



RUSSIAN
COMMERCIAL BANK

GENERAL TERMS AND CONDITIONS

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The following terms and conditions as amended from time to time (the “Terms and Conditions”) are the general terms and conditions between Russian Commercial Bank (Cyprus) Limited (the “Bank”) and each person (whether natural or legal) to whom the Bank provides banking services (the “Customer”, which term shall include executors, administrators of estate and heirs or successors and lawful attorneys, receivers and liquidators, custodians and trustees). The Terms and Conditions form a binding contract between the Customer and the Bank, which governs the provision of all services offered by the Bank to the Customer, including the Bank’s electronic banking services, and the operation of any account which may be opened by the Customer with the Bank (an “Account”), including accounts connected to the Bank’s electronic banking service and accounts connected to the Bank’s cards. Any special agreements that may be reached between the Bank and the Customer with respect to any service offered by the Bank to the Customer, or any Account, shall be read together with the Terms and Conditions, provided that in the event of any conflict or discrepancy the provisions of the former shall prevail.

SECTION A. GENERAL

The provisions of this Section A as amended from time to time shall be of general applicability to any Account and to the relations between the Customer and the Bank, and are in addition to the remaining Sections and form an integral and indivisible part of the Terms and Conditions.

1. Acknowledgments and Definitions

1.1 The Customer hereby acknowledges and consents as follows:

(a) The Customer is aware that the Bank is registered under registration number HE 72376 with the Cyprus Registrar of Companies and that the Bank is licensed and supervised as a bank by the Central Bank of Cyprus, and operates banking activities in Cyprus under the Cyprus applicable banking regulations and legislation and in accordance with the Bank’s internal procedures, rules and regulations.

(b) Under and by the Terms and Conditions, the Customer authorises the Bank from time to time, on application of the Customer, to open Accounts in the Customer’s name, either personally or jointly with any other person, and to debit the Accounts with all mandates issued and accepted by the Customer, and to dispatch any orders that the Customer may give in relation to any Account.

1.2 The Customer and the Bank agree that the following definitions shall apply throughout these Terms and Conditions:

(a) Any reference in the Terms and Conditions to the Bank’s headquarters shall be a reference to the Bank’s premises at 2 Amathuntos Street, Limassol 3310, Cyprus, and any reference to the Bank’s branches shall be a reference to the Bank’s branches in Cyprus, situated at Seasons Plaza, Shop 8-11, Agios Tychonas, Limassol, and Maria House, 1 Avlonos Street, Nicosia.

(b) Any reference in the Terms and Conditions to a “Business Day” shall be a reference to a day, other than a Saturday or Sunday or public holiday in the Republic of Cyprus, when the Bank is open for business.

(c) Any reference in the Terms and Conditions to the “reference exchange rate” shall be a reference to the rate that the Bank obtains from customary data sources (such as Thomson Reuters or Bloomberg).

(d) Any reference in the Terms and Conditions to the “Table of Commissions and Charges” shall be a reference to the Bank’s Table of Commissions and Charges which sets out the Bank’s prevailing rates in relation to services provided to the Customer.

(e) Any reference in the Terms and Conditions to a “Consumer” shall be a reference to a natural person who acts for purposes unrelated to his commercial or professional activities.

(f) Any reference in the Terms and Conditions to a “Micro-Enterprise” shall be a reference to an enterprise that employs less than 10 persons and whose annual turnover and/or annual balance sheet total does not exceed 2 million euros.

(g) Any reference in the Terms and Conditions to a “Payment Instrument” shall be a reference to any personalised device(s) and/or set of procedures agreed between the Customer and the Bank and which the Customer must use when in order to initiate a Payment Order (as defined in Section B), and includes RCB cards, RCB Electronic Banking service and the relevant codes and passwords provided by the Bank in relation thereto, and the test key codes provided to the Customer in relation to instructions provided by fax.

(h) Any reference in the Terms and Conditions to a “Payment Transaction” shall be a reference to an act, initiated by a Payer or a Payee (as defined in Section B), and which is comprised of the transfer, payment or withdrawal of monetary funds.

(i) Any reference in the Terms and Conditions to an “EU Payment Transaction” shall be a reference to a Payment Transaction made in euro or in any other currency of an EU member state, and made between a Payer and a Payee (as defined in Section B) which are both located in an EU member state.

(h) Any reference to time in the Terms and Conditions shall be a reference to Cyprus time.

(i) Any reference to a “Section” in the Terms and Conditions shall be a reference to a section thereof.

(j) In the Terms and Conditions unless the context otherwise requires, words denoting the singular number shall include and/or be interpreted in the plural and vice versa (and references to persons include bodies incorporated or unincorporated). Also the masculine gender includes the feminine and vice versa

2. Representations and Warranties

2.1 The Customer represents and warrants on a continuing basis that:

(a) The Customer has and will have, and is in compliance with, all required licenses, consents, authorizations, approvals, powers, authorities and procedures (including any public procurement rules and/or procedures to which the Customer may be subject) to enter into the Terms and Conditions and any transactions hereunder, and to fully perform his obligations in respect thereof;

(b) The Customer has obtained and maintains and complies with all necessary consents and approvals of any government or regulatory authority or body in any jurisdiction applicable to each transaction effected under the Terms and Conditions;

(c) The Terms and Conditions and any transactions entered into hereunder, are the Customer’s valid and binding obligations enforceable against it/him/her in accordance with their terms;

(d) The person or persons who shall be signing the Terms and Conditions is or are duly authorized by the Customer to do so and to bind the Customer thereto;

(e) Entry by the Customer into the Terms and Conditions and any transaction hereunder, will not contravene any law, regulatory requirement or other obligation howsoever binding upon the Customer or any of the Customer’s assets in Cyprus or in any other jurisdiction.

(f) All documents submitted to the Bank together with the Customer’s application for any of the Bank’s services are valid and accurate and the Customer hereby undertakes to immediately notify the Bank of any changes which may take place with respect to these documents (regarding content, status or otherwise) and to concurrently provide to the Bank the amended documents. The Customer assumes and understands that until the

Bank has received a notification from the Customer of any changes to the said documents, the Bank shall act on the basis that all the said documents are in order, in force and unchanged.

(g) There has not been any material adverse change in the financial condition of the Customer or any subsidiary companies thereof (if applicable), individually or consolidated, since the date of the last audited accounts of the Customer or any subsidiary thereof, nor are there threatened or pending legal or other judicial proceedings which could result in any such material adverse change.

(h) No breach of any term of the Terms and Conditions has occurred and/or is continuing.

3. Authorized Signatories

3.1 The Bank is authorised to rely upon any document that indicates the person authorised to act on behalf of the Customer (hereinafter the “authorised signatory”) with respect to the Customer’s account(s), until the authority of the authorised signatory is withdrawn by the Customer upon written notice to the Bank and the Bank has a reasonable opportunity to act on the termination instruction. The Customer will provide specimen signatures to the Bank, in the manner requested by the Bank.

3.2 Each authorised signatory, subject to any limitation received and accepted by the Bank, is authorised on behalf of the Customer to: open, operate and close the Account; overdraw the Account as permitted by the Bank; execute or otherwise agree to any form of agreement relating to the Account or the services provided by the Bank, execute guarantees, indemnities or other undertakings to the Bank in relation to the Account; execute guarantees, letters of credit or other financial instruments in relation to the Account; receive materials related to the operation or otherwise of the Account; and give instructions, including, without limitation requests and payment orders in relation to the Account.

3.3 The Customer represents that prior to submitting any document which designates the person authorised to act on the Customer’s behalf, the Customer shall obtain from such individual referred to in such document all necessary consents to enable the Bank to process the data set out therein for the purposes of providing services to the Customer.

3.4 The Bank may at any time freeze the Account, if and for as long as there exists any dispute or doubt for any reason as to the person who is entitled to operate it, without any obligation to institute legal proceedings or other steps for the settlement of the dispute or doubt.

4. Information

To assist in the fight against the funding of terrorism and money laundering activities, applicable law and regulations require financial institutions to obtain, verify and record information that identifies each customer. For these purposes, the Customer shall provide to the Bank, upon demand, such financial and other information as the Bank may reasonably request and shall promptly notify the Bank of any change in any information so supplied. Without limitation, such information may include evidence reasonably satisfactory to the Bank as to the Customer’s identity, the identity of the authorized signatory(ies) and, if applicable, that of the Customer’s beneficial owner, and any other documents, information or consents as the Bank may require in order to comply with applicable law and regulations, and with any internal policies of the Bank relating to such law or regulations, and the Bank reserves the right to close the Account, and decline to provide the Customer with any services, or discontinue providing any services, if the Customer fails to provide or consent to the provision of such information.

5. Confidentiality, Data Protection and Permitted Disclosures

5.1 The Customer acknowledges that, for as long as the Terms and Conditions are in force, the Bank may obtain personal data (as defined in the Processing of Personal Data

(Protection of the Individual) Law of 2001) (the “Law”) about the Customer or, where the Customer is a legal entity, any of its shareholders, officers, agents or employees. The Bank has the obligation to ensure that any such personal data is at all times kept confidential and secure, and that no processing of such data is made other than in accordance with the Law.

- 5.2 Personal data regarding the Customer may be maintained in archive, electronic or otherwise, at the Bank and used by the Bank or any of its associated companies for the purposes set out in paragraph 5.3 below.
- 5.3 Notwithstanding anything to the contrary, the Customer specifically authorizes that the Bank may use, store or otherwise process any such information (including, without limitation, information relating to the Customer’s transactions and Accounts) either as the Bank or any of its associated companies shall be obliged or requested to under or pursuant to any applicable laws or regulations or by any regulatory authority or by any third party as may be required: (i) to administer the Terms and Conditions, (ii) to evaluate any of your/third party applications to the Bank and make decisions about your credit rating, (iii) to assess financial risks and carry out money laundering, terrorist financing and fraud prevention checks, (iv) to carry out internal research and statistical analysis, (v) to respond to requests from companies/organizations that provide credit appraisal services and/or collect and transmit information relating to the financial behaviour of natural and/or legal entities, for the purposes of protection of financial credit and/or purification of financial transactions; (vi) to provide and operate the services offered by the Bank to the Customer, including without limitation, monitoring and analyzing the conduct of any Account(s), processing of transactions, payments or settlements and marketing purposes; (vii) to enable service providers of the Bank (such as insurers, lawyers and IT companies) to provide their services effectively; and (viii) to comply with any applicable laws or regulations.
- 5.4 The personal data obtained may also include sensitive personal data (as defined in the Law), which includes data as to ethnic origin, religious or philosophical beliefs, memberships, and health and social welfare. Any instance of processing of sensitive personal data may only be made with the Customer’s specific consent.
- 5.5 If any personal data or sensitive personal data belonging to any of the Customer’s directors, employees, officers, agents or clients is provided to the Bank, the Customer hereby represents to the Bank that each such person is aware of and consents to the use of such data as set out in paragraphs 5.3, 5.4 and 5.5 of this Section A and the Customer agrees to indemnify the Bank against any loss, costs or expenses arising out of any breach of this representation.
- 5.6 The Customer acknowledges and agrees that in processing personal data in accordance with the Terms and Conditions, the Bank may transfer or disclose such information to any associated company or third party anywhere in the world, including countries outside the European Economic Area. In such cases the Bank shall ensure that the personal data enjoys the same level of security provided by the Bank in the Republic of Cyprus.
- 5.6 Wherever possible the Bank shall obtain, from any person who may receive personal data in the circumstances set out above, a written commitment that such data will be kept confidential and secure.
- 5.7 The Customer acknowledges that at any time he is entitled to update or refuse any further processing of his Personal Data pursuant to sections 12 and 13 of the Law.
- 5.8 The Customer also acknowledges that data contained in any payment order made by the Customer for international credit transfers and payments will be forwarded by the Bank via the Society for Worldwide Interbank Financial Telecommunication (SWIFT) in Belgium, and as SWIFT maintains the transaction data in both Europe and the United States, personal data of the Customer shall be transferred to the United States in this

respect and may be accessed by United States authorities in connection with their duties with respect to the combating of money laundering and terrorism.

- 5.9 The Customer further hereby authorizes the Bank to use internet cookies on the Bank's website and on the Customer's use of the Bank's electronic banking service, provided that the information contained therein does not include or link to any of the Customer's personal data. The Customer acknowledges that he can delete cookies that have previously been added to his computer, and that information on cookies is available on the website set up by the Interactive Advertising Bureau (Europe) at <http://www.allaboutcookies.org>.
- 5.10 The Customer agrees that the information which the bank collects via its website may also include the Customer's IP address. Where the Customer is a natural person the Customer agrees that, unless the Bank suspects fraud, it will not use the Customer's IP address to identify the Customer.

6. Indemnity and Limitation of Liability

- 6.1 The Customer shall indemnify the Bank, its employees and agents on a full indemnity basis from and against all claims, liabilities, losses, damages and expenses of any nature (present, future, contingent or otherwise) which arise as a result of or in connection with:
- 6.1.1 the Customer's breach of any of the Terms and Conditions; or
 - 6.1.2 any omission or delay of the Customer for the payment of any amount due under the Terms and Conditions; or
 - 6.1.3 any error or ambiguity in any instruction provided by the Customer to the Bank; or
 - 6.1.4 any such instruction not being received by the Bank or any delay in receipt of any such instruction by the Bank; or
 - 6.1.5 the Bank's entering into any transaction under the Terms and Conditions or otherwise taking any action or omitting to take any action in good faith pursuant to the Customer's instructions; or
 - 6.1.6 the Bank's acceptance or execution of any request or direction, including, without limitation, acceptance of financial instruments issued in the name of an authorized person; or
 - 6.1.7 any obligation of the Bank to pay defense contribution which, due to the Customer wrongly declaring itself a non-resident of Cyprus, was not withheld by the Bank from the Customer's interest income; or
 - 6.1.8 the Bank's payment of any taxes, interest or penalty otherwise due from the Customer paid on the Customer's behalf, or for which the Bank has no responsibility under the Terms and Conditions.
- 6.2 To the extent permitted by applicable law and unless otherwise agreed in the Terms and Conditions, the Bank, its agents, employees, officers and directors shall not, in any event, be liable for indirect, special, consequential or punitive loss or damage of any kind (including, but not limited to lost profits), whether or not foreseeable, even if the Bank, its agents, employees, officers or directors have been advised of the likelihood of such loss or damage, and regardless of whether the claim for loss or damage is made in negligence, gross negligence, for breach of contract or otherwise; provided however, that the foregoing shall not apply to the extent such loss or damage is caused by fraud on the part of the Bank, its agents, employees, officers or directors.
- 6.3 Neither the Bank nor the Customer shall be liable for any loss or damage to the other for its failure to perform, or delay in the performance of its obligations resulting from an act of God, act of governmental authority, legal constraint, war, terrorism, catastrophe, fire, flood or electrical, computer, mechanical or telecommunications failure, or failure of any agent or correspondent, or unavailability of a payment system, or any cause beyond its reasonable control.

7. Security and Rights of Lien and Set-off

- 7.1 This paragraph shall apply subject to any other charge or security documentation agreed between the Customer and the Bank applying to the assets in question.
- 7.2 The Bank shall have a lien, right of retention and power of sale and charge (a “security interest”) over any and all cash and other assets of the Customer whether in sole or joint names or otherwise from time to time which are held by or with the Bank, whether in an Account pursuant to the Terms and Conditions or otherwise to the extent of and to satisfy any outstanding liability which the Customer may have now or at any time towards the Bank whether pursuant to the Terms and Conditions or any other agreement to which the Customer is a party.
- 7.3 It is a condition of the Terms and Conditions that there must be no outstanding liabilities (whether actual or contingent) due from the Customer to the Bank, in order for the Bank to pay or repay money from any Account.
- 7.4 The Bank may apply any property which is subject to the above security interest together with (if applicable) any interest thereon whether or not credited in reduction or discharge of the Customer’s outstanding liabilities pursuant to the Terms and Conditions or any other agreement to which the Customer is a party and for that purpose the Bank may realize any such property without prior notice to the Customer and generally exercise any remedies of a secured creditor.
- 7.5 The Bank may, without notice to the Customer, combine, consolidate or merge all and any of the Accounts, balances thereon and other amounts of the Customer with, or liabilities to, the Bank and may set off any sum standing to the credit of any such Accounts, balances thereon or other amounts in or towards the satisfaction of any sum or liability the Customer owes to the Bank whether pursuant to the Terms and Conditions or any other agreement to which the Customer and the Bank are party. To effect set-off the Bank may transfer moneys and/or other assets between any of the Accounts.
- 7.6 The Bank may set off any obligation owed by the Customer under the Terms and Conditions against any obligation owed by the Bank to the Customer (whether or not in connection with the Terms and Conditions), regardless of the currency, booking branch, or place of payment of either obligation. If such an obligation is neither ascertained nor liquidated, the Bank may in good faith estimate the obligation and set off in respect of the estimate, subject to the relevant party accounting to the other when the obligation is ascertained or liquidated. If the obligations are in different currencies, the Bank may covert the obligations at a market rate of exchange in usual course of its business for the purpose of set-off. The Customer will indemnify the Bank for any loss, damage, costs, claims and demands arising as a result of the operations of this set-off.

8. Joint Account

- 8.1 The Bank may open a joint Account in the name of several Customers who are natural persons. The funds deposited therein shall be considered as belonging jointly to the said Customers unless otherwise specified in writing. Any authorisation for operating the Account is to be accepted and signed by all the Customers in whose name the Account has been opened. The liability of such Customers to the Bank shall be joint and several. Unless expressly indicated to the contrary, the Bank may act upon the instructions of a survivor and deal with instruments signed by the survivor alone. Such survivors shall notify the Bank immediately upon the death of one of their number and the Bank shall be entitled to call for and rely upon evidence (if any) of death. If a joint account is opened, remittances received by one of the Customers only shall automatically be credited to the joint account unless a separate account exists in the exclusive favour of the named Customer or unless the Bank is in possession of instructions to the contrary.

9. Safe Custody

- 9.1 Any article received by the Bank, either for storage, or for safekeeping, is received subject to the following conditions, and any such further conditions as may be notified to the Customer from time to time:

(a) Any receipt of articles is subject to the prior written consent of the Bank, which the Bank may provide at its absolute discretion.

(b) The articles are received by the Bank at the sole risk of the Customer. Regarding any damage or loss to the article through any cause whatsoever, the Bank accepts no responsibility for any damage other than to the extent provided under sub-paragraph (c) of this paragraph 9.1.

(c) While the Bank will take reasonable care in looking after the items and will ensure that no unauthorised person shall have access to these items, the liability of the Bank for loss or damage of any object and its contents which shall be rendered attributable to the negligence of the Bank or its employees shall be limited to EUR [10.000].

10. Customer Complaints / Recourse

10.1 The Bank holds the provision of quality and professional services at the core of its activities. Accordingly, the Bank strives to offer its clients and their representatives an efficient and courteous service, and at all times holds itself open to any suggestions which will help it to improve the service it delivers to its clients.

10.2 If the Bank fails to live up to the expectations of the Customer in any way, the Customer should make a complaint as soon as possible but in any event not later than one month after provision of the service to which the complaint relates. A complaint should be made in accordance with the RCB Complaints Procedure, which is available at the Bank's headquarters or at either of the Bank's branches or which can be provided to the Customer upon request.

10.3 In the event that every effort has been made by the Bank and the Customer to resolve a dispute by direct contact but without success, the Customer has the right to submit a complaint to the Central Bank of Cyprus which may organize an out-of-court resolution procedure in accordance with applicable law.

10.4 The Customer is also notified that the Bank participates in the deposit protection fund established under the Regulations for the Establishment and Operation of the Deposit Protection Scheme, which provides compensation up to a maximum of euro 100,000 to any depositor of the Bank (in relation to all accounts held by such depositor) in the event that the Bank is unable to repay its deposits.

10.5 Any notifications of difficulties experienced by the Customer in using the RCB Electronic Banking Service, or the Bank's website, if any, may be communicated by the Customer to the Bank by email to: helpdesk@rcbcy.com.

11. Guarantees

If recourse is brought into action against the Bank in respect of a guarantee, security, acceptance or any kind of indemnity assumed by order of or for account of the Customer, the Bank will be entitled on unilateral demand of the creditor or beneficiary to effect payment without judicial procedure and notwithstanding any objection of any kind raised by the Customer. Only an order of a court shall bind the Bank to withhold the payment.

12. Account Information Provided to the Customer

12.1 The Bank will send the Customer a credit advice following any inward payment received into the Account on behalf of the Customer, and will send the Customer a debit advice following any outward payment made from the Account pursuant to the order of the Customer.

12.2 The Bank will also send an analytical account statement to the Customer on a regular basis as agreed in the account opening documents signed by the Customer on the opening of the Account, as these may be amended from time to time, which shall contain information relating to all inward and outward Payment Transactions carried out during the relevant period with respect to the Account.

- 12.3 The Customer is responsible for promptly examining each account statement and advice sent and for reporting any irregularities to the Bank in writing, including any claim or 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 or for the accuracy or timeliness of information supplied by any third party to the Bank.
- 12.3 Any objection by the Customer to any advice note, statement of account, or to the execution or non execution of any order of any kind or to any communication from the Bank, must be made in writing by facsimile transmission or registered mail within one month of the date on which the transaction objected to was entered in the Account, failing which the relevant document or action shall be deemed to be correct and accepted, and shall not be challenged by the Customer for any reason.
- 12.4 The Customer may request that account statements be sent more frequently than as per paragraph 12.2 of this Section A, or that they contain more information than what currently appears thereon, provided that the Customer agrees to pay the Bank's charges from time to time with respect to the provision of additional account statements or additional information. Charges for additional account statements are set out in the Table of Commissions and Charges, and charges for additional information shall be notified to the Customer on its request for the service.
- 12.5 In addition to the above, the Customer is entitled to request from the Bank, prior to the execution of any Payment Transaction (as defined in Section B), the following information: (i) the maximum time for execution of the Payment Transaction (as defined in Section B), and (ii) the charges payable by the Customer with respect to the Payment Transaction (as defined in Section B), and (iii) where applicable, a breakdown of the amounts of any such charges.

13. Instructions/Security Procedures/Errors

- 13.1 Any instruction to the Bank in relation to an Account may only be personally served or sent by post or authenticated fax (using a test key provided by the bank to the Customer for this purpose) to the Bank to: Russian Commercial Bank (Cyprus) Ltd, 2 Amathuntos street, P.O.Box 56868, 3310, Limassol, Cyprus Fax +357 25342192, or by way of RCB internet banking services, or through the use of a credit or debit card issued by the Bank.
- 13.2 The Bank has the right but not the obligation to confirm the authenticity of any instructions received from the Customer, either via telephone or any other way the Bank deems necessary.
- 13.3 An authenticated SWIFT message issued to the Bank in the name of the Customer shall be deemed to have been given by an authorised signatory.
- 13.4 The Customer hereby undertakes, in relation to any Payment Instrument: (a) to use the Payment Instrument in accordance with the terms governing the issue and use of the Payment Instrument; (b) as soon as he receives the Payment Instrument, to take all reasonable steps to keep its personalised security features safe; and (c) to notify the Bank immediately on becoming aware of the loss, theft, interception or misappropriation of the Payment Instrument or its unauthorised use.
- 13.5 The Bank will be covered and will have no obligation or liability to the Customer as a result of implementation of instructions that the Bank in good faith believes have been given by the Customer or by the Customer's authorised signatory(ies).
- 13.6 Where the Customer denies having authorised an executed Payment Transaction or claims that a Payment Transaction was not correctly executed, the onus is on the Customer to prove this, unless the Customer is a Consumer or a Micro-enterprise and the Payment Transaction is an EU Payment Transaction, in which case the onus shall be on the Bank.
- 13.7 Where the Customer denies having authorised an executed Payment Transaction, the use of a Payment Instrument recorded by the Bank shall be conclusive evidence that the

Payment Transaction was authorised by the Customer, or that the Customer acted fraudulently or with gross negligence; provided that this paragraph 13.6 shall not apply in the case that the Customer is a Consumer or a Micro-enterprise and the Payment Transaction is an EU Payment Transaction.

13.8 The Bank is not responsible for the authenticity, validity, regularity and/or value of any instructions remitted to the Bank.

13.9 The Bank is not responsible for the authenticity, validity, regularity and/or value of any instrument remitted to the Bank (including but not limited to bills of lading, delivery orders, consignments, documents, receipts, warrants and insurance policies). Any loss or damage arising by virtue of any bills of exchange, cheques or other instruments drawn in foreign countries remitted by the Customer to the Bank, will be paid by the Customer.

13.10 Damage resulting from delays, losses, or mistakes in the transmission of any instructions in whatever format shall be borne by the Customer and the Customer shall also bear all losses resulting from failure by the Bank to discover forgeries or other defects particularly with respect to identification or capacity to act.

13.11 The Bank shall be entitled without liability on its part to refuse to act if in its opinion, there is any doubt as to the validity or authenticity of any instructions received.

14. Collections and Discounts, Drafts, Cheques and other instruments

14.1 All cheques or other orders for payment of any nature that are deposited in an Account may be accepted or rejected by the Bank at its discretion. Any cheques or other orders which are accepted are accepted with reservation, and the Customer is liable until final clearance. Where any cheque or order for payment remains unpaid for any reason, the Bank may debit the amount that was previously credited to the Account (taking into account any fluctuations of the exchange rate where this is relevant) in respect of the cheques or orders for payments together with interest from the date of crediting the Account.

14.2 Before any withdrawal, the Customer must allow sufficient time to elapse in order to allow the Bank to carry out the necessary operations to credit the Account.

14.3 The Bank may credit the Account with amounts that are deposited by third persons, without the prior consent of the Customer, unless the Customer instructs the Bank otherwise. The Bank shall place any such amount at the Customer's disposal after deduction of any charges and/or the Bank's expenses in accordance with the Table of Commissions and Charges.

15 Fees and Charges

15.1 The charges for the Bank's services provided to the Customer shall be at the Bank's prevailing rates as set out in the Table of Commissions and Charges as amended from time to time, and which is available to the Customer at the Bank's headquarters or at any of the Bank's branches, when the Customer opens an account with the Bank, and whenever the Customer requests to receive it. The Customer will pay any value added tax and such other taxes, duties, out-of-pocket expenses, transaction costs and fees as may be applicable.

15.2 Whenever there are changes to the Table of Commissions and Charges the Bank will issue a revised Table of Commissions and Charges which will be available as above at least 60 days prior to it coming into effect, provided that changes to any applicable reference interest rates or reference exchange rates may be applied immediately and without notice. The Customer shall be deemed to have accepted any such revised Table of Commissions and Charges where he does not object to same within the 60 days' notice period.

15.3 If the Customer makes any payment hereunder which is subject to any mandatory deductions or withholding whatsoever, the Customer will pay to the Bank such additional amount as is necessary to ensure that the amount received by the Bank will

equal the full amount the Bank would have received had no such deduction or withholding been made.

15.4 Any amounts due to the Bank under paragraphs 15.2 and 15.3 of this Section A may be deducted by the Bank from any funds held in any Account.

15.5 The Bank may share such fees or charges with an affiliate or third party. Information on the essential terms of such arrangements will be provided to the Customer separately on a product service specific basis.

16. General Account Relations

16.1 With respect to inactive or dormant Accounts, the Bank may charge fees in connection with their handling. These charges are not refundable. If an Account has no activity other than charges assessed or interest credited by the Bank for a period of at least twelve (12) months, the Bank is not required to provide Account statements until the Account becomes active again. If an Account has no activity other than charges assessed or interest credited by the Bank for a period of at least twelve (12) months, the Customer may be unable to access the Account unless re-identification of the Customer as per the Bank's standard procedures has been established.

16.2 The Bank will not be obliged to execute any instructions received from the Customer or effect any transaction hereunder (a) in circumstances which are abnormal and unforeseeable, beyond our control and the consequences of which could not have been avoided; (b) the beneficiary or other Payee is a person or entity with whom the Bank is prohibited to do business by law or regulation, or court order, or (b) in any case where compliance would, in the Bank's judgment, conflict with applicable law or banking practice.

16.3 In cases where the Account is subject to tax deduction according to applicable law regarding the deduction of tax from interest earned on deposited funds therein, the Bank shall deduct the relevant amount from the interest earned on funds in the Account.

16.4 All services provided by the Bank to the Customer are subject to any legislation, directives or regulations which may from time to time apply to the Bank and its customers (e.g. issued by the Cyprus government, the European Union, the Central Bank of Cyprus, the European Central Bank or any other authority). The Bank shall not be liable for any action taken in order to effect compliance with any such legislation, directives or regulations, and the Customer shall co-operate with any requests the Bank may have in order to enable the Bank to comply therewith.

17. Termination

17.1 The Bank may request the closing of an Account or the termination of the relationship governed by the Terms and Conditions, at any time by giving sixty days' written notice to the Customer, other than in cases where the Bank is obliged under applicable law to terminate any Account or relationship within an earlier time limit.

17.2 The Customer may request the closing of an Account or the termination of the relationship governed by the Terms and Conditions, at any time by giving thirty days' (or less, at the Bank's absolute discretion) written notice to the Bank and the return to the Bank of any credit or debit cards issued by the Bank to the Customer. Service of notice of termination on the Bank shall take effect only upon actual receipt by the Bank thereof.

17.3 On termination, any charges levied on the Customer by the Bank on a regular basis shall be payable by the Customer only proportionally up to the date of termination, and any such charges which have been paid in advance shall be reimbursed proportionately.

17.4 Termination will not affect any accrued rights or affect any representations, warranties and indemnities given by the Customer in the Terms and Conditions or otherwise, or any confidentiality obligation of the parties, whether arising out of the Terms and Conditions or otherwise, which shall survive termination.

17.5 On termination, the Bank shall complete without prejudice all contracts that are already in progress and the Terms and Conditions shall continue to bind both parties in relation to such contracts.

17.6 On termination, in the absence of instructions from the Customer to the contrary, the Bank may transfer balances to an unclaimed monies account of the Bank.

18. Law and Jurisdiction

18.1 The Terms and Conditions are governed by and shall be construed and interpreted in accordance with the laws of Cyprus in all respects.

18.2 It is irrevocably agreed for the Bank's exclusive benefit that the courts of Cyprus are to have jurisdiction to settle any disputes which may arise out of or in connection with the Terms and Conditions. Nothing in this paragraph shall limit the Bank's right to bring proceedings against the Customer in any other court of competent jurisdiction, as well as to reseal and execute any judgment obtained in a Cyprus court on any property owned by the Customer or any interest that the Customer may have in any other country.

19. Amendments

19.1 Save as provided in this paragraph, the Terms and Conditions shall apply to all transactions between the Bank and the Customer relating to the Account, to the exclusion of any other terms of business which might otherwise apply by virtue of any course of dealing.

19.2 The Bank may waive any particular provision or provisions of the Terms and Conditions in writing, but any such waiver shall not constitute a waiver of any other provision of the Terms and Conditions.

19.3 The Bank may proceed to additions or amendments of the Terms and Conditions, other than changes to the interest or exchange rates as specified in paragraphs 13.10 and 13.11 of Section B, giving the Customer two months' notice, prior to the proposed date of their coming into force. On receipt of the notice, either by post, fax, or email, or in any other manner, or on posting of the notice on the Bank's website, the Customer will be considered to have accepted them if he does not indicate otherwise within the two months' notice. The Bank and the Customer hereby acknowledge that during the said two-month period the Customer shall have the unilateral right to terminate the Terms and Conditions immediately and without charge.

20. Notices

20.1 Any notice given by the Customer to the Bank under the Terms and Conditions, other than instructions to the Bank in relation to an Account, may be personally served or sent by post, email or fax to the Bank to: Russian Commercial Bank (Cyprus) Ltd, 2 Amathuntos street, P.O.Box 56868, 3310, Limassol, Cyprus Fax +357 25342192, email: rcb@rcbey.com.

20.2 Unless otherwise provided hereunder or any applicable law, each notice, information or notification to be made by the Bank to the Customer hereunder shall be provided by any means the Bank deems appropriate, including a notice in writing sent by post, email or fax. Any such correspondence shall : where sent by post, be forwarded to the last postal address provided to the Bank by the Customer, and, where sent by email or facsimile transmission, to the last email address or fax number provided to the Bank by the Customer. The Bank shall not be responsible for failure of delivery of any such correspondence. Additionally, every notice, information or notification may be given to the Customer through announcements or notifications via RCB electronic banking service (where such service is enjoyed by the Customer) or through the internet or through SMS or telephone or email or ATMs or through pamphlets, documents or letters available at any of the Bank's offices.

20.3 The Bank is not liable or responsible for any damage or loss incurred by the Customer as a result of any delay, or misunderstanding, or destruction, or other irregularity in the dispatch of any communication from or to the Customer, or any third person, either by

hand or by post, or telegram, phone, electronic mail or fax, or through any other means of communication.

- 20.4 The Customer is obliged to notify the Bank immediately of any change in the Customer's contact details. If the Customer does not inform the Bank, the Bank shall continue to use the last details supplied and will bear no responsibility if it is unable to contact the Customer or if it sends confidential information to the wrong address.
- 20.5 The Customer is obliged to notify the Bank immediately if any petition for bankruptcy or application for liquidation is submitted against the Customer, whether in Cyprus or any other country, or if any receiver or administrator is appointed in relation to the estate of the Customer or any part of it.
- 20.6 The Bank reserves the right to record any telephone conversations between the Customer and the Bank, and to inspect and retain such recordings for any period of time as the Bank may determine, and to use any such recording as evidence in the case of any dispute between the Customer and the Bank.
- 20.7 Communication between the Bank and the Customer shall be in either English or Russian or in any other language specifically agreed between the parties.
- 20.8 The Bank and the Customer may enter into any special agreement deviating the provisions of the Terms and Conditions, subject always to applicable legislation and, in case of conflict between such special agreement and the Terms and Conditions, the special agreement shall prevail and, with respect to any matter not dealt with in the special agreement, the relevant provisions of the Terms and Conditions shall prevail.

21. Miscellaneous

- 21.1 If at any time any of the provisions of the Terms and Conditions is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of the Terms and Conditions under the law of that jurisdiction nor the legality, validity or enforceability of such provisions under the law of any other jurisdiction shall be in any way affected.
- 21.2 The Customer hereby acknowledges that the Terms and Conditions bind the Customer's heirs, successors, trustees, liquidators, receivers and assigns.
- 21.3 The Customer may not transfer or assign any of his rights, or declare a trust of the benefit of his rights or delegate any of his obligations under the Terms and Conditions or any contract to any person, without the Bank's prior written consent.
- 21.4 If the Bank is consolidated or amalgamated with, or merged into, or all or substantially all its assets are transferred to another entity, the Bank may assign or transfer its rights and, upon written notice to the Customer, its obligations under the Terms and Conditions to that entity.
- 21.5 Any failure on the part of the Bank to seek redress for any defaults or to insist upon strict performance of or compliance with any provisions of the Terms and Conditions, or any failure on the part of the Bank to exercise any right or remedy whatsoever will not constitute a waiver of the same.
- 21.6 If there is any inconsistency between the English version of the Terms and Conditions and any translation into another language, the English version shall prevail.
- 21.7 The Customer hereby declares that he fully understands his right to examine all the content of the Terms and Conditions with a lawyer of the Customer's choice, that the Customer has had the opportunity to consult a lawyer of his choice, that the Customer has carefully read and understands the contents of the Terms and Conditions and that he freely, knowingly and willingly contracts and signs the Terms and Conditions as a binding contract between the Bank and the Customer.
- 21.8 The Customer shall have the right at any time, whilst the Terms and Conditions are in force, to request and receive from the Bank all the provisions of the Terms and Conditions and any other information to which he may be entitled under the Payment Services Law or otherwise.

21.9 The Terms and Conditions are governed by and shall be construed and interpreted in accordance with the laws of Cyprus in all respects.

SECTION B. PAYMENT SERVICES

The provisions of this Section B as amended from time to time are in addition to the remaining Sections and form an integral and indivisible part of the Terms and Conditions. In the event of any inconsistencies between the provisions of this Section B and the remainder of the Terms and Conditions, the former shall prevail in respect of any Payment Services (as defined below) provided with respect to an Account.

Definitions

These definitions shall apply with respect to the provisions of this Section B.

“Account” shall be read as referring to any Account which is used for the execution of Payment Transactions and shall not include an Account to which Section C applies.

“Payee” means a natural or legal person who is the intended recipient of funds which are the subject of a Payment Transaction.

“Payer” means a natural or legal person who holds an Account in relation to which Payment Services are provided and who allows a transfer from that Account, or, where there is no Account, a natural or legal person who gives a payment order.

“Payment Services” means any of those services listed in paragraph 1 of this Section B.

“Payment Order” means any instruction by a Payer or Payee to its Payment Service Provider requesting the execution of a Payment Transaction.

“Payment Service Provider” means bodies referred to in section 4(2) of the Payment Services Law of 2009, and includes banks licensed to operate either in Cyprus or in another country within the EU or EEA.

1. Description of Payment Services

1.2 “Payment Services” means the following:

- (a) Fund transfers between Accounts and/or transfers from an Account;
- (b) Bill/debt payments from an Account;
- (c) Transfer of funds through “JCC Transfers”, the interbank electronic payment system of JCC Payment Systems Ltd, from an Account to the account of any other natural or legal person who holds an account with any Payment Service Provider in Cyprus who participates in the said system;
- (d) Payments through S.W.I.F.T;
- (e) Standing order payments – regular payments of a set amount from an Account to a defined recipient on specific dates for a defined or undefined time period;
- (f) Cash withdrawals from an Account;
- (g) Cash deposits to an Account; and
- (h) Cheques for deposit to an Account.

2. Form and Procedure of Notification of Authorisation of a Payment Order

2.1 Submission of Payment Orders by the Customer to the Bank in any of the following ways shall be deemed to be notification by the Customer of authorisation for the execution of the said Payment Order:

- (a) The Customer may submit signed Payment Orders in original form to the Bank;
- (b) Where the Bank has agreed to accept Payment Orders from the Customer by fax, the Customer may submit Payment Orders by fax to the Bank provided it uses valid test key codes provided by the Bank;
- (c) Where the Bank has agreed to accept Payment Orders through the RCB Electronic Banking Service, the Customer may submit Payment Orders electronically in accordance with the provisions of Section D.

2.2 With respect to transactions effected by debit or credit card, the data that is necessary to be provided by the Customer so that the transaction is considered to be authorised by the

cardholder (which for the purposes of this paragraph 2.2 means the person for whose use the card is issued by the Bank) and is executed is the data stated below as applicable:

(a) where the cardholder is asked to type his PIN (personal identification number) in a POS (electronic payment system at the point of sale) in which the card is inserted, or in a ATM, by the typing of the PIN;

(b) where the cardholder is asked to sign a sale voucher which states the information regarding the card, with the signing of the sale voucher;

(c) for the purchase of services and/or goods through other channels (e.g. through the internet or through the telephone or mail) with the insertion of the following information regarding the card as requested depending on the case:

- card number

- card expiration date

- full name of the cardholder

- the card verification value/code, which consists of the last three numbers stated at the back of the card

- the address of the cardholder

The authorisation for the execution of a card transaction is communicated to the Bank with the receipt by the Bank of the order for the card transaction which is sent directly to the Bank or through the Payee or JCC Payment Systems Ltd to the Bank.

2.3 Prior to the execution of any Payment Transaction, the Customer is entitled to request from the Bank the following information: (i) the maximum time for execution of the Payment Transaction, (b) the charges payable by the Customer with respect to the Payment Transaction; and (c) where applicable, a breakdown of such charges.

3. Information Necessary for the Execution of a Payment Order

In order for the Bank to be able to effect any payment order which is provided by the Customer, the Customer must provide the information necessary for the execution of the specific payment. Specifically:

(a) For outward money transfers, the Customer shall give the Bank the account number and (where it exists) the IBAN of the Payee (jointly the "Unique Identifier"), along with the name of the Payee as well as the Bank Identification Code of the bank where the account of the Payee is held, and all information describing the payment, such as the currency and amount of the payment.

(b) For inward money transfers, the Customer shall inform the Payer about the Bank Identification Code of the Bank and the Customer's account number and (where it exists) the Customer's IBAN.

(c) To execute a card transaction, the information which needs to be provided is as specified in the above paragraph 2.2 of this Section B.

(d) For standing orders, the Customer shall in addition provide the Bank with the date of debiting the Account, the frequency and duration of the payments, the currency and the amount of the payments, as well as any reference identifying it.

(e) The Bank will effect a payment relying on the information provided by the Customer as requested hereunder. If the Customer provides the said information incorrectly, the Bank shall not be liable in the event that the Payment Order is not executed, is delayed or is wrongly executed. If the Customer requests, the Bank shall make reasonable efforts to recover the funds involved in such a Payment Transaction and in such a case the Bank may charge the Customer for the recovery.

4. Time of Receipt of Payment Orders and Cut-off Time

4.1 If the Customer requests and the Bank agrees that the execution of a Payment Order will start on a specific day or at the end of a certain period, then, the point in time of receipt is deemed to be the time agreed.

4.2 If the Bank receives a Payment Order after the cut-off time, the Bank will handle the order as if received on the next Business Day.

- 4.3 In the event that there are insufficient funds in the relevant Account, the time of receipt of the Payment Order shall be deemed to be the date of receipt of sufficient funds into the relevant Account, provided that such date is reached within 10 Business Days of the receipt by the Bank of the relevant payment instructions. Otherwise, the Payment Order shall be deemed not to have been received.
- 4.4 If the point in time of receipt is not within a Business Day, the Payment Order is deemed to have been received on the following Business Day.
- 4.5 All references in the Terms and Conditions to the time of receipt of a Payment Order shall be subject to the following cut-off times: in the case of US dollars, 4:00 p.m.; in the case of euro, British pounds, Swiss francs and Russian roubles, 1:00 p.m.; and in the case of all other currencies, 4:00 p.m. of the previous Business Day. Any Payment Order received or deemed received after the applicable cut-off time shall be deemed to be received the next Business Day.

5. Execution and Value Date

- 5.1 Where a Payment Order made by the Customer is executed by the Bank, the crediting of the account of the Payment Service Provider of the Payee will take place at the latest on the next Business Day following the date on which the Payment Order is received by the Bank, and the debit value date for the Account shall be the point in time at which the funds were debited to the Account of the Payee's Payment Service Provider.
- 5.2 In the event where Payment Orders are given for future payments, if the execution date that has been chosen is a day that the Bank is closed, the transaction will be executed on the next Business Day.
- 5.3 Where the Customer is a Payee of an incoming payment, the Bank shall value date and place at the Customer's disposal the payment amount on the Business Day on which the Bank's account is credited with the amount of the payment, except where the necessary details and notifications in relation to the payment are received by the Bank after close of business, in which case the value date will remain the same but the payment amount shall be placed at the Customer's disposal on the Business Day following the day of crediting of the Bank's account.
- 5.4 The time limits specified in paragraphs 5.1 to 5.3 of this Section B will not apply in case any of the identification details provided to the Bank by the Customer is erroneous, in which case the Payment Order will be declined and new payment instructions will need to be provided by the Customer.
- 5.5 This paragraph 5 will apply only where the Payment Order in question relates to an EU Payment Transaction.

6. Revocability of a Payment Order

- 6.1 The Customer has the right to revoke a Payment Order but not after it has become irrevocable. The Payment Order becomes irrevocable as soon as the Bank receives it from the Customer.
- 6.2 Where the execution of a Payment Order starts on a specific date or at the end of a certain period, the Customer may revoke the Payment Order at the latest by the end of the Business Day preceding the day agreed for debiting the funds.
- 6.3 After the time limits specified above, the Payment Order may be revoked only if agreed between the Customer and the Bank, and, in the event that the revocation is of a Payment Order which has already been executed, the Bank may charge for the relevant investigation according to the Table of Commissions and Charges.
- 6.4 Any revocation of a Payment Order as provided above must be given by the Customer to the Bank in writing at the Bank's headquarters or at any of the Bank's branches.

7. Rectification of a Payment Transaction

- 7.1 Subject to paragraphs 7.2 to 7.5 of this Section B, the Customer is entitled to request rectification of any Payment Order if, as soon as the Customer has become aware of a Payment Order which has been executed without the Customer's authorisation and

which gives rise to a claim under the Terms and Conditions, the Customer notifies the Bank without undue delay and in any event not later than 1 month or, where the Customer is a Consumer or a Micro-enterprise and the Payment Transaction is an EU Payment Transaction, 13 months, after the date on which the Account was debited. In such a case the Bank shall refund to the Customer the amount of the non-executed or defective Payment Transaction and, where applicable, restore the Account to the state in which it would have been in had the transaction not been effected.

- 7.2 No rectification shall be available in the event that the Payment Transaction has been executed further to a fraudulent act or a breach of the Terms and Conditions on the Customer's behalf.
- 7.3 Where the Customer is a Consumer or a Micro-enterprise and the Payment Transaction is an EU Payment Transaction, the Customer will bear the loss relating to any unauthorised Payment Transactions, up to a maximum of euro 150, under the following conditions:
- (a) the loss occurs from the use of a lost or stolen Payment Instrument, or where the Customer has failed to keep safe the personalised security features of a stolen or misappropriated Payment Instrument;
 - (b) the Bank has provided the appropriate means that allow at all times the notification of the loss, theft, interception or misappropriation of the Payment Instrument; and
 - (c) the loss stems from the loss of the Payment Instrument up to the point in time at which the Customer has notified the Bank accordingly.
- 7.4 Where the Customer is a Consumer or a Micro-enterprise and the Payment Transaction is an EU Payment Transaction, the Customer shall bear all the loss resulting from any unauthorised Payment Transactions under the following conditions:
- (a) the loss occurs because the Customer has failed to fulfil one or more of his obligations under paragraph 13.3 of Section A with intent or gross negligence;
 - (b) the Bank has provided the appropriate means that allow at all times notification of any loss, theft, interception of the Payment Instrument; and
 - (c) the loss stems from the loss of the Payment Instrument up to the point in time at which the Customer has notified the Bank accordingly.
- 7.5 Where the Customer is not a Consumer or a Micro-enterprise and the Payment Transaction is not an EU Payment Transaction, the Customer will bear the loss resulting from any unauthorised Payment Transactions made with the use of a Payment Instrument which has been lost or stolen, or where the Customer has failed to keep safe the personalised security features of a stolen or misappropriated Payment Instrument, up to the point in time at which the Customer notifies the Bank accordingly.

8. Refusal to Execute a Payment Order

- 8.1 The Bank may refuse to execute any Payment Transaction in certain cases including, but not limited to, cases where (i) there is a dispute about the relevant Account (unless a court or other competent authority has ordered the Bank to allow the withdrawal); (ii) a legal garnishment or attachment is served, including, but not limited to, a levy, restraining notice or court order; (iii) the relevant Account is being used as collateral to secure a debt; (iv) any of the conditions stated in the Terms and Conditions are not satisfied; (v) the relevant anti-money laundering checks carried out by the Bank were not successfully completed; (vi) insufficient or incorrect documentation has been presented to the Bank; (vii) the Payment Instrument is blocked; (viii) any spending limit has been exceeded; (ix) the Customer has failed to pay a Bank loan or other debt or obligation to the Bank on time; or (x) where the Bank is prevented from doing so under any applicable law or regulation.
- 8.2 Where there is a refusal to execute a Payment Order, the Bank will notify the Customer about the refusal and if possible the reasons for the refusal and the procedure necessary in order to rectify possible mistakes that led to the refusal. In the event that the refusal

is objectively justifiable, charges for the relevant investigation of the Payment Order will be levied in accordance with the Table of Commissions and Charges.

9. Refunds for Payment Transactions Initiated by or through a Payee

9.1 In the case where the Customer is a Consumer or a Micro-enterprise and the Payment Transaction is an EU Payment Transaction, the Customer as Payer will be entitled to a refund from the Bank of an authorised Payment Transaction initiated by or through a Payee which has already been executed, if the following conditions are met:

(a) the authorisation did not specify the exact amount of the Payment Transaction when the authorisation was made;

(b) the amount of the Payment Transaction exceeded the amount the Customer could reasonably have expected taking into account his previous spending pattern, the provisions of the Terms and Conditions and the relevant circumstances of the case;

(c) the refund is requested by the Customer within eight weeks of the funds being debited from the Account.

9.2 At the Bank's request, the Payer shall provide factual elements relating to the existence of the conditions set out in sub-paragraphs (a) and (b) of paragraph 9.1 of this Section A.

9.3 No refund under this paragraph 9 will be available in the case where the Customer has given his consent to execute the Payment Transaction directly to the Bank and, where applicable, information on the future Payment Transaction was provided or made available in an agreed manner to the Customer at least four weeks before the due date by the Bank or the Payee.

10. Standing Orders

10.1 With the filing of instructions for a standing order, other than a sweeping order, the Customer may authorise the Bank to execute periodic payments and to debit the Account with a specified amount in a specified currency plus any relevant commissions and expenses.

10.2 With the filing of instructions for a sweeping order, the Customer may authorise the Bank to execute periodic payments from one Account and to correspondingly credit any other Account, as well as with any relevant commissions and expenses.

10.3 The Bank is not obliged to make any standing order payment or sweeping order payment on a future date if payment could not be made on the set date due to lack of available funds in the Account or for any other reason, and the Bank has the right to cancel any standing order or sweeping order if on three different occasions the Bank cannot execute the payment due to lack of available funds or for any other reason.

11. Cash Withdrawals

11.1 The Customer may make withdrawals from the Account at either of the Bank's branches on presentation of a valid passport or identification card, within the opening hours of the relevant branch.

11.2 All charges payable on the making of any withdrawal are included in the Table of Commissions and Charges and will in addition be communicated to the Customer prior to the making of the withdrawal.

12. Cash Deposits

12.1 The Customer can make cash deposits to the Account at either of the Bank's branches on presentation of a valid passport or identification card, within the opening hours of the relevant branch.

12.2 All charges payable on the making of any cash deposit will be communicated to the Customer prior to the making of the deposit.

12.3 Where the Customer makes a cash deposit the amount shall be made available and value dated immediately after the point in time of receipt of the funds.

13. Interest Rates and Exchange Rates

- 13.1 Unless otherwise agreed, when the Customer requests the Bank to make a Payment Order in a currency other than the currency of the Account, or in a currency different to the currency which he presents to the Bank, the Bank will convert that amount into the currency in which the payment will be made using the Bank's exchange rate applicable on the day of execution of the Payment Order.
- 13.2 Where a payment is received by the Bank on behalf of the Customer in a currency different to the currency of the Account to which the payment is directed, the Bank shall immediately convert the incoming payment into the currency of the said Account using the Bank's exchange rate at the time of conversion.
- 13.3 If the Bank effects a payment in a currency different from the currency of the Account, and that payment is returned to the Bank, the Bank will convert the returned payment back to the original currency at the Bank's exchange rate applicable when the Bank receives the returned payment.
- 13.4 In case of instructions for future payments in a foreign currency, the exchange rate that will be used for the transaction will be the rate applicable on the day of execution as it is determined by the Bank, unless a forward rate is agreed between the Bank and the Customer.
- 13.5 Information regarding the Bank's exchange rates for any currency conversion can be obtained by the Customer during working hours by visiting or contacting either of the Bank's branches, and from the Bank's website. The exchange rates shall be based on the rates that the Bank obtains from the customary data sources (such as Reuters or Bloomberg) and the spread that the Bank determines on the basis of its operating and hedging costs. With respect to transactions over a specified amount, different exchange rates will apply, based on the same source, which will be quoted by the Bank upon request. This rate is set for each transaction according to the date and time of the transaction, the nature of the transaction, the amount of the transaction and the currency pairs.
- 13.6 Currency conversion expenses apply to currency conversions, in accordance with the Table of Commissions and Charges.
- 13.7 Credit balances on an Account which is a current Account shall bear credit interest according to the interest rates set by the Bank from time to time, which shall be set out in the Table of Commissions and Charges. Interest on an Account will be credited on the last Business Day of each month, unless otherwise agreed between the Customer and the Bank. The Bank reserves the right to specify a minimum deposit amount under which an Account will not bear any interest.
- 13.8 Information regarding the Bank's interest rates for current Accounts, and any reference interest rates on which these may at any time be based, can be obtained by the Customer during working hours by visiting or contacting either of the Bank's branches, and from the Bank's website.
- 13.9 Other than as set out in the next two paragraphs, the Bank will provide the Customer with 2 (two) months' notification of the amendment of any agreed interest rate or currency conversion rate in relation to an Account. Such notification shall be made by facsimile transmission, by email, by mail, by publication on the Bank's website, if any, and/or in any other way the Bank deems appropriate, and shall be deemed to have been accepted by the Customer where he does not object to same within the 2 (two) months' notice period.
- 13.10 Where the amendment to any interest rate or currency conversion rate is based only on an amendment to the reference rate used by the Bank, the amendment may be applied unilaterally and without notice. Information as to the reference rates used by the Bank can be obtained at any time from either of the Bank's branches.
- 13.11 Changes to interest rates or exchange rates which are to the Customer's benefit may be applied by the Bank unilaterally and without notice.

C. TERMS OF OPERATION OF RCB DEPOSIT ACCOUNTS

The provisions of this Section C as amended from time to time are in addition to the remaining Sections and form an integral and indivisible part of the Terms and Conditions. In the event of any inconsistencies between the provisions of this Section C and the remainder of the Terms and Conditions, the former shall prevail in respect of the operation of an Account which is a fixed deposit account.

Definitions

These definitions shall apply to the provisions of this Section C, to the Deposit Documents (as defined below), and to any other forms which Bank may issue in relation to a Deposit Account.

“Add to Deposit Ability” defines whether, how often, and in what amount(s), funds can be added to the Principal Deposit during the Term of the Deposit.

“Agreement Date” means the date on which the Deposit Account Application is signed by the Depositor.

“Certificate of Deposit” means the certificate which is issued by the Bank to the Depositor on the opening of a Deposit Account and which sets out the properties of the Deposit Account which have been agreed between the Depositor and the Bank in the Deposit Application.

“Current Account” means the current Account opened by the Bank for the Depositor and specified in the relevant Deposit Documents.

“Deposit Account” means the fixed term deposit Account opened by the Bank for the Depositor and specified in the relevant Deposit Documents.

“Deposit Application” means the application form signed by the Depositor for the opening of the Deposit Account, and which sets out the terms of the Deposit Account.

“Depositor” means the Customer or Customers in whose name or names the Deposit Account is opened. Any references to Depositor shall include all of the persons in whose names the Deposit Account is opened.

“Deposit Documents” means the Certificate of Deposit and the Deposit Application.

“Early Withdrawal” means (a) in the case of Deposit Accounts without a Minimum Balance, the withdrawal of any funds from the Principal Deposit prior to the Maturity Date, and (b) in the case of Deposit Accounts with a Minimum Balance, any withdrawal of funds from the Deposit Account, prior to the Maturity Date, immediately after which the amount remaining in the Deposit Account would amount to less than the Minimum Balance.

“Interest Calculation Basis” means the number of days on the basis of which the Interest Rate will be calculated.

“Interest Rate” means the rate of interest that is applied to a Deposit Account calculated on a yearly basis.

“Interest Payment Frequency” means the frequency with which interest is paid on the Deposit Account.

“Interest Rate Revision” means the frequency that a variable Interest Rate is adjusted according to the agreed index rate.

“Interim Interest Date” means the date(s) on which interest will be paid throughout the Term of the Deposit with respect to the Deposit Account. If any Interim Interest Date is not a Business Day, the interest will be paid on the next Business Day.

“Initial Deposit” means the total amount of cleared funds which are credited to the Deposit Account from the Current Account on the Start Date.

“Maturity Date” means the date of expiry of the Deposit Account as specified in the Deposit Documents, provided that, in the case of a Deposit Account which is subject to automatic renewal, on each date upon which the Deposit Account is renewed the Maturity Date shall automatically be deemed to be extended accordingly.

“Minimum Balance” means the minimum amount of funds to be transferred from the Current Account into the Deposit Account on the Start Date and to be maintained, throughout the Term of the Deposit, as the minimum amount standing to the credit of the Deposit Account.

“Principal Deposit” means the total amount of cleared funds which are in the Deposit Account at any time.

“Start Date” means the date the Initial Deposit is credited to the Deposit Account from the Current Account and upon which interest begins accruing on the Deposit Account.

“Term of the Deposit” means the time duration of the Deposit Account from the Start Date until the Maturity Date.

“Withdrawal Ability” specified whether, how often, and in what amount(s), funds can be withdrawn from the Principal Deposit during the Term of the Deposit.

1. Prerequisites

Prior to the opening of a Deposit Account, a current Account must first be opened and must remain open throughout the Term of the Deposit.

2. Operation of the Deposit Account

2.1 The Depositor hereby irrevocably instructs the Bank, on the Start Date, to debit the Initial Deposit from the Depositor’s Current Account and to credit same to the Deposit Account to be held until the Maturity Date in accordance with the provisions of this Section C and of the Deposit Documents.

2.2 No transfers of funds into, or withdrawal of funds from, a Deposit Account can be made unless and to the extent specifically permitted by the Deposit Documents.

2.3 Early Withdrawal is not permitted without the consent of the Bank. In the event that the Bank at its discretion grants such a request, the penalty scheme described in the Deposit Documents shall apply. In the case of a Deposit Account in which interest payments were transferred to the Current Account by the Bank during the Term of the Deposit in accordance with the Deposit Documents, the penalty scheme will be applied retrospectively, and the Bank will be entitled to deduct from the Principal Deposit such amount as shall be equivalent to the interest payments which need to be refunded to the Bank pursuant thereto.

2.4 Any request by the Depositor for the closing of the Deposit Account or for the termination of the applicability of the Deposit Documents prior to the Maturity Date shall be treated for all purposes as, and shall have the same effects as, a request for Early Withdrawal.

2.5 In the event that the Depositor requests the closing of the Current Account or the termination of the Terms and Conditions, this shall also be deemed to be a request for closing of the Deposit Account and withdrawal of the Principal Deposit, such closing and withdrawal to take effect on the same date as the closing of the Current Account or termination of the Terms and Conditions.

3. Interest

3.1 Interest is accrued and paid throughout the Term of the Deposit as specified in the Deposit Documents.

3.2 Interest accrues from the Start Date until the last Day preceding the Maturity Date.

3.3 The Maturity Date is always a Business Day.

3.4 Periodic interest payments are paid on the Interim Interest Date throughout the Term of the Deposit.

3.5 In the case of Early Withdrawal or any request by the Depositor described in the above paragraph 2.4 or 2.5 of this Section C, the payment of interest will be governed by the provisions of the above paragraph 2.3 of this Section C and the penalty scheme described in the Deposit Documents.

3.6 The Bank shall deduct the special contribution for the Defence for the Republic in accordance with Law 117 (1) of 2002 automatically for all residents of the Republic of Cyprus.

4. Duration

- 4.1 The agreement created by the Deposit Documents shall come into force on the Agreement Date and shall terminate on occurrence of either of the following, whichever is the earliest:
- (a) Repayment by the Bank of all amounts in the Deposit Account (subject to any deductions which the Bank is entitled to make under the provisions of the above paragraph 2.3 of this Section C, paragraph 3.6 of this Section C and/or paragraph 7.2 of Section A) further to an Early Withdrawal effected by the Depositor in accordance with the provisions of this Section C and of the Deposit Documents; or
 - (b) The Bank having made (a) full repayment on the Maturity Date of all amounts deposited in the Deposit Account by transferring such amounts to the Current Account or any other account notified by the Customer to the Bank within 5 Business Days prior to the Maturity Date, and (b) full payment of all interest accrued with respect to the Deposit in accordance with the provisions of this Section C and of the Deposit Documents.
- 4.2 In the event that a Deposit Account is not marked to automatically renew, the balance in a Deposit Account will be transferred to the agreed Current Account.
- 4.3 In the event that a Deposit Account is marked to automatically renew, the Deposit Account will be automatically renewed, unless the Bank notifies otherwise due to termination of the deposit scheme, on the same terms (other than with respect to the interest rate, which may be changed in accordance with paragraph 4.4 of this Section C) and for the same duration unless the Depositor notifies the Bank otherwise at the latest 5 Business Days before the relevant Maturity Date.
- 4.4 In the event that a Deposit Account is marked to automatically renew, the Bank has the right to change the Interest Rate on each Maturity Date to reflect the Bank's applicable interest rate on such date. The Depositor can contact the Bank prior to automatic renewal to be informed of the prevailing Interest Rate.

D. TERMS OF USE OF RCB ELECTRONIC BANKING SERVICES

The provisions of this Section D as amended from time to time are in addition to the remaining Sections and form an integral and indivisible part of the Terms and Conditions. In the event of any inconsistencies between the provisions of this Section D and the remainder of the Terms and Conditions, the former shall prevail in respect of the Customer's use of RCB Electronic Banking Services.

Definitions

These definitions shall apply to the provisions of this Section D.

“Account” means an account held with the Bank and/or to be held with the Bank in the name of the Account Holder.

“Account Holder” means the Customer or Customers, whether natural, incorporated or unincorporated who has/have the Application for Use of RCB Electronic Banking Services which has been accepted by the Bank for the use of the services offered by RCB Electronic Banking from time to time.

“Authorised User” means the Account Holder and any person/s authorised by the Account Holder to use any of the services offered by RCB Electronic Banking.

“Computer” means the computer of a User which he uses to gain access to RCB Electronic Banking through the Internet, or through any other means of electronic connection, as shall be determined by the Bank from time to time.

“Internet” means the international information network.

“RCB Electronic Banking” means the services provided or which may be provided, from time to time, by the Bank for the execution of financial and/or banking and other transactions and/or orders and/or instructions, through the Internet, as shall be determined by the Bank from time to time.

General

1. Each Authorised User may use RCB Electronic Banking to access any authorised Account, obtain statements and information in relation to any authorised Account, and request payments and transfers in relation to any authorised account.
2. The Bank will provide the Account Holder with a sealed envelope containing a user name, password, memorable word and passcode for each Authorised User designated by the Account Holder. The Account Holder must ensure that neither of the user name, password, memorable word or passcode provided is made available to any unauthorised user. Each Authorised User will be prompted to change the password to one of his or her own choosing the first time the Authorised User logs in to the RCB Electronic Banking system. A password may be changed by an Authorised User at any time by using the “Change password” option.
3. The Account Holder must ensure that any Authorised User accepts and always fully complies with the provisions of this Section D. In addition, subject to and in accordance with applicable laws and regulations, the Account Holder shall ensure that each Authorised User complies with all the mandates and/or instructions and/or directives issued by the Bank from time to time for the operation of RCB Electronic Banking.
4. The provisions of this Section D regulate and/or define the mutual responsibilities of the Bank and the Account Holder in respect of the latter’s dealings through RCB Electronic Banking with the Bank.
5. The Account Holder shall ensure that each Authorised User maintains any account of the Account Holder within the limits of any credit facility that may have been provided to the Account Holder by the Bank with respect to such account. The Bank shall have the absolute right to refuse the execution of any instruction which results in exceeding the limit of any credit facility that may have been provided to the Account Holder by the Bank.
6. Transfer of funds from an account of the Account Holder to the credit of another account shall be made subject to acceptance by the holder of such other account. If this holder refuses to accept the credit of its account, the Bank shall not execute the transfer.
7. The Account Holder shall ensure that all instructions given to the Bank by any Authorised User are accurate and complete. An Authorised User can only cancel or change instructions where the Bank has not begun to execute the relevant instructions at the time it receives notification of the request for the cancellation or change.
8. The Bank shall have the absolute right to approve or reject this application for subscribing to RCB Electronic Banking.

Security & Limitation of Liability

9. The Account Holder irrevocably authorises the Bank to accept any instructions given through RCB Electronic Banking with the Account Holder’s username, password memorable word and passcode or with the use of any other security procedures that the Bank may from time to time set in place and of which it shall inform the Account Holder in writing. The Account Holder declares, accepts and warrants that it bears full responsibility to ensure the compliance of all Authorised Users with the provisions of this Section D, and that it bears full responsibility for any instructions provided in accordance with this paragraph 9.
10. The Authorised Users must only use RCB Electronic Banking, the username, the password, the memorable word and the passcode, in accordance with the provisions of this Section D and subject to and in accordance with any applicable laws and regulations

and any such other terms and conditions that the Bank may from time to time adopt and notify to the Account Holder in any manner the Bank deems appropriate.

11. In addition to all other security measures contained in the provisions of this Section D, the Account Holder undertakes to ensure that each Authorised User will adhere to the following security procedures which the Account Holder recognises are essential to avoid access by unauthorised persons to the Account Holder's Account. 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 any Authorised User's failure to adhere to the safety procedures:
 - (a) The Authorised Users must take all necessary precautions to prevent fraudulent use of the username, password, memorable word or passcode and must never disclose the username, password, memorable word or passcode to any unauthorised person. The Authorised Users must at all times be aware that under no circumstances whatsoever will an employee of the Bank request him to disclose to such employee or to anyone else his username, password memorable word or passcode. Each Authorised User must at all times take all necessary measures to protect and keep secret his means of access to RCB Electronic Banking as well as his username, password, memorable word and passcode, and must never write down his username, password, memorable word or passcode in a way which could be revealed to anyone.
 - (b) Each Authorised User must be aware of his surroundings when accessing RCB Electronic Banking and must ensure that he is not being watched by someone or filmed on close circuit television.
 - (c) An Authorised User must never leave his computer unattended while logged in.
 - (d) An Authorised User must ensure that no key logging programs run on his computer since in such case his username, password, memorable word or passcode may be seen or recorded.
 - (e) An Authorised User must take all reasonable measures on a regular basis to ensure that his Computers are, and to maintain them, free from all forms of software based malware including but not limited to spyware, viruses, trojans, key loggers, rootkits and worms. Reasonable measures include as a minimum, but are not limited to, the installation and maintenance of an up to date: antivirus system, spyware removal tool, rootkit scanner, and firewall.
 - (f) The Authorised Users must be vigilant and cautious with regards to electronic mail based systems including e-mail. The use of electronic mail based systems should be limited to use within the precautions set out in point (e). Extra vigilance must be displayed with regards to mails of unknown origins. At a bare minimum, mail attachments from an unknown sender must never be opened.
 - (g) The internet site address for RCB Electronic Banking is <https://ebank.rcbcy.com>. An Authorised User must 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 representing that it is another, or the new site of RCB Electronic Banking.
12. An Authorised User must immediately inform the Bank in the event that he detects or realises:
 - (a) The loss or theft of his username, password, memorable word or passcode or the fact that his access or means of access to RCB Electronic Banking, his username, password, memorable word or passcode, may be subject to or exposed to abuse or misuse.
 - (b) The debiting of any of his Accounts with the amount of any transaction effected outside of his will.
 - (c) Any error or malfunction in the keeping of any of his Accounts by the Bank.

13. The Account Holder shall be fully responsible for any instructions, relating to any Account, which the Bank receives through RCB Electronic Banking. The Bank shall be entitled to act on any such instructions, and shall bear no liability or responsibility for any losses incurred by the Account Holder and the Account Holder shall be liable for all of the transactions carried out on any of his Accounts. The Bank is under no obligation to verify the identity of any person giving any instructions, provided that the instructions are given in accordance with paragraph 9 of this Section D, and the Account Holder shall bear full responsibility with respect thereto.
14. If access is achieved through RCB Electronic Banking to any of the Accounts, the Bank will not be held responsible in any way for any losses whatsoever which any Authorised User or any other person may suffer as a result of the unauthorised access irrespective of whether such access was achieved with or without the use of the username, password, memorable word or passcode or any other security code.
15. Save as provided by any applicable law and regulations, the Bank shall not be liable for any loss or damage to any Authorised User or any third person for any unprocessed or incorrectly processed instruction, due to negligence or electrical, electronic, mechanical, communication or similar failures or loss or damage resulting from incorrect information, misstatements of information, corruption of data, the malfunction of RCB Electronic Banking, strikes, war, natural disasters or any other causes if same are beyond the Bank's 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 relevant Authorised User, his agents and/or servants.
16. If for any reason whatsoever, it appears to the Bank that an unauthorised person has used or attempted to use RCB Electronic Banking, in order to interfere in any way with the Account(s) of any Account Holder or to give any type of instructions to the Bank, the Bank may disclose any relevant information to the police or such governmental or other authorities as it considers appropriate without first notifying the Account Holder. Notwithstanding the above-mentioned, if an Authorised User knows or suspects that any third person knows or may know the username, password, memorable word or passcode or that any unauthorised instructions have been provided in connection with any of the Accounts, the Authorised User must immediately change his password on RCB Electronic Banking and promptly inform the Bank to provide the Authorised User with a new memorable word and passcode.
17. RCB Electronic Banking is not directed to nor intended for distribution or use by any person or entity in any jurisdiction or country where the publication, use or availability of RCB Electronic Banking would be contrary to local law or regulation. It is the responsibility of the Account Holder to comply with the applicable local, national or international laws.
18. Each Authorised User's access to and use of the Bank's website is at the Account Holder's own risk. The Bank provides no warranty that the use of the RCB Electronic Banking System or any material downloaded from it will not cause damage to any property, including but not limited to loss of data or computer virus infection.
19. The Account Holder must and has a duty to inform the Bank at once, in writing, of any change in his and/or any Authorised User's name, address, telephone number and e-mail address.
20. All telephone conversations may be recorded, and may be monitored and kept for such period of time, as the Bank from time to time shall decide.
21. The Bank shall have the right to introduce and/or adopt, from time to time, any additional codes and/or other security measures or procedures and it shall inform the Account Holder of same in writing.

Execution of Instructions

22. The Bank shall use all reasonable efforts to execute instructions received in accordance with paragraph 9 of this Section D within the following time frame:
 - a) Instructions received on any Business Day shall be processed on the same day or on the following Business Day the latest depending on the time the relative instructions were given to the Bank and on the nature of the instructions. The date on which the instructions are processed shall be referred to as “the execution date”.
 - b) In case the execution date is a Bank holiday or the Bank is closed on that day, the instructions will be executed on the following Business Day.
 - c) 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, which are designed to protect the security interests of each Authorised User and the Bank and in such an event the relevant Authorised User shall be notified through RCB Electronic Banking of the fact that his instructions have not been executed. All debits which will have to be allocated to any Account of the Account Holder shall be effected on the date on which the relevant instructions shall be executed.
23. In the case of instructions for fund transfers in foreign currency, the exchange rate that will be used for the transaction will be the Bank’s applicable exchange rate as at the time the execution is carried out.
24. The Bank is not obliged to notify any Authorised User of the non-execution of any instructions due to lack of funds in the Account Holder’s account or for any other reason except as provided by relevant law or the Terms and Conditions.
25. The Bank does not undertake to effect, after the due date, any payment which has not been effected on the due date, owing to lack of funds in the Account Holder’s account, or for any other reason except as provided by applicable law or the Terms and Conditions.
26. Except as provided by applicable law, the Bank shall not under any circumstances bear any liability for any delay for whatever reason in the processing or execution of any instructions given under the provisions of this Section D or otherwise.

Correctness of Information

27. The Bank shall exert all reasonable efforts to ensure the correctness of any information received through RCB Electronic Banking but, except as provided by applicable law, the Bank shall not be responsible for the correctness of such information or for any loss, whether direct or indirect, suffered by an Authorised User or any third person where information is inaccurate.
28. The Bank may change the information contained on its website, or otherwise provided to the Account Holder in relation to the RCB Electronic Banking services, without notifying the Account Holder.

Limitation / Termination of the Use of the RCB Electronic Banking Services

29. The Bank may at any time and at its absolute discretion require that an Authorised User stops using his username, password, memorable word and/or passcode, and the Bank shall have the right at any time, with or without prior notification of this intention, not to allow the use of the username, password, memorable word and/or passcode provided that such right shall not be unreasonably exercised. Without limitation to the generality of the foregoing it is understood that the Bank shall be deemed to be acting reasonably in not allowing the use and/or permitting access to RCB Electronic Banking through the use of the username, password, memorable word and/or passcode in all cases where the Bank in its absolute discretion endeavours to protect the interests of the Account Holder or any other customer of the Bank.
30. Subject to the provisions of any applicable laws and regulations, the Bank may at any time extend or limit the services offered through RCB Electronic Banking and at its absolute discretion decide the hours and the days during which RCB Electronic Banking or certain of the services provided through RCB Electronic Banking may be available,

and may at any time and at its absolute discretion vary and/or amend its electronic banking services and/or its website at any time. The Bank has the right to suspend altogether the operation of RCB Electronic Banking. The Bank shall give notice to the Account Holder with regard to any of the above in due course, in any way it deems appropriate. For the avoidance of doubt, the Bank will not be responsible for any loss or damage (whether direct, indirect, consequential or otherwise) arising out of any failure to provide the electronic banking services or access to its website.

31. The Bank shall have the right at any time to withdraw, restrict or vary the abilities of the Account Holder and/or any Authorised User to use RCB Electronic Banking or any part thereof. The Bank shall give notice to the Account Holder with regard to any of the above in due course, in any way it deems appropriate. In addition, the services offered by RCB Electronic Banking may be restricted by the Account Holder in respect of any Authorised User by giving written instructions to the Bank, provided that the receipt of such instructions is confirmed by the Bank.
32. The Bank reserves the right to terminate the availability of RCB Electronic Banking Services by giving 7 days notice to the Account Holder in any way it deems appropriate and the Account Holder may terminate same by giving the Bank 15 days notice in writing.
33. Termination of the availability of RCB Electronic Banking Services to the Account Holder will not affect any accrued rights or affect any representations, warranties and indemnities given by the Account Holder, or any confidentiality obligation of the parties, which shall survive termination.
34. On termination of the availability of RCB Electronic Banking Services to the Account Holder for any reason, the Bank shall execute any instructions that were placed prior to the termination, or which are already in progress at the time of the termination, and the provisions of this Section D shall continue to bind both parties in relation to such instructions and the Bank may require the Account Holder to pay charges reasonably incurred as a result of termination.
35. Save as provided by any applicable laws or regulations, the Bank, at any time and at its absolute discretion, may refuse to execute any instructions and/or provide any information and/or provide any service to any Authorised User.

E. TERMS OF USE OF RCB CARDS

The provisions of this Section E as amended from time to time are in addition to the remaining Sections and form an integral and indivisible part of the Terms and Conditions. In the event of any inconsistencies between the provisions of this Section D and the remainder of the Terms and Conditions, the former shall prevail in respect of the Customer's use of RCB Cards (as defined below).

1. Definitions

2. These definitions shall apply to the provisions of this Section E.

“Card” means each and any card, of whatever type, issued or to be issued by the Bank to the Cardholder.

1. “Cardholder” means the Customer for whose use the Card is issued by the Bank, which includes the Main Cardholder.

1. “Card Account” means the current Account maintained with the Bank in connection with Card Transactions made by the Cardholder.

1. “Card Transactions” means the purchase of goods and services, or the securing or withdrawal of cash and generally all the facilities which the Bank provides and/or will continue to provide or will introduce in the future, either through Automatic Teller Machines (ATMs) or through computers, computerised systems, electronic terminals at Internet point of sale

(POS) or in any other manner, by the use of a Card or its number or in any other manner in relation to the Card.

1. "JCC" means JCC Payment Systems Limited, a company which carries on, inter alia, the business of processing and clearing card transactions, including those made through Automatic Teller Machines (ATMs) of any bank.

"Main Cardholder" means the Customer in whose name the Card Account is held.

1. "Personal Identification Number", or "PIN", means the secret number issued by the Bank and given to the Cardholder in relation to the use of a Card.

1. **Terms of Use of the Card**

1. The provisions of this Section E refer to the use by the Cardholder of the Card. The Card may be used together with the PIN, according to the type of the Card, for the withdrawal of cash from the ATMs of the Bank and from ATMs in Cyprus and abroad which bear the mark VISA. Also, they may be used, according to the type of Card, to pay for goods and services, in Cyprus and abroad, which are provided by suppliers which display the mark VISA, and, according to the type of Card, for the payment of goods and services via various channels (e.g. through internet and telephone).
2. The Card must be signed by the Cardholder and may only be used: (a) by the Cardholder; (b) in accordance with the provisions of this Section E; (c) for facilities which may be granted by the Bank, from time to time, in relation to the Card; (d) in accordance with the laws of the Republic of Cyprus; and (e) within the time period of validity of the Card.
3. The Card may only be used up to the agreed limit of the Card Account, as notified to the Main Cardholder by the Bank from time to time, otherwise interest and/or charges will be payable by the Main Cardholder on the excess amount. For security purposes, the Bank may impose daily limits and/or transaction limits.
4. The authorisation of the Cardholder to conduct a transaction is provided through the information set out in paragraph 2.2 of Section B and is notified to the Bank with the receipt by the Bank of the order to conduct a Card Transaction which is sent directly to the Bank by the Cardholder or through the beneficiary or through JCC.
5. The time of receipt of a payment order is deemed the time at which the Bank receives the order to conduct the Card Transaction which was sent directly by the Cardholder or by the beneficiary or through the beneficiary through JCC. If the Cardholder and the Bank agree that the execution of a payment order shall commence on a specific date or at the end of a specific period or when the Cardholder shall have placed monetary funds at the disposal of the Bank, the agreed time is deemed to be the time of receipt of the order for the purposes of section 63 of the Payment Services Law, provided that, if a non Business Day is agreed, the payment order shall be considered as received on the following Business Day.
6. The Cardholder has the right to revoke an order to conduct a Card Transaction but no later than the time at which the order is rendered irrevocable. In the case that the order is given directly by the Cardholder, the order is rendered irrevocable as soon as it is received by the Bank. In the case that the order to conduct a Card Transaction is made by or through the beneficiary, the order is rendered irrevocable for the Cardholder as soon as the Cardholder transmits to the beneficiary the order for the Card Transaction or the authorisation to conduct a Card Transaction. If the Cardholder and the Bank agree that the execution begins on a specific day or at the end of a specific period or on the day that the Cardholder shall have placed funds at the disposal of the Bank, the Cardholder may revoke the order at the latest at the end of the Business Day preceding the time agreed. The authorisation for the execution of a series of payment actions may be revoked at any time in relation to future payment actions.
7. The point of time before the end of the Business Day after which each order received for carrying out a Card Transaction shall be deemed as received the following Business Day is, in relation to:

- (a) Transactions with Cards at the Bank's ATM:14:30
 - (b) Transactions with Cards at other companies' ATMs:14:30
 - (c) Transactions effecting purchases of goods or services: 14:30
 - (d) For cash deposits through the Bank's ATMs, the relative period of time is: 13:00.
8. The Card shall always constitute the property of the Bank and the Cardholder shall return it immediately on demand of the Bank.
 9. The Bank has the right from time to time to issue new Cards in substitution of existing Cards, whether or not of the same type. Unless the Cardholder notifies the Bank otherwise, the provisions of this Section E will apply equally to any such new Cards. The Bank has the right, subject to the provisions of the Payment Services Law, to revoke the right of use of the Card or to reject an application for approval of a particular Card Transaction. Additionally, the Bank may revoke the use of the Card for objectively justifiable reasons relating to: (a) the security of the Card or the PIN; (b) suspicion of fraudulent or unauthorised use of the Card or the PIN; and/or (c) where a limit applies/has been granted, a significantly increased risk of failure on the part of the Cardholder to repay its debt. The Bank shall notify the Main Cardholder of the revocation and the reasons for it, either prior to the revocation or, at the latest, immediately after it, unless by doing so the Bank would be acting in breach of applicable law or regulations, or if notification would be contrary to objective security concerns. As soon as the reasons for the revocation cease, the Bank shall cease the revocation or replace the Card.
 10. The Bank may issue an additional Card in the name of any other person on the request of the Main Cardholder, and the provisions of this Section E shall apply equally to such Cards. The Main Cardholder shall at all times remain solely and fully liable to the Bank for all transactions that result from the use of any such Card and for all acts and omissions either by the Main Cardholder or by any additional Cardholder. On a written application from the Main Cardholder or from the additional Cardholder, the Bank will have in addition to its other powers the right to cancel any Card given to an additional Cardholder, and in such a case the Cardholder must immediately return the Card to the Bank.
 11. The Bank shall debit the Card Account with the amounts of all the Card Transactions effected by the Cardholder. The Main Cardholder will be responsible for payment to the Bank of all the amounts which will be debited as above, irrespective of whether or not the Cardholder has signed the sale or cash withdrawal receipts. The Bank shall also have the absolute right to set off, without notice, all the debts and/or amounts that arose from the use of the Card as well as all related legal and court fees against any credit balance or account that the Main Cardholder maintains with the Bank.
 12. The Cardholder shall have the right at any time to deposit his own funds into the Card Account, in any amount.

Information, Statements of Account, Interest, Fees and Expenses

13. The Bank shall send a monthly statement of the Card Account to the Main Cardholder to the address given to the Bank. The Card Account statements will also include the annual subscription fee and all currently applicable charges exhibited in the Table of Commission and Charges. The Cardholder undertakes to check the Card Account statement in detail, whether it is sent by post or whether access to it is available through ATMs, or RCB electronic banking service. In the event that the Main Cardholder requests further or more frequent provision of information, or provision of information by a different means to those stated above, the Main Cardholder will be charged in accordance with the Table of Commissions and Charges.
14. The Card Account statements will have to be repaid as follows: (a) the Cardholder will have to pay to the Bank the minimum instalment appearing on the Card Account statement within the period stated therein; provided that the Main Cardholder will have the option to pay an amount greater than the minimum monthly instalment; and (b) the

Main Cardholder must also repay immediately all instalments in arrears and the amount of all Card Transactions that have been made in breach of the provisions of this Section E.

15. Interest will be calculated based on the interest rate notified from time to time by the Bank for Card Transactions, and for its calculation the months will be taken in accordance with the number of days in each but to find the interest the divisor shall be the commercial year of 360 days. Interest may (where the Table of Commissions and Charges so provides) be capitalised as provided for in the Liberalisation of Interest Rate Law. The current interest rate is stated in the Table of Commissions and Charges, and may be varied by the Bank at any time on the provision of two months' notice to the Main Cardholder.
16. Interest shall be calculated from the date that the Card Transaction was filed until its repayment. If the whole outstanding balance appearing in the Card Account statement is repaid within the period stated therein, interest may be charged for this period for transactions which took place therein and for the balance due from previous months, where this is provided for in the Table of Commissions and Charges.
17. In the case of cash withdrawals, interest will be charged from the date of filing of the Card Transaction until the date of repayment.
18. The Bank shall not be obliged to accept payments of an amount less than the minimum instalment specified on the Card Account statement as due, but in the event that it does accept such payment it shall charge additional charges on arrears of the amount that remains due, in accordance with the Table of Commissions and Charges. Such additional charges shall also be payable on the entire amount of the minimum instalment in the event that no payment at all has been made by the deadline stated in the Card Account statement. Interest shall also be charged on the said charges, in accordance with the provisions of this Section E.
19. The payments to the Bank made in the Card Account will be applied first for the repayment of amounts regarding cash withdrawals (principal and interest) in the order that they have been filed in Card Account statement and secondly for the repayment of the amounts of the remaining transactions (principal and interest), again in the order in which they have been filed in the Card Account statement.
20. In the event that payment under the Card Account statement is made by cheque, the payment date will be considered to be the date on which the cheque is cleared, and the Bank may not treat the payment as cleared funds until such date. If the cheque is not honoured upon first presentation, the Main Cardholder will be charged with handling charges in accordance with the Table of Commissions and Charges.
21. The Bank has the right to debit the Card Account with all applicable charges, commissions and fees such as the amount of any initial and annual subscription fees, cash disbursement fees from ATMs, card reproduction/replacement fees, PIN reproduction fees, arrear charges, increase of limit charges, commissions and fees for Card Transactions in foreign currency etc. as they appear on the Table of Commissions and Charges. In the event of review of any of the abovementioned charges, commissions and/or fees, the amended Table of Commissions and Charges shall be available at all offices of the Bank, on any website of the Bank and through the Bank's internet banking service. The Main Cardholder agrees to avail himself of a copy of the Table of Commissions and Charges on a monthly basis in order to be aware of any amendments made thereto from time to time.
22. Where the Card is used abroad, the amounts will be converted to the currency of the Card Account using the exchange rate of VISA at the time of processing the Card Transaction, plus a fee, calculated on the Card Transaction amount.
23. The Bank shall not bear any responsibility if any third party does not accept the Card. Subject to the provisions of paragraph 9 of Section B, any dispute between the

Cardholder and a third party, regarding any Card Transaction, shall not in any way affect the liability of the Main Cardholder to pay to 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 the third party shall constitute a defence or counterclaim against the Bank.

24. The amounts appearing on sale receipts shall be payable in whole and no claim of the Cardholder against the business may constitute the cause of a set off or a counterclaim against the Bank except in the case where such business issues a refund receipt for a particular Card Transaction, in which case the Bank will credit the Card Account with the amount appearing as payable on the refund receipt.
25. The Main Cardholder hereby warrants to the Bank the accuracy of all personal information provided on the application form for the Card, and shall be fully and exclusively responsible for the accuracy of all such information and for the genuineness of the signatures of or on behalf of the Cardholder on the application form. The Main Cardholder also undertakes that, immediately on receipt of the Card, the Cardholder shall sign the back of the Card as well as an acknowledgement slip evidencing possession of the Card.
26. The Bank is not responsible for any goods or services charged to a Card and is therefore not obligated to enter into any negotiations with such suppliers or establishments, with any Cardholder with respect to the same. Charges, once incurred by a Cardholder, cannot be cancelled.

4. Safekeeping of the Card and the PIN

27. The Card shall be used only in accordance with the Terms and Conditions, and the Cardholder must take all suitable measures for its safekeeping and the prevention of the fraudulent use of the Card and/or its details and/or the PIN. Specifically, the Cardholder must:
 - (a) destroy the document used for notifying the PIN as soon as it is received;
 - (b) sign the Card with permanent ink upon its receipt;
 - (c) refrain from noting and/or recording the PIN and especially on the Card or on any other object that the Cardholder stores or transports along with the Card;
 - (d) refrain from letting any other person use the Card and not reveal any information to any person regarding the Card;
 - (e) not reveal the number of the Card to anyone except where necessary to make a Card Transaction;
 - (f) not disclose or reveal the PIN to absolutely anyone, including any person purporting to be an employee or agent of the Bank, even if requested to do so;
 - (g) cover the keypad while using the Card for cash withdrawals from ATMs or any other keypad used for the inputting of the PIN for the execution of a Card Transaction;
 - (h) confirm with all instructions notified to him by the Bank from time to time with respect to the safekeeping of his Card and/or PIN;
 - (i) contact the Bank immediately on the occurrence of any of the events described in paragraph 28 of this Section E;
 - (j) keep the Card in its possession at all times;
 - (k) not reveal the PIN in the event of an internet-based transaction and utilise secure payment websites for the undertaking of any transactions;
 - (l) inform the Bank of any change in his contact details or correspondence address; and
 - (m) check the executed transactions on the Card Account statement and immediately inform the Bank in case he perceives any unauthorised transaction or other error or irregularity.

- 4.2 28. The Cardholder shall notify the Bank without undue delay after becoming aware of:
 - (a) any delay in receiving the Card and/or PIN;
 - (b) the loss or theft of the Card and/or PIN;
 - (c) the possibility that the Card and/or PIN are exposed to misuse;

- (d) the possibility that the PIN is known by a third person
 - (e) any unauthorised transaction entered in the Card Account; or
 - (f) any error or other irregularity in relation to the operation of the Card Account by the Bank.
29. Any notification under paragraph 28 of this Section E must be made at any of the telephone numbers/addresses referred to below:
- (a) Russian Commercial Bank (Cyprus) Limited
Card Services
2 Amathuntos Street
Limassol 3105
Tel: 8000 0 RCB (722), available 24/7
Calling from abroad: +357 25 355 RCB (722)
It is noted that calls to the above number may be recorded for the purpose of verifying the time when notice was given for any loss, danger of unauthorised use, destruction or non-timely receipt of the Card.
or
 - (b) JCC Payment Systems Limited
1 Stadiou
2571 Nisou
P.O.Box 21043
1500 Nicosia
Tel: 00357 22868100 (during any other hours)
30. Where the Cardholder is abroad and is unable to notify the above-mentioned, it may alternatively notify the Visa Travel Service Centre.
IF THE NOTICE IS GIVEN ORALLY IT MUST BE CONFIRMED IN WRITING TO THE BANK'S HEADQUARTERS WITHIN SEVEN (7) DAYS. ORAL NOTICE IS OTHERWISE OF NO EFFECT.
31. Where any of the events under paragraph 28 of this Section E occur, the Cardholder must provide the Bank with all the information which the Cardholder has in relation to the event and the Card must be returned to the Bank immediately, having been cut horizontally on the embossed numbers. The Cardholder shall take any steps considered necessary by the Bank for the prevention of any further damage and the Bank is entitled to provide the police with any relevant information.
32. In the event that the Card and/or PIN are lost or stolen or otherwise exposed to misuse, prior to the Cardholder notifying the Bank of such occurrence, the Main Cardholder shall be liable for all damages, except where the Main Cardholder is a Consumer or a Micro-Enterprise, in which case he shall be liable to damages up to the sum of euro 150. Provided that in the event of the intentional breach or gross negligence of the Cardholder with respect to any of the provisions of paragraph 27 to 30 of this Section E, the Main Cardholder shall be liable to damages of up to any amount, whether or not he is a Consumer or a Mirco-Enterprise. Provided also that the Main Cardholder, whether or not he is a Consumer or a Mirco-Enterprise, shall be liable for any damages sustained as a result of the use of the Card and/or PIN by any person who obtained control of same with the express or implied consent of the Cardholder or where the Cardholder acted fraudulently or with gross negligence.
33. In the event that the Card and/or PIN are used after the notification to the Bank, as above, of its loss or theft or other exposure to misuse, the Bank shall be liable for any amount of damages.

ATMs

34. In the event that the Card is used with the Bank's consent for cash withdrawal that exceeds the available balance on the Card Account, the Main Cardholder will have to deposit the said amount within the time limits set by the Bank, and in the event of the

balance being exceeded without the Bank's consent, this shall need to be settled immediately.

35. In the case of a cash deposit or payment into account or in any other case where the amount of the deposit as verified by the Bank differs from the amount declared by the Cardholder at the time of use of the Card, the Cardholder will not be able to deny the counting/checking of the amount as undertaken by the Bank's employees and shall be obliged to cover the difference or correct the Card Transaction.
36. The Bank determines the operating hours of the ATMs as well as the Card Transactions that will be allowed via the ATMs, and the Bank shall not be under any liability if for any reason any ATM is not operational.

7. Disclosure of Information

37. In accordance with paragraphs 38 to 40 of this Section E, the Bank shall not disclose any information concerning the Cardholder without the Cardholder's express or implied consent, as applicable, except where the law obliges or permits such disclosure.
38. The Cardholder hereby consents to any information being provided by the Bank to the police in the circumstances set out in paragraph 31 of this Section E.
39. The Cardholder agrees and accepts that the Bank shall maintain an archive, electronic or otherwise, and shall process information/data provided by the Cardholder to the Bank for the purpose of issue of the Card or which relate to the Cardholder's transactions with the Bank or which are collected with respect to the Cardholder by the Bank from other sources. Such information/data may be used by the Bank for the purpose of evaluation of the creditworthiness of the Cardholder, for the implementation of the Terms and Conditions, for statistical purposes, for the purposes of providing information to organisations engaged in collecting and providing credit information, as well as for market research. The Cardholder also authorised the Bank to forward such information/data to Hellenic Bank (as the Bank's sponsor regarding Cards), JCC, insurers/insurance consultants, to persons involved in the correction, upgrading or amendment of the Bank's computer system as well as to persons engaged in collecting and providing credit information, provided that the Bank shall provide a written undertaking from such entities that they will keep such information confidential.
40. The Cardholder also authorises the Bank to forward the information/data referred to in paragraph 41 of this Section E to establishments connected to the Bank situated in other countries within or outside the European Union, so long as that is necessary for better service to the Cardholder by the Bank or for the purposes of advertising or promotion of goods or services to the Cardholder offered by the said connected establishments. The Bank may also disclose such information to other banking institutions within the ambit of international bank co-operation.
41. The Cardholder may at any time request information/data relating to it which is held by the Bank, in accordance with the Processing of Personal Data (Protection of Individual) Law and has the right to request the correction of any such information/data.

Termination

42. The Main Cardholder has the right to terminate the use of any Card by written notice within 10 (ten) days of receipt of a fully signed original or copy thereof.
43. Subject to paragraphs 44 and 45 of this Section E, the Bank may terminate the use of any Card in any of the following circumstances:
 - (a) Breach by the Cardholder of any provision of the Terms and Conditions or of any other agreement between the Cardholder and the Bank;
 - (b) Omission by the Cardholder to submit any amount to the Bank under the Terms and Conditions or any other agreement between the Main Cardholder and the Bank;
 - (c) Any representation, statement or guarantee, written or oral, provided by the Cardholder to the Bank is or becomes untrue, or is made or shown to have been made in error;

- (d) The Cardholder is declared bankrupt or an application is pending with respect to such a declaration or legal proceedings have been begun which may affect the ability of the Main Cardholder to repay his debts to the Bank or to any other of his creditors;
 - (e) The death of the Cardholder;
 - (f) The issue of a disposal order for moveable property of the Cardholder, or of an order or judicial decision for the sale of immovable property of the Cardholder;
 - (g) The occurrence of any event that may affect any securities or guarantees given or to be given by the Cardholder to the Bank in connection with any debts owing by the Cardholder to the Bank; or
 - (h) The Card is not used by the Cardholder for a period of at least 12 months.
44. On the occurrence of any of the events specified in paragraph 43 of this Section E, the Bank shall have the right, either immediately or, in the circumstances set out in paragraph 45 of this Section E, on the provision of two months' notice, to terminate the use of a Card and demand the repayment by the Main Cardholder of every amount due to the Bank under or in connection with the Terms and Conditions.
45. In the event that the Main Cardholder is a Consumer or a Micro-enterprise and the Card Account is in euro or in any other currency of an EU member state, the Bank may only terminate the use of a Card on the provision of two months' notice.
46. The Main Cardholder, in accordance with the demand of the Bank made under paragraph 44 of this Section E, shall be obliged to return the Card and make repayment of every amount due to the Bank under or in connection with the Terms and Conditions. Failure to do so shall give the Bank the right to demand through court or otherwise the repayment of such amounts plus interest plus legal and court and all other expenses until full and final repayment.
47. The Main Cardholder shall be fully liable at all times (including, but not limited to, the period of 6 months after cancellation of a Card or the period following the termination of the Terms and Conditions for any reason) for all charges, liabilities, or costs incurred or suffered by the Bank or any other party in respect of or as a consequence of the issue or use of a Card by the Cardholder, and the Main Cardholder shall fully indemnify and keep the Bank indemnified in respect of the same.
48. In the event that any amount due from the Cardholder to the Bank under any provision of this Section E becomes payable earlier than the time stipulated under the relevant provision(s), or earlier than the time stipulated in any other agreement between the Bank and the Cardholder, the Main Cardholder has the right to request, and the Bank has the obligation to reduce at repayment the total cost of the credit, with the reservation of the Bank's right to deduct administrative expenses, in accordance with the provisions of the Consumer Credit Law.
49. The Main Cardholder may terminate the use of a Card by doing the following:
- (a) Sending to the Bank a written notification of termination at least one month in advance and returning the Card, and any Card issued to any additional Cardholder, to the Bank within the period between the provision of the notice and the termination date specified in the notice.
 - (b) Settling in full the balance of the Card Account including any interest, fees, expenses and charges up to the date of repayment. It is understood that the Terms and Conditions shall apply to the Card Account until full and final repayment of all amounts due hereunder.
 - (c) Ascertaining that there will be no further Card Transactions after the date of termination and cancelling any standing orders for Card Transactions with any interested third parties.
 - (d) Maintaining for a period of at least 6 (six) months after the date of termination sufficient balance in the Card Account for the satisfaction of any demands that may result from the use of the Card which have not been presented to the Bank for

payment before or at the date of termination of the use of the Card. Otherwise, the Main Cardholder shall be obliged to pay directly and on demand any Card Transactions charged to the Card Account after termination, plus interest.

Provided that in the event of premature settlement of the credit granted hereunder, the Main Cardholder is entitled to request and the Bank is obliged to reduce the total credit cost, with the reservation of the Bank's right to deduct administrative expenses, in accordance with the provisions of the Consumer Credit Law.

50. In the event of termination of the use of a Card for any reason, the Bank shall have the right to keep the Card Account open for a period of 6 months from the date that the Card has been returned to the Bank.