Payment Orders for inward transfers: Monday to Thursday 15:15 and on Fridays 14:45
- Payment Orders for outward transfers: Monday to Thursday 15:15 and on Fridays 14:45.
- Bulk Payment Orders/ Payrolls: Monday to Thursday 15:15 and on Fridays 14:45.
- eSGBCy Outgoing payment orders: 14:00
- eSGBCy Internal payment orders: 16:00
- Payment orders for National SEPA direct debits: 11.00
- Payment orders for Cross border SEPA direct debits: 09.00



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4. EXECUTION DATE

Where the Payer gives a Payment Order in Euro and the Payee's Payment Account is held with a Payment Service Provider within a Member State the crediting of the said Account will take place at the latest by the end of the following Business Day after the time of receipt of the order. In case the Payment order is given in writing, the above-mentioned deadlines will be extended by one day,

Where the Payer gives a Payment Order in the currency of a Member State other than Euro and the Payee's Payment Account is held with a Payment Service Provider within a Member State the crediting of the Account of the credit institution of the Payee will take place at the latest within four (4) Business Days from the date of receipt of the Payment Order by the Payment Service Provider.

Payment Transactions in Payment Accounts that are held in a non-Member State or in a currency other than Euro or any other currency of a Member State outside the Euro area will be executed at a time notified to the Payment Service User by the Payment Service Provider.

5. REFUSAL TO EXECUTE A PAYMENT ORDER

The Payment Service Provider may refuse to execute a Payment Order and will bear no liability for any damage the Payment Service User sustains in case there are insufficient funds in the Payment Account or in case the payment instrument has been blocked or it has exceeded its limit of use or where the Payment Service Provider has not reasonably ascertained that the transaction is legal or for purposes of fraud prevention or the details provided by the Payment Service User are incorrect. Where there is a refusal to execute the Payment Order, the Payment Service Provider will notify the Payment Service User about the refusal and where possible, the reasons for the refusal and the procedure necessary in order to rectify possible mistakes that led to the refusal, unless prohibited by law. In cases where the refusal is adequately justified, the Payment Service Provider will be entitled to charge the Payment Service User for the notification according to the Bank's Tariff Guide.

6. OBLIGATIONS REGARDING THE PAYMENT INSTRUMENT

1. The Payment Service User is obliged to:
 - a) Use the payment instrument according to the terms that govern its issue and use
 - b) As soon as the Payment Service User receives the payment instrument the Payment Service User must take all reasonable measures for the safekeeping of its personalised security features.
 - c) Notify the Payment Service Provider or the person that the bank nominates, as soon as the Payment Service User becomes aware of loss, theft, misappropriation, or unauthorized use of the instrument.
2. The Payment Service Provider is obliged to:
 - a) Disclose the personalized security features of the payment instrument only to the Payment Service User who has the right to use it



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- b) Not to provide any payment instrument that has not been requested, except in replacement of a payment instrument that has already been given to the Payment Service User
- c) To make available to the Payment Service User at any point in time, the means to enable the Payment Service User to notify the Payment Service Provider pursuant to paragraph 6.1. c) or to request reinstatement of the use of the payment instrument as per Paragraph 7.4); for a period of 18 months from the date of the notice, the Payment Service Provider is obliged to provide to the Payment Service User, upon request, means of evidence of the notice, and
- d) To prevent all use of the payment instrument once a notification is made pursuant to paragraph 6.1. c)

7. LIMITATIONS TO THE USE OF A PAYMENT INSTRUMENT

- 1) The Payment Service Provider has the right to apply and maintain spending limits to the payment transactions made through the payment instrument as it may deem necessary and agreed upon with the Payment Service User.
- 2) The Payment Service Provider has the right to block the use of the Payment Instrument for reasons relating to:
 - a) the security of the Payment Instrument
 - b) the suspicion of unauthorized or fraudulent use of the Payment Instrument, or
 - c) in the case of Payment Instruments with a credit line, a significantly increased risk that the Payment Service User may be unable to fulfill his repayment obligations.
- 3) The Payment Service Provider will notify the Payment Service User regarding the blocking of the use of the Payment Instrument and the reasons, if possible before the revocation or where not possible, shortly thereafter, unless security reasons do not allow this or it is prohibited by law.
- 4) The Payment Service Provider will unblock the use of the Payment Instrument or replace it with a new Payment Instrument as soon as the reasons for blocking cease to exist.

8. INFORMATION REGARDING CHARGES, INTEREST RATES AND EXCHANGE CURRENCY

- 1) The Payment Service User may be informed through the Bank's Tariff Guide, which is available at the Bank branches and online (www.sgbcy.com) regarding the charges he must pay to the Bank. The Payment Service User may also at any time request a copy of the Tariff Guide.



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- 2) In case the Payment Service User is not a Consumer or a Micro-enterprise, the Payment Service Provider is not obliged to provide the information that is obliged to provide under Section IV of the Law free of charge and does not bear the burden of proving that he has complied with the information obligations of the aforesaid Section of the Law and consequently articles 27(1) and 28 of the Law do not apply.
- 3) In case the Payment Service User is not a Consumer or a Micro-enterprise, the Payment Service Provider has the right to set in which currency any payment will be made.
- 4) In case the Payment Service User is not a Consumer or a Micro-enterprise, the Payment Service Provider has the right to vary the interest rate with which the Payment Service User's account is credited and/or debited by an announcement in the daily press or written notice and any such variation will apply from the date specified in the said notice or announcement.

9. FULL AMOUNT TRANSFER

- 1) The Payment Service Provider of the Payer and the Payment Service Provider of the Payee are obliged to transfer the full amount of the Payment transaction.
- 2) Without prejudice to 9.1) above, the Payee's Payment Service Provider may deduct charges from the amount transferred to the Payee before the amount is at the Payee's disposal, provided that the full amount of the Payment transaction and the charges deducted are clearly stated in the information to the Payment Service User as per paragraph 18 of the present terms.

10. COMMUNICATION/ NOTIFICATIONS

Communication and/or notifications from the Payment Service Provider to the Payment Service User as regards any information and/or amendments concerning Payment Services may be done in the form of an original signed letter or via facsimile or electronic means, as agreed in the account opening documents agreement, or through the monthly account statement or made available in the branches of the Payment Service Provider and/or on the website of the Payment Service Provider or through any other means of communication the Payment Service Provider deems appropriate.

Any notification or request of the Payment Service User towards the Payment Service Provider shall be in writing and shall be delivered to the branch of the Bank where the Payment Service User's Account is held either by hand or by post or via facsimile or electronic means as provided in the account opening documents agreement. Moreover, the Payment Service User has the right to receive a copy of this agreement at any time upon his request.

11. EXTRA INFORMATION PROVIDED TO THE PAYMENT SERVICE USER

In case the Payment Service User asks for additional or more frequent information or the transmission of information in a different manner from that specified in this agreement the Payment Service Provider has the right to charge the Payment Service User for the information provided at the Payment Service User's request. The charge shall be carried out



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according to the Bank's Tariff Guide. In case the Payment Service User is not a Consumer or a Micro-enterprise, the Payment Service Provider has the right but not the obligation to give the information provided by articles 39 to 41 of the Law.

12. LANGUAGE OF COMMUNICATION

Unless otherwise agreed, the agreement and communication language between the Payment Service User and the Payment Service Provider is Greek and/or English.

13. UNAUTHORIZED PAYMENT TRANSACTIONS

- 1) If a Payment Transaction was carried out without the Payment Service User's authorization, the Payment Service Provider must immediately return the amount of the Payment Transaction to the Payment Service User and, where applicable, shall bring the debited payment account back to the state it would have been if the Payment Transaction had not been carried out.
- 2) The Payment Service User shall bear the loss relating to any unauthorized Payment Transaction up to a maximum of 150 Euro if the following conditions are met:
 - a. the loss occurs from the use of a lost or stolen Payment Instrument, or where the Payment Service User has failed to safely maintain the personalized security features of a stolen or misappropriated Payment Instrument,
 - b. the Payment Service Provider has provided the appropriate means that allow at all times the notification for the loss, theft, interception or misappropriation of the Payment Instrument, and
 - c. the loss stems from the use of the Payment Instrument up to the point in time the Payment Service User has notified the Payment Service Provider accordingly.
- 3) In deviation from paragraphs 13.1) and 13.2), the Payment Service User shall bear all the loss relating to any unauthorized Payment Transaction under the following conditions:
 - a. the loss occurs because the Payment Service User has acted fraudulently or because the Payment Service User has failed to fulfill one or more of his obligations under Article 55 of the Law with intent or gross negligence,
 - b. the Payment Service Provider has provided the appropriate means that allow at all times the notification for the loss, theft, interception or misappropriation of the Payment Instrument, and
 - c. the loss stems from the use of the Payment Instrument up to the point in time the Payment Service User has notified the Payment Service Provider accordingly.
- 4) In deviation from paragraphs 13.1 to 13.2, the Payment Service User shall bear the entire loss relating to Payment Transactions where he has acted fraudulently.



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- 5) Paragraphs 2 until 4 above apply ONLY if the Payment Service User is a Consumer or a Micro-enterprise. In case the Payment Service User is not a Consumer or a Micro-enterprise then accepts in relation to paragraphs 2 until 4 above, as authorised any payment transaction which is recorded in the account and consequently accepts that the application of articles 57(2) up to 57 (4) of the Law is excluded in this case. This term is not applicable in respect of SEPA Direct Debit.

14. OBLIGATION FOR NON-EXECUTION OR INCORRECT EXECUTION OF A PAYMENT ORDER INITIATED BY THE PAYER

- 1) Without prejudice to Articles 50 and 52 and sub-clauses (2)- (4) of Article 73 of the Law if, following a Payment Order initiated by the Payer, the Payee's Payment Service Provider did not receive the transaction amount or part of it, the Payer's Payment Service Provider shall refund to the Payer the amount of the non-executed or incorrectly executed Payment Transaction and, where applicable, restore the debited Payment Account to the state in which it would have been if the debit had not taken place.
- 2) If, following a Payment Order initiated by the Payer, the Payee's Payment Service Provider received the transaction amount, but the payment was not executed correctly, the Payee's Payment Service Provider shall immediately make the amount of the Payment Transaction available to the Payee and, where applicable, credit the Payee's Payment Account with the respective amount.
- 3) The obligation of the Payer's Payment Service Provider pursuant to paragraph 14.1) above derives from the non-execution or incorrect execution of the Payment Transaction. The Payer's Payment Service Provider is obligated to provide evidence to the Payer and, where applicable, to the Payee's Bank, that the Payee's Payment Service Provider received the payment transaction amount.
- 4) Regardless of liability, as soon as it is requested, the Payer's Payment Service Provider shall try to trace the non-executed or incorrectly executed Payment Transaction and shall notify the Payer accordingly.

15. OBLIGATION FOR NON-EXECUTION OR INCORRECT EXECUTION OF A PAYMENT ORDER INITIATED BY OR THROUGH THE PAYEE

- 1) Without prejudice to Articles 50 and 52 and sub-clauses (2)- (4) of Article 73 of the Law if, following a Payment Order initiated by the Payee or through him, the Payment Order was not transmitted correctly, the Payee's Payment Service Provider shall re-transmit the said Payment Order to the Payer's Payment Service Provider.
- 2) The obligation of the Payee's Payment Service Provider pursuant to paragraph 15.1) above derives from the non-execution or incorrect execution of the Payment Transaction. The Payee's Payment Service Provider is obligated to provide evidence to the Payee that the Payment Order was transmitted correctly.



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- 3) If, following a correct transmission of the Payment Order, the Payee's Payment Service Provider did not receive the transaction amount, the Payer's Payment Service Provider, where applicable, shall refund to the Payer the amount of the non-executed or incorrectly executed Payment Transaction and shall restore the debited Payment Account to the state in which it would be if the non-executed or incorrectly executed Payment Transaction had not taken place.
- 4) Regardless of liability, as soon as it is requested, the Payee's Payment Service Provider shall try to trace the non-executed or incorrectly executed Payment Transaction and shall notify the Payee accordingly.

16. NOTIFICATION REGARDING INCORRECT EXECUTION OR EXECUTION WITHOUT AUTHORIZATION

- 1) If the Payment Service User becomes aware of any Payment Transaction which was executed incorrectly or without authorization under Articles 57 and 69-71 of the Law and which gives right to a claim, he must notify the Payment Service Provider without undue delay, and not later than 13 months from the debit or credit date and ask for amendment, provided that he presents the Payment Service Provider with the necessary information. In case the Payment Service User is not a Consumer or a Micro-enterprise, is obliged to notify the Payment Service Provider without undue delay and the latest within two months from the debit or credit date, and request rectification provided that he presents the Payment Service Provider with the necessary information. In case the Payment Service User is not a Consumer or a Micro-enterprise the provisions of this term do not apply and in such a case the application of Article 69-71 do not apply.
- 2) In case the Payment Service User is not a Consumer or a Micro-enterprise and disputes the correct execution of the Payment Transaction, the Payment Service Provider is not obliged to prove that the Payment Transaction was authenticated, that it was accurately recorded, entered in the account and not affected by a technical breakdown or some other deficiency and consequently the application of article 51 of the Law is excluded.
- 3) The Payment Service Provider is released from any obligations under part VII of the Law in circumstances, which are abnormal, and unforeseeable, beyond his control and the consequences of which could not have been avoided despite all efforts to the contrary. Furthermore, the Payment Service Provider is released of his obligations under part VII of the Law where is bound by other legal obligations under Cyprus or European legislation. In addition the Payment Service Provider will have no liability or responsibility for any consequences which result from the interruption of his activities due to strikes, counter-strike, civil commotion, risings, war or hostilities, force majeure events or other causes beyond his control.



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4) The above terms shall not apply in respect of SEPA Direct Debits.

17. REFUNDS FOR AUTHORISED TRANSACTIONS

- 1) The Payment Service Provider will refund to the Payer the full amount of an executed Payment Transaction authorized by the Payer, provided that the following conditions are met:
 - a. the transaction was initiated by or through the Payee and has already been executed
 - b. the Payer has filed a relevant claim within eight (8) weeks from the debit date
 - c. the authorization did not specify the exact Payment Transaction amount when the authorization was made
 - d. the Payment Transaction amount exceeded the amount the Payment Service User could reasonably have expected, taking into account his usual expenses, the Client-Bank agreement terms and the circumstances of the specific transaction.
- 2) After he has filed a request for a refund, the Payer must provide the relevant information at the Payment Service Provider's request. Within ten Business Days of receiving a request for a refund, the Payment Service Provider shall either refund the full amount of the Payment Transaction or provide justification for refusing the refund and designate to the Payment Service User the competent authority at which he may file a complaint as well as the body to which he can file for an out-of-court redress procedure.
- 3) The Payer is not entitled to a refund, provided that the following conditions are met:
 - a. the Payer has directly authorized the Payment Service Provider to execute the Payment Transaction and
 - b. where applicable, information on the future Payment Transaction was provided or made available to the Payer by the Payment Service Provider or the Payee, at least four weeks before the debit date
- 4) If the Payment Service User provides incorrect information regarding a Payment Transaction, the Payment Service Provider shall not be liable for the non-execution or incorrect execution of the Payment Order. However the Payment Service Provider shall make reasonable efforts to recover the funds involved in the Payment Transaction. In such a case the Payment Service Provider is entitled to charge the Payment Service User for the amount recovery actions.
- 5) The Payment Service Provider has the right to request the Payment Service User to provide any evidence necessary to satisfy the above requirements.



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6) In case the Payment Service User is not a Consumer or a Micro-enterprise, paragraphs 1 until 3 above do not apply and as a result the application of article 58 of the Law does not apply.

7) The above terms shall not apply in respect of SEPA Direct Debits.

18. PAYER AND PAYEE INFORMATION REGARDING INDIVIDUAL PAYMENT TRANSACTIONS

The Payment Service Provider provides or makes available at least once a month, in the manner specified in paragraph 10. COMMUNICATION/ NOTIFICATIONS, the relevant information regarding individual payment transactions to the Payment Service User after debiting or crediting his account with the individual Payment Transaction amount. If the Payment Service User does not use a Payment Account he shall receive the relevant information regarding individual payment transactions from the respective branch of the Payment Service Provider upon execution of the individual payment transaction.

19. AMENDMENTS

- 1) Every proposal made by the Payment Service Provider for amendment of the agreement as well as the relevant information and the terms is provided at least two months prior to the proposed date of their coming into force. The Payment Service User agrees to visit the website of the Payment Service Provider at www.sgbcy.com or the branches of the Payment Service Provider at least once a month to receive a copy of these in case of their amendment.
- 2) Every amendment shall be considered as having been accepted by the Payment Service User if he does not make his refusal known prior to the proposed date of its coming into force. In this case, the Payment Service User may terminate the agreement immediately and without any charge before the date of the proposed application of the amendment.
- 3) Changes in the interest rate or exchange rate, that are based on changes to the reference interest rates or reference exchange rates, shall be applied immediately and without notice.
- 4) Changes in the interest rates or exchange rates used shall be applied and calculated in a neutral manner, bearing in mind the equal treatment of the Payment Service Users.
- 5) The Payment Service Provider may apply changes to the interest or exchange rates, which are more favourable to the Payment Service User without prior notice.
- 6) Information regarding changes in the reference interest rates is given to the Payment Service User as soon as possible through notification in the daily press and/or by letter towards the Payment Service Users and/or by any means the Payment Service Provider deems fit. The alteration will be effective from the date set in the notification or announcement.



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20. TERMINATION

- 1) The Payment Service User may, at any time, terminate the agreement by giving the Payment Service Provider one month's notice in the manner specified in paragraph 10 above "Communication/ Notifications".
- 2) If an agreement, which was made for more than twelve months or indefinite time, is terminated then the Payment Service User bears no charge, provided that it is terminated after twelve months from the date the agreement was completed. In any other case the Payment Service Provider may levy a charge according to the Bank's Tariff Guide.
- 3) The Payment Service Provider has the right to terminate an agreement of indefinite period by giving two months' notice to this effect. In case the Payment Service User is not a Consumer or a Micro-enterprise, the Payment Service Provider has the right to terminate an agreement of indefinite period by 7 days notice to this effect.
- 4) Where charges are levied on a regular basis for the provision of Payment Services, the Payment Service User must pay only the charges, which correspond to the period prior to the termination. The Payment Service Provider must refund to the Payment Service User any prepaid charges, which correspond to the period after the termination. In case the Payment Service User is not a Consumer or a Micro-enterprise, the present paragraph does not apply.
- 5) The provisions in this paragraph are in force without prejudice to the right of withdrawal as well as the provisions of the Cap 149- Contract Law regarding void and voidable agreements.

21. GOVERNING LAW

The present terms as well as any other special agreements shall be governed by the Laws of the Republic of Cyprus and the Courts of the Republic of Cyprus shall have exclusive jurisdiction. This does not limit the right of the Payment Service Provider to refer any claims against the Payment Service User to any other Courts of competent jurisdictions, whether concurrently or not.

22. AUTHORIZED DISCLAIMER EXCHANGE OF INFORMATION

The Payment Service Provider may disclose information regarding the Payment Account to the Central Bank of Cyprus or as provided by any law, and/or to any third person pursuant to the provisions of the Processing of Personal Data (Protection of the Individual) Law of 2001, or following the Payment Service User's consent.



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23. FILING A COMPLAINT AND OUT-OF-COURT REDRESS PROCEDURE

If the Payment Service Provider omits to offer the Payment Service User the expected level of service or if, in the Payment Service User's opinion, the Payment Service Provider is at fault, the Payment Service User has the right to submit a complaint to the Central Bank of Cyprus, which regulates the complaint submission and research procedure. Furthermore, the Central Bank of Cyprus may set up an out-of-court redress procedure regarding the aforementioned rights and obligations.

24. REGULATORY AND SUPERVISORY AUTHORITY

Central Bank of Cyprus
Address: 80 John Kennedy Avenue, 1076 Strovolos
P.O. Box 25529, 1395 Nicosia
Telephone: +357 22 714100
Facsimile: +357 22 378153

25. SOCIETE GENERALE BANK - CYPRUS LIMITED

Registered Office: Corner of 88 Digenis Akritas Avenue and 36 Kypranoros street,
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Tax Number: 12031003K
Registration Number: 31003