

## MBE NETHERLANDS COUNTRY ADDENDUM

### INTRODUCTION

MUFG Bank (Europe) N.V. (“**the Bank**” or “**MBE**”) is a public limited company (*naamloze vennootschap*) incorporated under the laws of The Netherlands and registered in the Trade Register (*Handelsregister*) of the Dutch Chamber of Commerce (*Kamer van Koophandel*) (registered no. 33132501). The Bank is authorised by the Dutch Central Bank (*De Nederlandsche Bank*) and subject to regulation by the Dutch Central Bank and limited regulation by the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*).

This country addendum constitutes MBE Netherlands Terms (“**MBE Netherlands Terms**”) which supplement the Global Master Terms of Business for Banking (“**Master Terms of Business**”) issued by MUFG Bank, Ltd (“**MUFG Bank**”) and apply solely to Accounts maintained in The Netherlands and to Services provided in connection with such Accounts, regardless of the locations where Services are executed or performed. In the event of any inconsistency or conflict between the Master Terms of Business, and the MBE Netherlands Terms, these MBE Netherlands Terms shall prevail. Capitalised terms used in these MBE Netherlands Terms, and not otherwise defined, have the meanings set forth in the Master Terms of Business. By using an Account maintained in The Netherlands, the Customer acknowledges receipt of, and agrees to be bound by the Master Terms of Business and these MBE Netherlands Terms, each as may be amended or supplemented from time to time.

The Bank is a member of Mitsubishi UFJ Financial Group (collectively, “**MUFG**”) which is headquartered in Tokyo, Japan. Each entity within the MUFG financial group is subject to different regulatory requirements, depending on, amongst other things, the products it offers and the jurisdiction in which it operates. The banking business of MUFG is conducted predominantly through MUFG Bank whose head office is in Tokyo, Japan. The primary supervisor of MUFG Bank is the Japanese Financial Services Agency.

Japanese banks are subject to the financial services legislation as set out in the Japanese Banking Law and the Japanese Financial Instruments Exchange Law (“**JFIEL**”). In particular, this law requires firms to have specific licenses for the performance of certain business types. Details of MUFG Group operations are available at <https://www.mufg.jp/english/ir/index.html>.

In these MBE Netherlands terms,

**Account Holder** means the legal person having one or more Accounts with the Bank.

**AISP** means a third party payment service provider that has been authorised by the Account Holder to collect consolidated information from a Payment Account.

**Authorised Person** means a person who has been authorised by the Account Holder to dispose of the Account Holder’s funds in the Account and is listed on the specimen signature form of the Account Holder and/or a person that has been granted electronic signature authorisation by the Bank at request of the Account Holder.

**Bank** means MUFG Bank (Europe) N.V.

**Business Day** means a day on which the Bank is open to execute Payment Transactions. The Bank is generally open for business on Mondays to Fridays except for the public holidays and other days which may be specified on the Bank’s website or communicated otherwise to the Account Holder.

**CBPII** means a third party payment service provider issuing card-based payment instruments that has been authorised by the Account Holder to receive confirmation on the availability of funds necessary for the execution of a card-based payment transaction.

**DCC** means the Dutch Civil Code (*Burgerlijk Wetboek*) in force from time to time.

**EEA** means the European Economic Area to which all member states of the European Union and Iceland, Norway and Liechtenstein belong.

**Framework Agreement** means the framework agreement concluded between the Bank and the Account Holder, including these terms and conditions and any other applicable terms and conditions.

**Information Brochure** means an overview prepared by the Bank containing information about the various payment services, as may be amended from time to time, whether made available in writing or on the Bank’s website.

**Information Request** means a request by an AISP to receive consolidated information from a Payment Account or by a CBPII to receive confirmation on the availability of funds necessary for the execution of a card-based

payment transaction.

**Instant Credit Transfer** means a credit transfer denominated in euro to a payee using a payment service provider offering the payment service of sending and receiving instant credit transfers and that is located in the EEA, which is executed within seconds, 24 hours a day and on any calendar day.

**Payment Account** means the account held by the Account Holder with the Bank, which is used to execute Payment Transactions.

**Payment Instrument** means an individualised device or devices and/or set of procedures agreed between the Account Holder and the Bank which enables the initiation of a Payment Order.

**Payment Order** means an instruction given by the Account Holder or its PISP to the Bank requesting the execution of a Payment Transaction.

**Payment Transaction** means an act based on a payment order placed by the payer or on his behalf or by the payee, of placing, transferring or withdrawing funds, irrespective of any underlying obligations between the payer and the payee.

**Personalised Security Features** mean, in particular, passwords, codes, digits, combination of digits, letters and/or symbols, specimen signatures, PINs, certificates or other data and data files, the use of which may restrict or prevent an illegal, unauthorised or fraudulent use of electronic means of identification, Payment Instrument or execution of an illegal, unauthorised or fraudulent instruction of the Account Holder.

**PISP** means a third party payment service provider that has been authorised by the Account Holder to initiate a Payment Order in relation to a Payment Account.

**Tariff Brochure** means the overview of the standard tariffs applied by the Bank, as may be amended from time to time.

**Terms** means the Master Terms of Business and MBE Netherlands Terms, each as may be amended or supplemented from time to time.

**TPP** means an AISP, PISP or a CBPIL.

**Value Date** means the reference time used by the Bank for the calculation of interest on the funds debited from or credited to a Payment Account.

## I. GENERAL

1. The terms and conditions set out in these MBE Netherlands Terms shall apply to the Services, Payment Account, the (incoming and outgoing) Payment Transactions of the Account Holder and all existing or future legal relationships between the Account Holder and the Bank connected therewith.

2. The Account Holder agrees and declares that, Title 7B of Book 7 of the DCC, as well as other legislation and regulations implementing Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 ("PSD2"), as amended, and any replacement directives and regulations (including but not limited to the Third Payment Services Directive and related Payment Services Regulation ("PSD3")), do not apply to corporate clients, insofar as it is permitted by law to deviate from these provisions in contracts with non-consumers.

3. For products and services related to the Account and not mentioned in these MBE Netherlands Terms and any relevant product Supplement, including but not limited to remote banking services, additional terms and conditions may apply as concluded at the time of subscription of the product or corresponding service, all as amended from time to time. For the avoidance of doubt, all provisions applicable to payment services included in these MBE Netherlands Terms and any relevant product Supplement as may be applicable shall prevail over these specific products or services terms and conditions.

4. The Bank has the right to, with immediate effect, unilaterally revise, expand or terminate a payment service, if it cannot reasonably be demanded of the Bank that it continues to provide this payment service in its current form. Such a change could be made, for example, for security or economic reasons. The Bank may offer an alternative for the relevant payment service.

5. The Bank may terminate the contractual relationship with the Account Holder, with immediate effect and at its sole discretion, in case of the occurrence of any of the following in relation to the Account Holder: (i) a change of control, (ii) bankruptcy or restructuring, (iii) activities in violation of laws or regulations, (iv) illegality of the contractual relationship, (v) activities that may cause harm to reputation of the Bank, (vi) activities that may cause harm to integrity of the financial system or (vii) any suspected activity or investigation regarding anti-money laundering, terrorist or criminal activities.

6. Additional terms may apply to electronic communications between the Bank and the Customer and electronic instructions from the Customer to the Bank, as prepared by the Bank and provided to the Customer from time to time.

7. Complaints about the services rendered under the Framework Agreement should be sent to the Account Holder's

relationship manager or to the management of the Bank (complaint@nl.mufg.jp). The Bank will reply to the Account Holder's complaint within an adequate timeframe which will never exceed thirty-five (35) Business Days following receipt of the complaint. Further information about complaints and our complaints handling process including information on how to communicate with the Bank in the event of a complaint can be found on our website (<https://www.mufgemea.com/governance/legal-and-regulatory/>).

7. All communications between the Bank and the Account Holder shall take place in English and all notices to the Bank shall - unless it has been agreed otherwise - be made in writing.

## II. SERVICES OFFERED BY TPPS

1. Provided that the Account Holder uses the electronic payment system of the Bank, the Account Holder is allowed to make use of the services offered by TPPs from a time to be determined by the Bank.

2. The Account Holder must enter into separate arrangements with a TPP for the provision of their services. The Bank is not a party to any such arrangements. The Bank is only obliged to cooperate with information requests from TPPs referred to in this clause and is not responsible for any services offered by TPPs. If the Account Holder wishes to amend or terminate the services offered by TPPs, the Account Holder will need to reach out to the TPP. We will treat any instruction from a TPP as if it were made directly by you. Any consent provided by you to such TPP must be in the form and in accordance with the procedure agreed between you and that TPP.

3. If the Account Holder explicitly authorises an AISP to collect consolidated information from a Payment Account, the Bank will provide such information unless the Bank has objectively justified and duly evidenced reasons relating to unauthorised or fraudulent access to a Payment Account by the AISP.

4. The information referred to in clause 3 may consist of all data that are included in the Account Holder's bank statements up to a maximum of 18 months prior to the time when the Account Holder gave the instruction. The Bank is not responsible for the use the AISP makes of the submitted data.

5. If the Bank denies an AISP to access a Payment Account, it will inform the Account Holder before the access is denied or immediately thereafter, unless providing such information would compromise objectively justified security reasons or is prohibited by other relevant law.

6. The Bank may allow the AISP to access the Payment Account once the reasons for denying access as laid down in clause 3 no longer exist.

7. The explicit consent of the Account Holder authorises an AISP to access a Payment Account for a period of ninety (90) days, maximum four (4) times a day, without additional consent of the Account Holder being required.

8. If the Account Holder authorises a CBPII to receive confirmation on the availability of funds necessary for the execution of a card-based payment transaction, the Bank will provide such information by way of an immediate confirmation. The Bank is not responsible for the use the CBPII makes of the submitted data.

## III. PAYMENT ORDERS

1. The Account Holder must ensure that a Payment Order is clear and contains the correct information, including in any case the payee's name and account number.

2. In relation to payments denominated in euro to a payee using a payment services provider located in the EEA, the Bank shall ensure verification of the payment account identifier and the name of the payee that have been inserted in the Payment Order. Where they do not match, the Bank shall notify the Account Holder thereof and inform the Account Holder that authorising the credit transfer might lead to transferring the funds to a payment account not held by the payee indicated by the Account Holder.

3. Any Account Holder that is not a consumer may opt out from receiving the service ensuring verification referred to in clause 2 when submitting multiple payment orders as a package (with a right to opt in again at any time), on the basis that in case of such opt-out the authorisation of credit transfers might lead to transferring the funds to a payment account not held by the payee indicated by the Account Holder.

4. The Bank shall not be liable for the execution of a Payment Transaction to an unintended payee on the basis of an incorrect unique identifier provided in the Payment Order, provided that it has fulfilled the requirements of clause 2 above (and/or the Account Holder has opted out pursuant to clause 3 above).

5. Where the Bank fails to comply with the service ensuring verification referred to in clause 2 (unless the Account Holder has opted out pursuant to clause 3 above) and where that failure results in a defectively executed Payment Transaction, the Bank shall without delay refund the Account Holder the amount transferred and, where applicable, restore the debited Payment Account to the state in which it would have been had the Payment Transaction not taken place.

6. A Payment Order shall include, at minimum, the following information:

- a) A payment order within EU/EEA countries in Euro or in other EEA currencies:

- Name of the payee
  - Unique identifier of the payee (IBAN or account number)
  - BIC of the payee's PSP (if the BIC is not known in credit transfers denominated in EEA currencies other than euro, the full name and address of the payee's payment service provider should be indicated instead)
  - Currency
  - Amount
  - Name of the Account Holder
  - Account Holder's IBAN or account number
  - Where required in the Payment Order form details of charges
- b) A payment order within EU/EEA countries in non-EEA currencies and payment order to non-EEA countries:
- same as mentioned under a)
  - Address of the payee (must contain the Country and City of the payee)

7. The Bank shall only execute a Payment Order if the Account Holder has given its consent, taking into account the stipulations of clause IV.

8. The time of receipt for an Instant Credit Transfer shall be the moment Payment Order has been received by the Bank, regardless of the hour or calendar day.

By way of derogation, the time of receipt of the Payment Order for an Instant Credit Transfer, for an individual payment order for an Instant Credit Transfer belonging to a package of multiple Payment Orders, shall be the moment when the ensuing Payment Transaction has been unpacked by the Bank.

9. The time of receipt for any Payment Order other than an Instant Credit Transfer, shall be the point in time when the Payment Order is received by the Bank, or, if that is not a Business Day, the next Business Day. Furthermore, the cut-off times as mentioned in the relevant Information Brochure shall be taken into account when determining the date of receipt. If the point in time of receipt is later than these cut-off times, the first Business Day after receipt of the Payment Order shall be designated as the date of receipt.

10. If a PISP initiates a Payment Order, the time of receipt will be the time the Bank has received the Payment Order from the PISP together with the Account Holder's consent to the execution of the Payment Transaction, in accordance with clauses 8 and 9 above.

11. If the Account Holder indicates that the execution of a Payment Order should take place on a specific date or at the end of a specific period, the time of receipt of the Payment Order is deemed to fall on that specific date or on the day marking the end of that specific period. In case of a Payment Order for an Instant Credit Transfer at a specific time on a specific day or at the moment when the Account Holder has put funds at the disposal of the Bank, the time of receipt of the Payment Order shall be deemed to be the agreed time, regardless of the hour or calendar day.

#### **IV. CONSENT TO A PAYMENT ORDER**

1. Depending on the way in which a Payment Order is submitted, the Account Holder shall give its consent to the Payment Order in the following manner:

- a) in writing, by signing the Payment Order; or
- b) electronically, in accordance with the required Payment Instrument(s).

2. Consent to a Payment Order may also be given by the Account Holder via the payee by means of a mandate (see clause XI) or its PISP.

3. Any use of the Personalised Security Features constitutes the Account Holder's consent to a Payment Transaction. If the Account Holder instructs a TPP or AISP, the Bank will treat any instruction from such TPP as if it were made directly by the Account Holder. Any consent provided by the Account Holder to such TPP must be in the form and in accordance with the procedure agreed separately between the Account Holder and that TPP.

4. The Account Holder acknowledges and agrees that any permissions or governance arrangements that have been implemented on its Payment Account or in relation to a Payment Instrument may not apply where the Account Holder uses a TPP to access its Payment Account or to initiate Payment Transactions.

5. The Bank will not be liable to the Account Holder for any actions or omissions of a TPP. The absence of consent in relation to a Payment Transaction shall result in the Bank treating that Payment Transaction as unauthorised.

## V. INCOMING PAYMENT TRANSACTIONS

If the Bank receives an amount in connection with an incoming Payment Transaction on its nostro account, the Bank shall credit such amount to the Payment Account on the same Business Day. Any payment order received after cut-off time (as mentioned in the relevant Information Brochure) near the end of a Business Day shall be deemed to have been received on the following Business Day and credit will take place on that Business Day. If the amount is received on a day other than a Business Day of the Bank and does not involve a currency conversion with the euro and Non-EU/EEA currencies, the Bank shall credit such amount to the Payment Account with the value date the funds have been received on the Bank's nostro account.

## VI. MAXIMUM EXECUTION TIME AND VALUE DATE

1. The Bank is obliged to ensure that the transfer amount is received by the payee's payment service provider as set out below:

Remittance currency	Payee bank in home country or in EEA countries		Payee bank is outside the EEA
	Paperless	Paper-based	
EUR and EEA currency	Maximum 1 Business Day	Maximum 2 Business Days	Transfer will be processed as quickly as possible
Instant Credit Transfer	Within seconds of the time of receipt of the Payment Order	Within seconds of the time of receipt of the Payment Order	Not applicable
Other	Transfer will be processed as quickly as possible	Transfer will be processed as quickly as possible	Transfer will be processed as quickly as possible

2. In case of Payment Transactions that are executed within the EEA in euro or in another currency of a member state of the EEA, whether or not requiring a currency conversion,

- a) in which the Account Holder is the payee, the Bank shall make the amount of the Payment Transaction available on the Payment Account as soon as the Bank has received the funds involved therein. The Value Date shall be at the latest the Business Day (before cut-off time (as mentioned in the relevant Information Brochure) near the end of a Business Day) when the amount of the Payment Transaction was credited to the Bank's nostro account.
- b) in an Instant Credit Transfer in which the Account Holder is the payee, the Bank shall make the amount of the Payment Transaction available on the Payment Account, within seconds of the time of receipt of the Payment Order for an Instant Credit Transfer by the payer's payment services provider, in the currency in which the Payment Account is denominated and confirm the completion of the payment transaction to the payer's payment services provider.
- c) in which the Account Holder is the payer, the Bank shall ensure that the Value Date of on which the Payment Account is debited is equal to the point in time when the amount of the Payment Transaction of the Payment Account is debited.

## VII. REVOCATION OF A PAYMENT ORDER

1. The Account Holder cannot revoke a Payment Order once the Bank has received the Payment Order in accordance with clause IV.

2. After the receipt of the Payment Order, the Bank will only stop the payment provided that:

- a) the payment has not already been made;
- b) sufficient details and time are provided to process the request;
- c) it is not a cash payment, counter cheque or banker's draft; or
- d) it is not an advance payment instruction (such as a direct debit or standing order).

3. After the receipt of the Payment Order by the Bank, the following shall apply where the Account Holder requests to revoke such Payment Order:

- a) the application for cancellation and refund of the payment service shall be made to the Bank in writing

and shall be duly signed by or on behalf of the Account Holder;

- b) the Account Holder acknowledges and agrees that any cancellation and refund of the payment service will need to be agreed by the Bank and, where a payment service has been initiated through or by a payee, will require the agreement of that payee;
- c) the Account Holder acknowledges and agrees that due to the involvement of the financial institutions concerned or other reasons some cancellations and refunds of the payment service may not be executed and that some fees and other costs may be charged or deducted from the funds transferred by the financial institutions concerned; and
- d) the Bank may, at its own discretion, use any ways and means to effect the cancellation and refund of the payment service (including, but not limited to, the routes, currency, foreign exchange rate and other matters).

4. Where the Payment Order is given by or through the recipient of the Payment Transaction, the Account Holder may not revoke its consent after transmitting the Payment Order or giving its consent to execute the Payment Transaction with the recipient.

5. However, where the Account Holder and the Bank have agreed on a date for the execution of the Payment Order, the Account Holder may withdraw its consent at the latest by the end of the Business Day preceding the day agreed for executing the Payment Transaction.

6. The Bank is allowed to charge costs for the revocation of a Payment Order.

## **VIII. REFUSAL OR SUSPENSION OF PAYMENT ORDERS AND INFORMATION REQUESTS**

1. The Bank may (fully or partially) refuse or suspend execution of a Payment Order, (incoming or outgoing) Payment Transaction or Information Request if:

- a) the Account Holder has not used the relevant Payment Instrument(s) in accordance with the applicable requirements;
- b) it will result in an unauthorised debit balance on the Payment Account;
- c) the Payment Order contains inaccurate, incomplete or unclear information;
- d) execution is prevented by a seizure of assets against the Account Holder;
- e) the Payment Account has been blocked pursuant to the provisions of clause VIII;
- f) the Bank suspects (i) no consent has been given for execution of a Payment Order (ii) unauthorised use of a Payment Instrument (iii) execution of a Payment Order, Payment Transaction or Information Request would be in violation of any applicable laws and regulations or (iv) any other irregularity or fraudulent use; or
- g) there are other valid reasons for the Bank to refuse to execute the Payment Order in its reasonable discretion.

2. If the Account Holder does not have sufficient funds in the Payment Account for the execution of a Payment Transaction, the Bank, at its sole discretion, may check the balance on the Payment Account at a later time to verify if execution is possible. In such case, the time of receipt of the Payment Order is deemed to fall on the date on which execution is possible.

3. If the Bank has established that any suspicion of an irregularity as mentioned in clause 1 is without grounds, it will execute the Payment Transaction. In such case, the time of receipt of the Payment Order is deemed to fall on the date on which execution is possible.

4. If the Bank refuses to execute a Payment Transaction or Information Request, it shall notify the Account Holder by the end of the following Business Day (to be extended by a further business day for paper-initiated Payment Transactions) for Payment Transactions with payee bank in home country or in EEA countries, or within four (4) Business Days for other Payment Transactions. In such case, the Bank will communicate the reason for such refusal and the procedure for correcting any factual mistakes that led to the refusal to the Account Holder, unless this would compromise objectively justified security reasons or is prohibited by any applicable laws and regulations. The Bank shall have the right to charge costs (not exceeding justified costs) for such notification, provided that a refusal is objectively justified.

5. The Bank shall not be liable for any loss and/or damage resulting from the (full or partial) non-execution or late execution of a Payment Order, Payment Transaction or Information Request due to any of the circumstances mentioned in clause 1.



## **IX. PAYMENT INSTRUMENT**

1. The Account Holder as a holder of the Payment Instrument is obliged:

- a) to use the Payment Instrument in compliance with all Terms, in particular, the Account Holder is obliged to take any and all reasonable measures for the protection of its Personalised Security Features immediately after it receives the Payment Instrument; and
- b) without undue delay after it learns thereof, to notify the Bank of any loss, theft, misuse or unauthorised use of the Payment Instrument.

2. With respect to the Payment Instrument the Bank is obliged:

- a) to make sure that the Personalised Security Features of the Payment Instrument are not made available to other persons than to the Account Holder and/or to Authorised Persons, as the case may be; this shall not prejudice the obligations of the Account Holder specified in clause 1;
- b) to ensure that adequate means are available at all times to enable the Account Holder to make a notification under clause 1(b) (free of charge) or to request the unblocking or replacement of a blocked Payment Instrument by a new one,
- c) to provide to the Account Holder, at its request and provided it is received within a period of 18 months from the alleged date of notification under clause 1(b), with the means to prove that such a notification was made; and
- d) to prevent any use of the Payment Instrument as soon as the notification has been made under clause 1(b).

3. Unless requested by the Account Holder, the Bank shall not issue Payment Instruments to the Account Holder other than for the purpose of replacing Payment Instruments previously issued to the Account Holder.

4. The Bank shall bear the risk associated with the delivery of the Payment Instrument or its Personalised Security Features to the Account Holder.

5. The Bank shall be at any time entitled to correct any and all mistakes and errors made in Payment Transactions in the Payment Account, including when corrective settlement is made, by debiting from/crediting to the Payment Account. The Bank shall notify the Account Holder of any such corrections made.

## **X. BLOCKING THE PAYMENT ACCOUNT**

1. The Bank may block the Payment Account if:

- a) the Bank suspects that fraudulent use or use without the consent of the Account Holder is being made of the Payment Account;
- b) there is an unauthorised debit balance on the Payment Account; or
- c) in the view of the Bank there is a considerable increased risk that the Account Holder is unable or will soon be unable to fulfil its payment obligations.

2. The Bank may deny TPPs access to the Payment Account if:

- a) the Bank suspects that unauthorised or fraudulent use is being made of the Payment Account;
- b) the Bank suspects that unauthorised use or fraudulent initiation of Payment Transactions are made; or
- c) the Bank suspects that unauthorised or fraudulent use is being made in relation to Information Requests.

3. In case access to the Payment Account is denied pursuant to clause 2, the Account Holder will be, where possible, informed by the Bank of the reasons thereof.

4. The Bank will unblock the Payment Account or replace it and/or grant access again to TPPs once the reasons for blocking and/or denying access no longer exist.

## **XI. DIRECT DEBIT**

1. The Account Holder may permit a payee to have one or more amounts debited from the Payment Account by issuing a mandate.

2. The Account Holder may withdraw an order for a direct debit payment at the Bank until 12:00 pm at the latest on the last Business Day preceding the Business Day when the direct debit payment is to take place.

3. In some direct debit forms, the Account Holder has the right within the applicable term to have a debit already transferred recredited, without giving reasons. The term starts on the day after the direct debit transaction has been debited, and the Bank must have received the request of a recredit within that term. The Bank shall recredit the amount to the Payment Account within ten (10) Business Days after it has received the request from the Account Holder.

4. The Bank may refuse to execute a direct debit payment if any of the circumstances mentioned in clause VIII.1 occur.

5. The Account Holder may request the Bank to block the Payment Account for:

- a) all direct debit transactions; this means that a complete direct debit blockade applies to the Payment Account, so that no debits through direct debit may be made from the Payment Account;
- b) direct debit transactions to a specific account number of a collector specified by the Account Holder. This means that a selective direct debit blockade applies to the Payment Account, so that no debits through direct debit may be made from the Payment Account to that specific designated account number.

6. European direct debit; under this regime direct debits are made by means of a specific "Collectors ID". In order to make a direct debit blockade of European direct debits possible, the Account Holder has to provide the "Collectors ID". In some European direct debits, the provision of a number of the specific direct debit authorisation is required.

7. The Account Holder shall give an order to block the Payment Account in writing.

8. If a Payment Account is debited without a valid mandate, the Account Holder must notify the Bank as soon as possible, but ultimately within thirteen (13) months after the date on which the relevant amount was debited from the Payment Account.

## **XII. CURRENCY EXCHANGE**

1. Payments can be made or received in a different currency than the currency of the Payment Account. In such case, the Bank is allowed to convert the incoming or outgoing amounts into the currency of the Payment Account. The Payment Account will then be credited or debited with the equivalent value of the converted payment.

2. The applicable exchange rates shall be determined by the Bank and can be found on the Bank's website. Changes to the exchange rates may be applied with immediate effect without notice. The Bank is allowed to apply deviating exchange rates.

## **XIII. UNAUTHORISED PAYMENTS**

1. You must notify us of any unauthorised Payment Transactions, or withdrawals, or incorrectly executed Payment Transactions immediately on becoming aware of such unauthorised payment or withdrawal, and in any case no later than 13 months after the debit date.

2. Except where the Bank has reasonable grounds for suspecting fraud and communicates those grounds in writing to the relevant national authority, the Bank shall refund the Customer the amount of the unauthorised payment transaction immediately, and in any event no later than by the end of the following Business Day, after noting or being notified of the transaction no later than 13 months after the debit date, and, where applicable, it shall restore the debited Payment Account to the state in which it would have been had the unauthorised payment transaction not taken place. Where the payment transaction is initiated by the TPP, the Bank shall refund no later than the following Business Day and restore the debited Payment Account to the state in which it would have been had the unauthorised payment transaction not taken place. If the TPP is liable for the unauthorised payment transaction, it must immediately compensate the Bank at its request for the losses incurred or sums paid as a result of the refund, including the amount of the unauthorised payment transaction.

## **XIV. TARIFFS**

1. All tariffs that shall be payable by Account Holder to the Bank for maintaining the Payment Account, for execution of Payment Transactions and other services are set out in the Tariff Brochure. The Bank may change the applicable tariffs with immediate effect and without prior notice and consent.

2. The Bank may agree with the Account Holder that the Bank will withhold its costs from an amount transferred to the Account Holder before it will credit this amount to the Payment Account. In that case, the Bank shall specify the full amount of the Payment Transaction and the costs separately in the bank statement.

3. The Account Holder hereby authorises the Bank to debit these tariffs from its Payment Account.

4. The Bank will not charge any fees when providing the Account Holder with any information required under these



MBE Netherlands Terms. However, fees may apply where such information is: (i) additional to the information required under these MBE Netherlands Terms; (ii) provided more frequently than required under these MBE Netherlands Terms; or (iii) sent to the Account Holder by means other than those specified in these Terms.

5. As stated in the Master Terms, additional fees may be payable as necessary due to the application of deposit fees, in which case the Account Holder may be required to make a deposit fee payment (a “**Deposit Fee Payment**”). The Bank shall be entitled to collect such Deposit Fee Payments by debiting the Payment Account. The Account Holder acknowledges and consents to the application of deposit fees and agrees that the Bank shall be entitled to collect any applicable Deposit Fee Payments by debiting the Payment Account. The deposit fee will be applied, and the Deposit Fee Payments will be calculated, based upon the rates indicated in the Tariff Brochure. Such deposit fee shall apply on each daily net balance on your Payment Account and the Bank will debit the total sum of the Deposit Fee Payments at the beginning of the following month. Consequently, there will likely be some back valuations in relation to the current monthly balance. Any back valuations during a particular month will be reflected in that period’s monthly balances, but all potential back value transactions during the next month for any value date of the previous month may not be part of the calculations.

## **XV. DEBIT BALANCE**

The Account Holder is not allowed to have a debit balance on the Payment Account unless this has been agreed in advance with the Bank. In case of an unauthorised debit balance, the Account Holder must immediately clear the debit balance without the Bank being required to give notice of default.

## **XVI. INTEREST**

1. The Bank can pay interest on any credit balance on the Payment Account and can charge interest on any debit balance on the Payment Account.
2. The Account Holder can request the Bank to provide the applicable interest rates. Changes to the interest rates may be applied by the Bank with immediate effect without notice.
3. Calculation of interest will be based on the value date of a debit or credit entry.

## **XVII. PAYMENT LIMITS**

1. The Bank may set limits with regard to Payment Transactions per currency and/or per unit of time and/or the number of Payment Transactions to be executed by the Account Holder and/or the level of the amounts the Account Holder may dispose of.
2. The Bank shall have the right at all times to change the limits applicable to the Account Holder.

## **XVIII. PERSONAL DATA**

We will access, process and retain your personal data, as such term is defined under applicable laws, for the purposes of providing payment services to you under these conditions. For further information about how we process your personal data, please see the Bank’s Privacy Policy, which can be found at the following address: <https://www.mufgemea.com/governance/privacy-notice/>.

## **IXX. ASSIGNMENT**

Unless otherwise agreed by the Bank in writing, the Customer may not assign (within the meaning of clause 3:83 paragraph 2 of the DCC) of its rights hereunder or any interest herein (or with respect to the Master Terms of Business) without the prior written consent of the Bank. Accounts are non-transferable and non-negotiable. The Customer may not sell, pledge, grant, transfer assign or create any form of security interest over any rights or obligations in an Account or Service without the prior written consent of the Bank. The Bank shall be entitled to assign (*cederen*) any of its rights hereunder ((or with respect to the Master Terms of Business) or transfer by way of transfer of contract (*contractsoverneming*) any of its rights and obligations under the Framework Agreement and an Account to an affiliate of the Bank. The Bank shall provide a written notice of any such transfer or assignment. The Customer hereby irrevocably grants its permission and co-operation in advance to such a transfer of contract.

## **XX. SECURITY INTEREST**

The Customer hereby grants, or as the case may be, grants in advance a disclosed right of pledge (*openbaar pandrecht*) over the credit balance of each Account or otherwise deposited by the Customer with the Bank, including

all current and future deposits, as security for the payment of amounts owing to the Bank now or in the future. It is not relevant how these debts arise. For the purposes of this clause, the Bank shall be defined to mean any affiliate of MUFG Bank Ltd., as well as MUFG Bank, Ltd. (including all if its branches), wherever located. The Bank hereby acknowledges and confirms that it has received notice of the creation of the aforementioned right of pledge and hereby gives its consent to such right of pledge. Without prejudice to the Bank's rights and powers under clause 3:246 paragraph 1 of the DCC, the Bank gives the Customer the permission to make use of the aforementioned credit balance (unless such use is not permitted under the terms of the Framework Agreement) until the Bank revoke this permission.

## **XXI. GOVERNING LAW; DISPUTE RESOLUTION**

As contemplated in the Master Terms of Business, these MBE Netherlands Terms and all matters in connection hereto (including each Supplement hereunder), shall be governed and construed in accordance with the laws of The Netherlands. Any disputes shall be brought before the competent court in Amsterdam.