

# Wholesale Banking Conditions

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Effective date

The General Part, Schedule Payment Services, Schedule SEPA Direct Debit Collection and the Country Specifics Schedules apply as of 15 February 2019.

Please visit [www.ingpcm.com/en/wholesale-banking-conditions](http://www.ingpcm.com/en/wholesale-banking-conditions) for previous versions.

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## General Part

### 1. Scope and applicable conditions

- 1.1. These Conditions apply to the relationship between the Client and ING and to all Services provided by ING. Additional conditions may apply to specific Services.
- 1.2. The Schedules to these Conditions form an integral part of the Conditions. In the event of a conflict between an Agreement and these Conditions, the Agreement prevails. 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 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 another language than English the English language version will prevail.

### 2. Availability and amendments

- 2.1. If requested ING will provide copies of the relevant Service Documents on paper or on another durable medium.
- 2.2. ING may change these Conditions and other Service Documents with a two months' notice period. The Client will be deemed to have accepted the change, unless it has terminated in writing the relevant Services Document with effect prior to the proposed effective date of the change. Such termination is free of charge. If the Client chooses to so terminate, such Services Document shall terminate on the effective date of the amendments. On such date all claims of ING vis-à-vis the Client under such Services Document become immediately due and payable. For this Clause any change to any Services Document (including a Schedule or related country specific provisions), will only be considered a change to such document if the Client obtains the relevant Service from the relevant ING Office and only such Client will be informed accordingly. Notwithstanding the foregoing, operational procedures, instructions and manuals may be changed by ING with immediate effect.
- 2.3. ING has the right to unilaterally change (the functions within) a Service with immediate effect if it cannot reasonably be expected that ING continues to provide such 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. General obligations and undertakings

- 3.1. The Client can use a Service only after the application and, if applicable, opening process has been completed to ING's satisfaction. The Client represents that it is not a Consumer and that the Services shall only be used for purposes pertaining to the Client's profession, trade or business.
- 3.2. The Client shall comply with all security procedures and provisions supplied by ING in accordance with the Services. If there are reasonable grounds to suspect a security breach then the Client must inform ING immediately.
- 3.3. The Client shall comply with all applicable laws and regulations, including all license requirements and anti-money-laundering, anti-terrorism financing, sanctions and tax laws and regulations. The Client shall not use the Services 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.
- 3.4. The Client agrees to co-operate with ING and provide any information and documents and do all such acts ING requires (i) by law, regulation or according to ING's internal policies for the provision of the Services, (ii) to comply with requests of local and

- foreign (tax) authorities, (iii) to check the Client's identity, its activities and objectives and (iv) to explain the reasons for the (intended) use of a Service, the origin of funds used for a Service or transaction and the economic nature of (the use of) a Service or transaction. The Client confirms and shall ensure that all information (to be) provided to ING is accurate and complete.
- 3.5. When dealing with ING the Client and each User is obliged to identify itself. At ING's first request the Client must provide ING with a specimen of its and each User current handwritten signatures in a form and format as required by ING.
- 3.6. The Client must promptly, and ultimately within 30 calendar days, inform ING in writing of any changes in the information supplied to ING, including but not limited to a change in its name, legal address or contact details, change in the authority of a User or legal representative, change in its tax status or if the Client has become a Consumer, and any documents evidencing such change. ING may rely upon the information provided by the Client until it receives a notice of change or update of the information provided.
- 3.7. Each ING Office must as soon as possible be notified in writing or, if such option is available, via an ING Channel, if the Client is no longer in existence or no longer authorised to dispose of or operate a Service, failing which ING may (continue to) perform its obligations and execute or forward Instructions received from or on behalf of the Client. In addition, ING may (continue to) execute, or forward an Instruction it received prior to or shortly after ING was notified in writing of aforementioned events if ING cannot reasonably prevent the execution or forwarding thereof. After the notice of an event as indicated in this sub-Clause, ING may require that the person who claims to be authorised to perform (legal) acts on behalf of (the estate of) the Client submits proof thereof in form and substance acceptable to ING.
- 3.8. If at any time the Client ascertains that all or any part of a Service is unavailable and/or not working properly it will promptly inform ING thereof.
- 3.9. The Client acknowledges that ING does not provide any tax or legal advice, and ING recommends that the Client takes advice from a tax or legal expert in case of any doubt with respect to the tax, fiscal and/or legal obligations of the Client.

### 4. Electronic agreements, communication and signature

- 4.1. The Client may electronically agree to obtain (further) Services from ING if and to the extent so offered. It will be indicated per Service which requirements have to be fulfilled and when the agreement is effective.
- 4.2. For all Instructions, agreements and communications issued or agreed upon by electronic means, the Client agrees that its Electronic Signature, or that of a User on the Client's behalf, constitutes proof of its consent and its identity and that it has the same evidential value as a document signed by the Client or User with its handwritten signature.
- 4.3. 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.

### 5. ING Authorisation Instrument

- 5.1. The Service Documents applicable to an ING Authorisation Instrument specify which personalised device(s) and/or set of procedures form an ING Authorisation Instrument.
- 5.2. The Client shall use an ING Authorisation Instrument in accordance with the Service Documents and ING's instructions or information on the use thereof.
- 5.3. An ING Authorisation Instrument is, unless indicated otherwise, strictly personal and non-transferable and may not be changed, copied or reproduced.

- 5.4. ING may assign a validity period to an ING Authorisation Instrument and ING is entitled to shorten or extend such validity period at any time.
- 5.5. The Client shall upon receipt of an ING Authorisation Instrument take all measures required by ING to keep the ING Authorisation Instrument and its personalised security credentials safe. The Client shall furthermore take any measure that can reasonably be expected to ensure the security of the personalised security credentials and shall keep these credentials, including its Electronic Signature and password, secret and not share them with any third party, except for authorised third party PSPs that are allowed under applicable law to rely on ING's authentication procedures when providing their payment services. The Client shall store the ING Authorisation Instrument in a place to which unauthorised parties have no access. Subject to evidence to the contrary, the fact that personalised security credentials and/or an ING Authorisation Instrument is used by an unauthorised third party will constitute proof that the Client has failed to keep or store such items safe and secure and that they were accessible to third parties. The Client shall ensure that Users shall observe and comply with all obligations of this Clause 5.
- 5.6. The Client shall take note of the information provided by ING in relation to the secure use of an ING Authorisation Instrument and the measures that the Client must take to prevent fraud or other misuse of such ING Authorisation Instrument and shall act, and shall ensure that Users shall act, in accordance with such information. ING may change such information and in urgent situations such changes can be applied by ING with immediate effect. ING will inform the Client accordingly.
- 5.7. The Client shall, and shall ensure that a User shall:
- (i) without undue delay notify ING, on becoming aware of (a) any loss, theft, misappropriation or unauthorised use of (personalised security credentials of) an ING Authorisation Instrument or (b) a technical incident or any other fault which might jeopardise the security of (personalised security credentials of) an ING Authorisation Instrument. The means of notification and the contact details of ING for such notification can be found on the Website, in the applicable Services Document, an ING Channel or as otherwise communicated by ING. A failure to notify ING without undue delay constitutes gross negligence of the Client, and
  - (ii) immediately send a confirmation in writing to ING of any telephonic notification, which written confirmation must contain the date, time and any further relevant information of such notification.
- 5.8. If an ING Authorisation Instrument is provided by a third party, ING is not a party to the agreement between the Client and such third party and all costs relating thereto shall be for the Client's account. ING will not be liable for any loss and/or damage, of any nature whatsoever, incurred by the Client relating to the services offered by such third party.
- 6. Blocking**
- 6.1. ING is, unless prohibited by applicable law, authorised to block or suspend an ING Authorisation Instrument or (access to) any Service:
- (i) in case of the non-compliance with the instructions and requirements as referred to in Clause 17 of this General Part,
  - (ii) in case of any of the events as indicated in Clause 26 of this General Part,
  - (iii) for reasons relating to security or the suspicion of improper, unauthorised or fraudulent access or use of such ING Authorisation Instrument or Service, or
  - (iv) in the event the Client is indicted or otherwise subject to any criminal or regulatory investigation or convicted;
- 6.2. The Client may request ING to block its or a User's ING Authorisation Instrument or (access to) any Service and a User may request to block its ING Authorisation Instrument or (access to) any Service. Notwithstanding any blocking request ING may continue the execution or forwarding of Instructions that have been given to ING by such Client or User prior to or shortly after receiving such blocking request if ING cannot reasonably prevent the execution or forwarding thereof.
- 6.3. Upon becoming aware of any improper, unauthorised or fraudulent access or use of an ING Authorisation Instrument or Service by a User or a third party, the Client shall immediately terminate or block such person's access to and use of the ING Authorisation Instrument or Service and shall inform ING promptly thereof. ING is not liable for any loss and/or damage incurred by the Client. The Client will indemnify ING for any loss and/or damage incurred, as a result of the failure by the Client to comply with this Clause.
- 6.4. ING is not liable for any loss and/or damage incurred by the Client or a third party as a result of the blockage or a suspension of an ING Authorisation Instrument or (access to) a Service.
- 6.5. In case of a block by ING, ING shall, where possible prior to such blocking, inform the Client of such a block and the reasons thereof, unless such communication would compromise objectively justified security reasons or is restricted or prohibited by applicable laws or regulations.
- 6.6. ING shall unblock (access to) a Service or ING Authorisation Instrument, or replace the latter by a new ING Authorisation Instrument, as soon as ING, in its sole discretion, determines there are no longer grounds for such blockage or suspension to stay in effect.
- 7. ING App and Channel**
- If agreed, the Client may use an ING App or ING Channel to access and use Services. If accessed via an App Services might be limited. Additional conditions apply to the use of an ING Channel or App.
- 8. Conditional credit**
- 8.1. Any amount or asset made available to the Client by or via ING, whether in cash, by means of a book entry into an account or by any other method, pursuant to a transaction where settlement is not yet known or final or before ING has received such amount or asset, constitutes an advance made by ING to the Client subject to the due performance of such transaction.
- 8.2. The due performance condition shall be fulfilled by the settlement of the transaction and/or the receipt by ING of such amount or asset free at its disposal within a reasonable period. In the absence of such settlement, the Client will immediately repay ING an amount equal to the (value of the) asset or amount it has received, plus applicable interest.
- 9. Fees and expenses**
- 9.1. Unless otherwise agreed in writing, the Tariff Brochure lays out the fees and costs applicable to the Services used by the Client. The Tariff Brochure can be found at [www.ingpcm.com/en/tariffs-and-conditions-for-payment-services](http://www.ingpcm.com/en/tariffs-and-conditions-for-payment-services). ING may change the Tariffs and the Tariff Brochure and such changes can be applied with immediate effect and without prior notice. The Client is also obliged to pay ING the third party fees and costs charged to ING regarding the Services used by the Client.
- 9.2. The Client must maintain an Available Balance which is sufficient to meet its financial obligations towards ING at the time that these obligations shall be due and payable. If the Client fails to pay an amount on the due date ING shall be entitled to charge default interest. Information regarding the applicable rate can be found in the Tariff Brochure and/or the Website of the ING Office.

- 9.3. ING is authorised, irrespective of the Available Balance, currency of the Account and irrespective of whether this would generate an unauthorised Debit Balance, to debit the following from an Account:
- (i) Tariffs for the Services and the provision of information in regard to the Services;
  - (ii) Payment Transactions;
  - (iii) (default) interest;
  - (iv) third party fees and costs in accordance with Clause 9.1 of this General Part; and
  - (v) any other financial obligation, in whatever name or form, towards ING.
- 9.4. All payments payable to ING shall be calculated and made without set-off, deduction or counterclaim.
- 9.5. Unless explicitly indicated otherwise all amounts are exclusive of any value added tax. If value added tax is chargeable the Client shall pay this to ING.
- 9.6. 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, records and transaction history and overviews sent by ING. The Client is obliged to verify whether the Services have been executed by ING correctly. If the Client contests any of the information it must inform ING immediately. The Client is deemed to accept the accuracy of the information if the Client fails to object to ING within two months of receipt.
- 10.2. If the Client contests any of the information relating to a Service it should follow the procedure as indicated in the applicable Service Documents.
- 10.3. 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.
- 10.4. Every form of communication relating to products and 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.
- 10.5. ING is entitled to record telephone conversations in order to assist in the processing of Instructions, retaining of evidence, monitoring of services and verifying the validity of Instructions. The Client shall inform its Users(s) hereof.
- 10.6. If computational errors occur in the data and information provided or made available by or on behalf of ING, ING has the right to rectify these computational errors, also after the period of two months has expired.
- 10.7. The Client expressly acknowledges and agrees that ING may rely on information obtained from a third party service provider and that ING will not be responsible for the accuracy, completeness or timeliness of such information obtained from such third party.

## 11. Power of attorney

- 11.1. Any power of attorney granted to a User to do business with ING on the Client's behalf must be in form and substance acceptable

to ING. The power of attorney is, unless otherwise stipulated in such power of attorney, governed by the laws of the country of incorporation of the Client. The User so authorised may perform all acts indicated in the power of attorney in the name and for the account of the Client regardless of any conflict of interest of the User. The Client hereby irrevocably and unconditionally waives any defence or claim it may have based on the existence of any such conflict.

- 11.2. Any power of attorney granted via an ING Channel is granted in accordance with and subject to these Conditions.
- 11.3. The Client shall ensure that Users are bound by and shall observe and comply with all obligations as indicated in the relevant Service Documents. The Client shall remain liable to ING for all obligations pursuant to the Service Documents, including all acts and inactions of Users. Each User is, unless explicitly otherwise indicated in the power of attorney, fully competent to severally perform the authorised acts thereunder.
- 11.4. Each power of attorney is valid until expired or revoked. The Client must immediately notify ING in a form acceptable to ING of the expiry, revocation or amendment of a power of attorney regarding any User. Until ING receives such notification any power of attorney shall, irrespective of any registration with any public record of the details and/or any changes to it, remain in full force and effect. ING may continue the execution or forwarding of Instructions that have been given to ING by such User prior to or shortly after ING has received such notification if ING cannot reasonably prevent the execution or forwarding thereof. The revocation, expiry or amendment of a power of attorney does not have any consequences for nor shall affect (the validity of) any (i) Instruction with a scheduled execution date after the revocation, expiry or amendment, or (ii) power of attorney granted by a User prior to such revocation, expiry or amendment.
- 11.5. The Client is, if so indicated by ING, obliged to for and on behalf of ING identify and verify the identity (by means of a valid identification document) of each User and, if applicable, verify and validate the specimen signature of such User. The Client undertakes to securely store for a minimum period of seven years after the revocation or expiry of the relevant power of attorney all data regarding the identity and the verification and validation of the signature of each User. At ING's request the Client will provide such data in a format accessible to ING. ING is authorised to audit, examine and make copies of the data kept by the Client regarding the foregoing, and if so requested the Client must grant ING access to its premises and relevant data and records.
- 11.6. Upon ING's request the Client shall (i) confirm or ratify all acts that any User will have performed pursuant to and within the powers conferred by any power of attorney and (ii) promptly and duly execute all such documents and instruments, enter into such agreements and do all such acts and things as ING may reasonably determine as necessary in order to give effect to the provisions of this Clause.

## 12. Communication

- 12.1. ING has the right, at ING's discretion and irrespective of the manner in which the Agreement was concluded, to communicate with the Client in writing, verbally, via telecommunications (including the speaking computer or text messages) or electronically (including e-mail, app, Website or Channel, whether or not with the addition of an internet link).
- 12.2. ING will not be liable for any loss and/or damage resulting from the use of any form of communication by ING or the Client, including, but not limited to, loss or damage resulting from failure or delay in delivery, interception or manipulation by third parties or by computer programs used for electronic communications and transmission of Viruses.

- 12.3. The contact details of the Client and ING for any communication to be made or delivered under or in connection with any Service will be as stated in the Agreement, any other applicable Services Document or as otherwise updated by the Client vis-à-vis ING. The Client shall notify ING in advance of amended contact details by not less than five Business Days.
- 12.4. 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, three days after being deposited in the mail, postage prepaid, or (c) in the case of delivery by facsimile or other electronic transmission, when sent.
- 12.5. Documents and valuables of whatever nature, dispatched to ING by the Client or by ING to the Client, travel at the expense and risk of the Client.
- 12.6. ING may, yet is not obliged, to take out any insurance it deems necessary for dispatching or collecting valuables to or from the Client, at the expense of the Client. Dispatches can also be insured at the express request of the Client and at its expense. ING shall take out such insurance with the insurance company of its choice. ING shall not accept any liability in this regard. In the event of loss, the Client shall only be entitled to the insurance proceeds received by ING.
- 12.7. If parties to an Agreement have agreed that all communications from ING may be addressed to one party designated for said purposes by the other parties (whether in the Agreement or otherwise), any notice or communications from ING given to the party designated for said purpose will be deemed to also have been given to all other parties.
- 12.8. 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.
- 12.9. 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 12.8 of this General part are translated at the Client's expense by a sworn translator acceptable to ING.

### 13. Use of forms and formats

- 13.1. With respect to the Services, the Client is required to make use of the (hardcopy, online or electronic) forms and formats, if any, made available or as indicated by ING, duly completed, legible and bearing the handwritten or Electronic Signature, or any other form of identification as required by ING, whatever is applicable. ING may refuse to accept any document or execute any Instruction if it is not received in the required form or format, incomplete or the signature is not verified or does not match the specimen signature in ING's records. ING is authorised to act upon and rely on information contained in a form or Instruction from the Client.
- 13.2. ING has the right to declare (instruction) forms and formats invalid and to replace these forms or formats. If so, ING will inform the Client of any new form or format to be used.

ING will not be liable for any loss and/or damage that the Client incurs due to the (instruction) forms or formats being declared invalid or used incorrectly.

### 14. Processing of information and bank secrecy

- 14.1. ING will obtain, use or otherwise process data, documents and information relating to the relationship with the Client, User and/or the Services for the provision of the Services and for internal analysis and supervision, risk management, product development, marketing activities, centralisation of storage, to safeguard ING's security and integrity, to comply with legal obligations and for any other purpose as communicated by ING. The obtaining, using and processing of Personal Data is subject to Clause 15 of this General Part.

- 14.2. To the extent permitted by any applicable law or regulation, the Client waives any bank secrecy, if any, and agrees with the transferring, processing and disclosure by ING of any data, documents and information obtained from or relating to the Client and any Services (i) within ING or to any third party service provider for any of the purposes as indicated in this Clause (ii) to any third party for any of the purposes as indicated in Clause 23.1 and 24.1 of the General Part (iii) to any applicable credit register, (iv) if required for the providing of Services to the Client or any of its affiliates, to affiliates of the Client and (v) as permitted or required by any applicable law or regulation, legal process, regulatory action, order, judgement or decree of a court or (vi) to enable ING to comply with requests from or obligations towards local and foreign (tax) authorities.

### 15. Personal Data protection

- 15.1. In addition to clause 14 of this General Part, 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 (which is hereby incorporated by reference) and (ii) that it will inform and refer all authorised representatives, Users and (other) natural persons interacting on behalf of the Client with ING to this Clause 15 and the applicable Privacy Statements. The applicable Privacy Statements can be found on [www.ingwb.com/about-ing-wb/privacy-statements](http://www.ingwb.com/about-ing-wb/privacy-statements).
- 15.2. ING processes Personal Data in accordance with the applicable personal data protection laws and regulations 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 the applicable EU Member States. The Global Data Protection Policy can be found on [www.ingwb.com/about-ing-wb/privacy-statements](http://www.ingwb.com/about-ing-wb/privacy-statements).

### 16. Ownership and intellectual property rights

- 16.1. The Client is granted a strictly personal, non-exclusive and non-transferable licence to, if applicable, use and install software provided by ING for the Services. However, no property or intellectual rights are transferred to the Client. This licence provides only the right to install the software on the Client's computer and to use it for a Service in accordance with the purposes as indicated in the applicable Service Documents or as otherwise indicated by ING and is limited to the period the Client is authorised to use the Service.
- 16.2. ING and the third party, if any, who has conferred the right of use on ING retains all rights, including ownership, copyrights and intellectual property rights, of all ING Goods as well as to all information, recommendation and/or (other) services provided.
- 16.3. The Client is not permitted to change, copy, distribute, transfer, display, publish, sell or licence the (content of the) ING Goods, to produce or use any works derived from it or to create any link, hypertext or deep link from or to an ING Channel, Service or Website.
- 16.4. The trade names, brands and logos (or signs similar thereto) from ING and appearing on or in the Services and/or ING Goods are the property of ING. The Client is not permitted to use any of such trade names, brands and logos without ING's prior written consent.
- 16.5. The Client will immediately destroy or return the ING Goods, its personalised security credentials and/or any instruments for using a Service and/or accessing an ING Channel (which are capable of being returned) to ING, if requested to do so or if the Client is no longer authorised to use the applicable Service.

## 17. System requirements and security

- 17.1. The Client shall comply with and act upon the most recent instructions and system, software and other requirements for implementing, accessing and using a Service as stated by ING. ING will not be liable for any loss and/or damage incurred by the Client as a result of (i) changes to the software or equipment supplied by ING or a third party, (ii) improper functioning of equipment or software belonging to the Client or User (iii) failure to act upon instructions of ING or (iv) failure to comply with the conditions for implementation, access and use of a Service.
- 17.2. The Client may need to have internet access, access to an electronic communication network or software to be able to use a Service. ING is not a party to any agreement in this respect between the Client and its provider. All costs of access to and use of the services offered by these providers will be for the Client's account and ING will not be liable for any loss and/or damage incurred by the Client relating to the services offered by those providers.
- 17.3. The Client is responsible for the security of the systems and devices used to access a Service. Without prejudice to the foregoing, the Client is obliged to ensure that up-to-date anti-Virus software, anti-spyware software, firewall software or any other relevant security tools are used to ensure the security of (the access to) a Service. Should the Client discover or suspect a Virus, spyware or unauthorised access to a Service the Client shall inform ING without delay and shall immediately take all necessary measures to prevent any loss and/or damage. ING reserves the right to block access to (part of) a Service following any such report.
- 17.4. The Client shall ensure that correct log-off procedures are followed when exiting or leaving unattended a computer or other applicable device with which a Service is used or accessed. The Client shall further take all reasonable precautions to prevent unauthorised use of a Service and the operating stations or IT systems from which a Service can be accessed.

## 18. Joint and several liability

- 18.1. 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 ING Office under the Service Documents. No ING Office is responsible for the obligations of any other ING Office under the Service Documents.
- 18.2. 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.
- 18.3. If the Client is, in whatever capacity, a joint beneficiary of a Service or a joint holder of an account or asset, it is, together with such other beneficiaries or holders, jointly and severally bound by and liable towards ING for all related obligations. The Client and each such person is, unless agreed otherwise, individually authorised to issue Instructions towards ING regarding such Service, account or asset.

## 19. Security Interest and set-off

- 19.1. In addition to any other Security Interest granted to ING, the Client undertakes to grant a Security Interest and herewith grants a Security Interest over all present and future (i) claims the Client now or at any time, has or acquires against the ING Office and (ii) financial instruments, monies, documents and other goods held by ING, or a third party on behalf of ING, for or on behalf of the Client, as security for all existing and (contingent) future amounts the Client owes to the ING Office at any given moment which Security Interest ING herewith accepts.
- 19.2. The Client grants ING an irrevocable power of attorney, with the right of substitution, to grant, create, register and/or perfect a Security Interest over the claims as stated in Clause 19.1 to itself in the name of the Client.

- 19.3. The Client represents and warrants that it is authorised to grant and create the Security Interest and that the claims in question are or will be free of rights and claims of other parties than ING.
- 19.4. The Client undertakes vis-à-vis ING to provide (additional) collateral and Security Interests for all existing and future amounts that the Client owes to ING, on any account whatsoever, and to sign any agreement or any other documents that may be required in connection with the granting and the creation thereof, at the first request of ING and to the ING's satisfaction.
- 19.5. Each ING Office shall at all times be entitled to set-off all and any of its claims on the Client, whether or not due and payable and whether or not contingent, against any claims the Client has on such ING Office, whether due and payable or not, regardless of the currency in which such claims are denominated. If however the Client's claim on ING or ING's claim on the Client is not yet due and payable, ING shall not exercise its right of set-off except upon the occurrence of one of the following events, which shall render such claim due and payable: in the event of an attachment or garnishment being levied upon the Client's claim on ING, in case recovery is being sought from such debt in any other way, in the event that a Security Interest or other restricted right is created thereon, the Client assigns its claims on ING to a third party, the Client is declared bankrupt, has entered into a moratorium of payments or another insolvency regulation or statutory debt repayment arrangement applies to the Client. Debts expressed in a foreign currency shall be set-off at the exchange rate on the day of set-off as determined by ING. If possible, ING shall inform the Client in advance that it intends to exercise its right of set-off.
- 19.6. At the request of ING, the Client shall promptly and duly enter into such further agreements, execute all such other documents and instruments and do all such other registrations, acts and things as ING may reasonably determine as necessary or desirable in order to give effect to the provisions of this Clause.
- 19.7. If there are in one jurisdiction more offices from the same ING legal entity a reference to ING Office shall in this Clause be construed as a reference to any and all ING offices of such legal entity in the same jurisdiction.

## 20. Liability

- 20.1. 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 damage, regardless of whether ING's liability is asserted on the basis of the Service Documents, the provision of Services, claim in contract, tort (including negligence), under an indemnity, breach of statutory duty or otherwise.
- 20.2. For the avoidance of doubt ING will not be liable for any indirect or consequential loss or damage. Indirect and consequential loss or damage includes, but is not limited to, damage to reputation, costs of procuring an equivalent service or product and loss of profit, business, business opportunity, goodwill, data, anticipated savings, customers and contracts, and regardless whether or not such loss or damage was foreseeable.
- 20.3. 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 any Instruction or performance of any 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. Furthermore ING will not be liable for any loss and/or damage incurred by the Client as a result of the confiscation, nationalization, requisition, sequestration, seizure, deprivation of the Account, Balance or any (other) asset or instrument by the government, central bank or any other body claiming such authority in the country of the relevant currency or where such Account, asset or instrument is held.

- 20.4. Subject to Clause 20.2 of the General Part, ING does not exclude any liability under these Conditions for loss and/or damage caused by ING's gross negligence or wilful misconduct.
- 20.5. ING does neither warrant that the facilities for providing a Service will be available, uninterrupted or complete at all times nor that such facilities shall be free from errors, faults or Viruses. ING will not be liable for any loss and/or damage resulting from the use of (or inability to use) a Service, including losses or damages caused by Viruses.
- 20.6. The Website or any Service may provide links to external internet sites operated by a third party or said sites may contain links to the Website or a Service. ING will not be liable for the operation, use or content of such third party internet sites.

## 21. Indemnity

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 or 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 Account;
- (iv) claims by third parties made against ING in relation to the Client or any Service, unless caused by the gross negligence or wilful misconduct of ING;
- (v) failure by the Client or User to comply with any applicable law or the terms of a Services Document;
- (vi) fraud committed by the Client or User; and/or
- (vii) any power of attorney granted by (a) the Client to the User or a third party or by (b) a third party to the Client, and/or any action taken thereunder, being invalid, non-binding or unenforceable.

## 22. Force majeure

ING will not be liable to the Client for its failure to perform any obligation under the Service Documents if such failure results from any cause beyond ING's reasonable control including, but not limited to, acts of God, war or acts of terrorism, industrial disputes, strikes any breakdown or failure of transmission or communication facilities or clearing and settlement organisations, power disruptions, acts, laws or regulations of national, foreign or international administrative, civil, or judicial authorities. If a force majeure event occurs, ING will take such actions or measures as may reasonably be required to limit the adverse effects of such event.

## 23. Third parties

- 23.1. In providing the Services, ING may make use of third parties and may (partially) subcontract activities.
- 23.2. ING shall not be liable for any loss or damage incurred by the Client due to any actions or omissions of any third party (including any broker, (intermediary) bank, agent, custodian, exchange, depository or clearing house) if such party is necessary for the provision of Services or ING can prove that it has exercised reasonable skill and care in the selection of such third parties.
- 23.3. ING will not be a party to any underlying legal relationships between the Client and any third party.
- 23.4. 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.

## 24. Transferability

- 24.1. ING may transfer and assign its rights and/or obligations under the Service Documents to a third party.
- 24.2. Without ING's prior written consent, the Client's rights and obligations relating to the Services and the claim that the Client has vis-à-vis ING by virtue of the Account or in connection with a

Service cannot be transferred or assigned and no Security Interest can and may be created over it, except for a transfer, assignment or Security Interest in favour of ING.

## 25. Partial invalidity/unenforceability

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.

## 26. Term and termination

- 26.1. The term of the Agreement regarding each Service will be as indicated in the applicable Service Document. If no specific term is indicated it is entered into for an indefinite period of time and the Client may terminate such Service in writing with a one calendar month notice period. The notice period will be calculated from the first day of the calendar month following receipt of such notice of termination. Unless indicated otherwise ING may at any time terminate such Service with a two months' notice period.
- 26.2. In case an Agreement has been concluded between one or several ING Offices and one or several Clients and such Agreement or 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.
- 26.3. ING is authorised to terminate the Agreement or terminate or suspend any specific Service with immediate effect and 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 a Service;
  - (ii) if ING has established or reasonably suspects that the Client uses or used any Service for activities or purposes that (a) are contrary to laws or regulations, (b) can harm ING's reputation or (c) undermine the integrity of the financial system;
  - (iii) in case of (suspicion of) misuse or fraudulent use of a Service by the Client;
  - (iv) if the Client no longer uses the Services for purposes pertaining to its profession, trade or business or if the Client has become a Consumer;
  - (v) in the event of bankruptcy, insolvency, moratorium, statutory debt adjustment, dissolution or liquidation of the Client or any other analogous proceedings;
  - (vi) in case the Client breaches any of its obligations under the Service Documents and fails to correct such failure within five (5) Business Days of receiving written notice of default from ING; and/or
  - (vii) in case of the garnishment, seizure and/or attachment of any claim of the Client on ING.

26.4. Upon termination, all Tariffs and outstanding obligations of the Client relating to such Service are immediately due and payable, whether or not relating to transactions taking place before or after termination, without prior written notice being required. Any Tariffs paid in advance for said period will not be reimbursed.

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

## 27. Counterparts

Each Services Document 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 a Services Document.



## 28. Applicable law and jurisdiction

- 28.1. Unless otherwise stipulated, the relationship between a Client and ING regarding a 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 country in which the ING Office is located which is providing the relevant Service.
- 28.2. 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. ING may (if permitted by law) commence proceedings in another competent court and/or concurrent proceedings in any number of jurisdictions.
- 28.3. The Client will first raise any complaints arising from or relating to the Services with ING, taking into account the complaint procedure of the ING Office. Information regarding the applicable complaint procedure can be found on <https://www.ingpcm.com/en/complaints-procedures>. The complaint procedure may be made available in the English language and any reply of ING may be made on paper or other durable medium.

## 29. Definitions and interpretation

- 29.1. Capitalised terms in these Wholesale Banking Conditions shall have the following meaning:

### **Account**

Any account used for the execution of Payment Transactions held in the name of the Accountholder with ING or a third party PSP.

### **Accountholder**

Each person which is the holder of an Account.

### **Agreement**

Any agreement and/or any other form relating to Services between ING and the Client.

### **App**

An application provided or approved by ING or a third party PSP on a phone, tablet or other (mobile) device.

### **Available Balance**

In relation to the Account the amount that the Client can freely dispose of, being the difference between the Balance - taking into account possible reservations, blocked and/or attached amounts - and the zero balance or, in the event that a credit limit has been agreed with the Client, the credit limit.

### **Balance**

The balance on the Account at any given point in time. This balance is calculated on Business Days at fixed intervals.

### **Business Day**

A day designated by the European Central Bank as a day upon which banks are open for the execution of Services and Payment Transactions, excluding any Saturdays, Sundays and national public and banking holidays in the jurisdiction of the ING Office involved in the relevant Service. More information regarding the applicable Business Days for each ING Office can be found in the Tariff Brochure and/or Website.

### **Channel**

An ING Channel, any secure online banking system and/or electronic communication channel or App provided by a third party, an interbank communication system, or an ING interface via which PSPs can initiate Payment Orders and Information Requests regarding online Accounts.

### **Client**

Each person who is obtaining Services from ING as agreed in the Agreement.

### **Conditions or Wholesale Banking Conditions**

These wholesale banking conditions including its Schedules and annexes.

### **Consumer**

Each person in a capacity as consumer or micro-enterprise (as

defined in the Payment Services Directive (Directive 2015/2366/EC of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market)).

### **Debit Balance**

The amount that the Client owes to ING as a result of a negative Balance on the Account.

### **Electronic Signature**

Data in electronic form attached to or logically associated with other electronic data and which serve as a method of authentication, including but not limited to a PKI, devices or files containing a private key with a personal digital certificate and, if applicable, the means of authentication and/or signing chosen by the Client and/or User, whether or not required for the use of an ING Authorisation Instrument, 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 or User).

### **General Part**

The general part of the Conditions.

### **Information Request**

A request by a third party PSP providing services to the Client to disclose information on the Client's online accessible Account(s) with ING regarding the Balance, Payment Transactions and/or availability of funds for an intended Payment Transaction.

### **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. A list of ING entities and offices is available at [www.ing.com](http://www.ing.com). The term ING includes the relevant ING Office.

### **ING Authorisation Instrument**

The procedures and instruments as indicated by ING which the Client or User must make use of to access and use a Service, to give (consent to) an Instruction and/or to enable ING to verify the identity of the Client or User, including an ING Payment Instrument, an Electronic Signature, the PKI provided by ING or, if applicable, a third party, or any other means of access and use.

### **ING Channel**

InsideBusiness, InsideBusiness Payments, InsideBusiness Trade, InsideBusiness Payments CEE Regional Site, InsideBusiness Payments CEE Local Sites, InsideBusiness Connect, ING Service for SWIFTNet, EBICS, the ING App, or any other secure online banking system and/or an electronic communication channel provided by ING.

### **ING Goods**

Any ING Authorisation Instrument, ING Channel, Website, ING PKI device or other goods, instruments, equipment, documents, software-carrier and software provided by ING for the use of an Account, a Service and/or authentication of the Client or User.

### **ING Office**

The relevant ING office providing the Service. More information regarding the ING office can be found in the relevant country specific Schedule, the Tariff Brochure or obtained from the relevant ING Office.

### **ING Payment Instrument**

An ING Authorisation Instrument which the Client, User or Beneficiary must make use of to access an ING Channel or give (consent to) a Payment Order to ING.

### **Instruction**

The instruction or order, including a Payment Order, which is given by the Client or User.

### **Payment Order**

The instruction that is given by the Client, User or the Beneficiary, whether or not through a Channel to execute a Payment Transaction.

### **Payment Services**

The payment services under the Service Documents (including an Account) that ING provides to the Client through which Payment Orders can be issued and/or forwarded, Payment Transactions can

be executed and information about Payment Orders and Payment Transactions can be provided to the Client.

**Payment Transaction**

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

**Personal Data**

Any information that can be related directly or indirectly, alone or in combination with other information, to an identified or identifiable natural person.

**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.

**PSP**

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

**Schedule**

A schedule to these Conditions.

**Security Interest**

(The creation of) a pledge, charge, hypothecation, mortgage, lien, assignment or any other security interest in the relevant jurisdiction.

**Services**

The services (including Payment Services) that ING provides to the Client under the Service Documents.

**Service Documents**

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

**Tariffs**

All costs, fees, commissions, expenses and charges for Services.

**Tariff Brochure**

The document(s) setting out the Tariffs and operational conditions of the ING Office for Services and if applicable information regarding interest and exchange rates.

**User**

A person that is directly or indirectly authorised by the Client to perform certain acts and/or issue Instructions, whether in written form, in person, through a Channel, or otherwise, for and on its behalf.

**Virus**

A virus or any other software routine that 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.

**Website**

The website of the relevant ING Office.

29.2. Interpretation:

- (i) Words in singular shall include the plural and vice versa.
- (ii) Unless the context clearly requires otherwise, a reference to a Services Document shall include a reference to any annex or schedule thereto and a reference to a clause in a Services Document (or a schedule or annex thereto) shall be a reference to a clause of such Services 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, regulation or document is a reference to such agreement, conditions, terms, rulebook, regulation 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.

## Schedule Payment Services

### 1 Scope

- 1.1 Payment Services are intended for transfers, deposits, receipt and withdrawal of funds pertaining to the profession or business of the Accountholder.
- 1.2 This Schedule is part of the Wholesale Banking Conditions. The conditions in the General Part of the Wholesale Banking Conditions and this Schedule apply to Payment Services.
- 1.3 Parties acknowledge that ING, when providing Payment Services, must comply with the rules and regulations of third parties such as the European Payments Council or any other relevant payment scheme, authority or body. In the event of a discrepancy between a Services 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.

### 2 Payment Orders

- 2.1 Information on the manner in which the Client can give Payment Orders to ING is included in the relevant Service Documents.
- 2.2 The Client shall provide ING with complete, correct, unambiguous and accurate Payment Orders. ING is authorised to act upon and rely on information contained in a Payment Order howsoever received.
- 2.3 The Client will have to give its consent for the execution of Payment Orders. Unless agreed otherwise, the Client gives its consent to a Payment Order by entering its Electronic Signature and/or other required means of authentication and submitting it or otherwise completing the initiation. If consent by more than one User is required this shall be given once all relevant Users have entered their Electronic Signature and/or other required means of authentication.
- 2.4 If a Channel is used for the initiation of a Payment Order without (the use of) an ING Payment Instrument, the Client is deemed to have consented to the execution of the Payment Order once ING has received the relevant Payment Order.
- 2.5 ING is authorised to issue further instructions and set requirements and limitations regarding the use and form of any Payment Order and any means of authentication.
- 2.6 Each (manner to initiate a) Payment Order will be subject to restrictions as set out by ING in the Service Documents. Not all manners to initiate Payment Orders are available to each Client and a Client can only use a manner to initiate a Payment Order if so approved by ING.

### 3 Time of receipt and start of execution Payment Orders and Payment Transactions

- 3.1 A Cut-off Time applies with respect to the start of the execution of Payment Orders. Information on the Cut-off Times and other times prior to which a Payment Order has to be received by ING are available at <https://www.ingpcm.com/en/cut-off-times> or as otherwise communicated by ING. Changes in the Cut-off Times can be applied with immediate effect and without prior notice.
- 3.2 The point in time of receipt of a Payment Order, whether or not through a Channel, is deemed to be the point in time that ING has recorded that it has been received and the Client has consented to it.
- 3.3 The execution period of a Payment Order as contemplated in Clause 4 of this Schedule shall start on the day of receipt provided that such Payment Order is received on a Business Day and before the relevant Cut-off Time. In the event that the Payment Order is received on a non-Business Day or after the relevant Cut-off Time, the Payment Order is deemed to have been received on the following Business Day. ING may make a reservation for the Payment Order in accordance with Clause 8 of this Schedule.
- 3.4 The Client may request, in the manner as set out and indicated by ING, that execution of a Payment Order shall start on a specific

day, at the end of a certain period or, if so agreed by ING, on the day on which the Client has placed funds at ING's disposal. The point in time of receipt of such Payment Order will be considered to be the agreed day for execution of the Payment Order. If the requested day is not a Business Day for the ING Office, the Payment Order will be deemed to have been received on the following Business Day. If a calendar month has fewer days than the date upon which the execution of a Payment Order to transfer a specified amount periodically is scheduled, the execution shall start on the last Business Day of that month.

- 3.5 Cut-off Times may apply for incoming Payment Transactions. If such transaction is not received on a Business Day or is received after the relevant Cut-off Time it is deemed to have been received on the following Business Day.
- 3.6 ING shall execute Payment Orders and incoming Payment Transactions on the basis of the Unique Identifier. A Payment Order or incoming Payment Transaction is deemed to be executed correctly if ING executes it on the basis of the Unique Identifier. Neither a name nor address is part of the Unique Identifier even when such information is required e.g. for control purposes pursuant to laws or regulations. ING shall have no obligation to check any discrepancies between the provided Unique Identifier and provided name or address.
- 3.7 ING is not liable for the consequences of the execution of a Payment Order or incoming Payment Transaction if the Unique Identifier provided does not belong to the intended person. However, if requested, ING shall make a reasonable effort to recover the monies in connection with the Payment Transaction. Any reasonable costs incurred by ING relating to such recovery may be charged to the Client.

### 4 Maximum execution time of Payment Transactions

- 4.1 Payment Transactions in the lawful currency of the EEA country where the Account is held, to an account held with a PSP located in the same country, as well as Payment Transactions in euros to an account held with a PSP located in an EEA country or a country that forms part of the "Single Euro Payments Area" from time to time shall be credited to the account of the PSP of the Beneficiary at the latest by the end of the following Business Day following the point in time of receipt of the Payment Order as specified in Clause 3 of this Schedule.
- 4.2 If a Payment Transaction referred to in Clause 4.1 above is initiated on paper, the execution period shall be extended by one Business Day.
- 4.3 Payment Transactions in the currency of an EEA country which does not have the euro as its currency, to an account held with a PSP located in an EEA country shall be credited to the account of the PSP of the Beneficiary at the latest by the end of the fourth Business Day following the point in time of receipt of the Payment Order as specified in Clause 3 of this Schedule.
- 4.4 Other execution periods apply to Payment Transactions that do not fall under Clauses 4.1, 4.2 or 4.3 of this Schedule. More information can be found in the Tariff Brochure or obtained from ING.

### 5 Book Date and Value Date

- 5.1 The Client cannot prevent the crediting of payments into its Account.
- 5.2 Subject to Clause 3.5 of this Schedule, when ING receives an amount that is to be credited to the Account without any currency conversion, or with a currency conversion between two EEA currencies, ING shall credit this amount on the same Business Day. In that case, the Value Date is the same as the Book Date. When ING receives an amount to be credited to the Account and a currency conversion in or from a non-EEA currency is required, the Book Date can differ from the Value Date.

5.3 In addition to Clause 8 of the General Part, when ING receives a notification to credit an amount to the Account, ING may credit such amount before ING actually receives it. In that case, the Book Date is the Business Day upon which the amount is credited to the Account and the Value Date is the Business Day upon which ING actually receives such amount and is at ING's disposal. In the period between the Book Date and the Value Date, the credited amount is not taken into account for the calculation of interest. If monies are withdrawn or debited from the Account during this period such that a Debit Balance would have arisen had ING not credited the amount before actually receiving it, the Client is obliged to pay debit interest over this Debit Balance. In case ING does not unconditionally receive the relevant amount free at its disposal ING may, without prior notification, reverse the credit entry by debiting the same amount from the Account. If the amount received or to be received was converted into another currency when crediting the Account, ING may make the debit entry in such other currency at an exchange rate as determined by ING at the time of execution. All costs in connection with the reversal are for the Client's account.

5.4 When ING executes a Payment Transaction from the Account, ING debits the Account on the Business Day on which ING has started the execution in accordance with Clause 3 of this Schedule. In that case, the Value Date is the same date as the Book Date

## 6 Revocation of Payment Orders

Unless otherwise stipulated in the Service Documents, Payment Orders are irrevocable. However, Payment Orders received by ING with a scheduled execution date may be revoked by the Client provided that such option is supported in an ING Channel and the revocation has been received by ING via the relevant Channel and before the Cut-off Time on the Business Day preceding the scheduled execution date. A Payment Order initiated through a third party PSP has to be revoked with such PSP. Information on the manner in which a Payment Order must be revoked is included in the relevant Service Documents. Payment Orders with a scheduled execution date will not automatically be revoked by the termination of the ING Channel through which such Payment Order was initiated.

## 7 Refusal, suspension and forwarding of Payment Orders, Payment Transactions and Information Requests

- 7.1 ING may (fully or partially) (a) refuse to execute or forward or (b) suspend execution or forwarding of any Payment Order, (incoming) Payment Transaction or Information Request, if:
- (i) the Payment Order, Payment Transaction or Information Request is incomplete, incorrect or ambiguous or not in line with an agreed Service;
  - (ii) there is any doubt as to the validity or legality of the Payment Order, Payment Transaction or Information Request or the identity or authority of the person giving it;
  - (iii) a Payment Order, Payment Transaction or Information Request is received via a third party PSP and there is any doubt as to the identity or authority of such party or there is a suspicion of unauthorised or fraudulent access to the Account or suspicion of unauthorised or fraudulent initiation of a Payment Order, Payment Transaction or Information Request by such party;
  - (iv) the power of attorney of the relevant User has been amended, revoked or is otherwise no longer valid;
  - (v) (only for Payment Orders) the Available Balance on the Account is insufficient or the Payment Order exceeds any applicable limit;
  - (vi) (only for Payment Orders) the Account is blocked or attached;
  - (vii) (only for Payment Orders) a Security Interest, right of set-off or a retention right exists on the related Account;
  - (viii) the Payment Order, Payment Transaction or Information

- Request violates any applicable law or regulation, (inter)national sanction list or ING's internal policy;
- (ix) the Payment Order or Information Request violates or breaches any agreement between ING and the Client;
  - (x) the Payment Order concerns a currency which is not freely available to ING;
  - (xi) the Payment Order or Information Request does not comply with the form, format and/or other requirements of ING;
  - (xii) the Client is indicted or otherwise subject to any criminal or regulatory investigation or convicted; or
  - (xiii) there is a suspicion of money laundering or fraud or a suspicion of unauthorised or fraudulent use of an ING Payment Instrument or a Payment Service, or irregularities related to its security, until it is evident that this suspicion is without grounds.

7.2 When the Available Balance on the Account is insufficient ING may execute a Payment Order with a scheduled execution date on the next three consecutive Business Days from the initial execution date as soon as the Available Balance is sufficient. Point in time of receipt of such Payment Order is deemed to be the point in time the Available Balance is sufficient to execute such Payment Order. ING will refuse the (execution of the) Payment Order if the Available Balance is still insufficient at the end of the third Business Day.

7.3 Unless ING agreed to provide such Service, an ING Office will not execute or forward a received Payment Order or Information Request regarding an Account held with a third party PSP or another ING Office. ING will not notify the Client in accordance with Clause 7.5 of this Schedule in such an event.

7.4 ING will not be liable for any loss and/or damage resulting from the non-execution or non-timely execution of the Payment Order, Payment Transaction or Information Request as a result of a refusal or suspension in accordance with this Clause 7 or from a reversal of a Direct Debit in accordance with Clause 19.2 of this Schedule.

7.5 Unless prohibited by applicable laws or regulations, ING will notify the Client of its refusal or suspension to execute or forward a Payment Order or Information Request 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 shall notify the Client as soon as possible and for Payment Orders in any case within the time lines for such Payment Order as indicated in Clause 4 of this Schedule. ING may charge the Client for the refusal or suspension of a Payment Order as specified in the Tariff Brochure.

## 8 Reservation for Payment Transactions

Reservations can be made by ING for Payment Transactions. In the event that a Payment Transaction is received on a day that is not a Business Day or after the Cut-off Time, a reservation, if any, takes place immediately and the execution will start on the following Business Day. A reservation lowers or raises the Available Balance by the amount of the Payment Transaction to which the reservation relates.

## 9 Payment Order in writing

- 9.1 A Payment Order in writing must be submitted in accordance with the requirements of ING.
- 9.2 By signing the appropriate form and submitting this form to ING, the Client gives its consent to the execution by ING of the Payment Order specified in the form. A fully completed and signed form constitutes an ING Payment Instrument.

## **10 Currency of the Account and execution of foreign currency Payment Orders**

- 10.1 Accounts can be opened in the currencies as specified by the ING Office. The Balance on the Account is held in the currency as indicated in the Agreement. Additional conditions may apply regarding Accounts held in currencies other than Euro, United States Dollar, British Pound, Swiss Franc or the lawful currency of the jurisdiction where the Account is held.
- 10.2 Payment Orders can be executed in the currencies as specified and agreed by the ING Office. ING may decline Payment Orders in other currencies.
- 10.3 If the Client pays or receives amounts in a currency that is not the currency of the Account, ING shall debit or credit the Account with the equivalent value of such amounts in the currency of the Account. ING will determine the equivalent value on the basis of an exchange rate set by ING.
- 10.4 ING may, at any time, change exchange rates with immediate effect and without prior notice. Exchange rates are determined by ING on a daily or more frequent basis. Information regarding the applicable rate can be found in the Tariff Brochure and/or the Website of the ING Office.
- 10.5 In order to maintain a Balance and execute Payment Transactions in the currency of the Account, other than the lawful currency of the jurisdiction where the Account is held, ING will hold a correspondent account at a PSP in the country of that currency. If the Agreement between ING and the PSP in respect of the correspondent account ends or is terminated for whatever reason, ING may terminate the Agreement and/or the Payment Service relating to the Account with immediate effect.

## **11 ING Payment Instrument**

- 11.1 The terms regarding an ING Authorisation Instrument as incorporated in the General Part also relate to the use of an ING Payment Instrument. In addition the Client shall, and shall ensure that a User shall, forthwith report to the police and the other appropriate authorities the relevant events as referred to in Clause 5.7 under (i) of the General Part.
- 11.2 Upon receipt of the notification as indicated in Clause 5.7 of the General Part, ING shall take appropriate measures to prevent any (further) misuse of the ING Payment Instrument. At the Client's request ING will provide it with the means to prove that it made such notification up to 18 months after the notification.
- 11.3 In addition to the Available Balance and possible limits for User(s), limits can apply for specific ING Payment Instruments or Channels. These limits may consist of minimum and/or maximum amounts for which Payment Transactions can be carried out with an ING Payment Instrument or via a Channel. ING may change such limits and in urgent situations such changes can be applied by ING with immediate effect. ING will inform the Client accordingly.
- 11.4 ING may assign a validity period to a ING Payment Instrument and ING is entitled to shorten or extend such validity period at any time.

## **12 Blocking**

In addition to Clause 6 of the General Part, ING is authorised to block the Available Balance, an ING Payment Instrument or (access to a) Service in case of any of the events as indicated in Clause 6 of the General Part or Clause 32 of this Schedule.

## **13 Unauthorised Payment Transactions**

- 13.1 Until the Client has notified ING, the Client will bear any loss and/or damage resulting from unauthorised Payment Transactions that result from the use of a lost or stolen ING Payment Instrument, personalised security credentials of an ING Payment Instrument or any means of access to an ING Channel or, if the Client or User has failed to keep the personalised security credentials safe, from the misappropriation or unauthorised use of an ING Payment Instrument.

- 13.2 Without prejudice to Clause 13.1 and 13.3 of this Schedule and/or any other limitations of liability as stipulated in the Service Documents, when ING is responsible for the execution of a Payment Transaction and has established that such Payment Transaction has not been authorised by the Client, ING will refund the Client the amount of such unauthorised Payment Transaction no later than by the end of the following Business Day after being notified of the unauthorised Payment Transaction. The Value Date of such refund shall be the date the amount of the unauthorised Payment Transaction has been debited.
- 13.3 The Client shall bear any loss and/or damage relating to any unauthorised Payment Transaction if incurred by acting fraudulently or by failing to fulfil one or more of its obligations under Clause 11 of this Schedule intentionally or with gross negligence. 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.
- 13.4 When ING demonstrates, in accordance with Clause 10 of the General Part that the Payment Transaction has been executed through the use of an ING Payment Instrument made available to the Client or User, the Client is deemed to have authorised and consented to the Payment Transaction.
- 13.5 The Client expressly acknowledges and agrees that if ING receives a Payment Order through a Channel initiated without (the use of) an ING Payment Instrument, ING may rely that it is issued by authorised persons. ING excludes any liability for any such Payment Transaction claimed to be unauthorised.

## **14 Defective execution of Payment Transactions**

- 14.1 Unless agreed otherwise, ING, if responsible for the execution of Payment Orders or Payment Transactions, will be liable to the Client for the correct execution, unless, if relevant, it can prove to the Client, and where relevant to the Beneficiary's PSP, that the Beneficiary's PSP received the amount of the Payment Transaction within the maximum execution timelines of Clause 4 of this Schedule.
- 14.2 If ING is liable for the defective execution, it will credit to the Account the amount of the defectively executed Payment Transaction without undue delay. The Value Date of such credit shall be the date the amount of the defective Payment Transaction has been debited or should have been credited.
- 14.3 Without prejudice to Clause 14.1 and 14.2 of this Schedule, the Client expressly acknowledges and agrees that if ING receives a Payment Order through a Channel initiated without (the use of) an ING Payment Instrument, ING has executed the Payment Order correctly if executed based on the information contained in the received Payment Order.

## **15 Fraud or security threats notifications**

ING shall inform the Client in accordance with the procedure as indicated in the applicable Service Documents, in the event of suspected or actual fraud or security threats regarding a Payment Service or ING Payment Instrument used by the Client, unless such communication would compromise objectively justified security reasons or is restricted or prohibited by applicable laws or regulations.

## **16 Interest**

- 16.1 ING will only credit interest to an Account that has been agreed by ING and the Client to be interest bearing.
- 16.2 Credit interest may be negative, in that case the Client shall pay either interest or a fee for maintaining any Credit Balance to ING on the interest payment dates as agreed upon in the Service Documents.
- 16.3 The Client is obliged to pay debit interest on a Debit Balance. If the relevant reference rate (e.g. Euribor or Eonia) is below zero, such reference rate will be deemed zero.

- 16.4 The credit and debit interest rate shall be determined by ING. ING may, at any time change the interest rates (including, if the interest rate is based upon a reference rate, the margin applied by ING above or below such reference) with immediate effect and without prior notice. Changes in the reference upon which an interest rate is based (e.g. Euribor for Eonia) can be made by ING upon two months' notice.
- 16.5 A Debit Balance exceeding an agreed credit limit (or if none, any Debit Balance) constitutes an unauthorised Debit Balance. An unauthorised Debit Balance is immediately due and payable without prior written notice being required and default debit interest rates apply and shall accrue until repayment of the unauthorised Debit Balance. The existence, even for a short period, of an unauthorised Debit Balance does not imply that the Client has any right to a credit limit.
- 16.6 Information regarding the applicable credit, debit and default interest rates, the interest periods and interest payment dates can be found in the applicable Service Documents, Tariff Brochure and/or the Website of the ING Office.

## 17 Charging principles for Payment Transactions

- 17.1 A distinction can be made between three types of charging principles with respect to the costs of the execution of Payment Transactions:
- Shared Cost (SHA): the Client pays the costs of ING and the Beneficiary pays the other costs;
  - Our Cost (OUR): the Client, initiating the Payment Order, pays all costs involved;
  - Beneficiary Cost (BEN): the Beneficiary pays all costs involved.
- 17.2 When ING executes a Payment Transaction from the Account to an account held with a PSP located in an EEA country, the transaction will be executed by ING based on SHA, even if the Client has opted for OUR or BEN.
- 17.3 Payment Transactions which do not fall under Clause 17.2 of this Schedule shall be executed by ING in accordance with the choice for OUR, SHA or BEN as specified in the Payment Order. If no choice is made the Payment Transaction will be executed on the basis of SHA.
- 17.4 ING will charge the costs for incoming Payment Transactions to the Client in accordance with the instructions received with that transaction. ING has the right to deduct the amount of the costs from the transaction amount, but shall specify these amounts separately.

## 18 SEPA Direct Debit Core, SEPA Direct Debit B2B and local Direct Debit

- 18.1 The Client's Account can be debited based on (i) a SEPA Direct Debit Core or a SEPA Direct Debit B2B, provided the Account is held in euro, or (ii) if applicable, a local Direct Debit scheme, depending on the specifications in the Client's mandate to such Direct Debit.
- 18.2 The Client is deemed to have consented to a Direct Debit by issuing its Direct Debit mandate to the Beneficiary. Mandates can only be revoked with the Beneficiary and not with ING.
- 18.3 The Client must submit to the ING Office where its Account is held, in the manner as required by such ING Office, either a copy of the SEPA Direct Debit B2B mandate or information regarding such mandate. The Client must further submit specific instructions relating to that mandate and any revocations and amendments thereto. All such information must be submitted as soon as possible and at the latest the Business Day preceding the day the (next) Direct Debit under the mandate has been scheduled.

## 19 Refund of a Direct Debit

- 19.1 ING will refund a Direct Debit at the Client's request submitted in accordance with Clause 19.3 of this Schedule, irrespective of the underlying reason for such request. A SEPA Direct Debit B2B cannot be refunded at the Client's request.
- 19.2 ING has the right at its own initiative to reverse a Direct Debit,

including a SEPA Direct Debit B2B.

- 19.3 The Client must, in the manner indicated by ING, file a request to refund a Direct Debit with the ING Office where its Account is held within 8 weeks from the date on which the funds were debited from the Account.
- 19.4 ING shall credit the total amount of the Direct Debit to the Account of the Client within a maximum of ten Business Days after the receipt of a timely and correctly submitted request to refund such Direct Debit.
- 19.5 In the event of a refund or reversal of a Direct Debit, no compensation shall be paid for expenses or interest that has been charged to the Client. Furthermore, no credit interest shall be paid over the amount of the refund or reversal.

## 20 Unauthorised Direct Debit

In the event that the period to request a refund of a Direct Debit as specified in Clause 19 of this Schedule has expired and the Client claims that the Direct Debit was unauthorised, the procedure set out in Clause 30 of this Schedule will apply. However, the Client cannot claim with ING that a SEPA Direct Debit B2B was unauthorised, if it has failed to inform the ING Office in accordance with Clause 18.3 of this Schedule of specific instructions relating to the relevant mandate or any revocation or amendment thereof in a timely and correct manner.

## 21 Direct Debit block by the Client

- 21.1 If requested ING will apply to, or remove from the Account, a selective or general Direct Debit block. A selective block can be a blacklist block or a whitelist block. As a result of a blacklist block, any Direct Debit to the credit of a Unique Identifier, creditor identification number, mandate identification number or to the credit of accounts held with a PSP in a certain country will not be executed. As a result of a whitelist block, no Direct Debit will be executed, except for Direct Debits to the credit of those Beneficiary identification numbers (if applicable, in combination with specific mandate identification numbers) which the Client has expressly communicated to ING. As a result of a general block, no Direct Debit will be executed.
- 21.2 The Client must submit a request to apply or revoke a selective or general Direct Debit block in the manner as indicated by ING. A Direct Debit block shall come into effect no later than the following Business Day after receipt of such request provided it has been received before the Cut-off Time.

## 22 Direct Debit block by ING

ING has the right at its reasonable discretion to apply a general or selective Direct Debit block to the Account. ING shall notify the Client as soon as possible stating the reasons for the block and if necessary which measures the Client should take to lift the block, unless such communication would compromise objectively justified security reasons or is restricted or prohibited by applicable laws or regulations.

## 23 Cheques

- 23.1 If agreed, the ING Office will make Cheques available to the Client.
- 23.2 The Client is deemed to have consented to a Payment Transaction based on a Cheque by completing and signing the Cheque and providing it to the Beneficiary. The Client's Account will, subject to these Conditions and any limitations regarding the execution of Payment Orders and Payment Transactions, be debited based on such Cheque presented by or on behalf of the Beneficiary to ING for payment.
- 23.3 A completed and signed Cheque is an ING Payment Instrument. In addition to the provisions relating to ING Payment Instruments the following applies to the use of Cheques:
- (i) the Client may only use Cheques issued or approved by ING;
  - (ii) the Client may not put a future date on a Cheque;

- (iii) ING shall not be liable for any loss or damage incurred by the Client as a result of ING paying a Cheque before the date inserted on it or as a result of the counterfeiting, forgery or fraudulent use of Cheques;
- (iv) the Client shall without undue delay notify the ING Office in accordance with Clause 5.7 of the General Part on becoming aware of any loss, theft, misappropriation or unauthorised use of a Cheque;
- (v) the Client may revoke or stop payment of a Cheque in accordance with and subject to any restrictions in applicable laws and regulations before it has been presented by or on behalf of the Beneficiary to ING for payment. ING may apply a fee for revoking or stopping a Cheque as specified in the Tariff Brochure; and
- (vi) the Client must return to ING any unused Cheques upon termination of (the Payment Service relating to) the Account.

## 24 Cash deposits

- 24.1 If the Service of cash deposits is available with the ING Office, the Client may if agreed during office hours on Business Days make cash deposits in the currency of the Account into the Account at the counter of the ING Office, if available, at a cash deposit machine on the premises of the ING Office, or in any other manner specified by the ING Office, provided the currency of the deposit is the lawful currency of the jurisdiction of the ING Office. The Client may make a deposit in another currency if so agreed by the ING Office.
- 24.2 When the Client deposits cash in accordance with Clause 24.1 of this Schedule, the Client gives its consent to ING to execute the Payment Order by signing the relevant form, entering its Electronic Signature, ING Authorisation Instrument or via any other method as required by ING. The Client may not subsequently revoke the Payment Order.
- 24.3 ING may impose restrictions regarding the minimum and/or maximum amount in coins and number of banknotes that may be deposited at a cash deposit machine. If the Client wishes to deposit coins or banknotes at the counter of an ING Office or through other accepted means, additional requirements/restrictions may apply.
- 24.4 Cash that is deposited by the Client is counted and its authenticity may be verified. ING is obliged to confiscate counterfeit coins and banknotes and will not credit these to the Account nor will it provide any compensation for the confiscated coins and banknotes.
- 24.5 The Client will receive a receipt specifying the amount deposited. A transaction slip from a cash deposit machine is for information purposes only and the Client may not derive any rights therefrom. Notwithstanding Clause 29 and 30 of Schedule Payment Services, if the referenced amount is incorrect, the Client must report this immediately at the counter of the ING Office.
- 24.6 Cash deposits in the currency of the Account made on a Business Day will be credited to the Account at the latest the following Business Day, after which the amount is at the Client's disposal.

## 25 Cash withdrawals

- 25.1 If the Service of cash withdrawals in banknotes and/or coins is available with the ING Office, the Client may if agreed withdraw from the Account an amount in the currency of the Account during office hours on a Business Day at the counter provided the amount withdrawn is in the lawful currency of the jurisdiction of the ING Office. The Client may make a withdrawal in another currency if so agreed by the ING Office. Amounts withdrawn will be debited from the Account the same day.
- 25.2 When the Client withdraws cash in either banknotes or coins, the Client gives its consent to ING to execute the Payment Order by signing the relevant form and/or entering its Electronic Signature. The Client may not subsequently revoke the Payment Order.

- 25.3 In the event of withdrawals at the counter of an ING Office exceeding a specific amount, in certain banknote denominations or in a large amount of coins, ING may require that the Client notifies ING at least three Business Days in advance. ING may impose further restrictions regarding cash withdrawals.

## 26 Channels

- 26.1 If agreed, ING shall enable the Client to use an ING Channel to submit Payment Orders to and receive account information from ING and third party PSPs
- 26.2 The Client can use a third party PSP Channel or App to submit Payment Orders and/or receive account information regarding its online Accounts held with ING, with the use of its ING Payment Instrument. If no ING Payment Instrument is used, the Client can only use such Channel or App if and to the extent there is an agreement between ING and such third party PSP.

## 27 ING Channels and third party PSPs

- 27.1 This Clause 27 only applies in case an ING Channel is used by the Client to initiate Payment Orders or receive information with respect to an Account held with a third party PSP.
- 27.2 ING shall forward Payment Orders to third party PSPs and/or make available information from third party PSPs provided that:
- the use of the ING Channel for these services has been agreed with ING;
  - agreements to forward, receive and execute Payment Orders and information are in place between ING and the relevant third party PSPs to facilitate the relevant Services;
  - a Payment Order is given in compliance with the requirements and instructions of ING;
  - the Accountholder has authorised the Client to add the Accountholder's Account(s) held with a third party PSP to the ING Channel, dispose of such Account(s), forward Payment Orders and/or receive information with respect to such Account(s); and
  - the Accountholder has authorised the third party PSP where the Account is held to execute Payment Orders forwarded by ING and send information regarding the Account to ING.
- 27.3 The Client herewith expressly acknowledges and agrees that ING may rely that all authorisations as specified in this Clause are in full force and effect until ING has received written notice to the contrary.
- 27.4 The Client authorises ING to forward a Payment Order by entering its Electronic Signature and/or other required means of authentication and submitting it or otherwise completing the initiating of the Payment Order.
- 27.5 Unless otherwise indicated in the Service Documents, ING shall forward a Payment Order to the third party PSP upon its receipt. In the event that the Payment Order is not received on a Business Day or is received after the relevant Cut-off Time, the Payment Order is deemed to have been received on the following Business Day.
- 27.6 ING shall only be responsible for forwarding the Payment Order to the third party PSP. ING is not liable for conformity of the forwarded Payment Order with the format standards as specified by the third party PSP. The execution of forwarded Payment Orders shall be subject to the conditions of the third party PSP and ING is not responsible for the execution of those instructions or liable for the actions of such third party PSP.
- 27.7 In deviation from Clause 6 of this Schedule, a Payment Order (to be) forwarded by ING may not be revoked with ING. Revocation of a Payment Order is only possible directly with the third party PSP responsible for the execution of the Payment Order and subject to its conditions.

## 28 Account information

- 28.1 ING will inform the Client of the Payment Transactions, including costs, fees and the Balance on its Account, and, if the Client is so authorised, a third party Account with ING with the frequency and in the manner as agreed. The Client can choose from the options that ING offers at the rates as specified in the Tariff Brochure. If agreed, ING will provide such information through the Channel of the Client or a third party PSP.
- 28.2 In addition to Clauses 14 and 15 of the General Part, upon receipt of a (series of) Information Request(s) ING shall disclose information regarding the Balance and the initiation and execution of Payment Transactions, and confirm whether the Available Balance is sufficient for an intended Payment Transaction, to authorised third party PSPs providing payment initiation services, account information services or issuing card-based payment instruments to the Client.

## 29 Checking the information on Payment Transactions

The Client is obliged to check the information regarding Payment Transactions regarding an Account held with ING that has been provided to it by or on behalf of ING promptly when provided. If made available through a Channel the Client is obliged to check the information regularly and at least once a week. The Client is obliged to verify whether Payment Transactions have been executed by ING correctly and whether it has authorised the Payment Transactions that have been debited from the Account held with ING.

## 30 Contesting, approving and recall of Payment Transactions

- 30.1 This Clause only applies to Payment Transactions regarding Accounts held with ING.
- 30.2 If the Client contests any of the information regarding Payment Transactions provided or made available to it by or on behalf of ING, or detects any incorrectly executed or unauthorised Payment Transaction, it must inform ING thereof without undue delay and no later than within a period of two months and take all reasonable measures to prevent any loss and/or damage. The period of two months starts on the Book Date or, if there is no Book Date, as from the date the relevant information has been provided or made available.
- 30.3 After the expiry of the period of two months referred to in Clause 30.2 of this Schedule, the Client is deemed to have approved the data and information provided or made available by or on behalf of ING as well as the Payment Transactions regarding the Account.
- 30.4 After the Client has notified ING in accordance with Clause 30.2 of this Schedule, ING will, at the Client's request make immediate efforts to trace the Payment Transaction and inform the Client of the outcome. Any reasonable costs incurred by ING relating thereto may be charged to the Client.
- 30.5 The Client may request ING to recall a Payment Transaction in euro that is processed on the basis of the SEPA Credit Transfer Rulebook as issued by European Payments Council within the timeframes and subject to the conditions specified on the Website. ING cannot guarantee any successful recall of the funds, such recall is subject to the consent of the Beneficiary. In addition to the fee payable to ING for the recall, the PSP of the Beneficiary may deduct a fee before transferring a successfully recalled Payment Transaction.

## 31 Liability

- 31.1 In addition to the Clause 20.1 of the General Part, direct losses and damages only comprise, and ING will only be liable for:
- the costs of execution of the Payment Transaction;
  - the interest that is charged by ING or which the Client does not receive from ING as a result of the non-execution,

unauthorised or defective execution of the Payment Transaction; and/or

- any exchange rate loss.

All other liability of ING arising out of, or in relation to, Payment Services and/or this Schedule is hereby excluded.

- 31.2 ING is not liable for unauthorised or defectively executed Payment Transactions if the Client has failed to inform ING thereof in accordance with Clause 30 of this Schedule.

## 32 Term and termination

- 32.1 In addition to the termination grounds as indicated in Clause 26 of the General Part, ING is authorised to terminate the Agreement or terminate or suspend any specific Service, without being required to pay damages or any form of compensation, in case of the event as indicated in Clause 10.5 of this Schedule.
- 32.2 ING will upon termination transfer any Credit Balance to such Account as designated by the Client. ING will not be obliged to close the Account and/or repay any Credit Balance if for whatever reason the Account and/or (part of) the Available Balance has been blocked or the period for reject of Cheques credited to the Account has not expired.
- 32.3 ING is upon termination of the (Payment Service relating to the) Account entitled to convert any Balance into the lawful currency of the jurisdiction of the ING Office where the Account is held and book such Balance to another (new or existing) account with such ING Office. ING will determine the value on the basis of an exchange rate set by ING.
- 32.4 ING has the right to charge costs and fees as indicated in the Tariff Brochure for the termination of the Agreement or Payment Service.
- 32.5 ING has the right to close an Account and terminate the related Service without a notice period if during a period of 12 months no Payment Transaction has been executed on the Account.
- 32.6 As from the moment of closure of the Account ING shall not pay interest on any Credit Balance. Any Debit Balance is immediately due and payable and debit interest shall continue to accrue until actual payment of the Debit Balance.

## 33 Definitions

In addition to the defined terms in Clause 29 of the General Part of the Wholesale Banking Conditions capitalised terms in this Schedule shall have the following meaning:

### Batch Payment Order

A Payment Order containing multiple Payment Orders and solely for Schedule SEPA Direct Debit Collections a Payment Order containing multiple Payment Orders of the same type for credit of the same Account on the same Due Date.

### Beneficiary

The person who is the recipient of the funds to which a Payment Transaction pertains.

### Book Date

The date upon which a Payment Transaction and the resulting change in the Balance is processed in the Account.

### Cheque

A written and unconditional order from one party (the drawer) requiring another party (the drawee) to pay a specified amount to a certain person or to the bearer of the order.

### Credit Balance

The amount that the Client can claim from ING as a result of a positive Balance on the Account.

### Cut-off Time

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



### **Direct Debit**

A Payment Transaction initiated by the Beneficiary on the basis of the Client's mandate given to the Beneficiary (and the Beneficiary's PSP and/or ING) to be debited from the Account and credited to an account of the Beneficiary.

### **EEA**

The countries that form the European Economic Area from time to time. At the date of publishing these Conditions the EEA consists of the countries of the European Union, Iceland, Liechtenstein and Norway.

### **SEPA Direct Debit B2B**

A Direct Debit in euros (to be) processed based on the SEPA B2B Direct Debit Rulebook as issued by the European Payments Council.

### **SEPA Direct Debit Core**

A Direct Debit in euros (to be) processed based on the SEPA Core Direct Debit Rulebook as issued by the European Payments Council.

### **Unique Identifier**

The combination of letters, numbers and/or symbols which must be provided in a Payment Order or Payment Transaction to unambiguously identify the account of a person 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 Bank Identifier Code (BIC), to the extent required.

### **Value Date**

The date as from which a Payment Transaction is taken into account for the calculation of interest (if applicable).

## **Schedule SEPA Direct Debit Collections**

### **1. Scope**

- 1.1. If agreed, the ING Office will provide the Service "SEPA Direct Debit Collections".
- 1.2. SEPA Direct Debit Collections is a Service by which the Client can initiate Payment Orders to collect funds with its Debtors on the basis of a Mandate for a SEPA Direct Debit Core or SEPA Direct Debit B2B provided by such Debtors. More information regarding SEPA Direct Debits and the requirements of ING can be found on [www.ingpcm.com](http://www.ingpcm.com).
- 1.3. This Schedule is part of the Wholesale Banking Conditions. The conditions in the General Part of the Wholesale Banking Conditions, the Schedule Payment Services and this Schedule apply to the Service "SEPA Direct Debit Collections".
- 1.4. Any reference in this Schedule to "Agreement" is a reference to the Agreement regarding SEPA Direct Debit Collections.

### **2. Requirements for the Client**

- 2.1. The Client shall comply with the requirements and procedures set by ING and with the rules of the most recent version of the relevant SEPA Direct Debit Rulebook. ING may amend its requirements and procedures at any time. ING shall give the Client prior notice thereof and specify within what period the Client must comply with the amended requirements or procedures.
- 2.2. To be able to initiate SDD collections, the Client must have a valid and correct Creditor Identifier. Information how a Creditor Identifier can be obtained is available at ING.
- 2.3. The Client shall provide the Debtor with all relevant information about the SDD, including its Creditor Identifier and the unique Mandate reference, before submitting the first Payment Order relating to a Mandate. Furthermore, at least 14 calendar days prior to the Due Date of each SDD the Client shall give the Debtor notice of that Due Date and the amount of such SDD, unless

another timeline is agreed between the Client and the Debtor.

- 2.4. ING is not a party to the underlying agreement between the Client and the Debtor. Any dispute between the Client and the Debtor concerning that agreement, the Mandate and related payments, including any Refusal, Refund or Reject must be settled directly between the Client and the Debtor, without any involvement of ING.
- 2.5. The Client undertakes to limit the number of Refunds and Returns on an annual basis to a maximum of 2% each of the total number of Payment Orders.

### **3. Mandates**

- 3.1. To initiate an SDD collection from the account of a specific Debtor, the Client must have a valid and duly signed Mandate from that Debtor. A Mandate must comply with ING's requirements, the rules of the relevant SEPA Direct Debit Rulebook and applicable laws and regulations. The Client shall be liable for the consequences of an invalid or incorrect Mandate.
- 3.2. The Client shall archive the original Mandate, any amendment thereto and, where applicable, information regarding its cancellation or expiry for the longer of the minimum retention period as required by applicable law and a period of 14 months after cancellation of the Mandate. Upon ING's or the Debtor PSPs request, the Client shall supply the original Mandate, a copy thereof and/or any other relevant information regarding an SDD collection within 7 Business Days. The obligations of this Clause 3.2 shall survive any termination of the Agreement.
- 3.3. If the Debtor revokes the Mandate, the Client shall immediately cease to submit Payment Orders and revoke any outstanding Payment Orders relating to such Mandate.
- 3.4. If the Client receives a request from or on behalf of the Debtor to debit future SDDs from another account held in the Debtor's name, it shall exclusively submit Payment Orders for debiting the Debtor's account specified in such request. The Client shall archive such request together with and as part of the Mandate in accordance with Clause 3.2 of this Schedule.

### **4. Submitting Payment Orders**

- 4.1. An SDD can be a one-off collection or a collection in a series of recurring collections from the account of the same Debtor under the same Mandate. The timelines for submitting Payment Orders for a SEPA Direct Debit Core or SEPA Direct Debit B2B can be found on [www.ingpcm.com](http://www.ingpcm.com). For Batch Payment Orders deviating periods and specific Cut-off Times may apply.
- 4.2. ING will forward the Payment Order to the Debtor PSP in accordance with the relevant SEPA Direct Debit Rulebook. In the event that a Payment Order is received after the applicable Cut-off Time on the relevant Business Day in accordance with Clause 4.1 of this Schedule, ING may adjust the Due Date of such Payment Order in order to bring it in line with the timelines applicable to SDD under the relevant SEPA Direct Debit Rulebook. If the Due Date specified in the Payment Order is not a Business Day, ING may reschedule the Due Date to the next Business Day.
- 4.3. Without ING's prior written consent, the Client may not:
  - submit Payment Orders that exceed the maximum amount for each Payment Order as specified in the Agreement;
  - submit Batch Payment Orders with (i) an aggregate amount exceeding the maximum amount for each Batch Payment Order as specified in the Agreement, or (ii) a higher number of Payment Orders than the maximum number of instructions for each Batch Payment Order as specified in the Agreement; or
  - submit (Batch) Payment Orders during a period with an aggregate amount exceeding the maximum amount specified in the Agreement for that period.

4.4. The Client shall supply with each Payment Order its Creditor Identifier, its Unique Identifier, the Debtor's Unique Identifier, Mandate related information and any other required information as specified by ING, and shall submit such Instruction in accordance with (i) the parameters agreed in the Agreement, (ii) the applicable format requirements and (iii) the other procedures and requirements set by ING.

## 5. Execution of Payment Orders

5.1. The execution of a Payment Order results in the crediting of the Client's Account and the debiting of the Debtor's account on the Due Date. However, the execution of a Payment Order may be prevented by a Reject or a Refusal. For the avoidance of doubt, ING may also refuse or suspend the execution or forwarding of a Payment Order in accordance with Clause 7 of the Schedule Payment Services.

5.2. ING will Reject a Payment Order if:

- no amount has been credited to the Client's Account under the Mandate to which such Payment Order relates during a continuous period of 36 consecutive months;
- ING has received the Payment Order more than (i) 5 Business Days after the Due Date specified in the Payment Order if it concerns a SEPA Direct Debit Core or (ii) 2 Business Days after the Due Date specified in the Payment Order if it concerns a SEPA Direct Debit B2B;
- the Client fails to comply with Clause 4.3 of this Schedule;
- the Payment Order has been submitted to ING more than 6 months prior to the Due Date specified in such Payment Order; or
- the Debtor PSP is not reachable for SEPA Direct Debit B2B.

5.3. The crediting of the Client's Account as a result of an executed SDD is subject to the condition that the period of 14 months referred to in Clause 6.1 of this Schedule expires without ING refunding any amount under these Conditions.

## 6. Refunds

6.1. The Debtor is entitled to request via the Debtor PSP a Refund of an executed SEPA Direct Debit Core at the latest 8 weeks after the date on which it was debited from the Debtor's account. ING will accept such request, irrespective of its underlying reason, and refund to the Debtor PSP the amount of the relevant SEPA Direct Debit Core plus an amount to compensate the Debtor PSP for the related interest loss, if the request is received within such period. This refund by ING may take place until 62 calendar days after the execution date of the SEPA Direct Debit Core. The Client is obliged to reimburse ING for the total amount refunded by ING under this Clause to the Debtor PSP and pay for any interest paid or foregone by ING as a result of the crediting of the relevant SDD. To that end, ING is entitled to debit the Client's Account immediately for such amounts, whether or not with a Value Date equal to the date of the crediting of the relevant SDD. This Clause 6.1 does not apply to a SEPA Direct Debit B2B.

6.2. The Debtor is entitled to request via the Debtor PSP a Refund of an executed SEPA Direct Debit Core at the latest 13 months after the date on which it was debited from the Debtor's account, based on the claim that such SEPA Direct Debit Core was not authorised by the Debtor. If the Debtor PSP concludes, whether on the basis of the information provided by the Client in accordance with Clause 4.2 of this Schedule or otherwise, that the SEPA Direct Debit Core was executed without the Debtor's authorisation, ING will accept such request and refund to the Debtor PSP the amount of the relevant SEPA Direct Debit Core plus an amount to compensate the Debtor PSP for the related interest loss. This refund by ING may take place until 14 months after the execution date of the unauthorised SEPA Direct Debit Core. The Client is obliged to reimburse ING for the total amount refunded by ING under this Clause to the Debtor PSP and pay any interest paid or foregone by ING as a result of the crediting of the relevant SDD. To that end, ING is entitled to debit the Client's Account immediately

for such amounts. This clause 6.2 does not apply to a SEPA Direct Debit B2B.

6.3. The Client acknowledges and agrees that under the SEPA Core Direct Debit Rulebook any decision by the Debtor PSP with respect to a Debtor's request as referred to in Clause 6.2 of this Schedule is final. The Client agrees that ING is not responsible or liable for any such decision.

## 7. Returns

The Debtor PSP is entitled to initiate a Return of an executed SDD in accordance with the relevant SEPA Direct Debit Rulebook. For a SEPA Direct Debit Core the Return may be initiated at the latest 5 Business Days after the execution date of the SDD. For a SEPA Direct Debit B2B this period is 3 Business Days. ING will accept such Return, irrespective of its underlying reason, and refund to the Debtor PSP the amount of the relevant SDD.

This refund by ING may take place until 9 calendar days after the execution date of the relevant SDD if the Return concerns a SEPA Direct Debit Core, or until 6 calendar days after the execution date of the relevant SDD if the Return concerns a SEPA Direct Debit B2B. The Client is obliged to reimburse ING for the amount refunded by ING under this Clause to the Debtor PSP and pay any interest paid or foregone by ING to the Client as a result of the crediting of the relevant SDD. To that end, ING is entitled to debit the Client's Account immediately for such amounts.

## 8. Liability

8.1. ING will not be liable for any loss and/or damage resulting from:

- the Client submitting the same (Batch) Payment Order more than once and the forwarding thereof by ING to the Debtor PSP; or
- a Reject or Refusal in accordance with Clause 5.1 or 5.2 of this Schedule.

8.2. ING will not be liable for the consequences of the execution of a Payment Order and any loss and/or damage arising therefrom, if the Unique Identifier provided by the Client does not belong to the Debtor as intended by the Client.

## 9. Termination

- 9.1. In addition to Clause 32 of Schedule Payment Services ING is entitled to terminate the Agreement with immediate effect if the relevant Account Agreement is terminated, without being required to pay damages or any form of compensation.
- 9.2. The obligations with regard to Payment Orders submitted before the termination of the Agreement will remain in full force and effect. Any claim based on Clause 6 or 7 of this Schedule that may rise after this Agreement has been terminated will immediately become due and payable.

## 10. Definitions

In addition to the defined terms in Clause 29 of the General Part of the Wholesale Banking Conditions or in any other Schedule capitalised terms in this Schedule shall have the following meaning:

### Creditor Identifier

The identification number allocated to the Client.

### Debtor

The person authorising its account to be debited based on an SDD. For a SEPA Direct Debit B2B a Debtor can only be a legal entity or a person (a non-consumer) acting in its profession or business.

### Debtor PSP

The PSP with which the Debtor is holding the account specified in the Mandate.

### Due Date

The execution date of an SDD as requested by the Client in the Payment Order or as amended in accordance with Clause 4.2 of this Schedule.

**Mandate**

The authorisation given by the Debtor to the Client and (directly or indirectly via the Client) to the Debtor PSP to initiate an SDD for debiting the Debtor's account and to allow the Debtor PSP to comply with such instructions.

**Refund**

A refund of an SDD at the Debtor's request in accordance with Clause 6 of Schedule SEPA Direct Debit Collections.

**Refusal**

A refusal of an SDD by the Debtor before its execution, resulting in a Reject by the Debtor PSP.

**Reject**

A rejection of an SDD by ING, the clearing and settlement mechanism or the Debtor PSP before its execution.

**Return**

A return of an SDD after its execution at the Debtor PSPs initiative.

**SDD**

A SEPA Direct Debit Core and/or SEPA Direct Debit B2B.

by Luxembourg or foreign authorities by way of attachment (including third-party summons from the tax and/or social authorities) or any other document producing similar legal effects and to debit its Account(s) as a consequence up to the Available Balance, even if the Client's Account(s) are subject to a pledge or similar surety in favour of a third party.

**3. Evidence of Instructions**

Clause 10 of the General Part is supplemented by the following paragraphs :

- (i) If necessary and by way of derogation from article 1341 of the Luxembourg civil code, ING shall be allowed to provide evidence of Instructions by any legal means, notably by giving testimony.
- (ii) ING is entitled to carry out electronic archiving and cannot be blamed for not retaining the originals.

**4. Power of attorney**

Clause 11.4 of the General Part is replaced by the following:

Each power of attorney shall be considered as valid until they are revoked by written notification to ING or any other procedure agreed with ING. Until ING receives such notification any power of attorney shall, irrespective of any registration with any public record of the details and/or any changes to it, remain in full force and effect. However, ING shall only be held liable after the end of the fifth Business Day following receipt of the power of attorney, the revocation document or an amendment of a power of attorney regarding any User. Such revocation or amendment does not have any consequences for nor shall affect (the validity of) any (i) Instruction with a scheduled execution date after the revocation or amendment, or (ii) power of attorney granted by a User prior to such revocation or amendment.

Any power of attorney shall cease to have effect with regard to ING, following the occurrence of one of the causes stipulated in article 2003 of the Luxembourg civil code or any similar circumstances for a legal entity (including, without limitation, death, unless agreed otherwise, interdiction, entry into liquidation, dissolution, bankruptcy of the Accountholder or the User), on the fifth Business Day after ING shall have been informed thereof, although it shall not be required to gather such information itself.

**5. Communication**

5.1. Clause 12 of the General Part is supplemented by the following paragraphs:

- (i) Correspondence by email  
By providing (any of) its email address(es) to ING, the Client agrees that ING may communicate with the Client, via email which shall include the exchange of confidential information according to this paragraph and paragraph (ii) below including personal data and/or information relating to its Accounts, other assets held with ING and/or or transaction reporting. If the Client has joint Account(s) it also authorises ING to disclose such information via e-mail to the joint Accountholder.
- (ii) Acceptance of communication by electronic means  
If agreed by ING, the Client may send Instructions via fax, telephone, telex or as an attachment to email. The Client shall indemnify ING in full against any loss, damages, cost or expense incurred by ING and arising from the execution of such Instructions or the use of such means of communication. The transmission of Instructions by simple email is however expressly prohibited.  
However, ING reserves the right, without being under any obligation, to agree to execute such Instructions in exceptional cases, with the Client being fully aware of the risks, in particular those set out in this Clause 5.1.

## Schedule Country Specifics Luxembourg

This Schedule is part of the Wholesale Banking Conditions. The conditions in the Wholesale Banking Conditions and the following additional provisions shall apply to Services provided by ING Luxembourg SA in/from Luxembourg. Any reference to ING or ING Office in this Schedule shall be construed as a reference to ING Luxembourg SA, unless the context requires otherwise.

### General Part

**1. General obligations and undertakings**

Clause 3 of the General Part is supplemented by the following paragraphs:

**1.1. Client Tax compliance**

- (i) The Client is obliged to ask ING proactively for all the documents it requires in order to fulfil all its tax obligations.
- (ii) The Client represents that it is informed that if it does not comply with clause 3.4 of the General Part and/or is not tax compliant, ING may rightfully suspend any operation or Service concerned and even sell, if applicable, all securities or other assets concerned by these tax obligations, with no other notice or prior notice and without the Client being able to claim any compensation.
- (iii) The Client undertakes vis-à-vis ING to comply with its tax obligations towards the authorities in the country/countries in which it is obliged to pay tax relating to the assets deposited and/or held with ING and/or managed by the latter. In the event that the Client is not the ultimate beneficial owner of these assets, it undertakes to inform the latter of this obligation and will ensure that this person respects the same undertaking.

**1.2. FATCA and CRS regulation**

- (i) The Client undertakes to inform ING immediately if it is a US taxpayer in accordance with US regulations and more generally which status it has according to the US regulation relating to "Foreign Account Tax Compliance Act" (FATCA) in force.
- (ii) The Client is informed that according to FATCA and CRS regulation and international agreements signed or to be signed with Luxembourg, ING could be held to report some information regarding the Client and the assets held and/or the income it has received from ING to the competent tax authorities.

**2. Fees and expenses**

Clause 9 of the General Part is supplemented by the following paragraph:

The Client authorises ING to proceed with all payments required

If necessary and by way of derogation from article 1341 of the Luxembourg civil code, ING shall be allowed to provide evidence of such Instructions by any legal means, notably by giving testimony.

ING is authorised to refuse to execute any such Instructions if it has any suspicion of any unauthorised or fraudulent Instruction

- (iii) The Client acknowledges that it is aware of the non secure nature of the means of communication specified in this Clause 5.1 and that Clause 12.2 of the General Part applies accordingly.

- 5.2. The last sentence of Clause 12.3 of the General Part is amended so that it reads:

The Client shall notify ING and any joint Accountholder(s) in advance of amended contact details by not less than five Business Days (including, for the avoidance of doubt, any change of its email address(es) or those of its legal representative(s), proxy(ies) holder(s) and service provider(s) previously communicated to ING).

## 6. Data protection and bank secrecy

- 6.1. In deviation from Clause 14 of the General Part, the Client expressly accepts that, when transmitting information regarding Agreements, Instructions and Services, ING will be considered in all circumstances as having been authorized by the Client to transmit said information to, as the case may be, ING, ING Offices, a third party PSP or any other involved third party, in the name of and on behalf of the Client and discharges ING from its duty of banking confidentiality in that scope. This discharge shall continue notwithstanding any termination of any Agreement or cessation of any Service.
- 6.2. A Client opening one or several Account(s) with ING expressly accepts that the opening form and the information contained herein (i) will be transferred to a central storage unit for the purpose of storing such form and such information and dispatching it to any ING affiliate or ING Office with which the Client has opened or will open an account for the purpose of opening and maintaining such Account; and (ii) will be stored for at least so long as any ING affiliate or ING Office is under a legal obligation to keep such opening form and/or such information.
- 6.3. In instructing ING to execute a domestic or international payment, the Client authorises ING, its correspondent banks and any other organisation involved in the transmission or execution of the Payment Order to process all the data required for the correct execution of the Payment Order and/or required by the legislation/regulations in force. Such processing may, notably, be carried out from centres located in other European countries and/or in the United States in accordance with local legislation. Consequently notably the US authorities may have access to data processed and/or stored in these operational centres as part of their monitoring of terrorist activities.

## 7. Outsourcing

- 7.1. ING is bound by professional secrecy rules and may not communicate data concerning, and information relating to the business relationships with the Client (in this Clause 7 **Information**) to any third-party, except when disclosure of the Information is made in compliance with, or required under, applicable law, or upon instruction or with the consent of the Client.
- 7.2. In addition to Clause 23.1 of the General Part, ING is expressly allowed to (partly) outsource to third parties in Luxembourg or abroad or to any other ING Offices globally (**Service Providers**), certain of its activities, such as operational activity and (support of) IT infrastructure and applications, as well as ING's messaging and payment platforms (including manual data feeding, processing, monitoring and storage/archiving of messages and payments), the filtering and screening, retention and collection of documents all to ensure compliance with applicable laws and regulations in relation to e.g. Payment Services, financial market

Instructions and lending products. ING will ensure that any such outsourcings will be in compliance with Luxembourg regulatory requirements.

- 7.3. The Service Providers appointed by ING may be regulated or non-regulated entities and are either by law subject to or contractually bound by ING to a (professional) secrecy obligation. The Client hereby acknowledges and accepts that the Service Providers might not be subject to the Luxembourg professional secrecy rules and that the professional secrecy that may be applicable to them may be less stringent than the Luxembourg bank secrecy legislation. In certain circumstances and despite their confidentiality undertakings, they may be legally bound to provide the Information to third-parties or authorities.
- 7.4. In that context, the Client confirms accepting to bear all consequences resulting from the transfer and/or disclosure of Information to the Service Providers and accepts that ING may not be held liable for any loss, damages or costs caused or incurred directly or indirectly from the transfer or disclosure of Information to the Service Providers.
- 7.5. The list of Service Providers and the activities outsourced to them is available on the Website [www.ing.lu](http://www.ing.lu).
- 7.6. The Information will be transferred and/or be available to the Service Providers for as long as the Client maintains a relationship with ING. A refusal by the Client of such transfer of Information, which must be made in writing, shall be deemed to constitute a termination notice with respect to the relationship with immediate effect without prejudice to the right for ING to keep with the Service Provider the data so transferred before revocation for the purposes mentioned above during at least the retention periods imposed by ING policies and/or by applicable laws.

## 8. Security Interest and set-off

- 8.1. The Security Interest granted by the Client towards ING pursuant to Clause 19 of the General Part is a pledge in accordance with Luxembourg law, including, without limitation, the law of 5 August 2005 on financial collateral arrangements.
- In the case of pledged assets, ING may, under the terms of the law of 5 August 2005 on financial collateral arrangements set-off, to the corresponding amount, the obligations of the Client towards it and those of ING towards the Client, without prejudice to the account indivisibility agreement and/or setting off stipulated in these Conditions. For this purpose, ING is authorised to carry out exchange transactions or to settle in advance any transactions maturing in the future.
- The Client expressly agrees that as long as ING accepts an express written waiver of the present general pledge in the context of the pledge by the Client of all or part of its assets deposited with ING in favour of a third party, this waiver remains under reserve of:
- Acceptance in writing of said pledge by ING;
  - Creation of a new first ranking pledge in favour of ING, identical to the present general pledge, which shall take effect at the earlier of the following two dates : the date on which the third party beneficiary of the pledge notifies ING that the agreement governing it (i) has ended or (ii) has been discharged. As need be, the Client hereby irrevocably and unconditionally accepts the automatic creation of this new pledge in such a case.
- 8.2. In addition to clause 19.5 of the General Part, all the transactions that the Client carries out with an ING Office are interconnected. All the Accounts opened and held by the Client regardless the type of account and the applicable conditions, shall constitute in a legal sense sub-accounts of a single and indivisible account. ING may merge the relevant Accounts or effect transfers from one Account to another as it sees fit. The balance of the single Account is secured by all the collateral pledged as security and personal guarantees linked to any of the various sub-accounts. If some sub-accounts are held in foreign currencies, they shall be converted into Euro at the exchange rate in force on the account settlement

or transfer date. Furthermore ING, in the case where an asset expressed in a currency other than that in which the debit balance of another Account is denominated no longer offers a sufficient margin, reserves the right of immediate conversion. ING alone shall judge if such cover is sufficient.

8.3. Unless otherwise agreed, the Client waives the right to invoke Article 1253 of the Luxembourg civil code and agrees that ING may, at its own discretion, apply any sums received from the Client to the debt or proportion of the debt it is intended to reduce.

#### 9. Term and termination

9.1. The last sentence of Clause 26.1 of the General Part is amended as follows: ING may at any time and without notice terminate its relationship and/or any Accounts without being required to justify its reasons to the Client, subject to the specific provisions governing credit. The Client shall be notified thereof in writing (postal or electronic) by ING.

9.2. Where the Client gives no instruction as to the transfer of the assets held following termination of the relationship, ING reserves the right to transfer its assets to the *Caisse de Consignation* (Official Deposit holder) in Luxembourg.

### Schedule Payment Services

#### 10. Cheques

10.1. In addition to Clause 23.3(v) of the Schedule Payment Services, if the Client stops a Cheque, ING reserves the right to decide whether or not it shall take account of such instruction and, in the first case, to block, on the Client's Account, an amount equivalent to the amount of the Cheque until receipt of either of an amicable agreement signed by the Beneficiary of the Cheque and by the Client, or until the case has been settled by a judgement having force of *res judicata* on the rights of the Client and/or the Beneficiary of the Cheque.

10.2. Clause 23 of the Schedule Payment Services is supplemented by the following paragraphs:

- (i) Cheques payable to the Client may be credited directly upon receipt to the Account subject to clearance.
- (ii) ING is entitled to terminate the Client's right to use Cheques with immediate effect without being required to justify such decision. In such case, the Client must immediately return to ING any unused Cheques. If this coincides with ING terminating the relationship with the Client, any Credit Balance shall be made available to the Client only after the unused blank Cheques have been returned and/or after a period of 60 calendar days.

#### 11. Cash deposits

11.1. In deviation of Clause 24.5 Schedule Payment Services, during the deposit process at a cash deposit machine in the premises of the ING Office, the Client will be asked to confirm the amount deposited as counted by the machine. Should the Client dispute the amount, only that amount confirmed to the Client when making the deposit at the cash deposit machine shall be binding between the parties.

11.2. Clause 24 of the Schedule Payment Services is supplemented by the following paragraph: The Book Date of a deposit made via a security company acting on behalf of ING will be the date of collection of the deposits by this security company.

#### 12. Alerting service

If agreed ING shall provide an email alert Service in case of any activity on its Account and/or when the Balance reaches an agreed limit. These alerts are provided on an information basis only, the Client can only derive rights from account statements. This information is also provided without any commitment or responsibility on the part of ING on the basis of elements that the Client will have configured itself in the secure space.

If the Client's email address so designated for this Service is no longer active, the Client shall not be informed of the failure to deliver the email, and ING shall not be liable for the alert Service not functioning and any harm that may arise.

Both the Client and ING may terminate the alerting Service at any time.

Please refer to the General Terms & Conditions – Wholesale Banking of ING Group if you need more information about other Countries on [www.ingwb.com](http://www.ingwb.com).

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