

GENERAL BUSINESS CONDITIONS OF BYBLOS BANK EUROPE S.A.

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I. GENERAL CONDITIONS

Article 1: Field of application

Byblos Bank Europe S.A. (hereafter referred to as the "Bank"), whose registered office is established at Rue Montoyer 10 bte 3, 1000 Brussels, entered in the Companies Register under number 0415.718.640, is approved as a credit institution under Belgian law with the National Bank of Belgium (BNB), under its supervision and that of the Belgian Financial Markets Authority (FSMA).

These General business conditions (hereafter "the Conditions") define the overall relationship linking the Bank and their clients for all transactions or services carried out by or with the involvement of the Bank. They must be considered with the other contractual documents. They may always be contradicted by specific agreements, in which case those duly agreed provisions will take precedence over the ones in this document.

These Conditions apply to all the Bank's clients: individuals (private citizens, traders or professionals) and legal entities.

The Bank retains the right to amend these Conditions at any time in accordance with the methods set out in Article 23.

Article 2: Identity, legal capacity and powers

The beginning of a banking relationship with the Bank, as well as the conclusion or carrying out of any transaction, is subject to the client passing on all information, documents and justifications required by the Bank, including but not limited to:

- for private individuals: the surname and first name, date and place of birth, marital status, legal capacity and matrimonial regime and, where possible, the address;
- for legal entities: the company name, registered address, business number, list of administrators, provisions governing the organisation's power to make binding agreements, entry in the companies register, and VAT administration.

The Bank's identification of the client also concerns the intended nature and purpose of the relationship with the Bank. The Bank may also require the client to produce documents proving the origin of their funds and/or a signed declaration concerning the underlying reasons for a particular transaction.

The Bank may, at any time, require submission of additional documents which they believe to be necessary, as well as translation of foreign language documents at the client's expense.

The client must notify the Bank in writing of any change to the information and/or documents sent to the Bank. The Bank will endeavour to take such modifications into account in the shortest possible timescale and in any case as from the third working day following receipt thereof.

The client must also produce a document providing evidence of such modifications (such as an electronic identity card or publication in the appendices to the Belgian government journal).

The Bank may make the implementation of any transaction subject to information, documents or proof it considers necessary being provided. The Bank may also freeze the client's assets until they obtain such information, documents or proof.

The client authorises the Bank to investigate the authenticity of the documents or the accuracy of the data provided with public or private bodies.

The rules relating to the identification of the client, described above, also apply to the client's authorised representatives and beneficial owners, in accordance with the legal and regulatory

provisions relating to the prevention of the use of the financial system for money laundering and terrorism financing.

The client assumes full responsibility for any consequences that may result from the disclosure of information or production of documents which are either incorrect or incomplete. The client further assumes responsibility arising from late notification or the absence of notification of any modification (e.g. due to the Bank not receiving correspondence) either of the validity of the information supplied or the client's capacity to enter into a relationship with the Bank.

For clients subject to foreign law, the Bank is not required to undertake any research on foreign law when examining the documents they have provided. Such clients are required to inform the Bank of any changes in their country's legislation that might affect the client's legal capacity or their powers of representation towards third parties.

Article 3: Powers of attorney

3.1. The Bank make Power of Attorney forms available to their clients in order for them to mandate third parties to operate their accounts.

The Bank is not required to act upon a Power of Attorney which is provided in any other format. Such Powers of Attorney are to be lodged and held with the Bank.

The scope of each power of attorney is specified in its wording. The Bank reserves the right to exclude certain accounts or types of account and certain transactions or types of transaction. If several authorised representatives are appointed, they may all act separately, unless the power of attorney expressly states otherwise.

Under no circumstances is the Bank bound to exercise any kind of control over the way the authorised representative uses the powers conferred on them and whether they use them in the client's interest or their own interests.

Any power of attorney conferred to a third party may only be revoked if the client writes to the Bank by registered letter, or gives them a notice against discharge.

The Bank will make best efforts to take such cancellation of powers into account in the shortest possible timescale and in any case as from the third working day following receipt of such cancellation.

3.2. Moreover, the Bank reserves the right to refuse to implement the power of attorney if there is good cause, without advance warning or notice. This is particularly the case if the authorised representative does not meet or no longer meets the legal and regulatory provisions relating to the use of the financial system for money laundering and terrorism financing, particularly concerning the identification of clients or the acceptance policy for them.

3.3. Powers of attorney come to an end:

- if the power of attorney is revoked by the account holder;
- if the authorised representative terminates it;
- due to the death, prohibition, incapacity, winding up, insolvency or bankruptcy of the account holder or their authorised representative.

The Bank reserves the right not to take account of any revocation/cancellation they have not been notified of by registered letter or by a declaration on the power of attorney signed and dated in the presence of a Bank employee. Any revocation/cancellation sent by ordinary letter is made at the client's own risk. Such notification must be accurate and complete.

The Bank will take account of the revocation/cancellation/termination of the power of attorney from the third bank working day (i) following receipt of the revocation/cancellation or (ii) after they become aware of the facts giving rise to the termination of the power of attorney, without having had

to make any investigations of any kind in this respect. The Bank will, however, make all efforts to comply with the instruction within this period.

The Bank cannot be blamed in any way if, after the revocation comes into effect, they carry out a transaction begun or an order given by the authorised representative before it came into effect. When Powers of Attorney, or the cancellations thereof, are imprecise or incorrect the Bank assumes no responsibility for the consequences resulting from such shortcomings.

When a power of attorney is no longer in force for whatever reason, the client must return to the Bank all documents in the possession of the formerly authorised representative. If it does not, it accepts any consequences resulting from the use made of these documents by the former representative or by a third party.

Article 4: Specimen signatures

Upon entering into a relationship with the Bank, the client deposits a specimen of their signature with the Bank. The same applies to all representatives.

For companies, the specimen signatures to be supplied are of those persons having the necessary powers to deal with the Bank, according to the statutes of the company or the delegations of powers validly conferred.

The Bank will only compare signatures appearing on instructions, guarantees, authorities or powers of attorney with the specimen signatures provided to the Bank. The Bank will not be held liable for the verification of signatures with the specimens held, except in the event of gross negligence or fraud on the part of their employees.

Accounts and assets in the names of several people – notably indivisible joint holders, a bare owner and a usufruct, parties to a lock-up agreement – are, unless there are any powers of attorney, managed under joint signatures.

Article 5: Correspondence

In principle, the Bank will communicate with the client by electronic means, by e-mail sent to the address notified by the client to the Bank. This e-mail is considered to be the equivalent of a normal letter and is considered to be received, at the latest, on the third bank working day after it was sent. If correspondence is not sent electronically, it may, at the client's expense and in accordance with the applicable rates, be sent either to the postal address the client indicates or, failing this, to the client's last address known to the Bank, to their registered address or their principal business establishment, if the client is a self-employed professional or trader.

The client is required to notify the Bank of a change of address to which correspondence should be sent by registered letter signed by the client or ordinary letter delivered against acknowledgement of receipt from the Bank and to send documentary proof, as appropriate. Notification of change of address will only take effect after the close of business on the third working day following receipt.

Correspondence relating to operations processed for the account of more than one person will be sent to the address indicated by such persons. In the absence of precise instructions, any communication is deemed valid if sent to the address of one of the persons concerned, either the address indicated or, failing this, to the last address known to the Bank or to the person's legally registered address.

The copy of any correspondence sent to the client by the Bank is proof that such correspondence has been dispatched. Such copy may differ from the original if it is generated by any form of information technology. Unless it can be proved otherwise, the date appearing in the copy sent by the Bank is to be considered as the dispatch date.

The Bank may, at the client's written request, agree to hold all letters addressed to the client, either to be sent to the client on fixed dates or made available at their counters during a period to be agreed upon, although, unless otherwise agreed, never for longer than a year. The relevant tariffs will apply.

The client is asked to collect all letters held at the Bank at reasonable intervals. If this is not done, the Bank may take the initiative to send it, at the client's expense, to the client's last known address or to the client's legally registered address. The storage of letters by the Bank, upon instructions from the client and at the latter's expense, entails the same effect as the dispatch of letters to the client.

Letter contents are considered to be known to the client from the third working day following the date figuring thereon. The client accepts any consequences arising from storage of letters by the Bank and the subsequent non-collection thereof.

Notwithstanding the existence of instructions from the client as referred to in the previous paragraphs, the Bank may address any urgent or important letter, which it deems necessary to send rapidly, to the client's last known address or legal address. In such circumstances, the Bank does not have to give reasons for their actions.

In the event that the client has given instructions that bank correspondence must not be sent to them under any circumstances, and in the event that the client has not collected their letters at least once a year, the Bank reserves the right to destroy all bank correspondence held at their counters for more than three years.

The client is required to send all correspondence to the Bank's address. The Bank declines all responsibility if the client fails to use the Bank's exact address. In their correspondence the client ensures that their account number and, if appropriate, any Bank references communicated are apparent.

Article 6: Dispatch and transport of documents and assets/securities

Assets, securities and documents of whatever nature, sent by the Bank to the client or to any third party on behalf of the client, as well as those sent to the Bank by the client or any third party on behalf of the client, will be entrusted, at the sender's discretion, to the postal services or to private messengers.

In any event, such assets and documents (including but not limited to bills of exchange, bills of lading, insurance policies, and invoices) will be sent at the client's expense and risk.

Article 7: Professional discretion

7.1. General principle

In accordance with general banking practices, the Bank is obliged to respect the notion of professional discretion. As a result, they may not communicate to third parties any information relating to operations undertaken by their clients unless they have received express written authorisation from the client, or are obliged by law to do so, or if there is a legitimate reason for doing so.

7.2. Legal communications with the judicial or administrative authorities

The Bank is required to communicate information regarding their clients, when such communication is imposed upon it by Belgian or foreign legal or regulatory requirements, particularly when they are required to do so by a judicial or administrative authority or by a banking regulatory body. Furthermore, various legal requirements require the Bank to report information related to, but not limited to, money laundering and terrorism financing activities. The client hereby takes note of these legal obligations and expressly accepts the above by agreeing to these General business conditions.

7.3. Mandatory communication to the Belgian National Bank's central point of contact

In accordance with the Royal Decree of 17 July 2013 concerning the operation of the central point of contact (hereafter "PCC") established in Article 322, §3 of the Income Tax Code 1992, the Bank must notify the PCC maintained by the National Bank of Belgium (BNB) (14 Boulevard de Berlaimont, 1000 Brussels, Belgium) of the following information about their clients:

- a)
- (i) for individuals: the identification number in the national register or, failing this, the client's surname, first name, date and place of birth (or, failing this, country of birth);
 - (ii) for legal entities entered in the Companies Register: the client's Companies Register entry number; or
 - (iii) for clients not covered by points (i) and (ii) above: the full name, legal form and country of establishment;
- b) the IBAN (International Bank Account Number) of each account held with the Bank by the clients;
- c) within the limits established by the aforementioned royal decree of 17 July 2013, certain types of agreement made with the Bank which were in existence with the client at any time during the year mentioned in point d) below;
- d) the closure date of the calendar year concerned in the information reported;
- e) the client's Companies Register entry number.

The PCC must be notified of this information annually by 31 March each calendar year following the year to which the notification refers.

All the information will be stored by the PCC and kept for a period of eight years from the closing date:

- concerning the information given under point a) above: of the last calendar year in connection with which this identification data has been notified to the PCC;
- concerning the data covered in points b), c), d) and e) above: of the calendar year in connection with which the account whose IBAN number or last agreement whose type has been notified to the PCC has been closed or terminated.

Every client has the right to find out from the BNB about the data recorded under their name by the PCC. The client also has the right to demand the rectification and erasure, free of charge, of inaccurate data recorded in their name by the PCC. This right must be exercised with the Bank if the latter has given the data concerned to the PCC.

Information notified to the PCC may not be used either to determine the amount of taxable income for the client or to establish the client's assets to ensure the payment of Belgian taxes and deductions due in principal elements and additional payments, tax increases and administrative fines, interests or charges in Belgium.

7.4. Mandatory notification to the Central private credit register and the Central business credit register

Concerning loans, certain client data may be entered in the BNB's credit registers in accordance with the applicable legal provisions.

- The Central private credit register records all private loans to individuals, as well as any defaults on repayment of these loans. It must be consulted by lenders before they give any loans to individuals.

Data must be kept for the following periods:

- for loan agreements without default on repayment: three months and eight working days after the end of the loan agreement;
- for loan agreements with default on repayment: if not settled: ten years from the date of the first default on repayment; if settled: one year from the date of settlement. This period may not result in data being kept for a period of more than ten years, based on the date the first payment default was recorded.

- The Central business credit register records loans agreed with legal entities and natural persons in their professional capacity.

The data recorded in the register is kept until one year after its reference date – the last calendar day of the month concerning the data notified – so it can be consulted.

7.5. Obligations relating to the automatic exchange of financial information with foreign countries

The Belgian law of 16 December 2015 regulating the communication of information relating to financial accounts by Belgian financial institutions and SPF Finances in the context of the automatic international exchange of information and for tax purposes, transposes European and international texts into Belgian law organising an automatic exchange of financial information with foreign countries for tax purposes, notably the Common Reporting Standards (CRS) established by the OECD and the system established by inter-governmental agreement concluded between Belgium and the United States of America concerning the American FATCA (Foreign Account Tax Compliance Act) regulations.

For each natural person and legal entity holding or co-holding of one or more accounts, and individuals controlling organisations that are subject to filing a tax return and whose residence for tax purposes is established in a country other than Belgium taking part in the automatic information exchange with Belgium, Belgian financial institutions must, under this law, notify the Belgian tax authorities. They will, in turn, pass on to the tax authorities of the country of residence for tax purposes of the person concerned certain financial information associated with this(these) account(s) either directly or indirectly (as beneficial owner). In addition, if the client has been identified as a US Person or if the US indicia apply to the client, the Bank must pass information to the international authorities designated by inter-government agreement. By agreeing to these Conditions, the client expressly gives their consent to this information being passed on.

To determine whether this communication of financial information must or must not take place, the Bank determines whether the person concerned is declarable in accordance with the identification principles established by the law of 16 December 2015. In order to determine the declarable status of the person concerned, the person must, if appropriate, declare to the Bank the country where they are resident for tax purposes and pass on any document making it possible to determine residence for tax purposes in that State and/or complete and sign the specific documents required by the regulations or the applicable inter-governmental agreement.

If the client refuses or neglects to provide the information required by FATCA regulations and/or refuses or neglects to fill in and sign any documents required, the Bank will be compelled to consider the person concerned as an "undocumented person" (e.g. an "undocumented US person" within the meaning of the FATCA regulations) and to give the information required by the regulations and/or the applicable inter-government agreement to the authorities designated by the regulations and/or agreement. The Bank also reserves the right to end all or part of the contractual relationship with the client in accordance with Article 16 of these Conditions and will be obliged to carry out withholding at source on American payments due to them governed by these regulations.

Moreover, if the necessary documents, identification numbers and/or declarations are not produced, the Bank reserves the right:

- to freeze or not open certain products;
- to exchange data with other countries where the client has their residence for tax purposes; and
- to end all or part of their relationships with the client.

The client must immediately inform the Bank in writing of any changes affecting their residence for tax purposes (e.g. a change of address).

The law of 16 December 2015 concerns a period beginning on 1 July 2014 with regard to FATCA regulations and 1 January 2016 with regard to CRS regulations.

The information received from the Bank by the Belgian tax authorities is transferred to the foreign tax authorities concerned for tax purposes (the calculation and/or the recovery of the tax) but the Belgian tax authorities may also, in general and under conditions of reciprocity, authorise the jurisdiction to which the information is transferred to use it as evidence before criminal courts when this information contributes to the undertaking of criminal proceedings concerning tax fraud.

By accepting these Conditions, the client expressly indicates their consent for these identification and bank details to be exchanged if, under the regulations in force, the Bank states that the client is a resident for tax purposes of a State subject to exchange of information.

The information notified to the Belgian tax authorities concerns:

- the identity of each (co)holder (natural person or legal entity) whose financial account(s) (immediate withdrawal, fixed term and savings accounts, share and cash accounts linked to share accounts, etc.) are subject to a declaration, as well as that of natural persons who control organisations that must be subject to a declaration;
- The number of the account(s) subject to a declaration;
- The balance of this (these) financial account(s) at 31 December of each year (or an adequate reference period); if the account has been closed during the year or period in question, the closure of the account or, when the United States is the jurisdiction subject to declaration, the last balance or value before closure of the account.
- if appropriate, any revenue (interest, dividends, etc.) and products of assignment (sale, repurchase and remuneration) concerning assets (including securities) entered in this (these) account(s).

When the person concerned is a natural person, the Bank will provide the information given above – as a bank statement or in any other form the Bank considers appropriate considering the circumstances – at the latest on the day preceding the day when the information covered by law is given for the first time in these circumstances.

The Bank will also provide this information to the individual/person concerned at the latest on the day preceding the day when the information covered by the law is given concerning a civil year in the course of which:

- a or the final recipient of the personal data is effectively altered;
- the list of declarable financial accounts for which the personal data is notified and modified;
- the individual is a natural person who once again must be subject to a declaration after having ceased to be subject to a declaration for one or more civil years.

Under the application of Regulation (EU) 2016/679 of the European Parliament and the Council of 27 April 2016 with regard to the processing of personal data and on the free movement of such data (the GDPR regulations), the declaring financial institutions and SPF Finance are considered as "data controllers" of "personal data" concerning the information given above relating to natural persons.

Moreover, any data subject who is a natural person:

- has the right to obtain, on demand, notification of the specific data which will be or has been passed on concerning a declarable financial account;
- has a right to rectification of the personal data concerned.

These rights may be exercised by sending an e-mail (with a copy of both sides of the identity card or a similar identity document) to the following address: byblos.europe@byblosbankeur.com.

The computerised databases provided by the financial institutions declaring to the Belgian tax authorities are kept by the declaring financial institutions for seven years counted from 1 January of the civil year following the civil year during which a database is passed on.

Article 8: Data protection

8.1. The Bank makes every effort to meet the personal data protection regulations in force as well as any measures imposed by the data protection authority.

In application of Regulation (EU) 2016/679 with regard to the processing of personal data and on the free movement of such data (General Data Protection Regulation), the client is advised that the "controller" of the data collected is Byblos Bank Europe S.A., whose registered office is at Rue Montoyer 10, 1000 Brussels.

The Bank places great importance on privacy. It makes an effort to process personal data legally, fairly and transparently.

The type of personal data processed by the Bank, the measures taken to protect it and the rights of the data subjects are described below.

8.2. Data subjects

Protection concerning the processing of personal data applies to all natural persons, whatever their nationality and place of residence.

The Bank processes the personal data of individuals or organisations with which it has, has had, or is likely to have a direct or indirect relationship. This personal data may, in particular, refer:

- to clients and their representatives or beneficiaries
- to potential clients
- to everyone associated with a legal entity such as a business representative.

The Bank also uses third parties' personal data, for example of people who are not clients but who maintain a relationship with the client as part of their duties, as a privilege or on a personal basis. Examples include:

- Legal representatives (for example, proxies)
- Beneficiaries of bank transactions carried out by the Bank's clients
- Ultimate beneficial owners (UBO)
- The client's debtors (for example, following a bankruptcy)
- Shareholders in the business as natural persons
- Statutory representatives
- Directors or people designated as contacts of professional clients.

8.3. Processing of personal data

"Personal data" is all information concerning an identified or identifiable natural person (called the "data subject"). An "identifiable individual" is considered to be a natural person who can be directly or indirectly identified, notably by reference to an identifier, such as a name, an identification number, localisation data, an online identifier or one or more specific elements concerning their physical, physiological, genetic, mental, economic, cultural or social identity.

"Processing" is any operation or set of operations carried out, whether or not they use computerised procedures, applied to personal data or sets of personal data, such as collection, recording, organisation, structuring, storage, adaptation or modification, extraction, consultation, use, communication by transmission, dissemination or any other way of making it available, and comparison or connection, limitation, erasure or destruction of personal data.

The different categories of personal data the Bank normally processes are as follows:

- Identification data, such as first name, surname, address, date and place of birth, identity card/passport number, e-mail address, etc.
- Data associated with transactions made via us, such as a bank account number, deposits, withdrawals and transfers associated with an account, etc.
- Financial data, such as invoices, credit notes, pay slips, values of property or other assets, background to loans from our organisation and repayment capacity, etc.

- Socio-demographic data, such as marital status, family situation and other relationships.
- Audiovisual data, such as recordings from surveillance cameras in our offices or recordings of telephone calls.

The Bank can also use the data obtained from external sources in order to meet, among others, regulatory obligations (for example information from public bodies or other external sources as part of the fight against terrorism and money laundering).

In principle, the Bank does not use sensitive personal data, such as data relating to health, political opinions, religious or philosophical convictions, sexual orientation or racial or ethnic origin. The Bank only processes sensitive data in particular circumstances, for example when it is disclosed as part of bank transactions (e.g. a payment instruction for membership of a political party).

The Bank uses personal data for the following purposes: management of the client portfolio (the law requires the Bank to collect personal information, such as a copy of an identity card/passport, proof of residence or other evidence); the delivery of products and carrying out of services; definition of the risk associated with credit; the prevention, and the detection and circumvention of loopholes in accordance with applicable regulations (for example, the fight against money laundering, terrorism financing, fraud and tax evasion). The Bank may also use personal data to protect the client and their assets against all fraudulent activity (for example in the case of identity fraud, leaks or theft of personal data). The Bank also uses and manages contact and security data (for example, passwords) in order to validate, monitor and secure transactions and communications.

Depending on circumstances, the legal basis for treatment will be as follows:

- the person concerned has consented to the treatment of their personal data for one or more specific purposes;
- the processing is necessary in order to implement a contract to which the data subject is party, or for implementing precontractual measures taken at the person's request;
- the processing is necessary with respect to a legal obligation to which the Bank is subject;
- processing is necessary to achieve a legitimate interest pursued by the Bank or by one or more third parties to which the data has been given, provided there is consideration comparing the legitimate interest pursued by the Bank (or by the third parties) with the interest or fundamental rights and freedoms of the data subject.

The following is a non-exhaustive list giving some circumstances under which the question of legitimate interest is most likely to arise. It is presented here without prejudging whether the interest pursued by the Bank will ultimately prevail over the interests and rights of the people concerned, after the weighing up of interests.

- exercise of the right to freedom of expression or information, notably in the arts and media;
- direct conventional market research and other forms of market research or advertising;
- implementation of requests in judicial proceedings, including the recovery of debts via extra-judicial procedures;
- prevention of fraud, misuse of services or money laundering;
- surveillance of staff for security or management purposes;
- mechanisms to report malfunctions;
- physical security, systems security and computer networks;
- processing for historical, scientific or statistical purposes;
- processing for research purposes (including commercial research).

8.4. Security of personal data

The Bank takes the security of personal data very seriously. For this purpose it implements the appropriate technical and organisational measures to ensure that, by default, only the personal data necessary with regard to each specific purpose is processed. This applies to the quantity of personal data collected, the extent to which it is processed, the period for which it is kept and its accessibility. In particular, it has taken technical measures and drawn up suitable internal procedures to ensure the integrity of the personal data and its confidential, secure processing.

The Bank also makes contractual provisions with the third parties to whom it passes personal data.

8.5. Keeping data

The Bank makes every effort to keep personal data for no longer than is necessary, considering the purposes for which it has been collected.

When the period for keeping personal data is being considered, the Bank must take into account requirements for keeping it that may be stipulated in current legislation (for example, the law against money laundering). The Bank may also keep personal data for longer, for example if it is evidence in a legal dispute. For this reason, the periods for which it is kept may vary depending on circumstances (data may also be kept for up to ten years after an account is closed).

8.6. Sharing personal data

The Bank processes the personal data with the greatest care and shares only the data necessary in order to offer the best service.

Personal data may be transferred to associated companies or to those belonging to a group that includes the Bank outside the European Economic Area in countries that may or may not guarantee a level of protection equivalent to that in Europe. This particularly refers to our parent company in Lebanon which helps manage operations (for example, subcontracted operational activities), IT security, or the provision of specific services and products. These transfers are necessary for carrying out the Bank's (pre)contractual obligations to their clients. The Bank has taken measures in order to ensure the protection of personal data when it is exchanged or shared within the business group, in accordance with current regulations and best practices.

In certain cases, the law requires the Bank to share personal data with third parties:

- public authorities, regulatory bodies and monitoring bodies, when there is a legal obligation to disclose/divulge information relating to the client, such as the tax authorities and the National Bank of Belgium (BNB);
- judicial/instructing authorities such as the police, prosecutors, courts, arbitration/mediation institutions, at their express request;
- lawyers, for example in the case of bankruptcy, notaries public, guardians who must take care of other people's affairs, and business inspectors.

The Bank may need to transfer personal data to third parties who might be used to provide certain services. This includes specialists from the financial sector (financial institutions/correspondents in foreign countries, SWIFT, etc.) who also have a legal duty of care with personal data, as well as service providers. The Bank ensures that the third parties have limited access only to the personal data necessary to successfully complete the specific tasks required. It also sees that the third parties are committed to using the data securely and confidentially. Under no circumstances does the Bank sell personal data to third parties.

When personal data is transferred outside the European Economic Area, where the level of personal data protection is not the same as within it, the Bank takes appropriate measures to ensure the personal data will be duly protected in the destination country.

8.7. Rights of data subjects

Data subjects have the right to ask the data controller to access, rectify, or delete their personal data, or to restrict its processing. The data subject also has the right to data portability and to object to processing.

When processing is based on consent, data subjects have the right to withdraw consent at any time, although any processing based on consent before its withdrawal remains legitimate.

The data subject also has the right to complain to a monitoring authority.

Each of these rights is detailed below. To exercise these rights, the client must send a written request, duly dated and signed, to the data controller at the address given.

1) Right of access

Data subjects have the right to obtain confirmation from the data controller of whether the personal data concerning them has been processed and, if it has, to access said personal data as well as the following information:

- a) the purposes of the processing;
- b) the categories of personal data concerned;
- c) the recipients or categories of recipients to whom the personal data has been or will be given, particularly recipients established in third-party countries;
- d) When possible, the time period for which the personal data is to be kept or, if this is not possible, the criteria used to determine this period;
- e) the existence of the right to ask the data controller to rectify or erase personal data or to restrict the processing of the personal data relating to the data subject or the right to object to processing;
- f) the right to complain to a monitoring authority (data protection authority);
- g) where personal data has not been obtained from the data subject, all available information concerning its source;
- h) the existence of automated decision-making, including profiling, and, in such a case, at least the following: useful information concerning the underlying logic, as well as the importance and envisaged consequences for the data subject of this processing.

When personal data is transferred to a third country, the data subject has the right to be informed of the appropriate guarantees concerning such transfer.

The data controller provides a copy of the personal data subject to processing. The data controller may require the payment of reasonable charges based on administrative costs for any additional copies requested by the data subject. When data subjects present their requests electronically, the information is provided in a standard computerised form, unless the data subject requests otherwise.

2) Right of rectification

Data subjects have the right to obtain from the data controller, as quickly as possible, rectification of inaccurate personal data concerning them: Taking account of the purposes of the treatment, the data subject has the right to have the incomplete personal data completed, even by providing an additional declaration.

3) Right to erasure ("right to be forgotten")

Data subjects have the right to obtain from the data controller, as quickly as possible, erasure of personal data concerning them, and the controller must erase this personal data as quickly as possible in any of the following circumstances:

- a) if the personal data is not necessary for the purposes for which it has been collected or has been processed in another way;
- b) if the data subject withdraws the consent on which the processing is based and there is no other legal basis for processing;
- c) if the data subject objects to the processing and there is no overwhelming legitimate reason for the processing, or the data subject objects to processing for market research purposes;
- d) if the personal data has been subject to illicit processing;
- e) if the personal data must be erased to meet a legal obligation established by European Union law or by the law of a member State to which the data controller is subject.

The right to be forgotten does not apply if the processing is necessary to meet a legal obligation to which the Bank is subject or to record, exercise or defend rights in legal proceedings.

4) Right to restrict processing

Data subjects have the right to obtain from the data controller a restriction on processing if any of the following circumstances apply:

- a) The accuracy of the personal data is challenged by the data subject for a period allowing the data controller to check the accuracy of the personal data;
- b) the processing is unlawful and the data subject opposes the erasure and requests that its use be restricted;
- c) the data controller no longer needs the personal data for the purposes of the processing but it is still necessary for the data subject in order to establish, exercise or defend rights in legal proceedings;
- d) the data subject objects to processing and a verification is being made of whether the legitimate grounds pursued by the data controller override those of the data subject.

When processing is restricted, apart from being kept, the personal data can only be processed with the consent of the data subject or in order to establish, exercise or defend rights in legal disputes or to protect the rights of another natural person or legal entity, or for important reasons of public interest in the European Union or a member State.

5) Obligation to give notice concerning the rectification or erasure of personal data or restrictions on processing

The data controller must notify each recipient to whom the personal data has been passed of any rectification or erasure of personal data or any restriction made on its processing, unless such notification is impossible or requires unreasonable effort. The data controller provides the data subject with information on these recipients, if the latter so requests.

6) Right to data portability

Data subjects have the right to receive personal data concerning them that they have provided to a data controller in a commonly used, structured format readable by computer, and they have the right to transfer this data to another controller without impediment by the controller to which the personal data has been given when: a) the processing is based on consent or on a written agreement; and b) the processing is carried out by computer.

When data subjects exercise their right to data portability, they have the right to have the personal data transmitted directly from one data controller to another, where technically feasible.

7) Right to object

Data subjects have the right to object to the processing of personal data concerning them based on legitimate interests pursued by the data controller or a third party, including profiling based on these provisions, at any time for reasons relating to their particular situation. The data controller no longer processes the personal data unless they can show that there are overriding legitimate reasons for processing which prevail over the interests, rights and freedoms of the data subject or in order to assess, exercise or defend rights in legal proceedings.

When personal data is processed for market research purposes, data subjects have the right to object at any time to the processing of personal data concerning them for market research purposes, including profiling, in so far as it is associated with such market research. When data subjects object to processing for market research purposes, the personal data will no longer be processed for these purposes.

8) Automated individual decision-making, including profiling

Data subjects have the right not to be subject to decisions based exclusively on computer processing, including profiling, leading to legal consequences for them or significantly affecting them in a similar way.

This does not apply when the decision:

- a) is necessary for the conclusion or implementation of a contract between the data subject and a data controller;
- b) is authorised by European Union law or the law of a member State to which the data controller is subject which also provides appropriate measures to safeguard the data subject's rights, freedoms and legitimate interests; or
- c) is based on the data subject's explicit consent.

The Bank does not currently apply decision-making processes exclusively based on computer processing of personal data, including profiling.

9) How data subjects can exercise their rights

The Bank provides the data subject with information about the measures taken following a request drawn up as quickly as possible and, in all circumstances, within one month counted from receipt of the request. If necessary, this period can be extended to two months, depending on the complexity and number of requests. The Bank then informs the data subject of this extension and the reasons for the delay within one month, counted from receipt of the request. When data subjects present their requests electronically, the information is provided in computerised form whenever possible, unless the data subject requests otherwise.

If the Bank does not accept the request drawn up by the data subject, it will inform the latter without delay, and within one month counted from receipt of the request, of the reasons for their inaction and the possibility of making a complaint to the Data Protection Authority (Rue de la Presse 35, 1000 Brussels, e-mail: [contact\[at\]apd-gba.be](mailto:contact[at]apd-gba.be), website: www.autoriteprotectiondonnees.be).

When a data subject's requests are clearly unfounded or excessive, in particular due to their repetitive nature, the Bank may: a) require the payment of reasonable charges taking into account the administrative costs incurred in providing information, giving notifications and taking the measures requested; or b) refusing to act on these requests. The Bank must demonstrate the clearly unfounded or excessive nature of the request.

When the Bank has reasonable doubts concerning the identity of the natural person presenting the request, it may ask them to provide additional information needed to confirm the identity of the data subject.

8.8. Consequences of refusal to provide personal data

The data subject may be required to provide personal data because of regulatory or contractual requirements with a view to entering into or pursuing a (pre)contractual relationship, or to carry out a transaction. Failure to provide this data may, depending on the circumstances, lead to the Bank's inability (in the event of a legal requirement) to enter into or pursue a (pre)contractual relationship, or to carry out a transaction, or their refusal (in the case of contractual requirement) to do so.

Article 9: Deposit protection

In accordance with the law, the Bank is a participant in the Belgian system of deposit protection and the system for protecting financial instruments. This protection establishes reimbursement and/or compensation under certain conditions and to a certain ceiling, of deposits and/or financial instruments should the Bank become insolvent. The client may, by simple request, obtain a brochure from the Bank explaining this. This information is also available on the Guarantee Funds for Financial Services website (www.fondsdegarantie.belgium.be) and the Deposit and Financial Instrument Protection Funds website (www.protectionfund.be).

Article 10: Code of conduct

The Bank has subscribed to the Febelfin Code of Conduct, and undertakes to uphold it in dealings with clients. This code is available on the website: www.bonnerelationbancaire.be.

Article 11: Bank's liability

The Bank is liable for any intentional fault or gross negligence committed in their normal course of business, either by themselves or by their employees. However the Bank cannot be held liable for minor errors.

The Bank cannot be held liable for any loss arising either directly or indirectly from measures taken or imposed by any governmental authorities, either Belgian, foreign or international.

Furthermore, unless it has committed gross misconduct or serious negligence, the Bank cannot be held liable for any damaging consequences resulting from any of the following:

- strikes by members of their personnel;
- armed hold-ups;
- fires or floods;
- unavailability of their computer systems for any reason whatsoever, including the destruction or loss of data thereon;
- the interruption of any of their means of communication;
- errors, delays or interruptions of service caused by other financial institutions or organisations;
- operations ordered – in the event of wars, civil strife or commotion or occupation by foreign or illegal forces – by persons thereby invested with the necessary powers.

The Bank accepts no responsibility resulting from restrictions or limitations that may be imposed or introduced by their own government or a foreign government.

In the context of their legal obligations and of risk or reputation management, the Bank takes into account restrictive Belgian and international measures, in particular asset freezing of various people and organisations as well as seizure of goods imposed by certain jurisdictions. The client must not involve the Bank in transactions incurring the penalties mentioned above.

Any transaction directly or indirectly concerning a sanctioned party or country is halted by the Bank's computer systems and then requires approval. Certain transactions may be rejected, either because the Bank is not allowed or does not wish to process them, or because the information provided is incomplete. This may involve restrictions concerning the availability of assets or other inconveniences for the client, for which the Bank cannot be held liable.

Finally, the client acknowledges that the Bank cannot be liable for the consequences of errors or delays attributable to other institutions or bodies, or those of any other deed or action by third parties.

Article 12: Bank forms and documents

The Bank offers their clients various forms for use in the case of transfers and instructions to the Bank. It is the client's responsibility to keep such documents safe and not to lose them, nor allow them to be stolen or used for fraudulent purposes.

The client is fully liable for any consequences resulting from the loss, theft, or fraudulent or unusual usage of such forms and documents, and any misuse of them that may be made of them by anyone.

If the client has an electronic signature or secret code, they must not reveal it under any circumstances and must take all necessary precautions to preserve its confidentiality. Subject to the limitations on liability recognised by the law, they accept all the consequences that may result from the theft or loss of these documents and/or the deliberate or accidental disclosure of their electronic signature or secret code, as well as any misuse that may be made of them.

The client must immediately inform the Bank, without delay, of any event that could lead to the fraudulent use of the client's accounts and upon becoming aware of the loss, theft, misappropriation or unauthorised use of the forms.

If there is suspicion or proof of fraud or a security threat, the Bank will warn the client by telephone. If appropriate the Bank reserves the right to block the forms for reasons concerning security, presumed unauthorised or fraudulent use, or a notably increased risk that the client will be unable to meet their payment obligations.

Article 13: Orders and instructions given to the Bank

The client's orders or instructions must be given using the forms made available to them by the Bank. Such orders and instructions must be duly completed and signed by the client or their authorised representative.

The Bank will only execute any written orders and instructions not on the Bank's forms if their true authenticity appears to have been established.

The Bank accepts orders sent by fax, e-mail or letter; they reserve the right to suspend such orders until they are confirmed by telephone. Unless the Bank and the client agree otherwise, instructions received by fax or letter will be subject to telephone confirmation; and instructions received by e-mail may be executable as they are if and only if the instructions are protected in accordance with a password protection procedure agreed between the Bank and client.

The Bank may accept orders given by telephone at the client's request. However, they reserve the right to suspend such orders until they receive written confirmation.

Orders and instructions given to the Bank must clearly and precisely state the purpose and full details of the transaction. The Bank is not required to execute incomplete orders or instructions, or those that they deem to be imprecise, incorrect or irregular. The Bank is not in a position to detect an incomplete, imprecise, incorrect or irregular request unless this is clearly apparent from a rapid but reasonably careful examination. Orders that are clearly incomplete, imprecise, incorrect or irregular will be returned to the client. If, however, the Bank believes they can correct the data, they have the power to implement such orders, although they accept no responsibility for any possible delay in execution or error in understanding unless they or their employees have committed a serious or intentional misdemeanour.

The client ensures that all documents, items, data, information and instructions notified or sent to the Bank are perfectly clear, reliable and complete, and that they are in accordance with the provisions of agreements, laws and regulations and applicable practice. If the Bank must base itself on documents, items, data or information beyond their control, as understood in a banking and business context, they cannot guarantee their authenticity, validity, accuracy or scope. In particular, this would include documents established by third parties which the Bank must receive or deliver, pay or collect by order or on behalf of the client.

The client will establish the provision required to implement a debit order in the account to be debited in good time. If the account has several sections, particularly in different currencies, the provision is established in the section and the currency indicated in the order. The client acknowledges that the assets entered under an account number in a section or currency other than those indicated in their order do not constitute the provision. They nevertheless accept that, in a similar situation, the Bank use their powers to transfer office as provided for in Article 19.4. The Bank has the right to refuse or suspend the implementation of any order for which there is no, or only partial, provision.

Any order modification or cancellation must be notified to the Bank in writing, signed by an account holder or authorised representative, and must clearly indicate the order to be modified or cancelled. The Bank must act upon such modification or cancellation from the third working day following receipt of the instruction, always provided that the original order or instruction has not already been implemented. However, it will make every possible effort to take account of this before the end of said period.

In order to uphold the client's rights and those of the Bank, the client's telephone conversations with the Bank may be recorded and used in the case of disagreement or legal dispute in order to justify a bank transaction of any kind. Examples of this included the confirmation of transfer and exchange orders, or orders to buy or sell financial instruments. The recording, together with the date and time

the conversation took place, will be kept for a minimum of five years and, if the competent authority so requests, for a period of up to seven years. In accordance with privacy protection law, access to the recording is subject to a strict procedure. This means, among other things, that access to the recorded data is strictly reserved to people who need this data to carry out their duties.

Article 14: Execution of client orders and instructions

14.1. The Bank will make best efforts to carry out the orders and instructions of their client with due diligence.

The Bank will have sole discretion to determine, in the client's best interests, how orders and instructions given to them by their clients are to be executed. Consequently, if deemed appropriate, the Bank may, at the client's expense, call for the intervention of third parties either in Belgium or elsewhere to implement client orders or instructions.

If the Bank follows the client's instructions in the choice of a third party, the Bank cannot be held liable for the failure of said third party. It may only be held liable for any serious error committed in their choice of a third party.

14.2. Any entry in a client's account relating to a collection transaction, the fate of which is not known or is not definite at the time the entry is made, is deemed to be "subject to final collection", unless otherwise agreed with the client. This applies even if this phrase is not stated in the relevant credit advice. If the funds are not effectively collected, the Bank will reverse the entry in the client's account without delay or prior notice. The client undertakes to repay the Bank immediately an amount equal to the amount originally credited, together with interest thereon. The client accepts that, in such a case, the Bank will automatically take securities left on deposit with it.

14.3. In general terms, the Bank may automatically and at any time rectify any errors committed either internally by the Bank or by any of their agents or other institutions acting on their behalf.

14.4. In the case of payment orders, the client must indicate complete account numbers/unique identifiers. The client accepts that any discrepancy between the account numbers/unique identifiers indicated and the identity of the person giving the order or the beneficiary are no obstacle to the execution of the order. The Bank is not required to check whether the identity of the orderer or the beneficiary coincides with the account numbers/unique identifiers for the accounts to be credited or debited.

14.5. Any order accompanied by an implementation deadline is implemented by the Bank on the stipulated date, provided it has been:

- in the possession of the Bank at least three bank working days before the deadline indicated;
- given, as appropriate, in the form required by the provisions of applicable agreements, laws, regulations and practices.

The Bank is not answerable for the consequences of any delay in implementing orders that do not meet any or all of these conditions.

14.6. In the case of operations carried out by a broker or a correspondent, in Belgium or abroad, assets in foreign currency entered in the client's account are included in an overall entry in the accounts in the Bank's name with the correspondent. This account is their counterpart and the two are indivisibly linked. They are therefore subject, automatically and immediately, for the purposes of all legal and regulatory provisions concerning tax, or others applicable in the country of the currency in question and/or in the country of the correspondents, to all measures taken by the authorities in these countries and, in all cases, any force majeure which may arise.

The Bank can accept no liability for any damaging consequences that may result for the client from the circumstances mentioned above, notably if the situation created involves the full or partial elimination, depreciation, unavailability or unproductivity of the Bank's assets in the country in question.

Euro assets may be included in any account opened in the Bank's name with their correspondents in any member State of the European Union whose official currency is the Euro. The provisions of the above paragraph apply to similar cases.

14.7. Without prejudice to imperative legal or regulatory provisions or matters of public order and establishing particular rules concerning proof, sufficient proof of the execution of orders given to the Bank is provided by bank statements, dealing slips and/or correspondence by any means – including electronic means – provided by the Bank to the client. Without such a document, this proof would come from the entry of the transaction in the Bank's books. In both civil and commercial matters, whatever the value of the transaction in question, the Bank can provide the proof established in the above paragraph both by means of the original document and its reproduction or copying by (micro)photographic, magnetic, electronic or optical means. Without proof to the contrary, these are assumed to be true copies, just as valid as the original document.

The above provisions do not affect the client's right to provide contradictory proof by any legal means.

Article 15: Modification or cancellation of orders and instructions

Any modification or cancellation of an order or instruction must be notified to the Bank in writing and be signed by the account holder or their duly mandated representative, and must indicate clearly the order or instruction to be modified or cancelled.

The Bank undertakes to act upon such modification or cancellation as from the third working day following receipt of the instruction, always provided that the original order or instruction has not already been executed. The Bank will however make all efforts to comply with the instruction within this delay.

Article 16: Termination of the relationship

Subject to certain conditions, either the Bank or the client has the right to terminate their relationship, either partially or in whole, without the need to justify their decision. The party wishing to terminate the relationship must advise the other party in writing.

Immediately on notification of such a decision, the parties will close out all outstanding transactions and will settle their respective accounts within the shortest timescale, subject to any agreed, legal or regulatory conditions or maturity dates, which cannot be broken or modified.

All costs linked either directly or indirectly to the recovery of any debt of the client to the Bank are at the client's expense.

If the settlement of the accounts produces a balance in favour of the client, it is the latter's responsibility to inform the Bank how such balance is to be made available. In the absence of any clear instructions, the Bank will decide upon the most appropriate means.

The Bank reserves the right to close the accounts of the client if the latter's address is incorrect or unknown and cannot be traced despite the requisite searches undertaken by the Bank. In such a case, the client's assets will be placed on a specific individualised account, implying the withdrawal of the characteristics of the original account.

Article 17: Death and inheritance

The Bank must be notified without delay, in writing, of the death of a client.

Upon receipt of such notification the Bank will take steps to ensure that no transaction is carried out on the assets of an estate by the co-holders or their authorised representatives.

The Bank cannot be held responsible if they carry out any orders or instructions given by the client or the co-signatories or authorised representatives either before or after the date of death before receipt of the written notification of death.

The assets of the deceased, held by the Bank, will be made available to the heirs or beneficiaries upon production of a certificate or deed of inheritance drawn up by the receiver of inherited rights or by a notary public establishing the transmission of the inheritance and any other documents or items that the Bank considers necessary or useful.

The Bank will carefully verify such documents but cannot be held responsible, save for grave error on their part, for proof of the authenticity, validity, translation or interpretation thereof, especially when documents issued in a foreign country are involved. The respective responsibilities of the Bank and the heirs and/or beneficiaries concerning these documents are those set out in Article 14.

The Bank is definitively free of any responsibility if they remit the assets to, or on the instruction of, individuals indicated in the certificate or deed of inheritance.

Furthermore, if documents from a foreign country are involved, the Bank reserves the right to request, at the expense of the heirs and/or beneficiaries, a certificate from a lawyer or notary in the relevant country certifying that such documents clearly establish the remittance of the inheritance and the powers of attorney of the person seeking to obtain the estate's assets held by the Bank.

Any transaction relating to the assets of the estate, whether these are in the sole name of the deceased or held jointly with their spouse, may be subject to the prior agreement of all persons who, in view of the documents establishing the transmission of the succession, are charged with collecting the assets of the estate, or their authorised representatives, either by testamentary or legal means.

Before the remittance of a certificate or deed of inheritance, the surviving spouse/cohabitee may draw on some of the assets frozen in their individual or joint sight or savings accounts. These withdrawals are limited to a maximum of €5,000 and cannot amount to more than half the available credit balance in these accounts. If this double limitation, including withdrawals from other banks, is not adhered to, the surviving spouse or cohabitee loses any share of common assets, undivided state or inheritance up to the amount that has been withdrawn beyond €5,000. They also lose the right to reject the inheritance or to accept it after an inventory.

The Bank may reply to a request for information presented by one of the heirs to the estate, by one of the beneficiaries of the deceased, or by the lawyer handling the estate. Any expenses the Bank incurs in responding to such an enquiry will be debited from the account.

All correspondence relating to the estate will be sent to the address agreed upon by all the heirs and beneficiaries. In the absence of instructions, it will be sent to the last known address of the deceased.

All the heirs and beneficiaries will jointly and severally be responsible for the expenses incurred by the Bank in connection with the estate and for the transactions necessary for the winding up thereof, as per the Bank's tariff in effect at the time.

The agreements concluded between the Bank and the client will continue in force, with the heirs and beneficiaries acting jointly, unless one of the parties exercises their right to bring the relationship to an end in accordance with the terms of Article 16. In the event that the relationship concluded with the deceased is not continued, the heirs and beneficiaries of the estate will close out all current transactions as soon as possible, according to the terms of the above-mentioned Article.

Article 18: Terms and conditions

The current terms and conditions applicable to the services offered by the Bank are notified to the clients as established by law and are available at the Bank's counters.

It is the client's responsibility to be aware of these terms and conditions before giving orders or instructions to the Bank.

Any modification to the Bank's terms and conditions will be communicated to the client through the appropriate channels (for example, by means of a message attached to statements, by notice at the counters of the Bank, etc.) and will take effect fifteen days thereafter. In the event of disagreement,

the client will have a further fifteen days to terminate their relationship with the Bank. The client is considered to have accepted the amendment if they do not notify the Bank that they do not accept it before the proposed date for the amendment to come into force.

Fees and charges to be borne by the client include the following:

- the usual commissions applied by banks;
- taxes, stamp and registration duties applicable to transactions carried out on behalf of clients or for their benefit;
- expenses incurred on behalf or in the interests of the client, or those relating to the client's assets or to transactions carried out on the client's behalf or for their benefit;
- expenses incurred by the Bank to uphold or recover their rights against the client;
- the costs of the involvement of correspondents of the Bank or other brokers;
- costs relating to all business steps and research to determine and assess the client's situation, particularly to obtain full information from the authorities or all third parties with the power to give them, or in the context of researching and obtaining information on dormant accounts;
- costs relating to research that the Bank carries out at the request of the client or third parties with the powers to draw up such a request or any claim;
- the Bank's remuneration for exceptional services it has to provide due to circumstances beyond its control.

Any remuneration linked to the Bank's terms and conditions will be debited from the client's account. However, the Bank's involvement may be subject to the prior payment of such expenses or to the payment of a provision to cover such expenses.

The various charges, fees and remunerations due to the Bank and/or their correspondents and relating to transactions undertaken or orders given by the client or on their behalf remain due, even if the orders and transactions are cancelled, revoked or not carried out. If they have been paid by the client they will not be refunded.

Article 19: Guarantees and security

19.1. Any banking transaction is handled within the framework of an overall relationship between the Bank and the client. Any transactions that a client carries out with the Bank are therefore connected to each other.

All assets, sums, securities, bills of exchange and credits entrusted to the Bank by a client or on their behalf, for whatever reason, will be used to guarantee the fulfilment of any present or future obligations of the client towards the Bank resulting from the relationship between the two parties.

In the event of non-fulfilment of an obligation or of a delay in the fulfilment thereof, the Bank is authorised to retain the client's assets or to realise them by legal means and to affect the proceeds in repayment of the client's debts by way of capital, interest, costs and expenses.

The Bank may seek to cash securities and, at their discretion, use any result to meet all or some of the commitments in terms of principal, interest, fees, charges and additional costs that the client has not settled within eight days of the date of notification addressed to them.

All persons who, in whatever capacity, are co-holders of an account or assets with the Bank, co-beneficiaries of a banking facility or are jointly linked to a transaction, are jointly and severally liable for all obligations arising therefrom.

All beneficiaries and heirs of a client are jointly and severally liable for all obligations of whatever nature towards the Bank.

19.2. At any time, and even after bankruptcy or any other insolvency procedure involving the client, the Bank is authorised to compensate any of the client's loans, whether or not they are due, in any currency or accounting unit with any credit balances in any currency or accounting unit with which it sees fit to protect the Bank's legitimate interests, and provided such compensation is not forbidden by imperative legal provisions. Accounting for such compensation is carried out in Euros, after conversion from other currencies and accounting units, if necessary, at legal or market rates on the eve of the working day when it is carried out.

19.3. Unless there are other legal provisions to guarantee reimbursement of all sums owing to the Bank, either alone or together with one or more third parties, regarding any current or future banking operations or services, whatever their nature, or regarding any bonds or personal guarantees signed or to be signed for the benefit of the Bank, the client pledges to the Bank:

- all financial instruments and cash deposited with the Bank in their name or on their behalf;
- all current and future credit balances (other than the aforementioned financial instruments and cash), all documents, goods, bills of exchange and sums held by the Bank in their name or on their behalf;
- all current and future credit balances held with third parties, of any kind, such as commercial credit balances, credit balances received for provisions and services, credit balances from movable or immovable property, credit balances with credit establishments or other institutions, credit balances resulting from contractual or extracontractual responsibilities, pensions, insurance provisions, and credit balances with public authorities and other legal entities, although this list is not exhaustive.

The Bank has the right to notify the debtors of the pledging of the pledged credits and to take all necessary measures to make the pledge enforceable against third parties, entirely at the client's expense. The client pledges to provide the Bank, on first request, with all documents and information relating to these credits. They authorise the Bank to collect any documents or information from the debtors of the credit balances pledged. The Bank has the right to call in the pledge in the manner established in law until it has been reimbursed for the above sums due.

19.4. The client authorises the Bank to automatically debit their account, in accordance with imperative legal provisions, with all sums owing of any kind, particularly in terms of interest, fees, charges, remuneration, commission and taxes. If this results in an irregular overdraft in the client's account, the client must correct this immediately, without prior notice.

Article 20: Languages of communication

The Bank must notify the client in the language (French or English) of their choice when entering into a relationship with the Bank or, if appropriate, afterwards.

These Conditions, the tariffs and other conditions in force, as well as the forms (particularly those used to implement client orders) made available by the Bank are in French and English. However, certain information may not be available in the client's preferred language, particularly when one language is customary in financial markets.

At any time during the course of the contractual relationship, the client has the right, if they so request, to receive a copy of these documents on paper or another durable medium.

Article 21: Proof

Without prejudice to the provisions of Articles 14.7 and 30, in either civil or commercial matters, and regardless of the nature or the sum involved in the legal act or transaction to be proved, the Bank may substantiate the act by means of a copy or reproduction of the original document, a dealing slip, correspondence - including electronic correspondence - or by any recording or summary report prepared by the Bank, and obtained or display using any possible technique. The copying or reproduction of a document by any technical means has the same probative value as the original item.

Without such a document, this proof would come from entering the transaction into the Bank's books. Unless the client can prove otherwise, in the event of disagreement the Bank's accounts will constitute the sole conclusive evidence of the accounting of a transaction.

The above provisions do not affect the client's right to provide contradictory proof by any legal means.

In the same way, when the transaction is carried out by an authorised representative of the client, they do not affect the powers of this representative or any specific limits to these powers, or any amendment subsequently made to these powers and limits.

Article 22: Dealing with complaints

All complaints concerning the services provided by the Bank must be sent in writing to the following address:

*Byblos Bank Europe S.A.
Compliance Officer
Rue Montoyer 10, boîte 3
1000 Brussels
Fax: +32 2 513 05 26
E-mail: complaints@byblosbankeur.com*

Unless notification is given within a reasonable time considering the nature of the transaction concerned, the transaction is considered to be correct, exact and approved by the client. This period may not, however, under any circumstances, be any later than sixty calendar days from the date of the transaction concerned.

In the same way, the client will indicate, within the same periods, any errors or discrepancies they might find in the documents – particularly bank statements – or in any other messages delivered in any form or communicated or sent by the Bank, as well as all observations prompted by these documents or messages. The aforementioned period of 60 days begins on the date when the document or message in question is issued.

Without prejudice to the client's right to undertake legal proceedings, if the client is a consumer – in other words a natural person acting for a purpose other than their commercial or professional activity – and has not obtained a satisfactory response to their complaint from the Bank, they may freely make a complaint to the financial sector Ombudsman at the following address:

*Ombudsfin
North Gate II
Boulevard du Roi Albert II, n° 8, boîte 2
1000 Brussels
Fax: +32 2 545 77 79
E-mail: ombudsman@ombudsfin.be
Website: www.ombudsfin.be*

All clients may also address their complaints to the Directorate General of Business Inspection at SPF Economie, P.M.E., Classes moyennes et Energie, online:

<https://pointdecontact.belgique.be/meldpunt/fr/bienvenue>. A form can be downloaded from the website.

Article 23: Modification of the General business conditions

The client will be informed of any modifications to the General business conditions by means of a dated notification which will be attached to or form part of the client's account statements, or will be sent to the client by ordinary post.

If the client refuses the modification, they have the possibility of terminating their relationship with the Bank within 30 calendar days from the date of the advice. Past this date, the client will be deemed to have accepted the modification.

Any modification to these Conditions will take effect 30 calendar days from the date of the advice.

Article 24: Applicable law and jurisdiction

With the exception of an express agreement to the contrary, the relationship between the Bank and their client is subject to Belgian law and all disputes which may occur between the two parties will be governed by such law.

With the exception of an express agreement to the contrary, all disputes will be under the jurisdiction of the courts situated in the legal district of the Registered Office of the Bank.

Article 25: Expiry

Without prejudice to the provisions of laws or agreements specifying a shorter period, the right to take legal action against the Bank expires after a period of five years.

This period of five years runs from the date a formal complaint is made in due time. If there is no complaint, it runs from the date of the transaction or the event giving rise to the dispute.

II. ACCOUNTS

Article 26: General conditions

The Bank will open sight accounts in the name of their clients governed by the principle of the current account and fixed-term accounts, also referred to as fixed-term agreements. Accounts may be opened in Euros or any other legal currency agreed upon by the Bank.

If an account is opened in the name of several holders, such persons will be jointly and severally liable for all operations effected on the account as well as for the repayment of any debit balance.

Without prejudice to any other more restrictive conditions, withdrawal of large amounts may be subject to prior notice.

All accounts must be permanently in credit. The eventual tolerance by the Bank of a debit balance may not, under any circumstances, be considered as a right to maintain such a balance or for such tolerance to be renewed. The existence of a debit balance constitutes for the Bank a debt due on demand, without prior notice.

Article 27: Unity of accounts

The different credit or debit accounts, whatever currency or accounting unit they are in, opened in the client's name in the Bank's books at one of their main offices in Belgium or abroad, whatever their nature or conditions, are merely elements or headings of a unique and indivisible account, unless this is contradicted by imperative legal provisions. Consequently, the Bank has the right, without any obligation other than to inform the client, to merge at any time these elements or headings or to effect transfers, either partial or total, between the accounts of a debit balance towards a credit balance or inversely, the final net balance reflecting the true position of the holder's account. In the event of the closure of an account, the balances held in foreign currency can be converted into Euros at the rate prevailing on the working day of the transfer.

Article 28: Deposits and transfers

The client has the right to request a receipt for any deposit.

Deposits, transfers or remittances of whatever nature effected with a correspondent of the Bank in favour of a client will be credited to the client's account only on the date on which the Bank is effectively in possession of the funds so transferred, even if the Bank has received prior transfer notification from the relevant correspondent.

Article 29: Account statements

The Bank issues their clients with statements including the balance of the account at the beginning of the period covered by the statement, interest movements where relevant, fees and charges incurred during the period, and the balance of the account taking all these entries into account.

Unless otherwise agreed between Bank and client, bank statements are sent/made available to the client every month.

The statements represent the proof of execution by the Bank of the operations detailed therein, of the relevant entries to the account for interest, commissions and expenses, of the balance of the account and in the case of debit balances in the account, the amount of the debt of the client towards the Bank. This in no way contradicts the value of the other authentic documents referred to in Article 21.

The client is required to advise the Bank immediately of any errors noted in the statements.

Clients must accept all consequences of their choices in terms of the form and regularity of these bank statements, particularly those that could result from the period separating the date of a transaction and that of the issue of the bank statement that includes it. Clients are free at any time to check that their transactions are entered in the account and to check the position of their accounts using an electronic system. Clients are also responsible for checking all dealing slips established when their transactions are carried out. The provisions of this Article are in no way an obstacle to the application of Article 22, establishing the period for making any complaint.

Article 30: Sight accounts

With the exception of any particular arrangement, sight accounts must show a credit balance at all times. Such balance does not incur any remuneration.

The Bank may refuse to execute or may delay the execution of any order for which sufficient provision does not exist. Orders are not executed partially.

The existence of a debit balance resulting from simple tolerance by the Bank, as explained in Article 26, will attract interest automatically and without notice until its full repayment. This interest will be calculated monthly using the Bank's base rate for the relevant currency, increased by 7% per annum, within the limits of the maximum rate authorised by law. Such interest will capitalised on a monthly basis. Debtor interest is calculated pro-rata to time, and is debited from the account that has generated it.

The opening of a sight account by the Bank will incur expenses for the client's account. These are detailed in the Bank's general tariff.

Article 31: Term accounts (or fixed deposits)

The terms and conditions of deposits in term accounts are agreed at the time of the constitution of the deposit or the renewal thereof. They will be confirmed in an advice prepared by the Bank at the latest on the date of the effective deposit and of each renewal thereof.

Unless otherwise specified, each term deposit is renewed automatically for a similar period under the conditions in force at the renewal date. When the client does not wish to renew the deposit, the Bank must be advised at least two working days before the maturity date thereof.

A term deposit is subject to a minimum amount fixed by the Bank and stipulated in their tariff.

The Bank is authorised to refuse any request for early repayment of a deposit. However, if for any reason the Bank accepts to repay a deposit in part or in whole, such a transaction will be debited to the client's sight account and be subject to debit interest. The repayment of the resulting overdraft will be guaranteed automatically by the repayment of the term deposit and will be automatically compensated with the deposit at the maturity thereof.

Article 32: Intentionnally left blank

Article 33: Securities accounts

All Belgian and foreign securities accepted on securities accounts of the Bank, or subject to securities transactions such as those described in Chapter IV "Securities transactions" are entered in a securities account.

When depositing securities, the Client must send a slip with an identification and the number of securities deposited. If the Client does not yet have a securities account when they purchase the securities or has them transferred to their name, the Bank will automatically open a securities account.

The Bank reserves the right to refuse to deposit certain securities without having to give reasons for their decision. The Client declares that the financial instruments they are depositing are actually their property. They must warn the Bank if these financial instruments belong to third parties.

Article 34: Cheques

An account holder, and anyone holding power of attorney authorising them to make withdrawals from the account may, unless the holder objects, ask for cheque books to be delivered to them. The Bank reserves the right to refuse such a demand and to restrict the number of cheques offered to the client.

The issue of a cheque, whether or not guaranteed by the Bank, implies the existence of sufficient funds available to cover it. The Bank may refuse to pay cheques if there are not sufficient funds. The payment the Bank makes of such cheques will involve an overdraft on the account. Such an amount will automatically be due immediately, without notice.

Cheque book holders must take the greatest possible care of them. They are responsible for the orders issued on the cheques in their possession. In particular, they must bear all the consequences resulting from the loss, theft or misuse of these cheques unless it can be established that either the Bank has been fraudulent or has committed a serious misdemeanour, or the cheque has only been lost, stolen or altered after its receipt by the legitimate recipient.

Article 35: Dormant accounts

If no transaction has been carried out on an account for which the client is holder or co-holder either by themselves or via an appointed authorised representative for at least five years, and if there has been no contact between the Bank and the client during this period, the client and all their accounts will be considered "dormant".

The Bank will then begin the notification and search procedure prescribed by law. If this procedure yields no result, the Bank will transfer the balances available in such dormant accounts, after deducting the applicable search charge, to the Deposits and Consignments Fund, where these assets will be kept.

III. COLLECTION OF FINANCIAL AND COMMERCIAL BILLS

Article 36: General conditions

Collection transactions are governed by the version of the "Uniform Rules for Collections" published by the International Chamber of Commerce (ICC) in Paris in effect at the time the collection order is given, unless they are superseded by these General business conditions or by any other special conditions covering the relationships that Bank may have with their correspondents or other institutions.

For the interpretation of commercial terms and expressions, reference should be made to the "International Rules for the Interpretation of Commercial Terms" (INCOTERMS) issued by the ICC, in effect at the time the collection order is given.

The client confirms that the documents it sends for collection are in order and valid, particularly concerning information that must be included; they also confirm the authenticity of the signatures appearing on these documents for any purpose. As a result, the client acknowledges that the Bank will make their best endeavours to collect the documents entrusted to them, but cannot accept any obligation concerning the validity and regularity of the documents. The Bank cannot either assume any responsibility for the deeds of other parties, Belgian or foreign (including the postal services or other companies transporting letters) which intervene in the collection transactions. If, however, and without prejudice to the above, the Bank detects that a document they are asked to collect is incomplete, imprecise, incorrect or otherwise not in order they may, although they are not required to, either return it to the client or correct it if they are in a position to rectify the data. This operation does not, however, guarantee that the document will be entirely correct.

All costs, commissions, interest and collection taxes taken by the Bank are included in the Bank's general tariff for services and transactions of which the client has been provided with a copy of. Costs taken by other banks or institutions intervening in the process are also for the client's account, and will be automatically debited from the client's account.

The net proceeds of the collection will be made available to the client after final receipt of the funds by the Bank. If the client does not hold an account in the currency of the collection, the funds will be credited to the Euro account of the client following conversion at the exchange rate ruling on the date of credit to the account.

Article 37: Collection of financial documents

The Bank will collect various types of financial documents (promissory notes, bills of exchange, cheques) both within Belgium and abroad. For promissory notes and bills of exchange payable in Belgium, the Bank will only accept them for collection provided they are drawn on a Bank in Belgium.

The duties of the Bank will be limited to the collection of the documents. Unless agreed otherwise with the client, the Bank is not obliged to protest the documents in the event of non-acceptance or non-payment. If, however, the Bank accepts to take care of these formalities, they assume no responsibility other than for fraud or serious error on their part.

If payment is not made when due, any bill of exchange and the notice of protest drawn up are sent to the drawer or the bearer via a bailiff. With the help of the bailiff, the notice of protest will be published within three days in the Centralised Notices. The Bank will not become involved if payment is delayed. The debtor client must deal directly with the drawer or the bearer and the bailiff concerned. The debtor client must do everything necessary to recover the bill of exchange or promissory note from the drawer, the bearer or their bank (the remitting bank). The Bank accepts no responsibility in this matter. Nor does the Bank become involved in the removal of the notice of protest from the Centralised Notices. The debtor client must also go to the bailiff for this purpose.

Article 38: Collection of commercial documents

The Bank may become involved in the collection of commercial documents (such as invoices, bills of lading, insurance policies, etc.) whether they are accompanied by financial documents or not, for delivery against payment, acceptance or other undertakings.

The Bank cannot assume any liability nor undertake any commitment as to the form, exactness, authenticity or regularity of such documents or of the clauses they contain concerning principally the quantity, quality, state or value of the merchandise underlying such documents.

Article 39: Domiciliation

With the express agreement of the Bank, the client possessing a sight account with the Bank may domicile at the Bank's counters financial or commercial documents drawn on the client for payment in any currency agreed by the Bank.

Unless the client has expressly stopped the payment, all bills accepted by the client and domiciled at the Bank's counters will be paid at their maturity provided that sufficient provision is held on the client's account. The client is required to remit sufficient provision in a timely manner.

IV. FOREIGN EXCHANGE TRANSACTIONS

Article 40: General conditions

The Bank buys and sells spot and forward foreign currencies. For any forward transaction, the Bank reserves the right to demand at any time a cash margin equivalent to the exchange risk so incurred.

V. TRANSACTIONS WITH SECURITIES

Article 41: Definitions

41.1. For the application of these Conditions, the terms "securities", "stocks" and financial instruments are used indistinctly for all financial products as defined in Belgian financial legislation (notably shares, bonds and other credit securities, and money market instruments issued by collective investment schemes except for savings insurance (section 21, 22 or 26) and investment insurance (section 23)).

In addition, the term "non-complex financial instruments" refers to the following securities:

- shares traded on a regulated market or equivalent market in a third country or in an MTF – these are shares in companies, except for those in an accredited collection fund and shares incorporating a derived instrument;
- bonds and other credit securities traded on a regulated market or equivalent market in a third country or in an MTF, except for those incorporating a derived instrument or with a structure making it difficult for the client to comprehend the risk involved;
- money market instruments except for those incorporating a derived instrument or with a structure making it difficult for the client to understand the risk involved;
- shares or parts of collection funds corresponding to the conditions of Directive 2009/65/EC set out in Article 3.8 of the law of 3 August 2012 relating to accredited collection funds corresponding to the conditions of Directive 2009/65/EC and credit placement bodies except for collection fund structures within the meaning of Article 36, paragraph 1, point 2 of EU Regulation No. 583/2010;
- structured deposits except for those involving a structure making it difficult for the client to understand the risk involved concerning the return or the exit cost of the product before term;

41.2. "Transactions" are understood in particular to be purchases, sales, subscriptions, transfers, collection of coupons, reimbursements, free allocations, recouping and conversions.

Article 42: General Conditions

The Bank may receive Belgian and overseas securities into a client securities account in accordance with the current tariff for safe custody charges. This tariff may be obtained on request. A client depositing such securities must at the same time hold a sight account with the Bank.

The client authorises the Bank to place such securities on deposit with an external securities custodian. The client implicitly accepts that the laws, regulations and generally accepted market principles applicable to such custodians apply equally to the client. The Bank's responsibility is limited to the selection of such a custodian, which must be an institution enjoying a sound reputation in managing a system of clearing and/or liquidation. The Bank cannot be held responsible for the loss by such custodian of all or part of the securities lodged or of all or part of the income from such securities.

The client accepts that all securities accounts lodged with the Bank are governed by the rules of fungibility.

Periodically, and at least once a quarter, the Bank will prepare a statement of the securities held in the client's securities account. Such statements will be addressed to the client according to the same rules governing statements for the client's current accounts. The client is obliged to advise the Bank immediately of any error noticed in the statements.

The reimbursement of securities will be effected by means of a transfer to a securities account held by the client with another financial institution. This will be governed by the Bank's tariff applicable at the time.

The Bank is required to comply with requests from authorities, either Belgian or foreign, which are permitted by law or other regulation to require information, documents or other items relating to clients' orders or operations undertaken by such clients, including any information such authorities may require on the identity of the client or the beneficial owner of the account or precise transaction.

Article 43: Operations

43.1. Services offered and the Bank's obligations

The Bank offers the following services under their current tariff:

- custody and keeping of financial instruments belonging to the client;
- receipt of client orders and transmission to professional brokers or the implementation, in Belgium and abroad, of all orders and/or transactions relating to non-complex financial instruments, particularly (but not limited to) purchases, sales, subscriptions, transfers, collection of coupons, repayments, free allocations, recouping or conversions.

In the context of carrying out transactions with securities other than keeping and having custody of them, the Bank's role is limited to receiving and transmitting client orders and/or carrying out client orders.

All such orders and transactions will be undertaken in accordance with Article 14, relating to orders and instructions given to the Bank, and in accordance with the laws, regulations and generally accepted market usage applicable to the different markets, as well as the conditions stipulated by the issuer.

The Bank does not recommend, offer, or sell any financial instrument and does not offer any other investment services within the meaning of the law of 25 October 2016 relating to access to the activity of providing investment services and the status and control of portfolio management companies and investment advice.

The client therefore acknowledges that the Bank is not obliged to assess whether the financial instrument or service provided or offered is appropriate. The client recognises that they do not benefit from the corresponding protection of the relevant code of conduct. More particularly, the client acknowledges that the Bank is not required to inquire into their knowledge and experience in investment in connection with the specific type of securities or service offered or requested, and that the Bank is not therefore obliged to determine whether the service or financial instrument envisaged is appropriate for the client.

When carrying out transactions on financial instruments, the Bank respects all obligations included in the regulations, particularly:

- The Bank takes all reasonable and appropriate measures to identify and avoid or manage conflicts of interests involving itself, including its administrators, managers, employees and agents associated with it, and anyone directly or indirectly linked with it by a relationship of control and its clients, or between its clients.
- The Bank informs clients of the remuneration and/or fees to be paid, as well as the non-pecuniary advantages associated with the services offered.
- The Bank sees that all the information addressed to clients is correct, clear and not misleading, and that the appropriate information concerning the Bank and its services, the platforms for carrying out orders and all associated costs and charges is communicated to clients in good time.

When the Bank receives, via another regulated financial institution, an instruction to provide investment services on behalf of a client, the Bank may rely on information relating to that client provided by the other financial institution. The regulated financial institution that has passed on the instruction remains responsible for the completeness and accuracy of this information. When the Bank receives the instruction to provide services on a client's behalf it may also rely on any recommendation concerning the service or transaction in question, as provided to the client by another regulated financial institution. The regulated financial institution that has passed on the instruction remains responsible for whether the recommendations or advices provided to the concerned clients are appropriate.

43.2. Carrying out orders

The Bank will place or execute all orders in the best possible timeframe, based upon the time of receipt by the Bank of the order and bearing in mind the times of opening of the relevant markets and the time differences with such markets. If the client modifies or cancels an order, the Bank is only obliged to comply as long as the order has not yet been carried out.

The Bank reserves the right (1) to demand a cash cover before transmitting any purchase order, (2) to only execute a purchase order linked to a sale order if the latter has been effectively completed, and (3) to proceed, without any warning to the client and at the latter's expense and risk, to sell securities purchased for the client if the latter has not deposited sufficient cash cover the day following the execution date of the purchase.

Except when the Bank receives an order in the name and on behalf of the client via another regulated business, execution of the client's orders is confirmed by the Bank by means of a transaction record and dealing slip. However, the Bank reserves the right to debit the client with any expenses and commissions charged subsequently by the Bank's correspondent, in accordance with the applicable tariffs and conditions, which the client will be aware of.

The client may freely dispose of all securities purchased through the Bank after payment of all sums due to the Bank resulting from the purchase or subscription. Such securities are deemed pledged to the Bank in guarantee of all such sums due.

43.3. Client information

Before they are linked by any kind of agreement, the Bank provides clients with information about the conditions applicable to the agreement and the information about the services offered by the Bank.

Moreover, without prejudice to the above, the information about the services offered is notified to clients in the securities account agreement. This particularly concerns the category in which the client is placed, the general description of the nature and risk of financial instruments, the policy for keeping clients' financial instruments and funds and the policy for carrying out orders.

In addition, tariffs, costs and charges applicable to the services offered are brought to the attention of the client, who expressly acknowledges being aware of them before provision of these services. Clients are informed that any electronic communications or telephone conversations between the Bank and its clients - likely to give rise to transactions - will be recorded in accordance with the law.

SPECIAL REGULATIONS FOR PAYMENT TRANSACTIONS

I. General principles

Article 1: Purpose

1.1. These Special Regulations for Payment Transactions (hereafter the "Special Regulations") define the general rules applicable to the Payment Transactions conducted by the Client in connection with the Payment Services offered by the Bank (**Byblos Bank Europe S.A.** – Brussels Head Office) and covered by these Special Regulations.

They apply to all Clients, except for any special agreement.

1.2. The rules defined below apply without prejudice to specific provisions applicable to Payment Transactions conducted using Payment Instruments, in particular (if and where applicable) by means of payment cards or electronic services made available by the Bank to the Client, as well as the related Payment Services. Such specific provisions are (if and where applicable) defined in the general regulations and conditions particular to them and they prevail where appropriate over the provisions of these Special Regulations.

1.3. Except insofar as these Special Regulations expressly derogate therefrom, the provisions of the General Regulations of the Bank apply to the Payment Services and the Payment Transactions described below.

1.4. The provisions of these Special Regulations apply without prejudice to mandatory or public policy legal or statutory provisions. However, the invalidity of a provision or part of a provision of these Special Regulations has no effect on the validity, scope and binding nature of the other provisions of these Special Regulations.

Article 2: Scope – Exclusions

2.1. Scope

Unless provided otherwise, these Special Regulations apply to payment transactions in all currencies where both the Payer's and the Payee's payment service provider, or the sole payment service provider, are located in the European Economic Area (hereafter the "EEA") or where only one payment service provider is located within the EEA. However, only those parts of the payment transaction which are carried out in the EEA are affected/in scope.

2.2. Exclusions

Payment Transactions remain subject to the provisions of the General Regulations of the Bank, unless these Special Regulations provide otherwise.

Unless provided otherwise in these Special Regulations, the following Payment Transactions are also excluded from the scope of these Special Regulations:

1° Payment Transactions to or from any account that, pursuant to applicable legal or contractual provisions, is intended for purposes such as investment or saving other than the execution of Payment Transactions and to or from which Payment Transactions are only executed incidentally or occasionally;

2° Payment Transactions based on:

- a) paper cheques mentioned in paragraph 1 of the law of 1 March 1961 on the adoption in Belgian national legislation and entry into effect of the Uniform Law on cheques or any other similar form of paper cheque such as a giro cheque, circular cheque or any other voucher that, whatever its denomination, has the same legal effects;
- b) paper bills of exchange mentioned in Article 1 of the Consolidated law of 31 December 1955 on bills of exchange and promissory notes and any other similar form of paper bill of exchange that, whatever its denomination, has the same legal effects;
- c) paper-based traveller's cheques;
- d) paper-based vouchers;

3° exchange activities, i.e. cash-to-cash transactions, where the funds are not held on a Payment Account;

4° Payment Transactions related to securities asset servicing, including dividends, income or other distributions, or redemption or sales, carried out in particular by investment companies, credit institutions, collective investment undertakings or asset management companies providing investment services, and any other entities authorized to have the custody of financial instruments.

Article 3: Definitions

3.1. The following terminology is used in these Special Regulations and in the documents concerning the Payment Transactions and Payment Services covered by these Special Regulations.

The terms may be used indiscriminately in the plural or in the singular.

3.2. Definitions:

1° Payment Services

The Payment Services covered by these Special Regulations are:

- services enabling cash to be deposited on or withdrawn from a Payment Account and any transaction required for the management of a Payment Account;
- execution of Payment Transactions, including transfers of funds on a Payment Account with the Bank or another payment service provider:
 - execution of Direct Debits; and
 - execution of Credit Transfers, including Standing Orders.
- execution of Payment Transactions where the funds are covered by a credit line granted to the Client:
 - execution of Direct Debits; and
 - execution of Credit Transfers, including Standing Orders.

The above Payment Services are described more fully in Article 4.

2° Payment Transaction

An act of placing, transferring or withdrawing funds, irrespective of any underlying obligations between the Payer and the Payee.

3° Payment Order

Any instruction requesting the execution of a Payment Transaction.

4° Payment Account

An account held in the name of one or more payment service Users intended for the execution of Payment Transactions.

5° Payer

The natural or legal person who holds or has a mandate on a Payment Account and who authorises a Payment Order from that Payment Account.

6° Payee

The natural or legal person who is the intended recipient of funds which have been the subject of a Payment Transaction.

7° Payment Service User or Client

The natural or legal person acting for private or professional purposes who depending on the context acts as Payer or Payee for a Payment Transaction or both.

8° Consumer

A natural person who, in the Payment Services covered by these Special Regulations, is acting for purposes other than his trade, business or profession.

9° Unique Identifier

The combination of letters, numbers or symbols, the payment service User must provide to identify unambiguously the other payment service user and/or his Payment Account for a Payment Transaction.

Depending on the Payment Service used (see Article 4 below), the Unique Identifier consists, to the exclusion of any other element, of:

- the BBAN (Belgian Bank Account Number of 12 digits and with a 3-7-2 structure);
- the IBAN (Number consisting of a maximum of 34 alphanumerical characters and a set length in each country; it includes a country code (2 letters), a check digit (2 numbers) and a national bank account number).

For certain Payment Transactions, the BBAN or IBAN must – where appropriate – be completed by the BIC (Bank Identifier Code, an international code which allows the unique identification of each bank; it designates the bank of the Payee, and it consists of 8 or 11 alphanumerical characters and includes a bank code (4 characters), a country code (2 letters), a place code (2 characters) and, for some banks, a branch code (3 characters)). Where the BIC is required, it is part of the unique identifier.

Conversely, neither the name of the Payer or the Payee of the Payment Order, nor their addresses, are part of the unique identifier even when such information is required, in particular for control purposes pursuant to public order national or international provisions.

10° Direct Debit

The Payment Service for debiting a Payer's Payment Account where the Payment Transaction is initiated by the Payee on the basis of the Payer's consent given to the Payee, to the Payee's payment service provider or to the Bank.

11° Credit Transfer

The Payment Service whereby a Payment Account is debited with a certain amount at the request of the Payer to credit another Payment Account opened at the Bank or elsewhere in the name of the Payer or a third party.

12° Framework Contract

A payment service contract concluded between the Client and the Bank which governs the future execution of individual and successive Payment Transactions and which may contain the respective rights and responsibilities of the Parties.

In addition to any specific agreements concluded between the Bank and the Client, the Framework Contract includes the account opening agreement, the General Regulations and these Special Regulations, supplemented or amended where appropriate by any other special provisions and regulations, and general conditions specific to a given Payment Service or Payment Instrument, such as the Internet Banking Services Terms and Conditions.

13° Bank business day

A day on which the Bank is open for business as required for the execution of Payment Transactions.

The Bank is open for business from Monday to Friday during branch opening hours.

Saturday, Sunday, legal holidays and bank holidays (defined in an annually updated list available free of charge on the site www.febelfin.be) are not Bank business days.

14° Cut-off Time

The time on a Bank business day after which, for execution purposes, a Payment Order is deemed to have been received on the following Bank business day (i.e. 3.00 PM).

15° Value date

The reference date used to calculate the interest applicable to funds debited from or credited to a payment account.

16° Durable Medium

Any instrument which enables the payment service user to store information addressed personally to him in a way accessible for future reference for a period of time adequate to the purposes of the information and which allows the unchanged reproduction of the information stored, such as DVD-ROMs, CD-ROMs, hard disks on personal computers on which electronic mail can be stored, etc.

17° Payment Instrument

Any personalized device(s) such as a payment card and/or set of verification procedures – personal identification number – or any other personal authentication code, login/password, Digipass and any other similar identification or authentication system, etc. agreed between the Client and the Bank that the Client may use to initiate a Payment Order.

18° Reference Exchange Rate

The exchange rate that serves as the basis for calculating currency transactions and made available by the bank.

19° Reference Interest Rate

The interest rate which is used as the basis to calculate any interest to be applied to a Payment Transaction or to a given Payment Account and made available by the bank.

Article 4: Description of essential characteristics and conditions of Payment Services covered by these Special Regulations

4.1. Credit Transfer

A Credit Transfer is a Payment Service whereby a Payment Account is debited with a certain amount, at the request of the Payer, to credit another Payment Account opened at the Bank or elsewhere in the name of the Payer or a third party.

Some Credit Transfers may have specific execution conditions:

1° A Memo-Transfer is a Credit Transfer executed with a deferred date defined by the Payer.

2° A Standing Order is a Credit Transfer whereby the Payer requests the transfer of a given amount at a predetermined frequency and for the term he/she establishes.

3° A Multi-Transfer (or group Transfer) is a Credit Transfer whereby the Payer requests that an amount be debited from his/her Payment Account to be credited to several accounts specified in the Order.

4.2. Direct Debit

For the purpose of this Payment Service, the Payee, who is the creditor of the Payer, initiates a Payment Transaction on the basis of the Payer's consent given to the Payee, to the Payee's payment service provider or to the Bank, a Transaction whereby the Payee asks to be credited with a given sum at a date agreed between the parties.

In Belgium, the direct debit systems available on the date these Special Regulations take effect are as follows:

1° A European SEPA "Core" Direct Debit can be used to make payments in euros both in Belgium and in the SEPA, between two Payment Accounts opened with payment service providers established in the SEPA. Both the Payer and Payee may be Consumers or not, as determined in Article 3.2, 8°.

2° A European SEPA "Business to Business" or "B2B" Direct Debit can be used to make payments in euros both in Belgium and in the SEPA between two Payment Accounts opened with payment service providers established in the SEPA.

A European SEPA "B2B" Direct Debit also meets the following characteristics and conditions:

(i) The Payer must imperatively be and remain a non-Consumer;

(ii) A Client who is the Payer must give the Bank a copy of all European SEPA "B2B" Direct Debit orders given to Payees. Where appropriate, if concerning an electronic order, the Client will provide the Bank with all the information in the said order;

(iii) The Client must inform the Bank of any change or cancellation of the aforesaid orders at the latest the day when the change or cancellation in question takes effect and, in any case, before the due date agreed with the Payee;

(iv) The Client should inform the Bank at the earliest opportunity if it loses the status of non-Consumer in relation to a European SEPA "B2B" Direct Debit;

(v) On execution of a European SEPA "B2B" Direct Debit, before debiting the Client's payment account, the Bank checks that the information in the order received on the first payment request from the Payee corresponds to the information on the copy of the order the Client gives to the Bank or, in the case of an electronic order, the information submitted by the Client. Where appropriate, the Client may be required to confirm such correspondence at the request of the Bank;

(vi) On executing subsequent payment requests from the Payee, the Bank will check that the information in the order received corresponds to that which the Client submits.

4.3. Cash deposits and cash withdrawals

Cash Deposits allow Clients to deposit cash in euros or in other currencies at our counters into their own account or that of another Bank Client. Persons who are not Bank Clients may also deposit cash in euros or foreign currencies into the account of a Bank Client.

Cash Withdrawals allow Clients to withdraw cash in euros or in foreign currencies from their own account in euros or in foreign currencies. Cash withdrawals require an advance notice (at least 24 hours before the withdrawal's time).

Article 5: Charges

5.1. The charges, expenses and principles relating to the allocation of expenses applicable to Payment Transactions and the Payment Services referred to in these Special Regulations are described in the "Terms & Conditions for Clients" leaflet and are communicated to the Client before concluding the Framework Contract on paper or a Durable Medium.

This leaflet is also available free of charge at our counters.

5.2. In accordance with the mandatory statutory provisions, the Client authorises the Bank to debit automatically from his/her account all charges, expenses and commissions applicable pursuant to the charges in effect.

Unless specially agreed otherwise, the account debited is the Payment Account which generated the applicable charges, expenses and commissions or through which the Payment Transaction giving rise to such expenses and/or commissions was conducted.

5.3. The applicable charges and conditions may be amended by the Bank in the manner described in Article 20 ("*Amendments to the provisions of the Special Regulations and Charges for Payment Services and Payment Transactions*").

II. Payment Orders, Payment Instruments and Execution Rules

Article 6: Payment Orders General Rules

6.1. Form of Orders

Clients give their instructions:

- by means of the paper forms made available by **Byblos Bank Europe S.A.**, duly completed and bearing the hand-written signature of the Client or possibly his/her proxy; or
- by means of electronic forms made available by **Byblos Bank Europe S.A.**, bearing the signature of the Client or, where appropriate, his/her proxy, and sent to the bank by fax or by e-mail (subject to the signature of the related indemnity form by the Client);
- by means of a phone call (subject to the signature of the related indemnity form by the Client).

Subject to the limitations on its liability recognised in statutory mandatory or public order provisions, and without prejudice to the General Regulations, if the Client does not use the forms made available

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by the Bank on paper or via electronic form, he/she will accept the risks inherent in the method of transmission of his/her choice, in particular any delays in execution or errors in the interpretation of the Order given.

6.2. The Client will sufficiently fund, in due time, the Payment Account to be debited for the execution of his/her Payment Orders.

If the Account consists of several sub-accounts, in particular in several currencies, the funding is to be built up on the sub-account and in the currency indicated in the Order.

The Client acknowledges that the assets which may be recorded under an account number, sub-account or currency other than those indicated in the Order do not form part of the funding.

However, he/she accepts that the Bank, in such circumstances, is entitled to make an automatic transfer as stipulated in the General Regulations.

The Bank is entitled to refuse or to suspend the execution of any Order which has not been partly or wholly funded.

6.3. Except insofar as these Special Regulations derogate therefrom, and without prejudice to statutory mandatory or public order provisions, the provisions of the General Regulations apply to the other aspects of the Payment Orders relating to the Payment Transactions covered by these Special Regulations.

Article 7: Form of Consent

A Payment Transaction is considered authorized if the Client gives his/her consent to the execution of the Transaction.

Depending on the case, the Client's consent is given by means of:

- the handwritten signature of the Client or possible proxy;
- any other form possibly agreed with the Bank as part of special agreements.

Consent can be given for a separate Payment Transaction or for a set of Payment Transactions.

Consent can be withdrawn by the Client at any time but in no instance after the moment of irrevocability defined in Article 8.2.

Consent for the execution of a set of Payment Transactions may also be withdrawn with the effect that any subsequent Transaction is considered unauthorized.

Article 8: Point in time of Receipt of Payment Orders - Irrevocability of Payment Orders - Execution Times

8.1. Point in time of receipt

8.1.1. In the Payment Services referred to by these Special Regulations, and without prejudice to the specific provisions of Articles 8.1.2 and 8.1.3, the point in time of receipt of a Payment Order is defined as follows:

For Credit Transfers given in paper form:

- when the form containing the Payment Order is submitted directly at our counters: the time it is physically submitted to the teller;
- when the form containing the Payment Order is sent by post to the bank, the time it is received (as indicated by the date stamped on the instructions).

For Credit Transfers carried out via fax or e-mail: the time it is received (as indicated by the delivery receipt produced by the Client's fax machine or PC).

For Credit Transfers carried out by phone: the time the phone call is terminated (as indicated on the internal form produced by the bank for operational processing).

In the case of Direct Debits: as from the receipt of the files transferred by the Bank of the Payee/Creditor of the Payer containing the Payment Orders to be executed.

8.1.2. If the point in time of receipt is not a Bank business day as defined in Article 3.2, 13°, the Payment order is deemed to have been received on the following Bank business day.

In addition, when a Payment Order is received after the applicable Cut-off Time as set out in Article 3.2, 14°, the Payment Order is deemed to have been received on the following Bank business day.

8.1.3. If the Client and the Bank agree that the Payment Order execution will begin on a given day, at the end of a certain period or a day when the Payer provides the funds to his/her payment service provider, the point in time of receipt is considered as the date agreed. If the agreed day is not a Bank business day, the Payment Order is deemed to have been received on the following Bank business day. In the case of Standing Orders, however, the Client may stipulate that the Payment Order execution begins on the Bank business day prior to the date agreed.

8.2. Payment Order Revocation

8.2.1. The Client may not revoke a Payment Order after its receipt by the Bank, unless express agreement of the Bank.

8.2.2. When the Payment Transaction is initiated by or via the Payee, the Payer may not revoke the Payment Order or modify it after having transmitted the Payment Order or given his/her consent to the execution of the Payment Transaction to the Payee.

However, in the case of a Direct Debit, and without prejudice to the right of refund envisaged in Article 12, the Payer may revoke the Payment Order at the latest at the end of the Bank business day before the day agreed for debiting the funds.

8.2.3. In the case referred to in Article 8.1.3, the Payer may revoke the Payment Order at the latest the end of the Bank business day before the day agreed for debiting the funds.

8.2.4. A Payer who wants to exercise the revocation right referred to in Article 8.2.2 paragraph two and Article 8.2.3 may visit or call the bank (see coordinates below).

8.3. Execution Times

The execution times applicable to the Payment Transactions covered by these Special Regulations may vary according to:

- the currency in which they are denominated;
- the medium on which they are initiated;
- whether they are national or cross-border.

The applicable times are stipulated in the following provisions.

Clients can also enquire about the maximum execution time and, where appropriate, the expenses applicable to a Payment Transaction covered by these Special Regulations prior to its execution by calling the bank (see coordinates below).

8.3.1. Credit Transfers

8.3.1.1. This Section applies to:

- Payment Transactions in euro;
- national Payment Transactions in the currency of an EEA State outside the euro zone;
- Payment Transactions involving only one currency conversion between the euro and the currency of a EEA State outside the euro zone, provided that the required currency conversion is carried out in the State that is outside the euro zone concerned and, in the case of cross-border payment transactions, the cross-border transfer takes place in euro (e.g.: a transfer in euros to the United Kingdom where the amount must be converted into sterling in the United Kingdom).

8.3.1.2. The amount of a Payment Transaction in euros is credited to the account of the payment service provider of the Payee as from its point in time of receipt as defined in Article 8.1, at the latest by the end of the following Bank business day.

When the Payment Transaction is initiated on paper, the period of one Bank Business Day is extended by an additional Bank business day.

8.3.1.3. Notwithstanding the above provisions, the amount of a national Payment Transaction is credited to the account of the payment service provider of the Payee after the point in time of receipt defined in Article 8.1 at the latest at the end of the first following Bank business day.

When the national Payment Transaction is initiated on paper, this deadline is extended by an additional Bank business day.

In the case of national Payment Transactions initiated electronically between two Payment Accounts opened with the Bank, the deadline referred to in the first paragraph is reduced to the end of the Bank business day during which the Payment Order is received as defined in Article 8.1.

8.3.1.4. The amount of a Payment Transaction denominated in the official currency of a EEA State outside the euro zone is credited to the account of the payment service provider of the Payee at the latest at the end of the fourth following Bank business day, as from the point in time of receipt as defined in Article 8.1.

The same deadline applies to Payment Transactions involving more than one conversion between the euro and the official currency of a EEA State outside the euro zone, as well as Payment Transactions involving a single conversion between the euro and one of these currencies when the conversion takes place in the relevant euro zone State and, in the case of a cross-border Payment Transaction, the cross-border transaction is in one of these currencies.

8.3.1.5. Payment Transactions that, in accordance with Article 8.3.1.1, are not covered by these Special Regulations are subject to execution deadlines which depend on the Payment Transaction in question.

8.3.2. Direct debits

The payment service provider of the Payee is responsible for transmitting the Payment Order to the Bank acting as the payment service provider of the Payer within the time limits agreed between the Payee and his/her payment service provider to enable settlement on the due date agreed between the parties.

The Bank will ensure that the funds debited from the Payment Account of the Payer are credited to the account of the payment service provider of the Payee within the time limit stipulated by the payment system used (SEPA).

8.3.3. The provisions of this Article 8.3 do not prejudice Article 10 (regarding *Payment Order execution refusal*).

Article 9: Full amount principle of Payment Transactions – Value dates

9.1. When a Client carries out a Payment Transaction covered by these Special Regulations, the full amount of the Transaction will be transferred to the Payee. The Client's Account will be debited with the amount of the Payment Transaction, plus any charges he/she must, where appropriate, bear (in this regard please refer to the 'Terms & Conditions for Clients' leaflet mentioned in Article 5.1).

When a Client is the Payee of a Payment Transaction covered by these Special Regulations, the amount credited to his/her Payment Account is the amount of the Payment Transaction minus any charges of the Bank possibly applicable, in accordance with the principles laid down in the 'Terms & Conditions for Clients' leaflet.

In all cases, the Client will receive detailed information about the amount of the Payment Transaction, any charges possibly applied and their breakdown, in accordance with the provisions of Article 11 of these Special Regulations.

9.2. When the Client is the Payee of a Payment Transaction covered by these Special Regulations, the credit value date shall correspond to the Bank business day during which the amount of the Payment Transaction is credited to the Bank's account. If the funds are received outside the Bank Business Day, the value date shall correspond to the next Bank business day.

When the Client is the Payer, the value date of the debit from the Payment Account corresponds to the point in time at which the Payment Transaction is debited from the Payment Account.

Article 10: Payment Order Execution Refusal

10.1. The Bank reserves the right to refuse to execute a Payment Order:

- when the Payment Account to be debited is insufficiently funded;
- if there are doubts about the authenticity of the Order;
- when the Order is completed or sent to the Bank incorrectly, incompletely or irregularly;
- when the Bank is prevented from executing the Order pursuant to a public order legal or statutory provision;
- if this Order breaches provisions stipulated in the specific agreements between the Bank and the Client.

If execution is refused, the Client will be notified of the reasons for the refusal and, where appropriate, of the procedure for correcting any factual mistakes that led to such refusal, unless such notification is prohibited by a public order legal or statutory provision. This notification is provided as soon as possible and in any case before the end of the execution times indicated in Article 8.3 via account statements made available to the Client or in any other way the Bank considers appropriate according to circumstances.

10.2. For the purposes of the Articles 8.3 ("*Execution Times*") and 18 ("*Liability in the Event of Non-Execution or Incorrect Execution*") of these Special Regulations, a refused Payment Order or one for which the information could, where appropriate, have been rectified by the Bank – without the Bank incurring any obligation in this regard – is deemed not to have been received. The consequences of non-execution or incorrect or late execution of the Order cannot be attributed to the Bank, except if there is serious misconduct or deliberate transgression on its part.

10.3. When the Client, who is the holder of the Payment Account, is not a Consumer as defined in Article 3.2, 8° of these Special Regulations, the notification of execution refusal and/or the rectification action taken by the Bank may, where appropriate, give rise to the application of charges, taking account of the costs incurred.

Article 11: Terms, Frequency of Communication and Information Content

11.1. At any time during the contractual relationship, the Client is entitled to obtain the contractual terms applicable to the Payment Services covered by these Special Regulations in paper form or on another Durable Medium, free of charge.

11.2. Information on Payment Transactions is made available to the Client according to the terms and the frequency agreed between the parties, and at least once a month.

Such information will be communicated through account statements or through any other method agreed between the parties, allowing the information to be stored and reproduced identically.

The provisions of the General Regulations apply to the other aspects.

11.3. When the Client acts as Payer, this information relates to:

- the items allowing the Client to identify each Payment Transaction and, where appropriate, the information relating to the Transaction Payee;
- the Payment Transaction amount denominated in the currency in which the Client's Payment Account is debited or in the currency used in the Payment Order;
- the amount of the total charges applied to the Payment Transaction and, where appropriate their breakdown, or the interest payable by the Payer;
- where appropriate, the exchange rate applied to the Payment Transaction and the amount of the Payment Transaction following such monetary conversion;
- the debit value date or the date of receipt of the Payment Order.

11.4. When the Client is the Payee of a Payment Transaction, this information relates to:

- the items allowing the Client to identify each Payment Transaction and the Payer, as well as any information stated in the Payment Transaction;
- the amount of the Payment Transaction expressed in the currency in which the Payment Account of the Client is credited;
- the amount of the total charges applied to the Payment Transaction and, where appropriate, their breakdown;
- where appropriate, the exchange rate applied to the Payment Transaction and the amount of the Payment Transaction following such currency conversion;
- the value date of the credit.

11.5. When the Client, who is the holder of the Payment Account, is not a Consumer as defined in Article 3.2, 8° the parties can freely agree the specific terms and conditions in respect both of the form and frequency of communication for the information referred to in this Article and for its content.

Article 12: Refund of authorised payment transactions initiated by or through the Payee

12.1. This Section applies solely to Payment Transactions carried out in the currency of an EEA State where both the Payer's payment service provider and the Payee's payment service providers are, or the sole payment service provider in the Payment Transaction is, located within the EEA.

Additionally, it applies to Payment Transactions in a currency that is not the currency of an EEA State where both the Payer's payment service provider and the Payee's payment service provider are, or the sole payment service provider in the Payment Transaction is, located within the EEA, in respect of those parts of the Payment Transaction which are carried out in the EEA.

12.2. The Client is entitled to the refund of an authorised Payment Transaction, initiated by or through the Payee and which has already been executed, provided the following concurrent conditions are met:

1° the authorisation given for such Payment Transaction did not specify the exact amount of the transaction when it was given; and

2° the amount of the Payment Transaction exceeded the amount the Client could reasonably have expected taking account of his/her previous spending pattern, the conditions stipulated in the applicable contractual provisions and relevant circumstances of the case. However, the Client cannot invoke reasons linked to an exchange transaction if the agreed reference exchange rate was applied.

At the request of the Bank, the Client will provide the factual information relating to such conditions.

If the refund conditions are met, the refund will correspond to the full amount of the executed Payment Transaction.

12.3. To obtain the refund mentioned in Article 12.2, the Client must file his/her refund request, within eight weeks from the date on which the funds were debited.

The Client may make this request in writing, by visiting or calling the bank (see coordinates below).

Within a period of ten Bank business days following receipt of the refund request, the Bank will either refund the total amount of the Payment Transaction, or justify its refusal to refund. In the latter case, the Client is free to file a complaint with the bodies mentioned in Article 21 of these Regulations.

12.4. Notwithstanding the above provisions, the Client is not entitled to a refund when the following concurrent conditions are met:

1° he/she consented to the execution of the Payment Transaction directly to the Bank; and

2° the information relating to the future Payment Transaction were provided to him/her or made available in the manner agreed between the parties at least four weeks before the due date by the Bank or by the Payee.

12.5. Unless agreed otherwise, the right to a refund stipulated in Article 12.2 does not apply when the Client, who is the holder of the Payment Account, is not a Consumer within the meaning of Article 3.2, 8° of these Special Regulations.

12.6. The attention of the Client is drawn to the fact that a refund made in accordance with the provisions of Articles 12.2 and 12.3 in no way affects the obligations he/she has validly contracted as part of the underlying agreement with the Payee of the payment and therefore does not prejudice any penalties the Client may incur in the event of non-fulfillment of the said obligations. Any dispute between the Client and Payee must be resolved directly with the Payee. The Client expressly accepts that in this respect it may not rely on any argument or defense based on provisions in place governing the corresponding interbank relations.

Article 13: Obligations of the Client in relation to Payment Instruments and personalised security credentials

13.1. The Client entitled to use a Payment Instrument shall:

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

The Client shall, in particular, as soon as in receipt of a Payment Instrument, take all reasonable steps to keep its personalised security credentials safe.

13.2. The Client acknowledges that the Payment Instrument may be blocked for objectively justified reasons relating to the security of the Payment Instrument, the suspicion of unauthorised or fraudulent use of the Payment Instrument or, in the case of a Payment Instrument with a credit line, a significantly increased risk that the payer may be unable to fulfil its liability to pay.

III. Liability

Article 14: Notification and Dispute of Unauthorized or Incorrectly Executed Payment Transactions

14.1. A Client acting as Payer or Payee of a Payment Transaction must notify the Bank of the booking on its account statements of any unauthorised Payment Transaction as well as of any error or irregularity noted on such statements. This notification must be confirmed in writing.

Once the information relating to the disputed Payment Transaction has been made available to him/her according to the agreed conditions, the notification must be made without undue delay and, whatever the case, by the latest within thirteen months following the debit or credit date of the Transaction.

14.2. If the Client does not respond without undue delay, and in any case within four months from the date the Payment Transaction information is provided, this Transaction is deemed to be correct and accurate, without prejudice to the right of the Client to provide proof to the contrary if this claim is submitted within thirteen months from the credit or debit date of the Transaction. After this thirteen months period, the Transaction is considered definitive and can no longer be disputed.

14.3. When the Client, who is the holder of the Payment Account, is not a Consumer as described in Article 3.2, 8°, the period of thirteen months after the Transaction debit or credit date is reduced to two months. After this deadline, the Transaction is considered definitive and can no longer be disputed.

Article 15: Burden of Proof in the event of Disputing Payment Transaction - Form of Evidence

15.1. When, without prejudice to the provisions of Article 14, the Client disputes that a Payment Transaction was authorized or alleges that a Payment Transaction was not correctly executed, the Bank undertakes to show, through a copy of its internal recordings or by means of any other relevant element according to the circumstances, that the Transaction was duly authenticated, recorded and booked and that it was not affected by a technical breakdown or other deficiency.

15.2. From both the civil and commercial perspective, whatever the amount of the Transaction in question, the Bank may provide the proof referred to in Article 15.1 by means of both the original document and its reproduction or (micro) photographic, magnetic, electronic and optical copy, that without proof to the contrary, are presumed to represent an accurate copy and to prevail as would the original document.

Proof of the execution of the Payment Orders given to the Bank will be sufficiently corroborated by the account statements, detailed statements and/or correspondence established by whatever means - including electronic - and supplied by the Bank to the Client. In the absence of such a document, this proof will be provided by the registration of the Payment Transaction in the books of the Bank.

The above provisions do not prejudice the right of the Client to provide proof to the contrary through any legal channel.

Furthermore they do not prejudice:

- specific provisions applicable to the Payment Orders initiated (if and when applicable) with payment cards or via the electronic services made available to the Client by the Bank as defined in the General Regulations and Conditions pertinent to them;
- legal or regulatory mandatory or public order provisions which establish the specific rules of authentication, registration and/or accounting for Payment Transactions.

Similarly when a Payment Transaction is made by a proxy of the Client, they do not prejudice the authority of this proxy or the possible specific limits on this authority in the Proxy documents of the Client's account or amendments made subsequently to this authority and these limits.

15.3. The Bank keeps an internal record of the Payment Transactions for a period of at least five years as from the execution of Transactions, without prejudice to other legal provisions on the subject of providing supporting documentation.

Article 16: Liability in the case of Unauthorized Payment Transactions

16.1. Provided the dispute has been submitted in due time in accordance with Article 14, and except where the Bank has reasonable grounds for suspecting fraud and communicates those grounds to the competent authority in writing, the Bank will immediately, and in any event no later than by the end of the following Bank business day, after noting or being notified of the transaction, refund the Client with the amount of the unauthorized Payment Transaction, where applicable, by restoring the debited Payment Account to the state in which it would have been, had the unauthorized Payment Transaction not taken place, plus any interest on this amount where appropriate.

In addition, the Bank will refund the Client for any other financial consequences, in particular the amount of expenses borne by the Client to determine the losses repayable, provided the amounts claimed under its liability are established using documentary evidence.

The above provision applies:

- whatever the Payment Transaction currency;
- where both the Payer's and Payee's payment service provider are, or the sole payment service provider in the Payment Transaction is, located within the EEA, in respect of those parts of the payments transaction which are carried out in the EEA.

16.2. The payer may be obliged to bear the losses relating to any unauthorised Payment Transactions, up to a maximum of EUR 50, resulting from the use of a lost or stolen Payment Instrument or from the misappropriation of a Payment Instrument, unless:

- the loss, theft or misappropriation of a Payment Instrument was not detectable to the payer prior to a payment, except where the payer has acted fraudulently; or
- the loss was caused by acts or lack of action of an employee, agent or branch of a payment service provider or of an entity to which its activities were outsourced.

The above does not apply in case the payer is not a Consumer.

16.3. The above provisions do not prejudice any other specific liability rules applicable to Payment Transactions carried out with Payment Instruments such as payment cards or electronic services made available to the Client by the Bank. These rules are described in the particular general conditions and regulations applicable to them, such as the Internet Banking Services Terms and Conditions.

Article 17: Liability in the event of incorrect Unique Identifier

17.1. A payment order executed in accordance with the Unique Identifier as defined in Article 3.2, 9° is deemed to have been duly executed as far as the Payee indicated in the Unique Identifier is concerned.

17.2. If the Unique Identifier provided by the Payment Service User is incorrect, the Bank is not liable under Article 18 for the non-execution or defective execution of the Payment Transaction.

However, in this case the Bank will make reasonable efforts to recover the funds involved in the Payment Transaction on behalf of the Client acting as Payer. In this case, it is bound only by an obligation of means.

Reasonable recovery costs in relation to the actual costs borne by the Bank can, where appropriate, be charged to the Client.

In the event that the collection of funds is not possible, the Bank will provide the Client, upon written request, with all information available and relevant to the Client in order for him to file a legal claim to recover the funds.

17.3. If any information (e.g. the name and/or address of the Payee of the Payment Transaction) is provided in addition to the Unique Identifier defined in point 3.2, 9°, the Bank is only liable for the execution of the Payment Transaction in accordance with the Unique Identifier indicated, without having to take into account any such additional information.

Article 18: Liability in the event of Non-execution or Incorrect Execution**18.1. Payment Transactions initiated by the Payer**

18.1.1. When the Client initiates a Payment Transaction as Payer, particularly in a Credit Transfer, the Bank is liable in this respect for due Payment Transaction execution.

However, the liability of the Bank cannot be invoked in the following cases:

- if the Client has not submitted his/her claim in due time in accordance with Article 14;
- in the cases mentioned in Articles 17.2 (e.g. incorrect Unique Identifier) and 17.3 (information given in addition to the Unique Identifier);
- in the event of abnormal and unforeseeable circumstances as described in Article 19.

Furthermore, the liability of the Bank may not be invoked if it can establish that the payment service provider of the Payee received the amount of the Payment Transaction within the time limits stipulated in Article 8.3. In this case, the payment service provider of the Payee is liable to the Payee for due Payment Transaction execution.

18.1.2. When the Bank is liable under Article 18.1, it will refund the amount of the unexecuted or incorrectly executed Payment Transaction to the Payer by restoring, where appropriate, the Payment Account debited to the position in which it would have been, had the unexecuted or incorrectly executed Payment Transaction not taken place.

18.1.3. If the payment service provider of the Payee is liable, it must make the amount of the Payment Transaction available to the Payee immediately and, where appropriate, credit the Payment Account of the Payee immediately with the corresponding sum. This provision also covers the case where the Bank, acting as payment service provider of the Client, who is the Payee of the Payment Transaction initiated by a Payer, is liable for the non-execution or incorrect execution of the Payment Transaction.

18.1.4. Whatever the liability determined in accordance with the above paragraphs, the Bank acting as the payment service provider of the Payer will, at his/her request, endeavour to find the trace of the disputed Payment Transaction and inform the Payer of the results of its enquiries. However, it is bound only by an obligation of means.

18.2. Payment Transactions Initiated by or via a Payee

18.2.1. When a Payment Order is initiated by or via the Payee of the Payment Transaction (such as the creditor of a Direct Debit), the payment service provider of the Payee, without prejudice to exceptions recognized in its favor by law, is liable to the Payee for the due transmission of the Payment Order to the Bank acting as payment service provider of the Payer within the time limits agreed between the Payee and his/her payment service provider. Where appropriate, it is incumbent upon the payment service provider of the Payee to resubmit the Payment Order to the Bank acting as payment service provider of the Payer immediately.

Similarly, the payment service provider of the Payee is liable to the Payee for processing the Payment Transaction in accordance with the legal provisions regarding value dates and the availability of funds without prejudice to exceptions recognised in its favor by law.

In the case of a late transmission of the payment order, the amount is value dated on the Payee's payment account no later than the date the amount would have been value dated had the transaction been correctly executed.

18.2.2. In the case of an unexecuted or incorrectly executed Payment Transaction for which the payment service provider of the Payee is not liable under Article 18.2.1, the Bank acting as payment service provider of the Payer is liable to the Payer.

The Bank whose liability has been incurred in accordance with the above paragraph will refund the amount of the unexecuted or incorrectly executed Payment Transaction to the Payer and restore the Payment Account debited to the position in which it would have been, had the Payment Transaction not been executed wrongly.

18.2.3. Whatever the liability determined in accordance with the above paragraphs, the payment service provider of the Payee will, at his/her request, endeavour to find the trace of the disputed Payment Transaction and inform the Payee of the results of its enquiries. However, it is bound only by an obligation of means.

18.3. When, in the cases mentioned in Articles 18.1 and 18.2, the liability of the Bank may have been incurred, the Client will also be entitled to compensation for other possible financial consequences linked to the non-execution or incorrect execution of the Payment Transaction – such as the amount of expenses and interest the Client would have to pay due to this non-execution or incorrect execution – provided the amounts claimed under this liability are established using documentary evidence.

18.4. Notwithstanding the provisions of Articles 18.1 and 18.2, when the Client who is the holder of the Payment Account is not a Consumer as described in Article 3.2, 8°, the liability of the Bank in the event of non-execution or incorrect execution of a Payment Transaction is only incurred in the event of serious misconduct or deliberate transgression on the part of its departments. In this case, the liability of the Bank is in all circumstances limited to the amount of the direct damages established by the Client, to the exclusion of any indirect damage, in particular but without limitation loss of earnings, opportunity, Clients and harm to reputation.

Article 19: Abnormal and unforeseeable circumstances

The Bank is not liable in the event of abnormal and unforeseeable circumstances beyond the control of the party pleading for the application of those circumstances, the consequences of which would have been unavoidable despite all efforts to the contrary, or where the Bank is bound by other legal obligations stipulated by domestic or European Union legislations.

IV. Final Clauses

Article 20: Amendments to the provisions of the Special Regulations and Charges for Payment Services and Payment Transactions

20.1. Any amendments to these Special Regulations and/or charges relating to the Payment Services and Payment Transactions they cover will be agreed between the Bank and the Client.

For that purpose, the Bank will inform the Client of the proposed amendments, by letter or on any durable medium, at least two months before the said amendments come into force.

If the Client does not accept the proposed amendments, he/she has two months from the date on which the amendments are notified to terminate the Framework Contract free of charge. He/she can also claim the reimbursement of expenses relating to the provision of the Payment Services under the conditions stated in Article 21.4.

If the Client does not exercise his/her right to terminate the Framework Contract within two months of the aforesaid notification, he/she is deemed to have tacitly accepted the proposed amendments.

20.2. Notwithstanding Article 20.1, changes to interest rates or exchange rates based on the reference interest rates or reference exchange rates agreed between the parties can apply immediately and without prior notice.

The Client will be informed as quickly as possible of any interest rate change by letter, message included with the account statements, or in any other way. Nonetheless, changes to interest rates or exchange rates which are more favorable to the Client can be applied without prior notice.

20.3. The new provisions will apply to all Payment Transactions initiated before they take effect but executed afterwards, except where the Client, within the aforementioned two month deadline and without incurring any expense, terminates his/her Framework Contract and ends any Transactions in progress; however, Transactions that, by their very nature, cannot be terminated will continue to be governed by the provisions previously in force until their settlement.

Article 21: Duration and termination of the Framework Contract

21.1. The Framework Contract is concluded for an undetermined period.

21.2. The Client can terminate the Framework Contract with immediate effect at any time without charges and without justification.

Termination can be performed at our counters or notified in writing to the Bank.

21.3. The Bank can terminate the Framework Contract without any justification, subject to two months' notice, to be sent by letter or on any other durable medium.

The above provision applies without prejudice to public order legal provisions requiring the Bank to terminate the contract and/or take specific steps in exceptional circumstances.

21.4. The expenses charged regularly for the payment service provision covered by these Special Regulations are only owed by the Client in proportion to the period elapsed on the contract termination date. If these charges have been paid in advance, they will be reimbursed in proportion to the period still to elapse as from the month after that when termination occurs.

If the settlement of all transactions and commitments underway results in a credit balance in favor of the Client, the Bank will pay the positive balance of the Payment Account without additional expenses and including all interest to which he/she is entitled under applicable contractual, regulatory and/or legal provisions, or transfer this amount to an account opened with another payment service provider.

After closing the Payment Account, the Bank will reimburse the management fees paid by the Client on an annual basis for the Payment Account in proportion to the number of full calendar months as from that following the date on which the Account is closed up to the end of the period for which the management fees have been paid.

21.5. Except insofar as this Article derogates therefrom, the provisions of the General Regulations apply.

Furthermore, this Article does not prejudice mandatory legal or public order provisions setting specific termination conditions and/or periods.

21.6. The reimbursement right mentioned in Article 20.4 does not apply when the Client, who is the holder of the account, is not a Consumer as described in Article 3.2, 8°.

Article 22: Complaints – Legal action and Out-of-Court Redress

22.1. Any claim concerning the Framework Contract, the related Payment Services and/or Payment Transactions referred to in these Special Regulations must be sent in writing to the following address:

*Byblos Bank Europe S.A.
Compliance Officer
Rue Montoyer 10, Boîte 3
1000 Brussels
Fax: +32 2 513 05 26
E-mail: complaints@byblosbankeur.com*

22.2. If the Client is a Consumer within the meaning of Article 3.2, 8° and does not obtain satisfaction from the Bank, he/she may file a complaint, free of charge, with the Banks-Credit-Investment Mediation Service at the following address:

*Ombudsfin
North Gate II
Boulevard du Roi Albert II, n° 8, boîte 2
1000 Brussels
Fax: +32 2 545 77 79
e-mail: ombudsman@ombudsfin.be
Web Site: www.ombudsfin.be*

Clients can also contact the General Directorate of Supervision and Mediation (Direction Générale Contrôle et Médiation) of Belgium's Federal Public Service of Economics, SMEs, Middle Classes and Energy (Service Public Fédéral Économie, P.M.E., Classes Moyennes & Énergie) on line: <https://pointdecontact.belgique.be/meldpunt/fr/bienvenue>

Furthermore, this provision does not prejudice the Client's right to take legal action.

Article 23: Applicable law and competent jurisdiction

23.1. All the rights and obligations of the Client and of the Bank are governed by Belgian law.

23.2. Subject to imperative or public order legal or statutory provisions, laying down the rules for allocating competence, and in particular in case of dispute with Consumers, the Bank, whether it is the plaintiff or defendant, is authorised to take or have taken any dispute relating to this Framework Contract and/or the services associated with it and/or the Payment Transactions referred to in these Special Regulations, before the courts and tribunals of Brussels or before those in the district where its registered office is established with which the business relationship with the Client is conducted directly or indirectly through the intermediary of a subsidiary or a branch.