

General terms and conditions for payment services for Corporate Customers

Article 1. Definitions

1.1 The following capitalised terms in these general terms and conditions for payment services for corporate customers shall have the following meanings:

- a. *Account*: the account maintained by the Customer with Nexent Bank through which Payment Transactions can be executed;
- b. *Account Application Form*: a form provided by Nexent Bank which must be used to request the opening of an Account and – once the requested Account has been opened – the agreement for services in relation to an Account entered into by the Customer and Nexent Bank to which the Conditions have been declared applicable;
- c. *Authorized Representative*: the Customer's legal representative(s) and other person(s) authorized by the Customer to present it with respect to the Account, including holders of a power of attorney or proxy, as listed in a list of authorized representatives which has been notified to Nexent Bank from time to time in accordance with Article 5.2;
- d. *Business Day*: each day that the offices of Nexent Bank are generally open for banking business in the Netherlands, excluding Saturdays Sundays, and public holidays;
- e. *Conditions*: the terms and conditions for payment services for corporate customers (of which those presented in this document), as amended from time to time;
- f. *Nexent Bank*: Nexent Bank N.V., having its registered office in Amsterdam, the Netherlands and entered in the Trade Register of the Amsterdam Chamber of Commerce under no 33256675. Nexent Bank N.V. is subject to the supervision of and is registered with the Dutch Central Bank (*De Nederlandsche Bank N.V.*) and the Authority for the Financial Markets (*Autoriteit Financiële Markten*);
- g. *Customer*: the legal entity, which has opened an Account with Nexent Bank. In case of a Joint Account, each of the account holders shall be referred to as the Customer;
- h. *Directive*: Directive (EU) 2015/2366 of the European Parliament and of the Council of 25

November 2015 on payment services in the internal market, amending Directives 2002/65/EC, 2009/110/EC and 2013/36/EU and Regulation (EU) No 1093/2010, and repealing Directive 2007/64/EC, as may be amended from time to time.

- i. *Direct Banking*: Nexent Bank's secured website through which the Customer can review its Account and other related products offered to it by Nexent Bank and/or provide Payment Orders or other instructions with respect to the Account, if made available to the Customer;
- j. *General Conditions*: the general banking conditions (*algemene bankvoorwaarden*) of Nexent Bank, as amended from time to time;
- k. *Joint Account*: the Account which is administered in the name of two or more account holders;
- l. *Payment Instrument*: the device(s) and/or procedures which the Customer uses in order to initiate a Payment Order through Direct Banking;
- m. *Payment Order*: an instruction of the Customer to Nexent Bank to execute a Payment Transaction;
- n. *Payment Transaction*: a transfer of funds to or from an Account or any other transfer of funds designated as such by Nexent Bank.

Article 2. Scope

- 2.1 These Conditions constitute the overall framework for the contractual relationship between the Customer and Nexent Bank for the provision of services in relation to the Account of the Customer, the Payment Transactions and all relationships between the Customer and Nexent Bank in connection therewith.
- 2.2 For specific payment services offered by Nexent Bank, additional terms and conditions may apply. In the event of any inconsistency between the provisions of these Conditions and such additional terms and conditions, the additional terms and conditions shall prevail.
- 2.3 In addition to the terms and conditions set out in the Account Application Form, the General Conditions shall be applicable to the

relationship between the Customer and Nexent Bank. In the event of any inconsistency between the provisions of the General Conditions and the Conditions, the Conditions shall prevail.

- 2.4 In the event of any inconsistency between the provisions of the Conditions and the terms and conditions set out in the Account Application Form, the terms and conditions set out in the Account Application Form shall prevail.

Article 3. Opening an Account

- 3.1 Nexent Bank will only accept requests for the opening of an Account if
- Nexent Bank receives (i) a completed and duly signed Account Application Form and (ii) the required documentary and information for customer acceptance and/or account opening;
 - the applicant has the corporate power to enter into an agreement and to perform its obligations thereunder and has taken all corporate actions in connection therewith; and
 - the applicant represents and warrants that it shall only use the Account, whether or not through Direct Banking, in the conduct of its business or profession.
- 3.2 An Account may be registered in the name of one or more legal entities. To requests for the opening of a Joint Account, the requirements set out in Article 3.1 apply to each of these corporate entities.
- 3.3 By completing an Account Application Form, the applicant(s) and its Authorized Representative(s) confirm that they meet the requirements set out in Article 3.1.
- 3.4 Nexent Bank is entitled to reject applications for opening an Account at its sole discretion. Completion of the Account Application Form does not under any circumstances oblige Nexent Bank to accept the applicant(s) as a Customer. In the event of a rejection, Nexent Bank is not required to provide the applicant(s) with a reason.

Article 4. Joint Account

- 4.1 By signing the Account Application Form related to a Joint Account, either set up as "and/or" or as "and", each signatory grants the other power of attorney to perform legally binding acts covered by the Account Application Form, including operating the

Account. These powers of attorney are unconditional and may be revoked by written notification at any time. Such revocation shall be valid as of the Banking Day after the Banking Day on which such revocation letter is received by Nexent Bank. Notwithstanding any other right Nexent Bank may at its discretion decide to block and/or close the account upon the receipt of a revocation of a power of attorney by one of the joint account holders.

- 4.2 In case of a Joint Account, set-up as an "and/or" Account, each joint account holder may provide instructions to Nexent Bank with respect to the Joint Account and, subject to Article 4.4, all acts performed by one of the joint account holders shall legally bind the other joint account holder(s). Nexent Bank may suspend or refuse to carry out any Payment Transaction or other instruction in the event of conflicting instructions from the joint account holders.
- 4.3 In case of a Joint Account set-up as an "and" Account, only the joint account holders acting jointly may provide instructions to Nexent Bank with respect to the Joint Account.
- 4.4 Each joint account holder is jointly and severally liable for their obligations towards Nexent Bank and indemnifies Nexent Bank for any claims resulting from or related to the execution of a Payment Transaction or any other act relating to the Joint Account based on the instruction of (one of) the joint account holders. This also applies if the joint account holders' relationship is discontinued.
- 4.5 Nexent Bank will not recognise, or become involved in, any division of ownership of funds held in a Joint Account, unless specifically required to do so by law.
- 4.6 In deviation from Article 4.1, Nexent Bank will only act upon the following instructions if all joint account holders agree thereto in writing:
- removing or adding an account holder to the Joint Account;
 - changes to the address to which communications with respect to the Account will be sent;
 - providing a power of attorney to a third party or withdrawing a power of attorney;
 - closing the Account (see Article 21.2); and
 - any other instruction specified in the additional terms and conditions for specific payment services as referred to in Article 2.2.

- 4.7 To add an account holder to an existing Account the requirements set out in Article 3.1 apply to the legal entity to be added as account holder. Nexent Bank is entitled to reject requests for adding another account holder to an existing Account at its sole discretion. In the event of a rejection, Nexent Bank is not required to provide the applicant(s) with a reason.
- 4.8 Nexent Bank may send information, notifications and/or other documents (including offers) related to the Account to only one of the joint account holders whereby it is deemed that such notifications and/or other documents (including offers) is received by the joint account holders. Each joint account holder thereto, in addition to its real domicile, elects domicile at the address(es) of (each of the other) the joint account holder(s). The joint account holders are responsible towards each other to ensure that the information, notifications or documents are passed on to the others.

Article 5. Authorized Representatives

- 5.1 Instructions with respect to the Account should be authorized by a signature by the Authorized Representative(s) of the Customer, except where the Conditions allow other ways of providing consent / authorisation.
- 5.2 The Customer shall inform Nexent Bank of any changes in the list with the names of Authorized Representative(s). Nexent Bank is entitled to require that any other documentary proof of such authorisation is certified, verified or notarised.

Article 6. Power of attorney

- 6.1 Nexent Bank may allow the Customer to provide a third party with a power of attorney or proxy to perform Payment Transactions with respect to the Account and to provide other instructions. Nexent Bank is entitled at its sole discretion to reject a power of attorney presented by the Customer. In the event of a rejection, Nexent Bank is not required to provide the Customer or the envisaged representative with a reason.
- 6.2 Nexent Bank will only accept requests for a power of attorney if Nexent Bank receives an original completed and duly signed power of attorney.

- 6.3 Nexent Bank will not accept Payment Orders and instructions in relation to the Account from the Authorized Representative until the identity of the attorney has been established and verified, unless the Payment Order is provided through Direct Banking whereby a Payment Instrument is used.
- 6.4 A power of attorney ceases to be valid after a written statement from the Customer to that effect has been received by Nexent Bank.
- 6.5 It is not possible to withdraw a power of attorney with retrospective effect.
- 6.6 Nexent Bank may also decide at its sole discretion to refuse instructions from the Authorized Representative.
- 6.7 The Customer is liable for all acts performed by the Authorized Representative(s). The Customer indemnifies Nexent Bank for any claims resulting from or related to the execution of a Payment Transaction or any other act relating to the Account based on the instruction of an Authorized Representative.

Article 7. Use of an Account

- 7.1 The Customer may use the Account as set forth in these Conditions and, if applicable, the additional terms and conditions for specific payment services provided by Nexent Bank.
- 7.2 Nexent Bank reserves the right to set minimum and maximum balances with respect to the Accounts.
- 7.3 If Nexent Bank consents to an overdraft, the Customer shall ensure that the Account has a credit balance at least once every three months, unless Nexent Bank and the Customer agree otherwise.
- 7.4 Nexent Bank will not accept cash deposits into the Account.

Article 8. Payment Instruments

- 8.1 A Payment Instrument provided to the Customer will remain property of Nexent Bank.
- 8.2 When Nexent Bank issues a new Payment Instrument or when a Payment Instrument is no longer valid, Nexent Bank reserves the right to reclaim the old Payment Instrument or to demand the destruction of the old Payment Instrument.

- 8.3 If the Customer's right to use a Payment Instrument is terminated, Nexent Bank may require the Customer to delete or destroy the Payment Instrument or return it to Nexent Bank.

Article 9. Right and Obligations of the Customer regarding Direct Banking and Payment Instruments, Third parties access

- 9.1 The Customer shall use Direct Banking and Payment Instruments in accordance with the instructions provided by Nexent Bank governing the issue and use of Direct Banking and Payment Instruments as set forth in these and/or any other applicable terms and conditions provided by Nexent Bank.
- 9.2 Nexent Bank may provide the Customer with a technical guide which explains the minimum standards, transfer and security methods and technical direct access. The Customer shall comply with the instructions set out in the technical guide at all times.
- 9.3 The Customer shall take all reasonable steps to safeguard Direct Banking and Payment Instruments, including but not limited to:
- preventing that the Payment Instruments, user names, passwords and security codes fall into the hands of third parties;
 - not writing down any user names, passwords or security codes in any form or saving it on any computer or mobile device;
 - using a computer which has installed up-to-date anti-virus and anti-spyware computer software, a firewall and security patches;
 - only acquiring computer software or any other computer programs from reputable suppliers;
 - emptying the temporary memory of the internet browser after use or decommissioning the internet browser after use; and
 - constantly checking whether Direct Banking is still working in the secure environment of Nexent Bank's website.
- 9.4 The Customer shall inform Nexent Bank immediately of a reasonable suspicion of loss, theft, wrongful use or non-permitted use of Direct Banking and/or a Payment Instrument, including but not limited to devices, user names, passwords, security codes and security questions. The Customer shall also inform Nexent Bank immediately of any unauthorized or incorrectly executed Payment Transactions. If a Payment Instrument must be replaced as a

result of one of the events mentioned in this Article, Nexent Bank may require the Customer to reimburse the reasonable costs of such Payment Instrument.

- 9.5 The Customer shall inform Nexent Bank by any of the means set out in Article 17.
- 9.6 Customer's using Direct Banking may grant access to their Account to payment initiation service providers ("PISP") or account information service providers ("AISP"). If the Account is accessed and/or operated by or through a PISP, an AISP, or a payee with the consent of the Customer, these terms and conditions remain fully applicable, regardless of the terms and conditions the Customer agreed upon with such third party.
- 9.7 The Customer needs to provide its explicit consent to the PISP and/or AISP to allow them access to the Customer's Account. Nexent Bank is not a party to the agreement between the Customer and the PISP and/or AISP and shall never be responsible for the services provided by such PISP and/or AISP to the Customer. Nexent Bank shall verify whether the Customer provides its explicit consent to the PISP and/or AISP. Explicit consent is assumed to be provided if the PISP and/or AISP identify itself by a valid certificate and using the Customer's credentials. Without explicit consent, Nexent Bank shall never allow any PISP and/or AISP access to your account.
- 9.8 In the case of:
- payment initiation services, Nexent Bank shall share the Account information and other details with the PISP only to the extent that it is needed for the execution of such payment order by the PISP; and
 - account information services, Nexent Bank shall share all transaction details of the Account with the AISP.
- 9.9 The AISP is allowed after obtaining the Customer's explicit consent thereto to access the Account and obtain account information up to four (4) times per pay in a consecutive period of maximum 90 calendar days.

Article 10. Blocking of Direct Banking and/or a Payment Instrument, Blocking access third parties

- 10.1 Nexent Bank reserves the right to entirely or partially block the use of Direct Banking and/or a Payment Instrument if:
- a. there are objectively justified reasons related to the security of Direct Banking and/or a Payment Instrument; or
 - b. there is a suspicion of unauthorized or fraudulent use of Direct Banking and/or a Payment Instrument.
- 10.2 Nexent Bank reserves the right to entirely or partially deny a PISP and/or AISP access to the Account if:
- a. There are objectively justified and duly evidenced reasons relating to unauthorised or fraudulent access of the Account by such PISP and/or AISP; or
 - b. There is (suspicion) of unauthorized and/or fraudulent initiation of a Payment Transaction by such PISP.
- 10.3 Nexent Bank shall inform the Customer as soon as possible of the blocking of Direct Banking and/or a Payment Instrument and the reasons for it. Nexent Bank shall not inform the Customer if this would compromise objectively justified security reasons or is prohibited by any legislation.
- 10.4 Once the reasons for blocking Direct Banking and/or a Payment Instrument no longer exist, Nexent Bank shall unblock Direct Banking and/or a Payment Instrument.
- 10.5 If the Customer no longer wants to allow a PISP and/or AISP to access its Account, the Customer shall inform the relevant PISP and/or AISP of its withdrawal of such consent directly.
- 10.6 If the Customer instructs Nexent Bank in writing to provide no information regarding the Account to a certain AISP and/or grant no access to the Account to a certain PISP, such instruction shall be deemed as a withdrawal of the consent as mention in clause 10.5. The Customer shall, simultaneous or immediately after sending such instructing to Nexent Bank, inform the PISP and/or AISP on such withdrawal of the consent and send a copy of such consent withdrawal to Nexent Bank.
- 10.7 Any such instruction of Customer to Nexent Bank as per clause 10.6 is deemed to be an irrevocable authorization of the Customer authorizing Nexent Bank to inform the PISP and/or AISP on behalf and in name of the Customer that the consent has been withdrawn.

- 10.8 By accepting this terms and conditions the Customer grants a power of attorney to Nexent Bank to exercise such authorization (as per clause 10.7) and to inform the PISP and/or AISP accordingly.
- 10.9 Notwithstanding anything else in this clause 10, it is to the discretion of Nexent Bank to use the authorization and power of attorney (as per clauses 10.7 and 10.8) and inform the PISP and/or AISP. Nexent Bank shall never be liable for any damages, costs and/or fees arising from not using the authorization and/or power of attorney. Customer indemnifies Nexent Bank for any damages, costs and fees of any third party in relation thereto.

Article 11. Payment Orders

- 11.1 The Customer may provide Nexent Bank with a Payment Order by post, via fax, scanned through e-mail, or through Direct Banking (if the latter is available to the Customer), either directly or through the PISP, by using the Payment Instrument, and the Customer consents to each Payment Transaction executed by Nexent Bank in line with such Payment Order.
- 11.2 Nexent Bank may decide to expand or limit the means which can be used for the provision of Payment Orders as set forth in Article 11.1.
- 11.3 If Nexent Bank receives a request to revoke a Payment Order from a Customer it will use reasonable efforts to cancel the Payment Order.

Article 12. Refusal to execute a Payment Order

- 12.1 Nexent Bank may refuse to execute a Payment Order if one of the requirements for the execution of a Payment Order as set out in these Conditions has not been met, if the Payment Order is not duly authorized, if the Payment Order was unclear, if there is insufficient balance on the Account for the execution of the Payment Order or if Nexent Bank has reason to believe that the carrying out of the Payment Order would be contrary to any applicable law. Nexent Bank will inform the Customer of the refusal and, if possible, the reason for this refusal as soon as possible.
- 12.2 The Customer may limit (i) the amount to be transferred from its Accounts by a single

Payment Order and/or (ii) the aggregate amount to be transferred from its Accounts at Nexent Bank by more than one Payment Order during a certain period of time. Nexent Bank shall refuse to execute any Payment Order if as a result of its execution the said limit is exceeded however Nexent Bank cannot give any guarantee whatsoever in this respect.

Article 13. Execution of Payment Transactions

- 13.1 For the execution of Payment Transactions from and to the Account the Customer shall provide Nexent Bank with the information requested by Nexent Bank. The Customer shall comply at all times with Nexent Bank's guidelines for executing Payment Transactions.
- 13.2 The Customer shall provide his consent for each Payment Transaction by providing the information as set out in Article 13.1 by the duly Authorized Representative(s) as referred to in Article 5 or, if applicable, Article 6.
- 13.3 Nexent Bank is not obliged to check the correctness of account information, bank identification code, account number and address of the payee as submitted by the Customer for the execution of a Payment Transaction.
- 13.4 In case of a Payment Transaction from or to the Account in a currency different than the currency of the designated Account, Nexent Bank will convert the funds of the Payment Transaction at the rate as agreed between the Customer and Nexent Bank or, when no rate has been agreed, the prevailing rate of Nexent Bank at the moment the Payment Transaction is executed, which is the moment on which the relevant amount is debited from or credited to, as the case may be, the Account of the Customer.
- 13.5 Nexent Bank may ask at its discretion to provide copies of any documents related to the Payment Order to comply with applicable laws and regulations, including but not limited to Anti-Money Laundering regulations.

Article 14. Execution time, Book Date and Value Date

- 14.1 In the event of a transfer of funds from the Account, Nexent Bank shall ensure that the funds are credited to the payee's bank at the latest by the end of the next Business Day following the receipt of the Payment Order

from the Customer. For paper-initiated transactions Nexent Bank shall ensure that funds from the Account are credited to the payee's bank at the latest by the end of the second Business Day following the receipt of the Payment Order.

- 14.2 A Payment Order which is received by Nexent Bank on a day which is not a Business Day will be deemed to be received the following Business Day.
- 14.3 A Payment Order which is received by Nexent Bank after the cut-off-time as set out on Nexent Bank's website will be deemed to have been received the following Business Day.
- 14.4 Article 14.1 only applies to Payment Orders in euro or in currencies of EEA member states. In the event of Payment Orders in another currency to an account held at a bank established in an EEA country, Nexent Bank shall execute such orders at the latest by the end of the fourth Business Day following the receipt of the Payment Order. Any other Payment Order shall be executed within a reasonable period of time.
- 14.5 Any incoming Payment Transaction in euro or in currencies of EEA member states received by Nexent Bank on a Business Day (being the value date) to be credited to the Account, shall be processed on such Business Day (being the book date). Any outgoing Payment Transaction from the Account shall be debited to the Account on the Business Day (being the value date) that such Payment Order is executed (being the book date).
- 14.6 In this clause 14 a Payment Order shall be deemed to be received by Nexent Bank once both the Payment Order and any document(s) that has(/have) been requested by Nexent Bank (ultimately on the next Business Day after receipt of the Payment Order in accordance with clause 13.5) has(/have) been received.

Article 15. Interest rates, exchange rates and costs

- 15.1 The interest rates and calculation methods, exchange rates and costs applicable to the Account are determined by Nexent Bank. The applicable rates and costs are available at the request of the Customer.
- 15.2 Nexent Bank is authorised to debit the Account for interest and costs. Furthermore, Nexent Bank has the right to withhold the costs from

any incoming Payment Transaction. Nexent Bank shall specific such costs to the Customer.

- 15.3 Regardless of the Customer's instruction in the Payment Order, Nexent Bank shall apply Shared Cost (SHA) to all (i) outgoing Payment Transactions from the Account if the designated beneficiaries account is held at the counters of a bank within the European Economic Area and (ii) all outgoing SEPA Payment Transaction from the Account if the designated beneficiaries account is held at the counters of a bank in the Single Euro Payment Area (SEPA) within the scope of Regulation (EU) No 260/2012.
- 15.4 Nexent Bank may charge the Customer for any reasonable expenses, costs, charges and/or fees it occurred (i) in the recovery of an executed payment transaction if the unique identifier provided by the Customer is incorrect, (ii) if corrective and preventive measures are to be taken, (iii) if it refused to execute a Payment Transaction or initiate a Payment Transaction is the refusal is objectively justified or (iv) any of its information obligations under Title IV of the Directive.

Article 16. Provision of information on individual Payment Transactions

- 16.1 The Customer will be able to review all executed Payment Transactions and the balance of the Account via Direct Banking, if this is available to the Customer.
- 16.2 At the request of the Customer, Nexent Bank will provide written account statements to the Customer at a frequency to be agreed between Nexent Bank and the Customer, provided that no written statement shall be provided in the event that since the last written statement no Payment Transactions have been made from or to the Account. Nexent Bank may charge additional costs if the account holder(s) request(s) the provision of more than one copies of statement per Account.
- 16.3 Nexent Bank will at the request of the Customer provide available details of executed Payment Transactions dating back no longer than two years after such Payment Transaction to or from the Account has been made. Nexent Bank will use reasonable efforts to provide details of executed Payment Transactions dating back longer than two years. Nexent Bank may charge the Customer for the costs involved with

providing the requested details of such Payment Transactions.

Article 17. Communication between the Customer and Nexent Bank

- 17.1 Communications between the Customer and Nexent Bank will be in English or, if agreed by Nexent Bank in another language requested by the Customer.
- 17.2 Unless communications between the Customer and Nexent Bank occur through Direct Banking, notices provided by the Customer to Nexent Bank shall be given by post, fax or scanned through e-mail, and must be duly signed. A notice received by Nexent Bank outside business hours, whether or not through Direct Banking, will be deemed to have been received on the following Business Day. Nexent Bank may, at its sole discretion, act upon instructions given by the Customer by phone, provided that instructions by phone shall promptly thereafter be confirmed in writing by the Customer upon request of Nexent Bank. Nexent Bank may, at its sole discretion, act upon instructions given by the Customer via fax or scanned through e-mail, provided that instructions via fax or scanned through e-mail shall promptly thereafter be confirmed by phone by the Customer upon request of Nexent Bank.
- 17.3 Any notice from Nexent Bank to the Customer, except where expressly otherwise stated, may be made in writing or may be given orally (including by telephone) and may be confirmed in writing. The Customer agrees that Nexent Bank can provide information to the Customer via e-mail or notifications on Nexent Bank's website, or through Direct Banking.
- 17.4 All written notices from Nexent Bank to the Customer by post will be sent to the Customer's registered office address, except where the Customer has provided Nexent Bank with a different mailing address. If the mailing address ceases to be valid and the Customer fails to provide Nexent Bank with a valid mailing address, Nexent Bank will send the written notices by post to the Customer's registered office address.
- 17.5 In the event of communication through Direct Banking, the Customer itself is responsible for making print outs and hard copies of the relevant communication or information provided.

Article 18. Pledging

- 18.1 The claims resulting from the Account may not be pledged or transferred by way of security without prior written consent from Nexent Bank. Nexent Bank is entitled to reject requests for consent at its sole discretion. In the event of a rejection, Nexent Bank is not required to provide the Customer with a reason.

Article 19. Privacy data - Personal data

- 19.1 All Personal Data is handled by Nexent Bank in accordance with its Privacy Policy (published on Nexent Bank's website) which applies to all Nexent Bank's services.
- 19.2 The Customer shall ensure that all persons related to the Customer including its ultimate beneficial owners, directors, persons with signing authority and other contact persons whose personal data are or may be processed by Nexent Bank are provided with the Privacy Policy of Nexent Bank.
- 19.3 Nexent Bank's services (including Payment Transactions) may require that Customer's data or data of persons related to the Customers are processed abroad and/or that third parties are engaged. Those third parties are regulated and supervised by their national laws and authorities.

Article 20. Liability

- 20.1 Nexent Bank shall not be liable and is not obliged to provide any evidence for the correct execution of a Payment Order initiated by the Customer or by or through a PISP and/or the payee, unless stated otherwise in Article 20.2 up to and including Article 20.7.
- 20.2 The Customer shall be liable in relation to unauthorised Payment Transactions or other instructions with respect to the Account resulting from the use of a lost or stolen Payment Instrument or from the unlawful use of a Payment Instrument, until the Customer has notified Nexent Bank as set out in Article 9.4. Nexent Bank is not obliged to check whether the Payment Instrument is used by an Authorised Person.
- 20.3 The Customer shall be liable for all losses resulting from (i) unauthorised Payment Transactions, if the Customer has incurred

these losses by acting fraudulently or by acting intentionally or as the result of gross negligence failing to fulfil one or more of his obligations under Article 9 or (ii) if a payment order is executed by Nexent Bank in accordance with an incorrect unique identifier provided by the Customer.

- 20.4 In order to receive a rectification, the Customer shall inform Nexent Bank immediately and no later than three months after the debit date by any of the means set out in Article 16, when the Customer becomes aware of any unauthorized or incorrectly executed or defective Payment Transactions for which Nexent Bank, in deviation from Article 20, is liable. If the Customer does not notify Nexent Bank before the end of the three month-period, the Customer will be deemed to have given its consent to the Payment Transaction.
- 20.5 After the Customer has made the notification set out in Article 20.4, Nexent Bank will refund the amount of the unauthorised Payment Transaction without delay and will restore the Account concerned in the condition it would have been in if the unauthorised Payment Transaction had not taken place.
- 20.6 If Article 20.5 applies to an incorrectly or defectively executed Payment Transaction for which Nexent Bank is liable in deviation from Article 20.1, the costs and interests which will be payable by the Customer cannot be recovered from Nexent Bank.
- 20.7 If the Customer denies having given its consent for an executed Payment Transaction or if the Customer asserts that the Payment Transaction has been executed incorrectly, the Customer is obliged to provide Nexent Bank with sufficient evidence for such statement.
- 20.8 Nexent Bank shall not be liable for executing any Payment Order as a result of which the limit referred to in Article 12.2 is exceeded.

Article 21. Duration and Termination

- 21.1 The Account is opened for an indefinite period.
- 21.2 In order to close the Account, the Customer must send an original completed and duly signed request to Nexent Bank. In case of a Joint Account, the Account can only be closed if all joint account holders provide their consent thereto. Nexent Bank shall close the Account ultimately within one month after receipt of the duly signed request from the Customer.

21.3 If the Customer requests Nexent Bank to close an Account which is linked to a time deposit, Nexent Bank will terminate the Account once the term of the time deposit has expired. Until such time, Nexent Bank will no longer carry out any instructions provided by the Customer upon receipt of a duly signed request for the closing of the Account. The Conditions which applied at the time of the request will apply to the relationship between the Customer and Nexent Bank.

21.4 Nexent Bank is entitled to close an Account:

(i) If any correspondence sent to the known address of the Customer is returned as undeliverable;

(ii) If no Payments Transactions have occurred on such Account for an consecutive period of 12 Months; and/or

(iii) at its discretion by giving at least one month prior notice, without the obligation to provide the reason for the termination. In deviation from the foregoing, Nexent Bank is entitled to close the Account with immediate effect if it has reasonable grounds to believe that the Customer is violating applicable law or the provisions of these Conditions, or if continuing the relationship may cause reputational damage for Nexent Bank.

Article 22. Severability

22.1 If any article of these Conditions becomes illegal, invalid, not binding or unenforceable in any respect under any law, the legality, validity, binding effect and enforceability of the remaining articles will not in any way be affected or impaired. In such event, the illegal, invalid, not binding or unenforceable provision will be deemed to be replaced by a valid new clause which differs as little as possible from the illegal, invalid, not binding or unenforceable provision, taking into account the substance and purpose of these Conditions.

Article 23. Exceptions in relation to the Payment Services Directive

23.1 The provisions included in Title III (Transparency of conditions and information requirements for payment services) an Article 62(1) (Charges applicable), Article 64(3) (Consent and withdrawal of consent), and Articles 72 (Evidence on authentication and execution of

payment transactions), 74 (Payer's liability for unauthorised payment transactions), 76 (Refunds for payment transactions initiated by or through a payee), 77 (Requests for refunds for payment transactions initiated by or through a payee), 80 (Irrevocability of a payment order) and 89 (Payment service providers' liability for nonexecution, defective or late execution of payment transactions) of the Directive. (, as implemented in the laws of the Netherlands, shall not apply in the relationship between the Customer and Nexent Bank.

Article 24. Deposit Guarantee System

24.1 Deposits made with Nexent Bank can be protected under the Dutch Deposit Guarantee System depending on the nature of the Customer. Further information on applicability of the Dutch Deposit Guarantee System can be found on the website of Nexent Bank and the website of the Dutch Central Bank (*De Nederlandsche Bank N.V.*).

Article 25. Complaints

25.1 If the Customer is not satisfied with the service provided by Nexent Bank or with one of Nexent Bank's services or products, the Customer can contact its account manager at Nexent Bank.

25.2 Complaints shall be submitted by the Customer ultimately within 13 months after either the occurrence of the event the complaint relates to or the moment the Customer became of could have become aware of such event.

25.3 The complaint will be handled in accordance with Nexent Bank's complaint policy. If the customer does not agree with the outcome of the complaint procedure, the Customer may refer its claim to the competent court. If the claim falls within the competency of the Kifid (the Financial Services Complaints Tribunal, www.kifid.nl), the Customer may alternatively refer its claim to Kifid.

Article 26. Amendments to the Conditions

26.1 Nexent Bank is entitled to amend the Conditions at all times. The changes will be binding for the Customer and Nexent Bank from the 30th calendar day after Nexent Bank has given notice of these changes through an announcement in writing, via e-mail or Direct Banking.

- 26.2 In deviation from Article 26.1, changes in the interest or exchange rates may be applied immediately and without notice.

Article 27. Applicable law and jurisdiction

- 27.1 These Conditions are governed by the laws of the Netherlands.
- 27.2 Disputes arising between the Customer and Nexent Bank shall be referred to the competent Dutch court.

Nexent Bank N.V.

Amsterdam, 13 May 2019

Nexent Bank N.V.

Karspeldreef 6A

1101 CJ Amsterdam

The Netherlands

www.nexentbank.com | www.nexentbank.nl

Dutch Central Bank (*De Nederlandsche Bank N.V.*)

Westende 1

1017 ZN Amsterdam

The Netherlands

www.dnb.nl

Authority for the Financial Markets (*Autoriteit Financiële Markten*)

Vijzelgracht 50

1017 HS Amsterdam

The Netherlands

www.afm.nl