

ING Payment Services Conditions Financial Institutions

General Part

1. Scope and applicable conditions

- 1.1. These Conditions apply to the relationship between the Client and ING and to all Payment Services provided by ING.
- 1.2. The product related Schedules of these Conditions form an integral part of the Conditions. In the event of a conflict between the General Part of these Conditions (including country specific conditions relating to this General Part) and a Schedule (including country specific conditions relating to such Schedule) then the provisions of the Schedule shall prevail. Country specific conditions will prevail over the non-country specific conditions. In case additional conditions apply regarding a specific Payment Service such additional conditions will, unless indicated otherwise, prevail in case of a conflict with these Conditions.
- 1.3. If these Conditions are provided to the Client in a language other than English, the English language version will prevail.

2. Availability and amendments

- 2.1. Unless otherwise stipulated, ING may at any time change these Conditions, the Agreement, other documents relating to Payment Services, the Cut-Off Times and the Tariffs with a thirty (30) calendar days' prior notice. Such changes will be effective on the 30th calendar day following such notice, unless an earlier or later date is specified in the notice.
- 2.2. The Client will be deemed to have accepted the changes, unless it has terminated in writing the relevant Payment Service prior to the proposed effective date of the change. Such termination is free of charge. If the Client chooses to terminate, such Payment Service shall terminate on the effective date of the changes. On such date all claims of ING vis-à-vis the Client relating to such Payment Service become immediately due and payable. Notwithstanding the foregoing, operational procedures, instructions, service descriptions and manuals may be changed by ING with immediate effect.
- 2.3. ING has the right to unilaterally change (the functions within) a Payment Service with immediate effect if it cannot reasonably be expected that ING continues to provide such Payment Service in this manner. ING will not be liable to the Client or any third party for any loss and/or damage resulting thereof.

3. Compliance obligations and undertakings

- 3.1. The Client shall:
 - (i) comply itself and with regard to its Customers with all ING's policies as notified from time to time and with all applicable laws and regulations as from time to time amended and/or supplemented, including, but not

limited to, combating money laundering and funding of terrorist and criminal activities, sanctions and tax laws and regulations and all customer-due-diligence and know-your-customer laws and regulations;

- (ii) verify that none of its Customers is the subject of sanctions under any economic sanction laws (including, but not limited to, sanctions mandated by the United Nations or the Office of Foreign Assets Control of the U.S. Department of the Treasury and having effect under the laws of the jurisdiction of the Customers' incorporation or of the place of their habitual residence, as the case may be) that are relevant in connection with the Payment Services and that apply to the Client in respect of its Customers or any of them;
 - (iii) co-operate with ING and provide ING upon request with any information and documents and do all such acts ING requires (a) by law, regulation or according to ING's internal policies and procedures for the provision of the Payment Services and the execution of Payment Transactions, (b) to comply with information and reporting requests or requirements of local and foreign (tax and regulatory) authorities, (c) for purposes of combating money laundering and the funding of terrorist and criminal activities, (financial) fraud and maintaining transparent and sound financial markets and (d) enabling ING to comply with all applicable laws and regulations and ING's anti-money laundering, anti-terrorism financing, anti-criminal activities funding, sanctions, customer-due-diligence and know-your-customer requirements and internal procedures;
 - (iv) disclose to ING at ING's first request, such information concerning Payment Services and/or Payment Transactions as ING may require in order to allow ING to comply with any request, rule, directive, law or regulation given or issued by any local or foreign governmental or supervisory authority;
- 3.2. The Client acknowledges and agrees that ING may check names [and references] in a Payment Orders against all available watch and screening lists in accordance with applicable ING compliance requirements.
- ### 4. General obligations and undertakings
- 4.1. The Client shall:
 - (i) establish and maintain proper security measures and procedures to protect its processes and systems from unauthorised access or use of information contained in Payment Orders or any other instructions or communications given to ING, or any other information, including but not limited to information on the Client's Customers and Data Subjects, exchanged between the Parties in connection with the Service Documents, the Payment Services and/or the Payment Transactions.

- (ii) comply with all security procedures and provisions supplied by ING in accordance with the Payment Services. If there are reasonable grounds to suspect a security breach the Client must inform ING immediately;
- (iii) obtain all applicable licenses, authorisations, consents and approvals that are relevant in connection with the Service Documents, a Payment Service or any services of the Client to its Customers
- (iv) comply with all obtained license, authorisation, consent and approval requirements and the rules and regulations of each applicable payment method and payment scheme;
- (v) not use a Payment Service for activities or purposes that are in violation of any law or regulation, or that can have a detrimental effect on the reputation of ING or on the integrity of the financial system;
- (vi) promptly inform ING if at any time the Client ascertains that all or any part of a Payment Service is unavailable and/or not working properly; and
- (vii) upon ING's first request, provide ING with all information regarding the Client's compliance with the obligations set out in Clause 3 and 4, including its audit reports and information regarding its internal procedures and implemented measures.

5. Payment Orders

- 5.1. All Payment Orders shall be transmitted to ING in accordance with SWIFT authentication procedures and in accordance with SWIFT User Handbook or any other SWIFT rules, procedures, standards or regulations that may from time to time apply.
- 5.2. ING shall execute Payment Orders on the basis of the Unique Identifier and not on the basis of the name and/or address of the Beneficiary. A Payment Order is deemed to be executed correctly if ING executes it on the basis of the Unique Identifier.
- 5.3. ING shall have no obligation to check any discrepancies between the Unique Identifier and other details that may identify the Beneficiary such as its name or address. ING is not liable for the consequences of the execution of a Payment Order if the Unique Identifier provided by the Client does not belong to the Beneficiary as intended by the Client.
- 5.4. Payment Orders will be received and processed only on Processing Days and within Cut-Off Times. For same day processing days, Payment Orders must be received on a Processing Day before the applicable Cut-Off Time specified by ING. Payment Orders received on a day not being a Processing Day or after the applicable Cut-Off Time, are deemed to have been received on the following Processing Day.
- 5.5. ING is not responsible for the execution times used by, and the acts or omissions of, third-party PSP's involved in the execution of Payment Orders.
- 5.6. Payment Orders remitted by the Client to ING and accepted by ING are irrevocable.
- 5.7. ING is not obliged to execute a Payment Order if ING did not receive from the Client sufficient funding to execute the Payment Order. If, however, ING does execute the Payment Order without having received sufficient funding, then the amount of the Payment Order is immediately due and payable by the Client without

notice or demand. On ING's demand, the Client will pay ING the amount of any cost of funds incurred by ING, as reasonably determined by ING, resulting from ING's processing of any Payment Order without ING first having received payment thereof by the Client.

- 5.8. If the PSP of the Beneficiary returns to ING a Payment Order received from ING, then ING will return to the Client the amount of the Payment Order less the return fees as specified in the Tariffs.
- 5.9. At ING's sole discretion, ING may rectify or enrich an incorrect or incomplete Payment Order. ING may charge the Client for a rectification or enrichment as specified in the Tariffs.

6. Refusal and suspension of execution of Payment Orders

- 6.1. ING may refuse to execute, or suspend execution of, any Payment Order, (incoming) Payment Transaction or Information Request, if:
 - i. the Payment Order, Information Request or Payment Transaction is incomplete, incorrect, inaccurate, or unclear or is not in line with an agreed Payment Service;
 - ii. there is any doubt as to the proper authentication, validity or legality of the Payment Order, Information Request or Payment Transaction or the identity or authority of the person giving it;
 - iii. the Client does not have sufficient balances available for withdrawal in its Loro Account (if any) to be debited or, in case the Client has no Loro Account, ING did not receive sufficient funding from the Client;
 - iv. the Loro Account (if any) is blocked or attached;
 - v. the Payment Order, Information Request or Payment Transaction violates any applicable laws or regulations, (inter)national sanction list, or ING's internal policy;
 - vi. the Payment Order concerns a currency which is not freely available to ING;
 - vii. the Payment Order, Information Request or Payment Transaction does not comply with (a) SWIFT rules, regulations procedures and/or standards, (b) any form, format and/or other requirements of ING, and/or (c) any form, format, standards and/or other requirements of third parties, such as clearing and settlement organisations, which requirements are applicable to the Payment Order, Information Request or Payment Transaction;
 - viii. the Client is indicted or otherwise subject to any criminal or regulatory investigation or convicted; or
 - ix. there is a suspicion of money laundering, breach of sanctions, or fraud or a suspicion of unauthorised or fraudulent use of the Payment Order, Information Request, Payment Transaction, a Payment Service or the Loro Account (if any), until it is evident that this suspicion is without grounds.
- 6.2. ING will not be liable for any loss and/or damage resulting from the non-execution or non-timely execution of the Payment Order as a result of a refusal or suspension in accordance with this Clause.
- 6.3. Unless prohibited by applicable laws and regulations, ING will notify the Client of its refusal or suspension to execute a Payment Order and, if possible, the reasons for the refusal or suspension and the procedure for correcting any factual mistakes that led to the refusal or

suspension. ING may charge the Client for the notification of the refusal or suspension as specified in the Tariffs.

7. Third-party rules, regulations or schemes

7.1. Parties acknowledge that ING, when providing Payment Services, must comply with rules and regulations of third parties such as the European Payments Council, clearing and settlement organisations, or any other relevant payment scheme, authority or body. In the event of a discrepancy between a Service Document and the rules and regulations of such third party, ING will provide the Payment Services in accordance with the rules of such third party.

8. Electronic agreements, communication and signature

8.1. The Client may use authenticated SWIFT message formats or other agreed authenticated message formats to communicate with ING, and ING shall be entitled to rely upon all such messages as authorised by the Client. The Client agrees to comply with SWIFT rules, regulations, procedures and standards including any amendments and/or supplements thereto. The Client and ING have agreed that messages sent to ING by the Client and vice versa will be sent in accordance with the aforesaid SWIFT rules, regulations, procedures and standards.

8.2. For all Payment Orders or other communications or agreements issued by or agreed by electronic means the Client agrees that its Electronic Signature (a) constitutes proof of its identity, and (b) has the same evidentiary value as the handwritten signature(s) of the Client's authorised representatives.

8.3. The Client agrees that Service Documents (including any amendments thereto) and all documents, information and/or conditions as referred to therein may be provided to the Client by electronic means whether or not the Agreement has been concluded electronically.

8.4. ING will not be liable for any loss and/or damage resulting from the use of electronic means of communication by the Client, including, but not limited to, loss or damage resulting from failure or delay in delivery of electronic communications, interception or manipulation of electronic communications by third parties or by computer programs used for electronic communications and transmission of Viruses.

9. Tariffs

9.1. The Tariffs as agreed in the Agreement regarding a specific Payment Service apply to said Payment Service provided by ING to the Client. To the extent that no Tariffs have been agreed, ING's standard Tariffs apply. ING's standard Tariffs can be found at <https://new.ingwb.com/en/payments-and-collections/financial-institutions-payment-services>. ING may amend the Tariffs from time to time in accordance with Clause 2.1.

9.2. The Client is obliged to pay ING the third-party fees and costs charged to ING for the Payment Services ING provides to the Client.

9.3. All charges will be invoiced to the Client in the manner as communicated by ING to the Client.

9.4. All payments to be made to ING shall be calculated and made without, and free and clear of any deduction for, set-off or counterclaim.

9.5. If the Client disagrees with the amount of an invoice, then the Client must submit its objections to ING in writing, stating the reasons for its objection, within thirty (30) calendar days from the date of the relevant invoice.

9.6. Unless explicitly indicated otherwise, all amounts set out or expressed in an invoice payable to ING are exclusive of any value added tax. If value added tax is chargeable, the Client shall pay to ING (in addition to and at the same time as paying the original amount) an amount equal to the amount of such tax.

9.7. All taxes and levies – under whatever name and levied by whomever – that concern the relationship between the Client and ING are for the Client's account. The Client acknowledges that ING may need to (be required to) collect from the Client taxes, levies or similar charges on payments made to the Client or in respect of transactions entered into by the Client. If the Client is compelled by law or regulation to withhold or deduct any sum from any amount payable to ING, the Client will pay such additional amounts as may be needed for ING to receive the full amount had no such withholding or deduction been required.

10. Statements, bank records and recordings

10.1. The Client accepts full responsibility for monitoring all information, including Loro Account information (if any), records and transaction history and overviews provided or made available to it by or on behalf of ING. The Client is obliged to verify whether the Payment Services have been executed by ING correctly and whether it has authorised the Payment Transactions that have been debited from the Loro Account (if any) or that have been invoiced to the Client.

10.2. If the Client contests any of the information, including Loro Account information (if any), or detects any incorrectly executed or unauthorised Payment Transaction, it must inform ING without undue delay and no later than within a period of sixty (60) calendar days. The client shall take all reasonable measures to prevent any loss and/or damage. The period of sixty (60) calendar days starts on the book date in case of a Loro Account, and if there is no book date, as from the date of the receipt of the Payment Order by ING. If the Client fails to object to ING within aforementioned sixty (60) calendar days' period, the Client is deemed to have approved the accuracy of the information, including Loro Account information (if any), as well as the Payment Transactions processed.

10.3. After the Client has notified ING in accordance with this Clause, ING will, at the Client's request, make immediate efforts to trace the Payment Transaction and inform the Client on the outcome thereof.

10.4. The information contained in ING's records is deemed to constitute conclusive evidence between ING and the Client, unless the Client provides evidence to the contrary. ING is not required to retain its records for a period longer than the statutory record retention period.

10.5. Every form of communication, including Payment Orders, relating to products and Payment Services of ING and third parties, and any other form of written or electronic

communication between the Client and ING can be evidenced by ING by a written or electronic reproduction and/or copy of this communication from ING's systems. Such communication and reproductions or copies thereof provide conclusive evidence between ING and the Client, unless the Client provides evidence to the contrary.

10.6. ING is entitled to record telephone conversations in order to assist in the processing of Payment Orders, retaining of evidence, monitoring of Payment Services and verifying the validity of Payment Orders and other instructions.

11. Communication

11.1. Unless agreed otherwise, the communication between ING and the Client will take place in the English language or, at ING's discretion, the language of the jurisdiction of the ING Office.

11.2. Unless provided otherwise, any notice or other communication under or in connection with the Service Documents and/or the Payment Services may be delivered by hand or sent by authenticated SWIFT message formats or other agreed authenticated message formats, courier, registered mail, facsimile, email, or other electronic messages to the addresses specified by the Parties in the Agreement or any other applicable Service Document.

11.3. Each Party shall forthwith notify the other Party of any changes in its contact details.

11.4. Any notice or communication sent by ING to the Client shall be deemed to have been duly given or made (a) in the case of delivery by hand, when delivered, (b) in the case of delivery by mail, the moment of receipt by the Client, postage prepaid, or (c) in the case of delivery by facsimile or other electronic transmission, when sent.

11.5. ING may require that foreign documents are legalised and bear an apostille and that communications and documents from the Client which are in a language other than agreed under Clause 10.1 are translated at the Client's expense by a sworn translator acceptable to ING.

12. Bank secrecy

12.1. The Client represents, warrants and undertakes that (a) it complies with all banking secrecy laws and regulations applicable to the Client when transferring information on its Customers and (b) agrees with the transferring, processing and disclosure by ING of any data, documents and information obtained from or relating to the Client, its Customers and any Services, and acknowledges that ING may be obliged to transfer, process and disclose such data (i) to ING, any of ING's direct or indirect (local or foreign) subsidiaries and/or any of ING's or their affiliates, branches and offices, or to any third party PSP or any third party involved in the provision of the Payment Services for purposes of the provision of the Payment Services, internal analysis and supervision, risk management, product development, marketing activities, centralisation of storage and processing, safeguarding ING's security and integrity, to comply with legal obligations and for any other purposes as communicated by ING, (ii) to affiliates of the Client if required for the provision of the Payment Services, (iii) as permitted or required by any applicable law or regulation, legal process regulatory action, order,

judgement or decree of a court, or (iv) to enable ING to comply with requests from local and foreign (tax and regulatory) authorities. To the extent necessary for the transfer of information on the Client and its Customers by ING and the Client to the aforementioned parties, the Client shall obtain from its Customers any consent, waiver, and/or discharge of bank secrecy and/or confidentiality provisions (whether expressly agreed or imposed by law) in force between the Client and its Customers.

13. Personal Data protection

13.1. Each Party is a Data Controller and represents and warrants with respect to the Personal Data it transfers to the other Party, that it has collected, processed and transferred those data in accordance with the applicable Data Protection Laws.

13.2. ING processes Personal Data in accordance with the applicable Data Protection Laws and ING's "Global Data Protection Policy for Client, Supplier and Business Partner Data" (as from time to time amended or replaced by a similar global policy). The policy was approved by the data protection authorities in all EU Member States. The global policy can be found on www.ingwb.com.

13.3. With regard to the obtaining, using and processing of Personal Data, the Client acknowledges that Personal Data may be processed, transferred and disclosed outside of the ING Office that obtained such data and represents and warrants (i) that it has received and read the Privacy Statements of the ING Offices, and (ii) that it will inform and refer all authorised representatives and (other) natural persons interacting on behalf of the Client with ING to this Clause and the applicable Privacy Statements. Information regarding the applicable Privacy Statements can be found on www.ingwb.com and is hereby provided to the Client.

14. Joint and severability

14.1. The obligations of each ING Office under the Service Documents are separate and independent obligations. Failure by an ING Office to perform its obligations does not affect the obligations of any other party under the Service Documents. No ING Office is responsible for the obligations of any other ING Office under the Service Documents.

14.2. Unless otherwise instructed by ING, any debt arising under the Service Documents to a specific ING Office can only be repaid to that ING Office.

15. Liability

15.1. Without prejudice to any other limitations of liability as stipulated in the Service Documents, ING will only be liable to the Client for any direct loss and/or direct damage, regardless of whether ING's liability is asserted on the basis of contract, a Service Document, the provision of a Payment Service, tort (including negligence), under an indemnity, on the basis of a breach of a statutory duty or otherwise. Direct losses and damages only comprise:

- i. the costs of execution of Payment Transactions;
- ii. the interest charged to the Client by ING or the interest not received by the Client as a result of the

- non-execution, unauthorised or defective execution of Payment Transactions; and/or
- iii. any exchange rate loss.
- 15.2. ING will not be liable for any indirect or consequential loss or damage regardless of whether ING's liability is asserted on the basis of contract, a Service Document, the provision of a Payment Service, tort, under an indemnity, on the basis of a breach of a statutory duty or otherwise. Indirect and consequential loss or damage includes, but is not limited to, economic loss, loss of profit, business, business opportunity, goodwill, data, anticipated savings, operation time, management time, Customers and contracts, damage to reputation, costs of procuring an equivalent Payment Service or product, and any punitive or exemplary loss, and regardless of whether or not such loss or damage was foreseeable.
- 15.3. ING does not limit its liability for direct, indirect and consequential loss or damage caused by ING's gross negligence or wilful misconduct.
- 15.4. ING is not liable for unauthorised or defectively executed Payment Transactions if the Client has failed to inform ING thereof in accordance with Clause 9.2.
- 15.5. The Client shall bear any loss and/or damage relating to any unauthorised Payment Transaction if incurred by acting fraudulently. If so, the Client shall be liable for any loss, damage, costs and expenses incurred by ING as a result thereof or to prevent further loss and/or damage to ING or third parties.
- 15.6. The Client expressly acknowledges and agrees that if ING receives a Payment Order through a third-party electronic banking channel it may rely that it is issued by authorised persons. The Client may not claim with ING that a Payment Transaction based on such Payment Order was unauthorised.
- 15.7. ING will not be liable for any loss and/or damage incurred by the Client as a result of the non or defective execution of a Payment Order or any other instruction or performance of any Payment Service if this is caused by (the introduction of or amendment to) any law, order, regulation, decree or administrative action and/or any interference or act or omission by or under the order of a government, central bank or any other body claiming such authority.
- 15.8. The Client will indemnify ING against any direct, indirect and/or consequential loss, damage, cost and expense (including legal expenses) incurred by ING and arising from and in connection with:
- i. ING being or becoming involved in any dispute, judicial or extrajudicial proceeding or any out-of-court (redress) proceeding between the Client and a third party;
 - ii. the collection of amounts owed by the Client to ING;
 - iii. the garnishment and/or attachment of the Loro Account (if any);
 - iv. claims or fines by third parties, including regulatory and supervisory bodies, made against ING regarding the Payment Services resulting from (i) any wilful misconduct or wrongful, fraudulent or negligent act of the Client, or (ii) any non-compliance or breach by the Client of any applicable law or regulation, including laws or regulations regarding data protection, banking secrecy, anti-money laundering, anti-terrorism financing, sanctions, customer-due-

diligence and know-your-customer requirements, except to the extent such third-party claims are caused by the gross negligence or wilful misconduct of ING;

- v. failure by the Client to comply with any of the terms and conditions of the Service Documents; and/or
- vi. fraud committed by the Client or any of its officers, employees or representatives.

16. Force majeure

- 16.1. ING will not be liable to the Client for its failure to perform any obligation under the Service Documents or a Payment Service, if such failure results from any cause beyond ING's control including, but not limited to, (i) acts of God, (ii) war or acts of terrorism, (iii) industrial disputes, (iv) any breakdown or failure of transmission or communication facilities, including but not limited to SWIFT, (v) the operations or any breakdown, failures, or technical malfunction of clearing and settlement organisations, (vi) power disruptions, (vii) acts, laws or regulations of domestic or foreign administrative, civil, or judicial authorities. If a force majeure event occurs, ING will take such actions or measures as may reasonably be required of ING to limit the adverse effects of such event.

17. Third parties

- 17.1. In providing the Payment Services, ING may delegate the performance of all or part of the Payment Services to a Subcontractor. If so, ING remains liable for the performance of the Payment Services to the Client.
- 17.2. ING will not be a party to any underlying legal relationships between the Client and any third party.
- 17.3. Unless otherwise stipulated in a Service Document, a person who is not a party to the Service Documents has no rights to enforce or enjoy the benefit of any (term of) such document.

18. Downstreaming

- 18.1. Payment Services provided by ING may only be used by the Client for and on behalf of itself and its direct Customers. Without the prior written consent of ING, the Client may not provide Downstream Services.
- 18.2. In the event that Downstream Services are permitted by ING, the Client will upon request provide (i) evidence of all anti-money laundering, anti-terrorism financing and know your customer controls regarding such third parties, and (ii) all requested information, including a list of such parties and its customers enabling ING to comply with all applicable laws and regulations and ING's anti-money laundering, anti-terrorism financing, know your customer and environmental and social standards requirements and policies.

19. Transferability

- 19.1. Neither Party may transfer its rights and/or obligations under the Service Documents without the prior written consent of the other Party, which shall not be unreasonably withheld or delayed. ING may, however, transfer its rights and/or obligations under the Service Documents to companies belonging to the ING group of companies over which ING has Control without the Client's prior written consent.
- 19.2. Without ING's prior written consent, the claims of the

Client vis-à-vis ING by virtue of a Loro Account (if any), under the Service Documents or a Payment Service are non-transferable or non-assignable, and no right of pledge or charge can be created over such claims, and no financial security agreements for transfer or no financial collateral arrangements to establish a right of pledge or charge can be entered into with respect to such claims. No consent is required if it concerns a transfer, assignment, right of pledge or charge, financial security agreements for transfer or financial collateral arrangements to establish a right of pledge or charge to or in favour of ING.

20. Partial invalidity/unenforceability

20.1. If, at any time, any provision of the Service Documents is or becomes illegal, invalid or unenforceable in any respect under any law or regulation of any jurisdiction, the legality, validity or enforceability of the other provisions shall not in any way be affected or impaired thereby.

21. Term and termination

21.1. The term of the Agreement regarding each Payment Service will be as indicated in the applicable Service Document. If no specific term is indicated, the Agreement for such Payment Service will be entered into for an indefinite period of time. Each Party may terminate such Payment Service in writing with a thirty (30) calendar days' notice period. The notice period will be calculated from the first day of the calendar month following receipt of such notice of termination.

21.2. In case an Agreement has been concluded between one or several ING Offices and one or several Clients and such Agreement or Payment Service thereunder has been terminated between an ING Office and a Client, the Agreement remains valid with respect to the other ING Offices and Clients.

21.3. Each Party may terminate the Agreement and/or a Payment Service with immediate effect, without being required to pay damages or any form of compensation, upon prior written notice, sent by registered letter, to the other Party if:

- i. that Party is in bankruptcy, moratorium, administration, liquidation, or in any analogous insolvency proceeding in any jurisdiction, or an application for any such insolvency proceeding has been made, or a resolution is passed for the winding-up or dissolution of that Party;
- ii. that Party ceases operations or any of its banking licence(s), authorisations, consents and/or approvals that are relevant in connection with the Agreement, any Service Document and/or a Payment Service are cancelled or revoked;
- iii. that Party violates any law or regulation governing the financial services industry such that it becomes unlawful for such Party to perform any of its obligations under the Agreement, a Service Document and/or any of the Payment Services and such unlawfulness cannot be cured by amending the Agreement, a Service Document and/or any of the Payment Services, or causes the other Party to be in material violation of any law or regulation governing the financial services industry such that it becomes

unlawful for the other Party to perform any of its obligations under the Agreement, a Service Document and/or any of the Payment Services and such unlawfulness cannot be cured by amending the Agreement, a Service Document and/or any of the Payment Services and/or the violation results or may result in the other Party being fined or otherwise disciplined or punished;

- iv. that Party materially breaches its obligations under the Agreement, a Service Document, or a Payment Service and such breach, provided it is capable of being cured, is not cured within five (5) Business Days of receiving written notice of default; and/or
- v. that Party materially breaches its obligations under the Agreement, a Service Document or a Payment Service and such breach is irremediable.

21.4. ING is authorised to terminate the Agreement, terminate or block any Payment Service thereunder, or suspend the performance of its obligations under the Agreement, any Service Document and/or any Payment Service, with immediate effect, without being required to pay damages or any form of compensation:

- i. if it is unlawful or contrary to any (international) sanction list to provide the Payment Service;
- ii. if ING has established or reasonably suspects that the Client uses or has made use of any Payment Service or other services or products of ING for activities or purposes that (i) are contrary to laws or regulations, (ii) can harm ING's reputation, or (iii) undermine the integrity of the financial system;
- iii. if the Client no longer uses a Payment Service for purposes pertaining to its profession, trade or business;
- iv. in case the Client is subject of a criminal or other investigation by a local or foreign authorised authority regarding money laundering or the funding of terrorist or criminal activities;
- v. if the Client breaches any of its obligations under Clause 3 or 4; and/or
- vi. in case of a Change of Control of the Client.

21.5. The termination of the Agreement automatically results in the termination of all Payment Services provided thereunder. The termination of a specific Service Document or a specific Payment Service does not automatically result in the termination of the Agreement, other Service Documents, or other Payment Services.

21.6. After termination, all Tariffs, any other outstanding financial obligations and all debit balances relating to Payment Services are immediately due and payable, whether or not relating to Payment Services or Payment Transactions performed before or after termination, without prior written notice being required. If the Agreement, or one or more underlying Payment Services are terminated during a period in which Tariffs in connection with the Payment Service(s) are due and payable, the Tariffs shall be due and payable for this whole period and any Tariffs paid in advance for said period will not be reimbursed.

21.7. Rights and obligations under the Service Documents which by their nature should survive, including, but not limited to, any and all liability and indemnification provisions, will remain in effect after termination or

expiration thereof.

22. Counterparts

22.1. Each Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of an Agreement.

23. Applicable law and jurisdiction

23.1. Unless otherwise stipulated a Service Document, the relationship between a Client and ING regarding a Payment Service, including the Service Documents and any non-contractual obligations arising out of or in connection therewith, will be governed by and construed in accordance with the laws of the jurisdiction in which the ING Office is located where the relevant Loro Account is held or which is providing the relevant Payment Service.

23.2. ING and the Client hereby irrevocably submit to the exclusive jurisdiction of the courts of the capital city of the jurisdiction whose laws govern the Service Documents in accordance with this Clause. If ING is acting as the plaintiff, ING may (if permitted by law) take proceedings to another competent court and/or concurrent proceedings in any number of jurisdictions.

24. Definitions and interpretation

24.1. Capitalised terms in these Payment Services Conditions Financial Institutions shall have the following meaning:

Agreement

Any agreement or any other form in which ING agrees to provide Payment Services to the Client.

Beneficiary

A person who is recipient of the funds of a Payment Transaction.

BIC

Business Identifier Code.

Business Day

A working day during which the ING Office is open for business as specified and communicated to the Client by ING.

Change of Control

A change in Control of the Client such that (i) another entity or person, not belonging to the group of companies to which the Client belongs, (a) acquires more than one-half of the maximum number of the votes (or the Control thereof) that might be cast at a general meeting of shareholders of the Client, or (b) acquires the power to direct or cause the direction and management of the policies of the Client in accordance with the acquirer's wishes, whether as a result of the ownership of shares, Control of the board of directors, contract, proxy, agency or any powers conferred on the entity or person acquiring Control by the articles of association or other constitutional documents of the Client, or (ii) the Client consolidates, amalgamates, or merges with or into, or transfers all or substantially all its assets to, another entity or person not belonging to the group of companies to which the Client belongs.

Client

A financial institution that is obtaining Payment Services from ING as agreed in the Agreement.

Conditions

These Payment Services Conditions Financial Institutions including its Schedules and annexes.

Control

The power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to: (i) cast, or control the casting of, more than one-half of the maximum number of votes that might be cast at a general meeting of the relevant entity, or (ii) appoint or remove all, or the majority, of the directors, managing board members, supervisory board members or other equivalent officers of the relevant entity, or (iii) give directions with respect to the operating and financial policies of the relevant entity, which the directors, managing board members, supervisory board members or other equivalent officers of the relevant entity are obliged to comply with.

Customer

The Customers of the Client in respect of which Payment Transactions are credited or debited from the Loro Account(s).

Cut-Off Times

The point in time on a Processing Day prior to which a Payment Order, Payment Transaction, revocation or blocking request or other instruction or communication must be received by the ING Office for the execution of such instruction to start on the same Processing Day.

Data Controller

The person who processes Personal Data on its own behalf and, therefore, is responsible to comply with the duties of the Data Protection Laws applicable to it.

Data Protection Laws

All international and national Personal Data protection laws and regulations applicable to a Party.

Data Subject

A natural person to whom the Personal Data relate.

Downstream Services

Any service provided by a Client allowing or enabling a PSP or other financial institution as Customer to (indirectly) use ING's Payment Services resulting in ING indirectly processing payments for such PSP or Financial Institution Customer and its client.

Electronic Signature

Data in electronic form attached to or logically associated with other electronic data and which serve as a method of identification and/or authentication, including but not limited to a digital signature in accordance with eIDAS Regulation (Regulation (EU) No 910/2014), a PKI, devices or files containing a private key with a personal digital certificate and, if applicable, the means of identification, authentication and/or signing chosen by the Client based on options given by ING or an applicable third party (e.g. a password, and/or any other confidential identification code or number known only to the Client).

General Part

The general part of the Conditions.

Information Request

A request by a third-party payment services provider providing services to the Client to disclose information on the Client's online accessible Loro Account(s) with ING regarding the account balance and the initiation and execution of Payment Transactions.

ING

ING Bank N.V. and/or any of its direct and indirect (local or foreign) subsidiaries and/or any of its or their affiliates, branches and offices. The term ING includes the relevant ING Office.

ING Office

The relevant ING office providing the Payment Service.

Loro Account

An account held with ING in the name of the Client for the execution of Payment Transactions.

Party

ING and/or the Client.

Payment Order

The instruction to execute a Payment Transaction given by the Client or Beneficiary.

Payment Services

The payment services that ING provides to the Client under the Service Documents.

Payment Transaction

An act initiated by the Client, a Beneficiary or a third party whereby funds in, to, or from the Loro Account are deposited, withdrawn, credited, debited or transferred.

Personal Data

Any data relating to an identified or identifiable natural person within the meaning of the applicable Data Protection Laws.

PKI

A “public key infrastructure”, a service provided by ING or a third party for the issuance and maintenance of digital certificates.

Privacy Statement

A document or statement from ING containing information on how the ING Office treats and takes care of Personal Data.

Processing Day

A day on which ING is open for the execution and processing of Payment Orders and Payment transactions.

PSP

An institution that provides and executes payment services, also named payment services provider.

Schedule

A schedule to these Conditions.

Service Documents

The Agreement, these Conditions and all (other) conditions, documents, (terms on) websites, user or technical manuals, instructions or agreements regarding Payment Services.

Subcontractor

Means a person to whom ING has delegated the performance of all or part of the Payment Services provided that (i) such person has been specifically appointed by ING to perform all or part of the Payment Services, and (ii) ING can exert control over the performance of the Payment Services by such person. Persons who deliver services to ING, but who are not specifically appointed as Subcontractors by ING to perform the Payment Services and over whom ING cannot exert control, do not qualify as Subcontractors (for instance, but not limited to, SWIFT, clearing and settlement organisations, telecommunications infrastructure service providers, postal and/or courier services).

Tariffs

All costs, fees, commissions, expenses, charges, interest and exchange rates for Payment Services.

Unique Identifier

The combination of letters, numbers and/or symbols the Client must provide in the Payment Order to unambiguously identify the account of the Beneficiary to enable a PSP to execute the requested Payment Transaction. Depending on the Payment Service used, the Unique Identifier consists, to the exclusion of any other element, of (i) the national account number, or (ii) the International Bank Account Number (IBAN), in either case together with the BIC to the extent required.

Virus

A virus or any other software routine which is meant or designed to provide access to, or allow use of, a computer system by an unauthorised person, to render such system useless, damaged or erased, or to disrupt or deteriorate its normal use.

24.2. Interpretation

- i. Words in singular shall include the plural and vice versa.
- ii. Unless the context clearly requires otherwise, a reference to a Service Document shall include a reference to any annex or schedule thereto and a reference to a clause in a Service Document (or a schedule or annex thereto) shall be a reference to a clause of such Service Document (or schedule or annex thereto).
- iii. Headings in the Service Documents are for ease of reference only.
- iv. Unless a contrary indication appears, a reference in the Service Documents to
 - a “person” includes any natural person, legal entity, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality) and shall include its successors in title, permitted assigns and permitted transferees;
 - an agreement, conditions, terms, rulebook, law, regulation or document is a reference to such agreement, condition, terms, rulebook or document as amended, supplemented or readopted from time to time; and
 - a legal concept such as, but not limited to, insolvency or attachment, which term is not used in the relevant jurisdiction, shall be construed as a reference to an analogous concept in such jurisdiction.