

# **Pre-contractual Information, General Terms and Conditions, Privacy Policy and Fee Schedule for the Raisin Product**

**As of: December 14 2018**

## **Agenda**

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## Preamble

### Internet platform of Raisin

Raisin GmbH (hereinafter: "**Raisin**") offers interested private individuals the possibility to register at and participate in the internet platform (hereinafter: "**Platform**") for deposit products at [www.raisin.com](http://www.raisin.com) (hereinafter: "**Product Raisin**"). The Platform offers private individuals access to deposit products (for example term deposits or overnight deposits) of companies from the European Economic Area (EEA) which hold an appropriate license (hereinafter: "**Partner Bank**" or "**Partner Banks**"). Raisin describes on the Platform offers of Partner Banks for deposit products and provides technical services in connection with the conclusion of a deposit product between the customer and the Partner Bank. Raisin is neither a credit institute nor a financial services company according to the German Banking Act (*Kreditwesengesetz, KWG*), nor a payment service provider according to the German Payment Services Supervision Act (*Zahlungsdiensteaufsichtsgesetz, ZAG*).

### Cooperation with Keytrade Bank

Raisin cooperates with Keytrade Bank, the Belgian branch of Arkéa Direct Bank SA (France), a credit institution fully licensed under French law ("**Keytrade Bank**"), which hosts the current account of the customer (hereinafter: "**Raisin Account**"). The Raisin Account serves as settlement account for payment orders between a reference account (typically the salary account of the customer) and accounts of the Partner Banks. Raisin and Keytrade Bank support the customer during the contract conclusion procedure and the communication with the respective Partner Banks.

After registration and opening of the Raisin Account (including identification) have been performed, the customer receives access to the Platform and the online banking system. Keytrade Bank will transfer the confirmed deposit amount to the deposit account of the customer at the Partner Bank or, depending on the Partner Bank, to another account held with the Partner Bank. In the online banking system the customer can – subject to the specific conditions of each deposit product – order a roll-over, an early termination as well as other transactions in connection with the offer and receive messages from the Partner Bank (for example account statements).

In the electronic postbox (hereinafter: "**Postbox**") of the online banking system each customer will find his/her individual documents and messages from Raisin, Keytrade Bank, and Partner Banks (for example contracts or account statements). Furthermore, the customer can receive assistance from an English speaking customer service.

In order to make full use of the Product Raisin the customer will close the following contracts:

- **Platform Agreement with Raisin**
- **Current Account Contract with Keytrade Bank** regarding the opening and provision of the free-of-charge Raisin Account
- **Deposit Contract with a Partner Bank.**

# Pre-contractual information on Raisin GmbH

## 1. Name and address

Raisin GmbH (hereinafter "**Raisin**")  
Immanuelkirchstraße 14a  
10405 Berlin  
Germany  
Internet-Domain: [www.raisin.com](http://www.raisin.com)

Telephone: +49 (0)30 770 191 295

Email: [service@raisin.com](mailto:service@raisin.com)

## 2. Commercial register number

Local Court Berlin-Charlottenburg HRB 146726 B

## 3. Legal Representatives

Managing Directors: Dr. Frank Freund, Dr. Tamaz Georgadze, Michael Stephan

## 4. Main Object of Raisin

The operation of an internet platform for deposit products (e.g. term deposits or overnight products).

## 5. Supervisory Authorities

Raisin is no credit institution, no financial services provider according to the German Banking Law (Kreditwesengesetz, KWG), no payment service provider and no payment service according to the German Payment Services Supervision Act (Zahlungsdiensteaufsichtsgesetz, ZAG). Against that background, Raisin is not subject to supervision of the German Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin). Raisin does not accept deposits and is not a member of the legal deposit guarantee scheme, nor any other deposit insurance system.

## 6. Nature and essential characteristics of the financial services

Subject matter of the Agreement is the provision of the Platform to the customer by Raisin and thus the opportunity for the customer to purchase deposit products (e.g. term deposits or overnight products) which are offered by authorised institutions ("Partner Banks") such as banks from the European Economic Area using the Platform. Furthermore, Raisin provides technical services regarding the conclusion of the contract between the customers and the partner banks (hereafter "**Partner Bank**").

## 7. Conclusion of the agreement

The Agreement between the customer and Raisin shall be deemed to be concluded online after successful completion of the registration.

## 8. Total cost of the financial services

Raisin's services to the customer in the context of the brokerage of deposit products, are generally free of charge. Further information is provided in the section "Keytrade Bank Fee Schedule for the Raisin Product".

## 9. Information on taxes

The customer will generally have to pay taxes on interest paid by the Partner Banks for deposits. The customers should contact the competent tax authorities or a private tax consultant with regard to any questions they may have.

## 10. Risk information

Deposit products such as those offered by the Partner Banks are the most secure and easiest banking products. Risks relating to the deposits are described in the respective product information sheet and the terms and conditions.

## 11. Limitations of the validity period of the information provided

- (a) In principle, all information provided to the customer applies indefinitely. Amendments, changes and other modifications are permitted within the framework of the terms and conditions.
- (b) The latest list of prices and services is available on the internet platform for the customer to view, download, store and print.

## 12. Arrangements for payment and for performance

As Raisin's services with regard to deposit products are generally free of charge there are no arrangements for payments and for performance. Further information is provided in the section "Keytrade Bank Fee Schedule for the Raisin Product".

## 13. Minimum duration of the agreement and contractual right of early termination

- (a) The contract has an indefinite term. It can be terminated by the customer or by Raisin with a two-week notice period to the end of each month.
- (b) If the customer has entered into deposit contracts with a Partner Bank, the termination takes effect when all deposits have been transferred back to the

customer's Raisin Account, in case of term deposits typically at regular maturity of the deposit.

- (c) The right of termination for good cause remains unaffected.
- (d) To take effect, any termination of this Agreement must be communicated in writing (*e.g.*, email or letter).

#### **14. Additional costs for using distance communication techniques**

There are no additional communication costs other than the costs charged by the customer's communication provider.

#### **15. Right of withdrawal**

The period for the customer's right of withdrawal starts with the conclusion of this agreement. The instruction on the right of withdrawal can be found at end of this section.

#### **16. Governing law**

The business relationship between the customer and Raisin shall be governed by Laws of Germany, excluding the provisions on referral under the private international law / conflict of laws. If the customer is a merchant and if the business relation in dispute is attributable to the conduct of such business or if the customer has no general place of jurisdiction in Germany or any other EU member state, exclusive jurisdiction for all disputes shall be the seat of Raisin.

#### **17. Contract language**

Relevant language for communication between the customer and Raisin over the course of the business relationship is English. The Terms and Conditions are exclusively provided in English language.

## **WITHDRAWAL INSTRUCTION**

### **Right of withdraw**

You can withdraw your contractual declaration within 14 days by a clear notice without stating any reasons. The withdrawal period shall commence upon receipt of this notification on a durable medium, however not before entering into a contract, and not prior to us fulfilling our information obligation pursuant to Article 246b Paragraph 2 Section 1 in conjunction with Article 246b Paragraph 1 Section 1 and 2 EGBGB (Introductory Law to the German Civil Code). In order to comply with the withdrawal period, it suffices to send the withdrawal in due time if such withdrawal notice is furnished on a durable medium (e.g. letter, telefax, e-mail). The withdrawal shall be addressed to:

**Raisin GmbH  
Immanuelkirchstraße 14a  
10405 Berlin  
Germany**

**E-Mail: [service@raisin.com](mailto:service@raisin.com)**

### **Consequences of withdrawal**

**In case of an effective withdrawal the mutually received benefits are to be returned. You are obligated to pay compensation of equal value for the services received up until the withdrawal if you have been so informed before your contractual declaration and you have accepted explicitly that we start providing our services before the end of the withdrawal period. If an obligation to pay compensation for the services received exists this may involve your continued performance of your contractual payment obligations for the time leading up to the withdrawal. Your right of withdrawal shall expire prematurely if the agreement, at your expressed consent, has been executed in full by both parties prior to you exercising your right of withdrawal. Amounts to be refunded must be remitted no later than 30 days. The period shall commence for you upon sending your withdrawal notice, and for us upon receipt thereof. "**

### **Special notes**

**In case of withdrawal of this contract you are not bound to any additional distant sale contract, if such additional contract involves a service provided from us or from a third party based on an agreement between us and the third party.**

**END OF WITHDRAWAL INSTRUCTION**

# Raisin GmbH Terms and Conditions

## 1. Scope

These Terms and Conditions (hereinafter "**T&C**") shall govern the entire business relationship between the customer and Raisin.

The offering of Raisin is solely intended for private clients (natural persons) of legal age with permanent residence in the European Economic Area or Switzerland. US citizens and US Green-Card Holder, and in general any US Person within the meaning of the U.S. Foreign Account Tax Compliance Act (FATCA) are excluded from the offering.

## 2. Subject matter and purpose of the Agreement

- (a) A platform agreement is concluded between Raisin and the customer in accordance with these T&C ("**Agreement**").
- (b) Subject matter of the Agreement is the provision of the internet platform ("**Platform**") to the customer by Raisin and thus the opportunity for the customer to purchase deposit products (e.g., term deposits or overnight products) which are offered by authorized institutions ("**Partner Banks**") such as banks from the European Economic Area using the Platform. By displaying potential Partner Banks on the Platform Raisin enables the customer to autonomously conclude contracts with the respective Partner Banks. Further Raisin provides input masks in English language giving the technical opportunity for customers to apply for and to manage the purchased deposit products. One distinct feature of the Platform is the technical opportunity given to the customer to apply for further deposit products without being required to repeatedly enter his/her personal data, submit documents or undergo identification procedures after having successfully concluded a deposit contract for the first time.
- (c) Raisin does not engage in any advice or recommendation vis-à-vis the customer regarding type or suitability of deposit products. The offering is intended solely for experienced and informed customers who independently and autonomously take their investment decisions. The deposit contract is entered into directly between the customer and the Partner Bank. Raisin provides the current status of the customer's Raisin Account as well as the status of the customer's deposit accounts. Insofar as Raisin provides or submits information material from third parties regarding specific countries, banks, or deposit products, this shall not imply any investment advice, recommendation or other evaluation from Raisin. The information material serves merely to facilitate the customer's independent investment decision. Raisin does not guarantee the completeness, correctness, and topicality of information, which is provided by third parties.
- (d) Raisin does not provide legal or tax advice. Raisin is not responsible for the correct tax assessment of interest income or foreign exchange gains.
- (e) Certain areas on the Platform which are provided by Keytrade Bank and which are labelled accordingly (particularly in the secure area, the so-called online banking system) are not subject matter of this Agreement.
- (f) Raisin does neither owe any brokerage services nor a successful brokering with respect to the conclusion of deposit contracts. It is at the Partner Bank's discretion whether a contract with the customer is concluded or not unless the Partner Bank is legally obliged to enter into a contract. Each Partner Bank is entitled to refuse the conclusion of a contract with the customer at any time and without giving any reasons. The same applies regarding the Raisin Account with Keytrade Bank. Execution of orders which the customer has given to Keytrade Bank or the Partner Banks (and on which Raisin has no influence) solely obliges Keytrade Bank or the Partner Bank, respectively, to execute the respective order. Raisin does not assume any guarantee regarding the execution through Keytrade Bank or the Partner Bank. Neither Keytrade Bank nor the Partner Bank are agents (*Erfüllungsgehilfe*) of Raisin.
- (g) Raisin does not render any banking services according to Sec. 1 and Sec. 1a of the German Banking Act (*Kreditwesengesetz, KWG*). Raisin does not provide payment services according to Secs. 1 and 8 of the Payment Services Supervision Act (*Zahlungsdiensteaufsichtsgesetz, ZAG*). This in particular implies that Raisin does not identify customers, does not open accounts, does not act as account-holding institution, and does neither execute nor accept payment orders.

- (h) Raisin shall be entitled to reject the conclusion of the Agreement with a customer without giving any reason.

### 3. Cooperation with Keytrade Bank

- (a) Within the framework of the Product Raisin, Raisin cooperates exclusively with Keytrade Bank.
- (b) The functions assumed by Keytrade Bank are mainly: (i) opening and operating of an online current account on a credit basis ("**Raisin Account**") with annual balance confirmation; (ii) execution of national and international payment transactions for the Raisin Account (exclusively for payments to Partner Bank accounts and transactions to the Reference Account); (iii) conducting the process of customer identification vis-à-vis the Partner Bank; and (iv) depending on the Partner Bank assist customers in their communication with a Partner Bank (e.g., electronic or postal transmission of customer orders and documents within the context of the conclusion of a deposit contract with a Partner Bank).
- (c) Certain areas on the Platform regarding financial services which are labelled accordingly (particularly in the secure log-in area, the so-called online banking system) are provided by Keytrade Bank (and not by Raisin).
- (d) Details regarding the services provided by Keytrade Bank and regarding the contract which has to be concluded with the customer are set out in the terms and conditions of Keytrade Bank.

### 4. Conclusion of the Agreement

The Agreement between the customer and Raisin is entered into after successful completion of the online registration.

### 5. Accessibility

Raisin strives for high technological standards. However, Raisin emphasizes that given the technology in use (hard- and software), errors which can lead to damages cannot be excluded. In particular, Raisin neither owes nor guarantees continuous accessibility of the Platform.

### 6. Liability

- (a) Raisin assumes liability in cases of intent or gross negligence of Raisin, or a representative or agent, as well as in cases of at least negligently caused injury to life, body, or health in accordance with the statutory provisions. Apart from that, Raisin assumes liability only for damages caused by the culpable violation of essential contractual obligations, and for damages caused by non-compliance with explicit warranties or guarantees. The claim for damages caused by the culpable violation of essential contractual obligations is limited to the typical contractually foreseeable damage, as far as not any other of the cases mentioned in Sentence 1 of this Section (a) is given together with such culpable violation of essential contractual obligations.  
Besides major contractual obligations (*Hauptleistungspflichten*), essential contractual obligations also cover obligations, whose fulfillment enables the proper implementation of the Agreement in the first place and on which the customer may rely upon.
- (b) Raisin does not assume any liability for the validity of the contracts between the customer and other contractual parties (Keytrade Bank and/or Partner Banks). Moreover, Raisin does not assume any liability for the risk, that customer applications are rejected, are not processed at all or only processed with delay. Raisin does not assume any liability for the accuracy of documents, messages or other information which the contractual partners have made available to the customer.

### 7. Customer's duty to cooperate vis-à-vis Raisin

- (a) Using the Platform requires, that the customer has at his/her disposal the relevant technical equipment to access the Platform via internet (computer, internet access, email address).
- (b) For the proper processing of the business transactions, it is necessary that the customer immediately notifies Raisin about changes in name, marital status, contact data, incl. address and bank account. If a customer becomes a US Green-Card Holder through the course of the business relationship, he has to immediately notify Raisin.
- (c) The customer's orders and instructions must unequivocally permit identification of the substance of the transaction. If orders and instructions are submitted electronically, via telephone or via any other means,

the customer has to ensure that no errors in data transmission, no misunderstanding, no misuse, no errors or mistakes occur. Insofar as information or confirmation provided from Raisin differs from the customer's order or instruction, he has to complain immediately.

## 8. Fees and Commission Payment

- (a) Raisin's services directed to the customer in the context of the Product Raisin, are generally free of charge. Further information is provided in the section "Fee Schedule for the Product Raisin".
- (b) For the services provided by Raisin vis-à-vis the Partner Banks, Raisin receives a commission payment from the respective Partner Bank. Part of that commission is passed on to Keytrade Bank in the context of the cooperation. These commission payments allow Raisin to offer the services to the customers free of charge, and to improve their quality.

## 9. Rules for Termination

- (a) The term of this contract is unlimited. It can be ended through termination by the customer or by Raisin to the end of each month with a two week notice period.
- (b) If the customer has entered into deposit contracts with a Partner Bank, the termination takes effect when all deposits have been transferred back to the customer's Raisin Account, in case of term deposits typically at regular maturity of the deposit.
- (c) The right of termination for good cause remains unaffected.
- (d) The provision of services from Raisin and Keytrade Bank requires valid contracts between the customer and Raisin as well as Keytrade Bank respectively. Moreover, respective releases on data protection (*Datenschutzfreigaben*) for Raisin and Keytrade Bank (see number 11) are required. If a customer terminates his/her contract vis-à-vis Raisin or Keytrade Bank, or if a customer revokes his/her release on data protection vis-à-vis Raisin or Keytrade Bank, both Raisin and Keytrade Bank are entitled to terminate the respective contract with the customer for good cause, as long as the customer has not already terminated the respective contract.
- (e) To take effect, any termination of this Agreement must be communicated in writing (e.g., email or letter).

## 10. Changes to these T&C

These T&C can be changed at any time in case there is a legitimate interest of Raisin and thereby can be readjusted to the new circumstances. A legitimate interest is assumed in particular in cases where the legal situation changes, in cases of supreme court jurisdiction, in cases of changing market conditions, or a currency changeover or similar events. All customers are informed about any T&C change two (2) months prior to the date at which the changed T&C enter into effect in writing (letter, email or Postbox). As long as the customer objects the changes within two (2) months the T&C in their previous version shall remain applicable. The T&C shall be assumed to be accepted by the customer in the revised version if the customer does not object within the aforementioned period and as long as he or she does not terminate. The revised T&C shall likewise be assumed if the customer continues to use the services of Raisin after the revised T&C have entered into effect. Raisin is committed to inform the customer in particular about his/her right of objection and the consequences of continuing to use the services. This information shall be contained in the notice about the change in the T&C at the beginning of the period.



# Raisin customer information relating to data protection

## 1. Data protection declarations of consent

For Raisin to be able to provide services to the customer it is necessary that certain personal data are shared between Raisin, the distribution partner (if applicable), the custodian bank (if applicable), Keytrade Bank and the Partner Bank with which the customer wishes to conclude a contract or has concluded a contract. These personal data are, among other things, salutation, title, first name(s), surname, street / number, postal code / city, e-mail address, mobile phone number, deviating shipping address, nationality, date of birth, birthplace, country of birth, marital status, occupation, professional industry (if applicable), tax identification number and tax residency, IBAN and BIC of the reference account, documents provided by the customer, as well as information on the status and amount of the deposits or investments of the customer.

1. **The customer expressly agrees with the aforementioned processing of the aforementioned personal data.**
2. **The customer also agrees that personal data (master data, account data) will be transmitted to him via (unencrypted) e-mail among other channels.**

**The customer can revoke the consent in whole or in part and without giving reasons at any time for the future without any form requirements. Moreover, Raisin is obligated to secrecy about this data and may transfer it on only with the consent of the customer or if there is a legal obligation. The request for revocation or other data protection concerns must be addressed to: Raisin GmbH, Immanuelkirchstraße 14a, 10405 Berlin; E-mail address: [privacy@raisin.com](mailto:privacy@raisin.com).**

## 2. Customer Information about data processing in accordance with the EU General Data Protection Regulation (GDPR)

The protection of personal data is important to Raisin. Therefore, Raisin aims to comply with the data protection regulations in order to achieve sufficient protection and security of the customer data. With this document we wish to inform you about the processing of your personal data by Raisin and the rights regarding data protection, to which you are entitled.

### 1. Who is responsible for data processing and who can you contact?

Responsible for the data processing is:  
Raisin GmbH  
Immanuelkirchstr. 14a  
10405 Berlin, Germany  
Phone: +49 30 770 191 295  
Email address: [service@raisin.com](mailto:service@raisin.com)

Our corporate data protection officer can be reached at:

Raisin GmbH  
Data protection officer  
Immanuelkirchstr. 14a  
10405 Berlin, Germany  
Phone: +49 30 367 411 927  
Email address: [privacy@raisin.com](mailto:privacy@raisin.com)

### 2. Which data is processed by us and what are the sources for this data?

We process personal data that we receive from you in the context of the customer relationship. The customer relationship begins with the initiation of a contract and includes the completion of the contract. We also process data that we obtained

permissibly from publicly available sources (e.g. commercial register).

Personal data from you that we process includes for example:

first and last name, address, date and place of birth, nationality, occupational information, phone numbers, email address, bank account information, information on personal income, information on personal wealth, marital status, tax number, data from identification documents, login data, customer number, etc.

### 3. For what purposes and on what legal basis do we process the data?

#### (a) To fulfil contractual obligations (Art. 6 (1) lit b) GDPR):

We process personal data (Art 4 No. 2 GDPR) in order to provide our services under the deposit contract and other relevant required activities.

Precontractual information that you provide as part of the registration process is also included.

#### (b) To meet legal obligations (Art. 6 (1) lit c) GDPR):

We may process personal data for the purpose of fulfilling various legal obligations, e.g. due to taxation law etc.

#### (c) Within the framework of your consent (Art. 6 (1) lit a) GDPR):

In case you give us consent for the processing of your personal data for specific purposes, we process data in accordance with the purposes and to the extent defined in the declaration of consent. You have the right to revoke your consent at any time with effect for the future.

#### (d) To protect legitimate interests (Art. 6 (1) lit f) GDPR):

It is possible as result of a balancing of interests that in favor of Raisin or third parties, Raisin or a third-party process data beyond the actual fulfilment of the contract to protect legitimate interests of Raisin or third parties. Such processing is:

- Testing and optimization of requirements analysis and direct customer approach;
- Measures to manage the business, to improve services and to recover customers;
- Advertising or market and opinion research, unless you have not objected to this kind of usage of your personal data according to Art. 21 GDPR.

### 4. Who receives my personal data?-

(a) Within Raisin those departments and employees process your personal data, which need the data to fulfill the contractual obligations, legal obligations or legitimate interests.

(b) In addition, data processors (e.g. external IT service providers) and distribution partners contracted by us process your personal data if they need the data to perform their respective services. All data processors and distribution partners have a contractual obligation to treat your data as confidential and to process the data only within the framework of the provision of their services to us.

(c) Based on the fulfillment of legal obligations [name of the bank] may be obliged under certain circumstances to forward data to public bodies and institutions.

- (d) Other persons may receive your data if you have given your consent for the transmission of data to such persons.

### **5. Does Raisin transmit my data to a third country or an international organization?**

In principle, your personal data will not be transmitted to a third country or international organization. In any case such transmission only occurs as part of a data processing agreement, an express consent by you or based on a legal obligation and taking into account legal restrictions.

### **6. How long will my data be stored?**

- (a) Raisin stores your personal data no longer than absolutely necessary. In order to fulfil the contract, we store the data for the duration of the entire customer relationship.
- (b) Based on legal retention and documentation requirements Raisin can store data beyond the customer relationship. This can derive for example from the German Commercial Code (Handelsgesetzbuch, HGB) and the German Tax Code (Abgabenordnung, AO). We take in to account the statutes of limitation regarding storage. The Civil Code (Bürgerliches Gesetzbuch, BGB) provides for a general limitation period of 3 years and in certain cases even 30 years.

### **7. Which privacy rights do I have?**

#### **(a) Right of information (Art. 15 GDPR):**

Your right of information includes that you can request from Raisin a confirmation whether we process personal data of you. Is this the case, you have the right to get information about this data and further information about how we process the data.

#### **(b) Right to rectification (Art. 16 GDPR):**

If your information is not correct (anymore), you have the right to claim for rectification of incorrect personal data by us

#### **(c) Right to erasure (Art. 17 GDPR):**

You have the right to call for an immediate erasure of your data by us if any of the following applies:

- The keeping of the personal data is no longer necessary for the purposes for which it was collected or otherwise processed.
- You have revoked your consent and there is no other legal basis for processing.
- Your personal data has been processed without good reason.
- Your personal data must be deleted to meet legal requirements.

#### **(d) Right to restrict processing (Art. 18 GDPR):**

The right to restrict processing includes that you can require limited data processing if any of the following applies:

- The accuracy of the personal data is contested by you, for a period enabling us to verify the accuracy of the personal data.
- The processing is unlawful, and you oppose the erasure of the personal data and request the restriction of their use instead.
- Raisin no longer needs the personal data for the purposes of the processing, but they are required by you for the establishment, exercise or defense of legal claims;
- You have objected to the processing and the verification whether the legitimate grounds of Raisin override those of the data subject is still pending.

#### **(e) Right to object (Art. 21 GDPR):**

If data processing takes place on the basis of a legitimate interest or of the public interest, you have the right to object to this data processing. Detailed information on your right of objection can be found at the end of this section.

#### **(f) Right to data portability (Art. 20 GDPR):**

You have the right to receive your personal data provided to us in a portable format and ask us to transmit such data to another controller without hindrance from Raisin.

#### **(g) Right to complain:**

In case you believe that we process your data against national or European data protection law, we kindly ask you to contact us, to find a solution together. In addition, you have the right to object at the respective data protection supervisory authority.

#### **(h) Revocation of consent for data processing:**

A consent to the processing of personal data can be revoked at any time without any form requirements. This also applies with regard to the withdrawal of declarations of consent issued to us prior to the application of the GDPR, i.e. before 25 May 2018. We would like to point out that any revocation only applies for any future engagements.

### **8. Am I required to provide personal data?**

- (a) In the context of the customer relationship, you must provide the personal data necessary for the initiation and fulfilment of the customer relationship. Also, you must provide us with personal data necessary for the fulfilment of legal obligations.
- (b) Should you disagree with the provision of these required personal data, we are not in a position to conclude or execute a contract with you.

### **9. Does Raisin use automated decision making (including profiling)?**

Raisin does not use automated decision making in the sense of Art. 22 GDPR as part of the business relationship. Raisin processes your data partially

automated to evaluate certain personal aspects (profiling) and to be able to provide the best possible service to you. In order to inform you about products in a targeted manner, we use evaluation tools that enable us to communicate and advertise on demand.

#### **10. How can we change this customer information on data protection?**

If necessary, we can adjust this data protection information. You can find the latest version of this information at any time on our Internet Platform [www.raisin.com/privacy-policy](http://www.raisin.com/privacy-policy).

### **Information of your right to object pursuant to Art. 21 of the EU General Data Protection Regulation (GDPR)**

#### **1. Individual case-related right of objection**

You have the right, for reasons arising out of your particular situation, to object at any time against the processing of your personal data, which is based on the Art. 6 (1) lit e) GDPR (data processing in the public interest) and Art. 6 (1) lit f) GDPR (data processing on the basis of a balance of interests); this also applies to profiling within the meaning of Art. 4 (4) GDPR.

In case you object, we will no longer process your personal data unless we can prove compelling reasons for the processing that outweigh your interests, rights and freedoms, or the processing is for the assertion, exercise or defence of legal claims.

#### **2. Right of objection against processing of data for direct advertising**

In individual cases we process your personal data in order to operate direct advertising. You have the right at any time to object to the processing of personal data relating to you for the purpose of such advertising; this also applies to profiling, as far as it is related to such direct advertising. If you object to the processing for direct marketing purposes, we will no longer process your personal data for these purposes.

#### **3. Your objection can be communicated informally.**

We politely request you to direct this via phone or email to our customer service:  
Phone: +49 30 770 191 295;  
Email address: [service@raisin.com](mailto:service@raisin.com)

# Keytrade Bank General Conditions of the Raisin Account

## PART I: INTRODUCTION

### 1. PURPOSE OF GENERAL CONDITIONS.

- 1.1 Contractual Conditions:** The purpose of these general terms and conditions (hereafter the "General Conditions"), which are liable to amendment as stipulated in article 24., is to set out the contractual terms which govern the relations between Keytrade Bank and its clients (hereinafter referred to as "the Clients"). Keytrade Bank (hereinafter the "Bank") is the Belgian branch of Arkéa Direct Bank, credit institution under French law (Société Anonyme à Directoire et Conseil de Surveillance) with registered seat at Tour Ariane - 5, place de la Pyramide 92088, Paris, La Défense, France, registered at the companies house register of Nanterre under 384 288 890, is established at Boulevard du Souverain 100, 1170 Brussels, and is registered as a legal entity at the register of Brussels under VAT Number BE - 0879.257.191. Arkea Direct Bank is a fully licenced credit institution registered at the French financial supervision authority (Autorité de contrôle prudentiel et de resolution) ("ACPR"). It is registered at the Belgian financial supervision authorities (Banque Nationale de Belgique ("BNB", [www.bnb.be](http://www.bnb.be)) and Financial Services Market Authority ("FSMA", [www.fsma.be](http://www.fsma.be)) as a credit institution established under the law of another Member State of the European Economic Area with a branch registered in Belgium. The Bank adhered to the Febelfin Code of Conduct, regarding its relationship with its Customers. This Code can be accessed after request to the Bank or through the Febelfin website (<http://www.febelfin.be/fr/codes-de-conduite>). If any of these provisions infringes a legal or statutory provision that protects a specific category of person (for instance the provisions of the Code of Economic Law, which protect Clients acting as consumers for the purposes of article I.1 2 of such Code), such provision shall be deemed not to apply to those persons. The nullity of one or several provisions of the General Conditions shall not affect the validity of the other provisions.
- 1.2 Raisin Account Only:** These General Conditions apply in relation to the Raisin Account only (as defined below). The Client acknowledges and insofar as necessary accepts that, notwithstanding anything herein to the contrary, the opening of a Raisin Account by the Bank does not imply any right to receive any other service from the Bank or to do any banking operation with the Bank other than operations on the Raisin Account as described herein. In particular, and without limitation to the generality of the foregoing, the Client may not, in relation to a Raisin Account, (i) open any other account with the Bank except with the prior approval of the Bank, which may be subject to the Client's acceptance of other contractual terms, (ii) deposit or trade financial instruments with or through the Bank, or (iii) receive any credit in any form from the Bank or have any debit balance on the Raisin Account. Any banking relationship with the Bank in respect of any product or service other than the Raisin Account (as defined below) is subject to the Bank's prior acceptance, in the Bank's discretion, and is subject to other general terms and conditions.
- 1.3 Raisin Conditions:** To the extent that the Raisin Account (as defined below) is proposed by the Bank in cooperation with Raisin GmbH, Immanuelkirchstraße 14a, 10405 Berlin, Germany, registered with the local court (*Amtsgericht*) of Berlin-Charlottenburg under HRB 146726 B (hereafter "*Raisin*") to clients of Raisin, the Raisin Account may also be subject to the general terms and conditions of Raisin (the "*Raisin Conditions*"), to the extent that the Raisin Conditions are consistent with the provisions of these General Conditions.
- 1.4 Non Exhaustive Conditions:** The General Conditions are deemed supplemented by the usage conditions of the Internet Site or Transactional Site, as may be set out on such Sites from time to time. Any access to the Internet Site or Transactional Site implies acceptance of such other usage conditions.

## 2. DEFINITIONS.

2.1 **Capitalized Terms:** Capitalized terms in these General Conditions have the following meaning, unless the context commands another interpretation:

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| <b>Address:</b>                    | means the Client's address, which is at all times incontestably presumed to correspond to (i) the residence / registered office of the Client indicated in the Banking Relationship Application, (ii) any other address indicated by the Client in the Banking Relationship Application as a correspondence address, or (iii) in the event of a change to the addresses applicable in accordance with sub-sections (i) and (ii) to any other address Notified by the Client to the Bank, or of which the Bank has been informed by reliable sources without the Bank being bound in respect of the Client by any research obligation in this respect. |
| <b>Bank's Postal Address:</b>      | means Raisin GmbH, P.O. Box 13 01 51, 13601 Berlin, Germany.  |
| <b>Business Day:</b>               | means a day on which banks are open for business both in Belgium and in Frankfurt (Germany), with the express exclusion of Saturdays, from 9 a.m. to 4 p.m  |
| <b>Client:</b>                     | means any person in the name of whom a Raisin Account has been opened and is held by the Bank in accordance with the provisions of the General Conditions.  |
| <b>Email Address:</b>              | means the Client's electronic mail address, which is at all times incontestably deemed to correspond to (i) the electronic mail address indicated in the Raisin Account Application, or (ii) any other electronic mail address subsequently Notified by the Client to the Bank.   |
| <b>General Conditions:</b>         | means the present general conditions.   |
| <b>Identification Features:</b>    | means any set of security code(s) and/or technical equipment (digipass, etc.) provided by or on behalf of the Bank to the Client upon the opening of a Raisin Account, as may be varied by the Bank from time to time, and which must be used in order to access and log in to the Transactional Site and/or to authorize, validate or confirm Notifications, instructions or operations made or entered in the Transactional Site by the Client.   |
| <b>Internet Site:</b>              | means the website that can be accessed at the following address: <a href="http://www.raisin.com">www.raisin.com</a> .   |
| <b>Notification:</b>               | means any correspondence or message whatsoever sent or addressed by the Bank to the Client, or vice versa, in accordance with the provisions of article 16; in that context, "Notify" means the fact of making a Notification.  |
| <b>Partner Bank:</b>               | means any bank, other than the Bank, with which the Client may open a term deposit or other deposit account, as such banks are listed from time to time on the Internet Site.   |
| <b>Partner Bank Account:</b>       | means any account opened by the Client with a Partner Bank pursuant to and in accordance with the General Conditions.   |
| <b>Payment Service:</b>            | means any service referred to under article I.9 of the Belgian Code of Economic Law.  |
| <b>Raisin Account:</b>             | means the account opened by the Bank in the name of the Client pursuant to and in accordance with the General Conditions.   |
| <b>Raisin Account Application:</b> | means the Raisin Account application form and its possible annexes, available on the Internet Site and which must be filled in by and Notified to the Bank by the Client, for the purpose of applying for a Raisin Account.   |

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| <b>Reference Account:</b>  | means an account in the name of the Client opened with a bank in the European Economic Area or Switzerland as mentioned by the Client in the Raisin Account Application, and from which funds to be credited to the Raisin Account shall originate, and to which funds standing to the credit of the Raisin Account may be transferred (to the exclusion of any other account except Partner Bank Accounts). |
| <b>Raisin:</b>             | means Raisin GmbH, Immanuelkirchstraße 14a, 10405 Berlin, Germany, registered with the local court ( <i>Amtsgericht</i> ) of Berlin-Charlottenburg under HRB 146726 B.   |
| <b>Raisin Conditions:</b>  | means the general terms and conditions of Raisin.  |
| <b>Transactional Site:</b> | a website dedicated to a Client, which contains information about and features allowing the operation of the Raisin Account of such Client and which is not accessible by any person other than the Bank, Raisin and such Client.  |



## PART II: THE RAISIN ACCOUNT

### 3. NATURE & PURPOSE OF RAISIN ACCOUNT.

**3.1 Account Agreement:** All operations between the Bank and the Client shall be carried out in the context of an account agreement, in accordance with applicable banking laws and customs. Each operation between the Bank and the Client shall accordingly take the form of a credit or debit entry to the Client's Raisin Account, depending on whether the operation in question creates a right or an obligation for the Client towards the Bank. As a result, the Bank may take from the Raisin Account, and therefore debit that account with, all payments and expenses due to the Bank as well as any sums it is legally or contractually required to take (e.g., taxes).

**3.2 Internet Account Only:** The Raisin Account is accessible and manageable online only, through the Internet. Unless otherwise provided herein or as prescribed by law, the Bank shall not provide any service or information on the Raisin Account in any other form as electronically and online. The Raisin Account is therefore reserved for Clients who have a regular access to and a good command of a computer and an internet connection and who are acquainted with distance communications based on electronic features, such as electronic mails and internet browsing. By completing the Raisin Account Application, the Client is deemed to represent to the Bank that he/she has such a command. If for any reason, the Client ceases to have such a command, he/she must Notify the Bank accordingly and without delay.

**3.3 Restricted Euro Payment Account:** The Raisin Account constitutes a payment account which is meant to receive or make payments in euros only by wire transfers solely to/from the Reference Account or Partner Bank Accounts (and not, e.g., and without limitation to the above, to other Raisin Accounts). As a result, and without limitation to the generality of the above:

(a) the Bank may refuse any payment to the Raisin Account from a bank account other than the Reference Account or a Partner Bank Account; and  
(b) cash withdrawals are not allowed, and, more generally, the Raisin Account does not give right to any payment method or device (payment card, direct debit mandate, etc.) other than a wire transfer to the Reference Account or to a Partner Bank Account ; and  
(c) no physical remittance of cash or securities or cheque tender shall be accepted by the Bank in order to credit the Raisin Account.

**3.4 Indivisible Obligations:** The obligations of the Client to the Bank, whether or not they are reflected in the Raisin Account, are indivisible.

**3.5 Unicity:** Should the Client, for any reason, and despite the other provisions of these General Conditions, appear to be the holder or co-holder of more than one Raisin Account, the Client expressly acknowledges that all such Raisin Accounts, shall form compartments of a single, indivisible Raisin Account with the Bank, even if they are separate and have different identification

numbers. All credit or debit operations between the Client and the Bank form part of such single Raisin Account and become simple credit and debit operations that generate a single credit or debit balance payable upon closing the business relationship between the parties. This unicity of account does not act as an impediment to each of the accounts of the Client, taken separately, generating debit interests during the term of the business relationship between the Bank and the Client.

**3.6 Connexion:** All Bank's claims on the Client and all Client's Claims on the Bank are connected and may be netted by the Bank even in the event of insolvency proceedings or legal restructuring, seizure or any other form of debt proceedings, subject to compliance with mandatory provisions of applicable laws. As a result, and without limitation to the generality of the above, if the Client is in default or risks being so for payment of a debt (particularly in the case of initiation of legal restructuring proceedings), all debts and obligations of any kind of the Client to the Bank become immediately payable. At its own initiative, the Bank may fully or partially net the debit and credit balances of the Raisin Accounts of which the Client is the holder or co-holder. The Client shall be informed of this afterwards via account statements.

**3.7 No Interests:** The Bank shall not pay interests on any balance standing to the credit of the Raisin Account.

**3.8 No Credit:** The Bank shall not grant credit on or to Raisin Accounts or their holder. The Client must therefore keep the balance of his/her Raisin Account in credit at all times. Any inadvertent acceptance by the Bank of a debit balance shall not in any circumstances constitute a right to maintain or occasionally renew that debit balance. The Bank may therefore put an end to this acceptance, demand immediate and full repayment of the debit balance at any time, and pursue recovery of all amounts due. All debit balances on accounts shall accrue interest, in full and without formal notice, in favor of the Bank at the debit rate (unauthorized overdraft) applied by the Bank for the currency concerned for the period for which the account shows a debit balance, as indicated in the "Interests" document, available on the Internet Site. The debit interest shall be calculated, based on the amount of the overdraft, by the nominal method, day by day, and based on a 365-day year.

**3.9 Risks:** Without limitation to the description of the risks inherent in any deposit, as may be described by the Partner Banks in the documentation that they provide to the Client, the Client is informed that any deposit with any bank, including in the Raisin Account or in any Partner Bank Account, involves the following risks: (a) default risk: in the event that the bank operating the deposit account becomes insolvent, that bank may be unable to pay the monies standing to the credit of the account, in which case a deposit protection scheme may indemnify the depositor, subject to certain conditions and limits. Deposits within the EU are protected up to an amount of 100,000 Euro for each Client and institute according to the Directive 2014/49/EU. If the total



deposit amount exceeds the maximum limit of the respective national deposit protection scheme there is a default risk for the amount exceeding the maximum. In case of default of the respective national deposit protection scheme there is also a default risk for deposits within the maximum limit. For EEA countries which are not Member States of the EU different conditions may apply;

(b) transfer risk: Economic or political instability in certain countries can lead to limitations in the right to withdraw deposits from these countries. These limitations could lead to a situation where the Client would not be able to recover deposits, even if the bank operating the account is solvent. Typical reasons for such a situation could be transfer restrictions or other changes in the law;

(c) foreign exchange risk: where deposits are made in a currency other than the Euro, the Client may need to exchange currencies; yet, foreign exchange rates are subject to fluctuations and there may be limitations to the right of conversion of certain currencies in other currencies, limiting the right of the Client to obtain repayment of a deposit in the currency in which it was denominated.

#### **4. ACCOUNT OPENING PROCESS.**

**4.1 Eligible Clients:** The Raisin Account is solely intended for private clients (natural persons) of legal age, who meet the requirements set out in section 3.2, with permanent residence and tax residence in the European Economic Area or Switzerland (excluding Austria, Belgium and Germany) and who are Clients of Raisin and have, in that capacity, accepted the Raisin Conditions. US citizens and US Green-Card Holder, and in general any US Person within the meaning of the U.S. Foreign Account Tax Compliance Act (FATCA) are not eligible for the Raisin Account. If a Client becomes a Green-Card Holder or a US person in the course of the business relationship with the Bank, the Client must immediately Notify the Bank. Notwithstanding anything suggesting the contrary in the General Conditions, no Raisin Account shall be opened in the name of minors or in the name of several persons. In addition, the Bank may subject the opening of a Raisin Account to Belgian residents to additional conditions, such as the opening of a standard account with the Bank or, e.g., for the satisfaction of the Bank's tax obligations, the adherence to the standard terms and conditions of the Bank.

**4.2 Raisin Account Application:** In order to enter into a banking contract with the Bank for the purpose of opening and operating a Raisin Account, the prospective Client must complete with sincerity and accuracy the online account registration form (the "Raisin Account Application") which the Bank makes available on the Internet Site. No other registration/application document shall be considered or dealt with by the Bank. The contents of that Raisin Account Application may be changed by the Bank at any time.

**4.3 Other Documents and Information:** In addition, any prospective Client may be required by the Bank to supply, online or otherwise as indicated by the Bank, any other information, document or evidence (regarding e.g., the Client or the Client's professional and economic

activities, the origin of the funds expected to be credited to the Raisin Account, or the Client's tax status), in particular where such other documents and information are required in order to place the Bank in a position to fulfill its legal obligations as they may vary from time to time, including its Client identification obligations pursuant to applicable laws. The Bank may assume, without verification, that the information so Notified to the Bank is at all times true, accurate and complete unless Notified otherwise by the Client in accordance with section 4.4 below.

**4.4 Updates & Supplements:** The Client must at all times and promptly keep the information Notified to the Bank up to date, and the Bank may assume, without verification, that this is the case. Without limitation to the Bank's legal obligation or right to take any such updates into account more promptly, the Client may assume that the Bank has noted the Notified changes only as from the 7th day following their Notification. The Bank may also at any time and on its own motion, and without having to motivate or justify its request, require updates or additional information or documents for the same purposes as those mentioned in section 4.3 or as a result of a change in the Bank's procedures or policies.

**4.5 Beneficial Owners & Other Third Parties:** The Bank also has the right to require the same information and documents in respect of any person other than the Client who may be the beneficial owner of the Raisin Account, or who may have, for any reason whatsoever, including pursuant to any law in the jurisdiction of the Client, power and authority on the Raisin Account or any right on, interest in or title to the assets standing to the credit of the Raisin Account.

**4.6 Reliance on Information:** The Client acknowledges that the Bank decides whether or not to accept the registration of a new Client in reliance upon the information and documents Notified by the Client pursuant to the above provisions, and in particular on the faith of the Client's representations, waivers, and adherence contained therein. The Client warrants that all information and documents communicated to the Bank by the Client, at the opening of the Raisin Account or thereafter, are or shall be accurate, complete and not misleading in any material respect. The Client acknowledges that the Bank shall have the right to terminate the contract with the Client forthwith if the Bank has serious reasons to doubt the completeness, accuracy and genuineness of the information and documents it has received from the Client. The Bank shall also have the right (but no obligation) to verify the information and documents communicated by the Client, e.g. for the purpose of complying with Belgian or foreign (tax) laws. The Bank shall however not be liable to the Client, e.g. for adverse tax consequences of a Bank's action, except insofar as required by applicable law, if it does not verify the (consistency of the) documents and information communicated to it by the Client, even though such a verification is possible through publicly available sources of information.

**4.7 Account Opening:** The contract with the Bank shall be concluded and the Raisin Account opened when the

Bank Notifies the Client of its acceptance of the Raisin Account Application. Acceptance shall be deemed Notified by the Bank to the Client upon Notification of the Identification Features. The Bank is not bound to accept any Raisin Account Application or to make a decision on the acceptance of such an Application within a certain period. The Bank may refuse the opening of more than one Raisin Account per Client. The Bank cannot and does not warrant that the Client will have the right to open any account with any Partner Bank. The Client acknowledges that if no Partner Bank accepts to open an account in the name of the Client, the Client will not be able to effectively use the Raisin Account.

## 5. RIGHT OF WITHDRAWAL.

**5.1 Principle:** In the event that the Raisin Account is opened as a result of a contract which is deemed concluded at a distance, within the meaning of the Belgian Code of Economic Law, the Client has, under the conditions provided for by such Code (including the condition that the Client must be acting in relation to the contract outside his/her trade, business, craft or profession), a period of 14 days from the conclusion of the contract to Notify the Bank that he/she is withdrawing from the contract (hereafter the "right of withdrawal"). The right of withdrawal may be exercised by the Client without penalty and without indication of the reason. The period of 14 days shall be deemed to have been observed if the Notification was made to the Client before the end of this period. The Bank may refuse to activate the account and to implement or execute any instruction of the Client in relation to the Raisin Account during that withdrawal period.

**5.2 Operations during Withdrawal Period:** Any initiative of the Client with a view to using the Raisin Account during the withdrawal period implies the agreement of the Client to the execution of the contract resulting from the acceptance of the Raisin Account Application by the Bank, regardless of the fact that the withdrawal period has not yet expired at that moment. In such a case and if the Client subsequently exercises the right of withdrawal, the Client shall only be bound by payment of the services actually provided by the Bank in accordance with the Fee Schedule, and the other fees and charges paid to the Bank by the Client shall be reimbursed. If the Client does not exercise the right of withdrawal, the contract shall be maintained in accordance with its terms, including the General Conditions.

**5.3 Effect of Withdrawal:** The withdrawal by the Client of a contract concluded at a distance shall also bring about the cancellation of any other specific contract concluded between the Bank and the Client in the framework of or in the execution of the initial contract, without penalty and without prejudice to the possible securities that would have been granted to the Bank and which shall be applicable to guarantee the possible payment or reimbursement of any sum due to the Bank following the withdrawal of the contract.

**5.4 Exceptions:** Notwithstanding the above, the right of withdrawal shall not apply to the services of which the price depends on the fluctuations of the financial market

on which the Bank has no influence and which may well occur during the withdrawal period (meaning in particular any foreign exchange operations, etc.) nor to operations fully executed by the parties at the express request of the Client before the latter exercises the right of withdrawal. Furthermore, the right of withdrawal shall only apply to the contract itself and not to the successive operations on the accounts carried out by the parties in the framework of this contract through the application of these General Conditions.

## 6. JOINT RAISIN ACCOUNTS.

**6.1 Creation of Joint Accounts:** The Bank does not open Raisin Accounts in the name of several persons. In the event that, for any reason beyond the control, and despite the policy, of the Bank more than one person would have rights on a Raisin Account (e.g., by way of succession, etc.), the Account shall constitute a joint account in the name of all the persons who have adduced conclusive evidence of their right on the account. The Bank shall not have to inform any joint accountholder of the identity of the other the other joint accountholders.

**6.2 Joints Rights & Obligations:** Each such joint accountholder shall be a joint creditor or debtor for all the rights and obligations arising under such joint Raisin Account and may act alone on the Account as though he/she were the sole accountholder.

**6.3 Single Notification:** The Bank shall send all Notifications relating to the joint Raisin Account to one of the accountholders, and all Notifications sent to such accountholder shall constitute a valid Notification to all the joint accountholders.

**6.4 Allocation of Rights:** If the Bank is required to make a pronouncement on the ownership of assets credited to a joint Raisin Account before or to the authorities, a creditor of the accountholder, or any other third party, the Bank shall deem, without prejudice to any other arrangements made by the joint accountholders, to which the Bank shall remain alien and about which it must not inform itself, that the assets belong to each of the joint accountholders in the same proportion.

**6.5 Taxes:** Only the tax regime of the accountholder resulting from the information given in the Raisin Account Application shall be taken into account by the Bank for determining the tax regime applicable to the account, except where the Bank is required by law to otherwise determine that tax regime. Notwithstanding the foregoing, if one of the joint accountholders of the Raisin Account is a Belgian resident, the account shall be subject to applicable Belgian rules, including with regard to the tax regime.

## 7. SERVICES RELATING TO RAISIN ACCOUNT.

**7.1 Scope of Services:** The services that the Bank shall offer to the Client in relation to any Raisin Account shall exclusively consist of the following:  
(a) account opening and ongoing account servicing of a current account on a non-borrowing base, managed online ;

(b) crediting the Raisin Account to the extent (subject to the reimbursement of the Bank's costs and subject to the Bank's fees, if any) of the monies actually received by the Bank from the Reference Account or from Partner Bank Accounts;

(c) execution of domestic and foreign payment transactions from the Raisin Account to the Reference Account or to Partner Bank Accounts;

(d) communication of Client identification data in relation to the Client to the Partner Banks with whom the Client wishes to open a Partner Bank Account, such communication being expressly authorized by the Client;

(e) execution of the account opening formalities with the Partner Banks chosen by the Client on behalf of the Client, it being understood that the Partner Bank Account shall be opened and maintained in the name of the Client exclusively, with the Bank having no control over such Account; and

(f) support of the customer with regards to communication with the Partner Banks (e.g. electronic or postal submission of Client orders, including payment transaction orders, or documents in the course of opening a Partner Bank Account).

**7.2 Extension of Services:** The services of the Bank in respect of the Raisin Account may be extended at any time by the Bank, for all Clients, for certain categories or Clients, or for certain Clients individually. Without prejudice to the legal provisions requiring longer notice for certain services, they may also be altered, discontinued or restricted by the Bank, for all Clients, for certain categories or Clients, or for certain Clients individually, subject to a notice Notified fifteen (15) days in advance or without notice if the discontinuation of the service is justified for legitimate reasons, for instance those of security.

**7.3 Normal Behavior:** The Client shall undertake to use the Bank's services in good faith. Strategies involving the exploitation of errors of the Bank or generally implying activity that is abnormal shall not be tolerated by the Bank. If the Bank notices, at its own discretion and in good faith, that the Client is not acting in accordance with the above, the Bank shall have the right (i) to block the Raisin Account or deactivate the Identification Features, and/or (ii) to terminate the Client's contract with the Bank.

**7.4 Suspension of Services:** The Bank reserves the right to block the Client's Raisin Accounts or to temporarily refuse to execute instructions given by the Client in respect of the Raisin Account, for objectively justifiable reasons such as the protection of third party interests, suspected use of the Bank's services to perform or facilitate fraudulent or illegal operations, refusal by the Client to respond to requests for information from the Bank or the need to carry out an analysis of atypical transactions. The Bank may also interrupt access to or certain features or functions of, the Internet Site, Transactional Site, or any other technical service offered by the Bank without notice: (i) in order to prevent or remedy insufficient function or breakdown of its machines, software or communications equipment; (ii) at the Bank's discretion, especially and without limitation,

in the event of attempted piracy or misappropriation of funds, or (iii) in order to carry out maintenance or to make upgrades or improvements. The Bank shall make every effort to inform the Client of any planned interruption whenever this is reasonably possible. The Bank may not be held liable for any prejudice arising from the suspension of the service.

**7.5 Power of Attorney:** The Bank may refuse the constitution of powers of attorney entitling persons other than the Client in the name of whom the Raisin Account is opened, to consult statements of accounts on the Transactional Site or give instructions to the Bank in respect of the Raisin Account. The Bank may also subject the constitution of powers of attorney to certain formalities or security features (such as, e.g., the use of identification and authentication measures specific to the proxyholder) or the execution of, or adherence, to certain other contractual documents.

**7.6 Statements of Account:** The account statements are made available in electronic form only on the Transactional Site. They are updated, as a minimum, at the close of every Business Day. Historical records of payments from/received in the Raisin Account are available for a period of eighteen (18) months. The information in the account statements available on the Transactional Site or on paper shall have precedence over information otherwise Notified by the Bank. The Client must regularly consult the Transactional Site, and the statements of account posted therein, and must report any error forthwith to the Bank (whether the error is in favor of the Client or of the Bank). The Client acknowledges that failure to do so may prevent him/her from complaining in due time, as provided in section 37.5. The Bank may at any time, and with no prior or subsequent express Notification to the Client correct any error that appears on the Internet Site or the Transactional Site, including with respect to statements of account, and debit or credit the Raisin Account accordingly. Unless the Client protests in due time, the statements of account shall be binding and constitute conclusive evidence.

**7.7 Euro Only:** Payments to or from the Raisin Account shall only be in euros. The Bank shall refuse any payment to/from the Raisin Account in any currency other than euro. As the case may be, if the Reference Account or a Partner Bank Account is not denominated in euros, the Client must arrange with the relevant Partner Bank or the bank holding the Reference Account, the conversion in euros of the sums to be paid to the Raisin Account or conversely, the conversion in the currency of the Partner Bank Account or of the Reference Account of payments received in euros from the Raisin Account. The Bank shall remain alien to such arrangements.

## **8. PARTNER BANKS ACCOUNTS.**

**8.1 Dealings with Partner Banks:** The Bank shall assist and support the Client in the opening process of a Partner Bank Account only if and when the Raisin Account has been properly opened and credited, in accordance with section 4. The Bank reserves the right to reasonably subject such assistance to additional

conditions, in general or on a case by case basis. The assistance of the Bank is limited to the transmission of information and documents, and to instruct, on behalf of the Client, Partner Banks to open Partner Bank Accounts. As a result, and without limitation to the generality of the above, the Bank does not verify or warrant the validity of the contract relating to any Partner Bank Account. The Client shall indemnify the Bank for any damages suffered by the Bank (including if the Bank is held liable towards a Partner Bank) as a result of documents and information communicated by the Client to the Bank and transmitted by the Bank to a Partner Bank.

**8.2 Selection by Client:** The Client determines the Partner Bank with which to open a Partner Bank Account, among the Partner Banks proposed on the Internet Site, in the Client's discretion and under the Client's exclusive responsibility. The fact of proposing a list of Partner Banks does not constitute or imply any recommendation by the Bank to open any Partner Bank Account with any Partner Bank. Similarly, the Client determines the (types of) Partner Bank Accounts that the Client wishes to open (or, more generally, the types of products or services of the Partner Banks that the Client wants to subscribe to), in the Client's discretion and under the Client's exclusive responsibility. The fact of proposing a list of Partner Banks (Accounts) does not constitute or imply any recommendation of any type of Partner Bank Account (or, more generally, of any type of products or services of proposed by any Partner Bank). The Bank does not propose or provide any investment advice service in relation to the selection of any Partner Bank or of any product or service proposed by any Partner Bank, including Partner Bank Accounts.

**8.3 Information on Accounts & Products:** To the extent that the Internet Site or the Transactional Site contains information on the Partner Bank Accounts, and/or deposit or other financial product offerings of such Partner Bank, the Client acknowledges that such information is prepared and displayed under the control of the relevant Partner Bank. The Bank assumes no liability whatsoever for the form and substance of that information.

**8.4 No Warranty:** To the extent that all Partner Bank Accounts are opened by and in the name of the Client, the Client entirely assumes the risk of default by the Partner Bank. The Bank does not in any way warrant the creditworthiness of or risk of default by any Partner Bank.

**8.5 Proper Instruction:** No assistance regarding the opening of a Partner Bank Account shall be provided by the Bank, unless the Bank has been clearly instructed online to do so by the Client in accordance with the features and functionalities set out on the Transactional Site of the Client (including the use of the Identification Features). No other form or method of instruction to assist regarding the opening of a Partner Bank Account shall be considered or dealt with by the Bank, which shall ignore such other instructions as if they had never been issued.

**8.6 Minimum Deposit:** The Bank shall submit to the Partner Bank the account opening documents required for the requested Partner Bank Account, as well as the Client's declaration of will to deposit, only if the minimum deposit amount required for the opening of such Account is credited to the Raisin Account. Pending the opening process of the requested Partner Bank Account, the deposit amount in the Raisin Account shall be blocked.

**8.7 Acceptance by Partner Banks:** The Bank does not warrant that the Client shall be accepted by the Partner Banks and that the Client shall have the right to open the Partner Bank Account of his/her choice. Acceptance of the Client is decided by Partner Banks in their discretion. As a result, the Client is expressly informed that he/she may not be able to open the Partner Bank Account for which he/she has decided to open a Raisin Account.

**8.8 Cancellation:** Any instruction given to the Bank to open a Partner Bank Account may be cancelled by appropriate Notification to the Bank, as long as it has not been executed.

## 9. PAYMENTS.

**9.1 Sufficient Funding:** No payment instruction to pay any monies to any Partner Bank Account or to the Reference Account shall be executed (in whole or even in part) by the Bank as long as the Raisin Account is not actually credited accordingly. The Raisin Account shall be considered having sufficient funding if it has sufficient balance for the operation to be carried out in terms of principal, taxes, fees and payments due to the Bank (if any). The Bank shall however not be liable for any payment for which the Client's Raisin Account does not have sufficient funding. If the Bank executes a payment for which insufficient funding has been made, the Client shall be required to pay off immediately the negative balance of the Raisin Account and the Bank may, in order to pay off the negative balance, exercise all rights provided for by law or in the General Conditions.

**9.2 First Payment:** The first payment instruction to transfer monies from the Raisin Account to any Partner Bank Account shall be deemed complete on the Business Day following receipt by the Bank of the confirmation by the Partner Bank of the opening of the beneficiary Partner Bank Account (together with a communication by the Partner Bank of all account details that are required in order to enable the Bank to execute the payment instruction).

**9.3 Date of Payment Instructions:** Payment instructions to the Bank are deemed received on the Business Day following the date on which the Notification of that instruction is deemed received by the Bank in accordance with section 28.7.

**9.4 Consent:** Payment instructions must be entered online on the Transactional Site in accordance with the features and functionalities appearing on that Site. They must be entered together with the Identification Features. If such Identification Features are properly



used, the payment shall be deemed to have been authorized by the Client.

**9.5 Valid Instruction:** The instructions must be complete and accurate (e.g. date, amount to be paid, etc.,) and respond to all questions appearing on the Transactional Site. In particular, payment instructions must contain the identifier of payee account and of the bank holding such account with the identifier (IBAN/ BIC Code) provided by such bank. Any payment instruction executed in accordance with the identifier shall be deemed to have been executed correctly even if the Client has provided additional information on the payee account or its account holder. However, the Bank shall verify, as far as technically possible and without manual intervention, that the identifiers used by the Client are consistent. If not, it shall refuse to execute the payment instruction and Notify the Client of its refusal. Without prejudice to this obligation of the Bank, if the identifiers provided by the Client are incorrect, the Bank shall not be liable for non-execution or defective execution of the payment instruction. If as a result of the improper identification of the payee account, a payment is made to an account other than the Reference Account or a Partner Bank Account, the Bank shall however, in such a case, make reasonable efforts to recover the funds involved. It may charge costs in that regard.

## PART III: PAYMENT SERVICES

### 10. PURPOSE OF PART III.

**10.1 Scope:** This Part III is applicable to Payment Transactions where the Bank is the sole Payment Service Provider (as defined in article 4.11 of the EU Directive 2015/2366 of 25 November 2015 on payment services in the internal market) involved in the Payment Transaction or where the Client's Payee's Payment Service Provider is likewise established within the European Economic Area. Should the Client's Payee's Payment Service Provider be established outside the European Economic Area, this section shall apply to the part of the Payment Transaction performed by the Bank.

This Part III supersedes the other provisions of the General Conditions insofar as they apply to payment services within the meaning of Book VII of the Belgian Code of Economic Law, if (despite article VII.3 §1, 11° of that Code) such legal provisions would be considered applicable in relation to the Raisin Account, and only to the extent contemplated by article VII. 2 of that Code.

**10.2 Clients Other Than Consumers:** The following articles in this section do not apply to Clients who are corporate entities or natural persons and who have opened a Payment Account or issued Payment Orders in the context of their business or professional activity: sections 12, 13, 17, 19.1 third paragraph, 20, 21.3, 22.2 and 22.3. Furthermore, the articles of Volume VII, Section 3 of the Code of Economic Law mentioned hereafter do not apply to the above-mentioned Clients either: articles VII. 32 §3, VII. 33, VII.42, VII.44, VII.46 and VII.47, VII.50, VII.55/3 to VII.55/7. Finally, the Notifications referred to

**9.6 Execution Date:** Without prejudice to the right of the Bank to execute a payment instruction before that, the Bank shall execute a payment instructed by the Client as soon as possible, and at the latest with one Business Day following the date on which the instruction is deemed received by the Bank.

**9.7 Usual Reserves:** If, without being required to do so, the Bank credits a Raisin Account before it has actually received the funds to be so credited, such a credit shall always be made under the usual reserves in the banking sector. This means in particular that if the Bank does not receive such funds, it shall therefore be authorized to debit such Account with the amount credited under the usual reserves, plus all costs and any applicable foreign exchange conversion costs. If the credit is made in a foreign currency, the debit shall be made in the same currency. This provision is applicable even if one of the Bank's correspondents has sent it a completion advice confirming the transfer of the funds.

**9.8 Cancellation:** Any instruction given to the Bank to transfer any monies to a Partner Bank Account (or to the Reference Account) may be cancelled by appropriate Notification to the Bank, provided that such cancellation Notification is deemed received by the Bank prior to the applicable execution date

under sections 21.1 and 22.1 hereafter must be made by the above-mentioned Clients immediately and at the latest within 5 days and these Clients may not benefit from the thirteen-month period set forth under articles 21.1 and 22.1.

### 11. DEFINITIONS.

**Payee** means the person who is the intended recipient of funds involved in a Payment Transaction.

**Payment Account** means an account used for the execution of Payment Transactions.

**Direct debit** means a Payment Service for debiting a Payer's Payment Account, where a Payment Transaction is initiated by the Payee on the basis of the Payer's consent given to the Payee, to the Payee's Payment Service Provider or to the Payer's Payment Service Provider.

**Member State** means a Member State of the European Economic Area.

**Unique Identifier** means a combination of letters and/or figures and/or symbols to be provided to allow the secure identification of a user of Payment Services and/or his or her payment Account for a payment transaction. For transactions within the SEPA (Single Euro Payment Area), the Unique Identifier includes the IBAN (International Bank Account Number) code of the Payer and Payee as well as, for transfers outside Belgium, the BIC (Bank Identifier Code) of the Payment Service Provider, as applicable, of the Payer or Payee. For

payments outside the SEPA the information to be provided depends on the Bank's correspondent. Information in this respect can be obtained free of charge from the Bank.

**Payment Instrument** means any personalized device and/or set of procedures agreed upon between the Bank and the Client and which the Client uses in order to initiate a Payment Order.

**Business Day** means a day on which the relevant Payment Service Provider of the Payer or the Payment Service Provider of the Payee involved in the execution of a Payment Transaction is open for business as required for the execution of a Payment Transaction, from 9 a.m. to 4 p.m.

**Payment Transaction** means an act, initiated by the Payer or by the Payee, of placing, transferring or withdrawing funds, with the exception of the payment transactions described under article VII.3 1 of Volume VII, Section 2 of the Code of Economic Law. The payment transactions envisaged in article VII.3 1 of Volume VII, Section 2 of the Code of Economic Law continue to be governed by Sections I and II of these General Terms and Conditions.

**Remote Payment Transaction** means a Payment Transaction initiated via the Internet or via a device which can be used for remote communication.

**Payment Order** means any instruction by a Payer or via a Payee to the Bank requesting the execution of a Payment Transaction.

**Payer** means the person who authorizes a Payment Transaction or issues a Payment Order.

**Account Information Service Provider** means a provider offering an online service to provide consolidated information on one or more Payment Accounts held by the Client with either another Payment Service Provider or with more than one Payment Service Provider.

**Payment Initiation Service Provider** means a provider offering a service consisting of initiating a Payment Order at the Client's request intended to debit the Client's Payment Account with the Bank and to credit another Account.

**Credit Transfer** means a Payment Service for crediting a Payee's Payment Account with a Payment Transaction or a series of Payment Transactions from a Payer's Payment Account by the Payment Service Provider which holds the Payer's Payment Account, based on an instruction given by the Payer.

## 12. INFORMATION.

**12.1 Information.** During the banking relationship, the Client may ask at any time for a copy of the contractual provisions relating to the Payment Services, as well as of

the information and conditions provided by the provisions of the Code of Economic Law pertaining to Payment Services, on a durable data storage medium.

## 13. TARIFFS.

**13.1 Tariffs modification:** the Tariffs and costs of the Payment Services mentioned in the document entitled "Tariffs", the interest applicable to the Payment Accounts mentioned in the document "Interest", and the exchange rates applicable to Payment Transactions referred to in the document "Exchange rates" may be altered by the Bank subject to a Notification to Clients at least two months prior to its coming into effect. The Tariffs, Interest and Exchange rates for Payment Transactions so modified shall be available to Clients on the Internet Site and at the Bank's service counters. The Client agrees to read it upon receipt of the Notification of the modification. The provisions of section 36 regarding the modification of the General Terms and Conditions apply here mutatis mutandis to the modification of the Tariffs, Interest and Exchange rates for Payment Transactions.

**13.2 Rates modification:** By derogation from section 13.1 above, the modifications made to the interest rates or exchange rates applicable to the Payment Accounts or Transactions shall come into effect immediately and without prior notice, provided that these modifications are based on the agreed upon reference interest and exchange rates. The Client shall be informed of these modifications within one week. Modifications of interest rates or exchange rates to the Client's advantage shall be applied without notice or notification.

**13.3 Performance of obligations:** The above-mentioned modifications do not affect the performance by each party, until their expiry and in accordance with the conditions originally applicable, of all fixed-term obligations resulting from Transactions entered into by the parties prior to the coming into effect of these modifications.

## 14. NOTIFICATIONS

**11. 14.1 Notifications.** Unless stipulated otherwise, all Notifications (consent to a Payment Transaction, revocation of a Payment Order, request for reimbursement of a Payment Transaction) that have to be sent by the Client to the Bank in accordance with this section must be sent either via the Transaction Site in accordance with the conditions and features available therein, or by post or fax duly signed by the Client and sent to the Bank, it being understood that the Bank has the right not to take into account a Notification received by fax if it has doubts over the origin or authenticity

of the message and that the Bank may, in any case, request, before accepting this Notification, that it be confirmed by ordinary post, in which case only this ordinary postal letter shall be considered as valid Notification.

## 15. CONSENTING TO PAYMENT TRANSACTIONS

12. **15.1Consent:** A Payment Transaction is considered to be authorized and shall be executed by the Bank only if the Client-Payer has given his/her consent to this Transaction (i) via a Notification to the Bank, or (ii) in the case of a European Direct Debit, via the dispatch of a European Direct Debit mandate duly signed to the creditor-payee.
13. **15.2Assumption:** The Client shall also be deemed to have consented to the Payment Transaction when he/she has sent such a Payment Order using a Payment Instrument in accordance with the conditions applicable to this Payment Instrument. The Bank may at any time offer Clients new Payment Instruments and make their use subject to specific restrictions or the acceptance of particular conditions.
14. **15.3Payment Order Initiation:** The Client may likewise initiate a Payment Order via a Payment Initiation Service Provider.

## 16. RECEIPT OF A PAYMENT ORDER

**16.1Reception:** Notwithstanding section **Error! Reference source not found.**, the time of receipt of the Payment Order is deemed to be the time when the Payment Order is received by the Bank, so long as it is received during a Business Day. Otherwise, it is considered to have been received on the first Business Day thereafter.

**16.2Differed payment:** If the Client initiates a Payment Order with the indication that execution of the Payment Order may only commence from a specific date, that date is deemed to constitute the time of receipt. If that day is not a Business Day for the Bank, the Payment Order shall be deemed to have been received on the following Business Day.

## 17. REVOCATION OF A PAYMENT ORDER

**17.1Notification:** The Client may revoke a Payment Order only via a Notification sent to the Bank clearly identifying the Payment Order concerned.

**17.2Revoking:** A Payment Order may no longer be revoked after its receipt by the Bank. Where a Payment Order has been initiated with an indication that execution of the Payment Order only starts on a specific date, it may only be revoked, at the latest, until the end of the Business Day preceding the agreed day of execution.

**17.3Payment Order initiated by a Payment Initiation Service Provider:** Where a Payment Order is initiated by a Payment Initiation Service Provider, the Client may not revoke the Payment Order once he/she has consented to the Payment Initiation Service Provider's initiating the Payment Transaction.

**17.4Payment Transaction is initiated by or through the Payee:** Without prejudice to section 17.5, when the Payment Transaction is initiated by or through the Payee, the Client-Payer may no longer revoke his/her order after transmitting the Payment Order or giving his/her consent to the execution of the Payment Transaction to the Payee.

**17.5Right of opposition:** A Direct Debit, and the related mandate, may be revoked without prejudice to the Client's right to request a refund at any time by a Notification to the creditor-Payee. The Client-Payer may oppose the debiting of his/her account, on the Bank's Transaction Site, until midnight on the day preceding the execution date of the Payment Order, at the latest. The opposition to the account debit does not entail the revocation of the mandate, which must still operate in relation to the creditor-Payee.

## 18. PAYMENT ORDER VALIDITY CONDITIONS

**18.1Validity conditions:** Without prejudice to the provisions above and article 33, a Payment Order may only be considered valid and received by the Bank and the Bank may only execute such a Payment Order in a correct and efficient manner (i) if the Unique Identifier of the Payer and Payee as well as the amount of the payment with indication of the applicable currency have been clearly indicated and (ii) if and when the Client has provided the Bank in a satisfactory manner with all information that the Bank may reasonably request in relation to this Payment Order. Furthermore, a Payment Order may only be considered valid if, at the time when it is due to be executed, the balance on the Account on which this Order should be executed is sufficient to allow it to be executed in full.

**18.2Refusal procedure:** When the Bank refuses to execute a Payment Order, the Client receives Notification of this as soon as possible by the means that the Bank deems most appropriate (where necessary, by telephone or by an error message on the Transaction

Site), except if a legal provision prohibits such Notification. The Bank reserves the right to charge costs if the reasons for its refusal are objectively justified. The Bank specifically reserves the right to refuse to execute international transfers to banks that are on a sanctions list drawn up by the European and/or Belgian authorities.

**18.3 Refusal:** A Payment Order refused by the Bank shall be deemed not to have been received. The Client will then be invited to supply the Bank with a fresh Payment Order, as appropriate.

## 19. COMPLETION TIMES AND VALUE DATE

**19.1 Completion times:** The following completion times apply only to Payment Transactions in euros:

- For all payments made by the Client, the amount of the Payment Transaction is credited to the account of the Payee's Payment Service Provider by the end of the first Business Day following the date on which the Payment Order was received. This deadline may be extended by one additional Business Day in the event that the instructions for the Payment Transactions are provided on paper (which includes Payment Orders received by fax).
- For domestic Payment Transactions where instructions are sent electronically between two Payment Accounts held by the Bank, the Payee's account is credited with the Payment Transaction amount at the latest at the end of the day on which the Payment Order is received.
- When the Client deposits cash into his/her Payment Account, in the currency of that Account, the amount paid is made available and is given a value date immediately following the time that the said funds are received. Where the Client is not a consumer, the amount paid is made available and is given a value date no later than the Business Day following the date on which the funds are received.
- The Bank makes the amount of the Payment Transaction available to the Payee immediately after the relevant amount has been credited to the Bank's account where, for its part, there is no conversion, or there is a conversion between the euro and the currency of a Member State or between the currencies of two Member States.

**19.2 Other completion times:** Other Payment Transactions are subject to other completion times, which depend on the Transaction currency, the correspondent and where the Transaction originates or its destination. On request by the Client, additional information can be provided about this. For intracommunity Payment Transactions within the European Economic Area, the completion deadline may not be more than 4 Business Days from receipt of the Payment Order.

**19.3 Payments to Raisin Account:** For all payments made to the Raisin Account, the value date of the crediting of the Client's Raisin Account corresponds to the Business Day on which the amount of the payment is credited to the Bank's account.

**19.4 Payments from Raisin Account:** The following execution times shall apply when payments are made from the Raisin Account to either the Reference Account or a Partner Bank Account:

(a) the Bank sees to it that the amount of the payment is credited to the bank holding the Reference Account or the Partner Bank Account by the end of the Business Day following the date on which the Bank is deemed to have received the payment instruction; and

(b) the value date of the debiting of the Client's Raisin Account is at the earliest when the amount of the payment is debited from the Bank's account.

## 20. LIABILITY IF THE UNIQUE IDENTIFIER IS INCORRECT

**20.1 Assumption of completion:** Every Payment Order is carried out using the Unique Identifiers of the Payer and the Payee, and is deemed to be correct if completed in relation to the Payer and Payee indicated by the Unique Identifier, even if the Client has supplied additional information. The Bank will, however, validate, where technically possible and without manual intervention, whether the Unique Identifier is valid. If it is not, it will refuse to carry out the Payment Order and will Notify the person who provided the identifier of this fact.

**20.2 Liability:** Without prejudice to this obligation on the Bank, if the Unique Identifier(s) provided by the Client is/are incorrect, the Bank shall not be liable for non-execution or incorrect execution of the Payment Transaction. In such a case, the Bank will nevertheless take all reasonable steps to recover the funds involved. It may make a charge for doing so. Should it not be possible to recover the funds, the Bank will, at the Client's written request, provide it with all the details it holds which are of relevance for the Client in order to enable him/her to institute proceedings for the recovery of the funds.

**20.3 Cooperation:** If the Client is the Payee in the Transaction, the Bank will cooperate in such efforts by communicating to the Payer's Payment Service Provider all information of relevance for the sake of the recovery of the funds.

## 21. LIABILITY FOR UNAUTHORIZED PAYMENT TRANSACTIONS.

**21.1 Duty To Report:** The Client needs to leave no unjustified delay before informing the Bank of any unauthorized Payment Transactions he/she discovers, and must inform the Bank at the latest 13 months after the value date of the debit for the Payment Transaction



concerned. Any request for correction or reimbursement submitted after this, or which does not follow the terms of the above procedure, shall not be admissible, unless the Bank has failed to provide the Client with the information regarding the relevant Payment Transaction. Should the Client deny having authorized a Payment Transaction which has been performed, or assert that a Payment Transaction has not been carried out correctly, the onus falls to the Bank to prove that the Transaction in question was indeed duly authorized, recorded and booked and has not been affected by any technical or other failing in the service provided by the Bank, unless the Payment Transaction was initiated by a Payment Initiation Service Provider. In that case, the onus is upon the Payment Initiation Service Provider to prove that the Payment Order was received by the Bank and that the Payment Order was authenticated and duly recorded.

**21.2 Refund:** Without prejudice to sections 21.1 and 21.3, in the event of an unauthorized Payment Transaction, the Bank shall recalculate the balance on the Payment Account to return it to the position it would have been in had the unauthorized Payment Transaction not occurred, possibly adding interest on this amount, and with the value date being the date on which the Client's account was debited, unless the Bank has good grounds for suspecting fraud and it communicates these grounds in writing to the SPF Economy. This refund will occur immediately after the Bank has taken cognisance of the Transaction or been informed about it, and at any event no later than the end of the next Business Day. The Bank shall further indemnify the Client for all other financial consequences, and in particular for any costs borne by the Client in determining the damages to be indemnified.

**21.3 Client's Risks:** As an exception to section 21.2, the Client is liable for unauthorized Payment Transactions performed by means of a Payment Instrument that has been lost, stolen or misappropriated, subject to the following limits:

- Until the Notificationreferred to in section 2, the Client is liable up to a maximum value of EUR 50, for the consequences resulting from such Transactions unless:
  - a) the loss, theft or misappropriation of the Payment Instrument could be detected by the Client before the payment, save where the Client has acted fraudulently; or
  - b) the loss is due to acts or an omission by an agent or a branch of the Bank or an entity to which its activities have been outsourced; or
  - c) the Bank does not require strong authentication from the Client to the extent that the Client has not acted fraudulently.
- As an exception to the above indent, the Client is liable, without limit as to amount, for all losses incurred, until the Notificationreferred to in section 2, if these result from the Client acting fraudulently or failing to comply, either wilfully or through gross

negligence, with one or more of his/her obligations in relation to the terms of use of the Payment Instruments provided to him/her, with the security measures required in relation to these Payment Instruments, or with the Notification required to be sent to the Bank under section 2.

- From the date of the Notificationreferred to in section 2, any losses incurred through an unauthorized Payment Transaction will be borne by the Bank, unless the Bank can produce proof that the Client acted fraudulently.

The Bank provides material in order to prove fraud or serious negligence committed by the Client.

## **22.LIABILITY FOR NOT EXECUTED OR INCORRECTLY EXECUTED PAYMENT TRANSACTIONS**

**22.1 Request for correction:** The Client needs to leave no unjustified delay before informing the Bank if he/she discovers any Payment Transaction that was completed incorrectly or not at all, and must inform the Bank at the latest 13 months after the value date of the debit or credit of the Payment Transaction concerned, following the procedure laid out in section 2 above. Any request for correction or reimbursement submitted after this, or which does not follow the terms of the above procedure shall not be admissible, unless the Bank has failed to provide the Client with the information regarding the relevant Payment Transaction.

**22.2 Example 1: Client is the Payer:** The Bank is responsible for the correct execution of a Payment Transaction validly initiated by the Client, unless it can prove to the Client and, where relevant, to the Payee's Payment Service Provider, that the Payee's Payment Service Provider received the sum for the Payment Transaction within the timescale defined in section 19.

If a Payment Transaction is initiated by or through the Payee, the Bank is not liable to the Client who is the Payer for any failure to complete it or for incorrect performance of this Transaction, unless the Payees' Payment Service Provider has transferred the Payment Order to him/her correctly and within the required deadlines.

If the bank is liable under section 22.2, it shall reimburse, as necessary and without delay, the Client for the amount of the Payment Transaction that was not carried out or was carried out incorrectly and, if necessary, will recalculate the balance of the Payment Account debited to reset it to the position it would have been in had the incorrect Payment Transaction never taken place, the value date being the date on which the Payment Account was debited.

Where a Payment Order is initiated through a Payment Initiation Service Provider, the Bank shall reimburse the Client for the amount of the Payment Transaction that was not carried out or was carried out incorrectly, and, if

necessary, will recalculate the balance of the Payment Account debited to reset it to the position it would have been in had the incorrect Payment Transaction never taken place. The onus then falls upon the Payment Initiation Service Provider to prove that the Payment Order was duly received by the Bank and that the Payment Transaction was authenticated and duly recorded and that it has not been affected by any technical or other failing in relation to non-performance, incorrect performance or late performance of the Transaction. If the Payment Initiation Service Provider is liable for the non-performance, incorrect performance or late performance of the Payment Transaction, it shall immediately indemnify the Bank, at its request, in respect of losses suffered or sums paid by virtue of the reimbursement of the Client.

**22.3 Example 2: Client is the Payee:** The bank is liable to the Client Payee for the non-execution or incorrect execution of a Payment Transaction initiated by the Payer, if the Payer's Payment Service Provider can show that the bank received the amount of the Payment Transaction within the required deadlines. In this case, it will immediately make the amount of the Payment Transaction available to the Client, and will credit, as necessary, the Client's Payment Account with the correct amount, the value date being the date which would have been assigned to it had the Transaction been carried out correctly.

The Bank is responsible for correctly transferring to the Payer's Payment Service Provider any Payment Order that was correctly initiated by the Client Payee, and for processing the Payment Transaction in line with its obligations under section 19.

The Bank must ensure that it immediately sends the Payment Order involved to the Payer's Payment Service Provider, and that the amount of the Payment Transaction is immediately made available to the Client Payee, as soon as the Bank's account has been credited for the agreed amount.

Where a Payment Order is transmitted late, the value date assigned to the amount of the transaction in the Payee's Payment Account shall not be later than the value date which would have been assigned to it had the transaction been carried out correctly.

**22.4 General:** In the event of the Bank being liable, it is required to reimburse the Client for the costs and interest payable by it by virtue of the non-performance or incorrect performance, including late performance, of a Payment Transaction.

If a Payment Transaction was not performed, or was performed incorrectly, the Bank shall immediately take steps, at the request of the Client who initiated the Order, whether as Payee or Payer, and regardless of the liabilities referred to above, to track the Payment Transaction and inform the Client of the results of its investigation.

## 23. PROVEN OR SUSPECTED FRAUD

**23.1 Suspicion:** If the Bank suspects fraud or knows of a proven fraud or threats to security within the context of the provision of Payment Services, it shall alert the Client using a secure procedure.

## 24. EXCLUSION OF LIABILITY

**24.1 Exclusion of liability:** The Bank's liability under the above articles does not apply in the event of force majeure or if the Bank or any other Payment Service Provider involved is constrained by other legal obligations under national or European Union legislation.

## 25. PROCESSING AND STORAGE OF PERSONAL DATA

**25.1 Access to personal data:** The Client acknowledges that his/her use of the Payment Services provided by the Bank implies that the Bank has access to his/her personal data to the extent necessary for the provision of the Payment Services, and that it may process and store such data.

**25.2 Consent:** By consenting to the performance of the Payment Transactions, the Client consents to the collection, processing and retention of the said personal data as per the Privacy Policy.

## 26. TREATMENT OF COMPLAINTS

**26.1 Complaints:** In the context of the procedure set forth in section 37.5, the Bank will respond in principle within no more than 15 Business Days to any complaint in relation to Payment Transactions and Services. Should circumstances occur which are outside the control of the Bank and render it impossible to provide a response within 15 Business Days, it shall send a holding response, setting out the additional time required to respond to the complaint and giving an outside deadline by which the Client will receive a definitive response. The deadline for receiving a definitive response addressing every point in the complaint shall in any event not exceed a further thirty-five Business Days.

**26.2 Other complaint procedures:** In addition to the options open under section 37.5, the Client can also submit complaints relating to Payment Transactions and Services to the Directorate General for Economic Inspections at the Federal Public Service Economy, SMEs, Self-employed and Energy. Their correspondence address is "SPF Economie, P.M.E., Classes moyennes et Energie – Direction générale de l'inspection économique – Front Office – NG III, Boulevard du Roi Albert II 16, 3ème étage, 1000 Brussels", tel: +32 (0)2 277 54 84, fax: +32 (0)2 277 54 52, email: [eco.inspec.fo@economie.fgov.be](mailto:eco.inspec.fo@economie.fgov.be)

## PART IV: GENERAL PROVISION

### 27. FEES & OTHER COSTS.

**27.1 Free Account:** The Bank receives a remuneration from Raisin for the services to be provided by the Bank in respect of the Raisin Account. As a result, no fee is charged to the Client by the Bank for the opening, maintenance and operation of the Raisin Account, except as mentioned in section 27.2.

**27.2 Special Charges:** Certain operations on the Raisin Account, as mentioned in the documents "Fee Schedule" available on the Internet Site, are subject to the charges mentioned therein. Other fees, charges, interests, etc. may also be charged by Raisin or Partner Banks for their services.

**27.3 Changes:** The documents "Fee Schedule" may be modified by the Bank at any time, without notice. The prices listed therein apply to all operations occurring after they have been amended. The prices applicable to each operation are those in force on the date on which the Bank carries out the operation. The Client must check the applicable prices prior to any operation.

### 28. NOTIFICATIONS.

**28.1 Notifications among parties:** Without prejudice to the legal regime applicable to electronic signatures, and except as expressly provided otherwise in the General Conditions, the Bank and its Clients may exchange any Notification by the various means of communication listed in section 28.3 below for Notifications made by the Bank and in section 28.5 for Notifications made by Clients.

**28.2 Email & Postbox are Essential:** By communicating his/her email address, the Client specifically accepts that any information that has to be communicated to him/her by the Bank on a durable data storage medium of which he/she could have legally requested communication on paper, be communicated to him by the Bank by electronic mail as described above, or by any other appropriate means of distance communication. The Client confirms that he has been informed that in communications intended for Clients, the Bank favors electronic mail (including to the Postbox of the Client in the Transactional Site) or posting on the Internet Site or Transactional Site over other means of communication. A acceptance of such modes of communication by the Client, wherever this is legally permitted, is a prerequisite for the contractual relationship as far as the Bank is concerned.

**28.3 Notifications by Bank:** The Bank may act: (i) by electronic mail (with attachments where necessary) sent to the Client's Email Address or to the Client's Postbox available in the Transactional Site (subject to a Notification by electronic mail to the Email Address of the Client informing the Client that a message has been sent to such Postbox), or in the event of a response to an email that indicates that it has been sent by the Client, from whatever email address, to this email address, (ii) by notice posted on the Transactional Site, or for messages of general scope and intended for all Clients, by notice posted on the Internet Site, (iii) by any other form of communication via an

electronic medium (including SMS to the mobile telephone number provided by the Client), and (iv) by letter sent by ordinary post or registered mail to the Address of the Client, (v) by delivery to the Client with acknowledgement of receipt, or (vi) by fax to the fax number stated in the Raisin Account Application (if any). The Bank may also communicate with its Clients, for example in emergency situations, via the telephone or mobile telephone number indicated in the Raisin Account Application or later Notified by the Client to the Bank notably through the Transactional Site.

**28.4 Regular Consultation of Postbox:** Clients undertake to regularly, and at least once a week, consult the Transactional Site in order to read messages from the Bank in the Postbox. The Client acknowledges that failure to do so may prevent him/her from complaining in due time, as provided in section 37.5.

**28.5 Notifications by Client:** The Client may act: (i) online via the Internet Site while abiding by the functionalities available on the Internet Site or Transactional Site, and using the Identification Features, including for Notifying instructions to the Bank; (ii) by an email sent by the Client from his/her Email Address or via the Client's Postbox available on the Transactional Site; (iii) by ordinary or registered letter sent to the Postal Address; and (iv) by telephone at tel. number +49 30 770 191 295, it being understood that the Bank has the right not to take into account Notifications received by telephone if it has doubts as to the identity of the caller, and it also being understood that the Bank may in any case request, prior to taking such Notification into account, that it be confirmed by ordinary postal letter or by email, in which case only that communication shall be deemed to constitute a Notification. The Bank shall ignore any other form of notification or notifications made in a form other than through the Notification of the standard form which is, as the case may be, made available by the Bank on the Internet Site or Transactional Site. The Bank may also (but is not required to) refuse to take account of or follow up a Notification from the Client if (i) the Notification is incomplete or ambiguous, (ii) the Notification has been drawn up or is accompanied by supporting documentation drawn up in a language other than the languages referred to in section 37.7, or (iii) in the Bank's reasonable opinion, the authenticity of the Notification is doubtful.

**28.6 Risks:** The Client alone shall bear the risk and full liability inherent in fraudulent use of his/her Email Address, or any other remote communication instrument or for the dispatching by an unauthorized third party of an email, or any other remote communication instrument fraudulently indicating that it has been drawn up and sent by the Client.

**28.7 Effective Date:** Communications by electronic mail (including to the Postbox of the Client on the Transactional Site) or any other electronic medium shall be deemed to have been received by the addressee on the date on which they are sent, or if they are made by "posting" on the Internet site or Transactional Site, on the day on which the "posting" is effective. Communications by ordinary mail shall be deemed to have been received on the third Business Day following the day of dispatch to the post. Notifications by registered letter shall be deemed received on the date of first presentation by the post office.

**28.8 Temporary Restrictions:** The Bank may at any moment, subject to an ordinary warning notice on the Internet Site, and especially for reasons of security and confidentiality, restrict or

suspend Clients' rights to use any of the above-mentioned means of Notification other than ordinary postal letter sent to the Postal Address. This decision may be taken generally for all Clients, for categories of Clients, or for certain Clients individually. In the latter case, the above-mentioned warning shall be posted on the Transactional Site of such Clients.

## 29. PLEDGE.

**29.1 Pledged Account:** All assets, in whatever the currency, which are, or shall in the future be credited to any Raisin Account of a Client, and more generally speaking all assets that the Bank may owe to such Client, shall be allocated to the constitution of a first-ranking pledge, securing the payment of all obligations of such Client to the Bank. The pledge shall be constituted in favor of the Bank within the meaning of the Belgian Law of 15 December 2004 on Financial Collateral by their registration in the account, and shall remain in effect until payment in full of all sums, in principal, interests, charges and other accessories payable to the Bank by the Client. The accounts in credit from which the assets have been taken are therefore considered as special accounts pledged in favor of the Bank, which accepts this pledge. The Bank is entitled to take, if applicable for and on behalf of the Client, all measures that it considers necessary or desirable in order to make the pledge enforceable against third parties, to inform the third parties of its existence or protect its rights. The Client undertakes however to complete all the necessary formalities so that the Bank can assert all its rights resulting from this article.

**29.2 Enforcement:** Any non-compliance by the Client with one of his/her payment obligations to the Bank constitutes a default of execution, authorizing the Bank to take any of the following measures, at the expense, risk and peril of the Client without the Bank incurring any liability as a result. The Bank may proceed with the liquidation, in whole or in part, of the Client's open commitments and positions. In addition, the Bank may, without formal notice and to the extent permitted by the law, keep the assets pledged, realize them or appropriate them, notwithstanding any insolvency or seizure procedure or any other situation of judicial reorganization between creditors of the Client or third parties constituting the pledge. The product of settlement/realization shall be allocated to the payment of the guaranteed debt, by charging it to interest, the charges and then on the capital to the extent permitted by law. In the event of the appropriation of assets by the Bank, the assets shall be evaluated at the value at which they were booked into the account (subject to conversion in the currency in which the guaranteed debt is denominated, at the then applicable exchange rate applied by the Bank) and the assets shall remain with the Bank by way of payment and shall be applied to the Bank's claim on interests and charges, and then on capital to the extent permitted by the law. Any balance shall return to the Client.

**29.3 Use of Pledged Assets:** The Client may use the pledged assets (including with a view to a security for the benefit of a third party) in the amount in excess of the amount of the Bank's claim at any time. It shall be possible for the pledged assets to be substituted by other assets equivalent to those originally pledged, in accordance with the legal provisions applicable to this faculty of substitution, by the simple registration on an account of those other assets which shall follow the same regime as the initially pledged assets, with no possibility of their being considered as constituting a new security.

**29.4 Assignment of Claims:** Provided the legal provisions and restrictions have been respected, the Client also assigns to the Bank, by way of guarantee, all the claims that the Client has or shall have on any Partner Bank. The Client undertakes to supply the Bank, at its request, with all information and documents relating to these assigned claims. He agrees that the Bank itself shall obtain the information or documents that it wishes to obtain from the holders of the assigned claims. If a Client fails to honor or fulfill any of his/her obligations towards the Bank, the Client authorizes and instructs the Bank, irrevocably until all sums payable to the Bank have been paid to it in full, to collect or receive, according to the methods laid down by the Bank, the payment, proceeds or income from the claims mentioned above, in the Client's name and on his/her behalf, if and to the extent at which the Client has defaulted on payment, of any sum due to the Bank.

## 30. SECURITY.

**30.1 Warning:** The Client is aware that the use of the Transactional Site may generate specific risks associated in particular with technical or transmission problems that may occur when using a computer or internet or on the network of the Bank, and which may prevent or suspend the use of service, or that are associated with the abusive, fraudulent or unauthorized use of the Identification Features, or with the interception of data relating to the Client or his/her accounts, by a third party through hacking, pirating, falsification or theft. Although the Bank implements state-of-the-art technologies (which may vary from time to time) in order to prevent such risks, the Bank cannot and does not warrant that they will never materialize.

**30.2 Identification Features:** The Client may only access the Transactional Site (for the purpose of consulting the balance of the Raisin Account or giving instructions to the Bank to be executed on the Raisin Account) in compliance with the procedures and security features requiring the proper use of the Identification Features.

**30.3 Client's Undertaking:** The Client must fully and diligently cooperate in preserving the security and confidentiality of the Transactional Site. In particular, the Client warrants that the Identification Features shall at all times remain strictly personal to the Client and confidential, and that they shall not be given, shared or communicated by the Client to or with any other person (including any proxy holder, as the case may be, family members, or friends). In general, the Client undertakes to implement security measures which are adequate to safeguard the personal and confidential nature of such Identification Features, and to prevent any access to or illicit use of such Features by any person other than the Client.

**30.4 Required Precautions & Notices:** The Client also agrees to respect the following cautionary measures, as well as any other reasonable measure Notified by the Bank from time to time in order to guarantee the security and confidentiality of the Transactional Site:

- (a) have all usual and recommended security features for his/her computer or mobile device as firewall, spyware, antivirus, etc.;
- (b) return to the Bank the equipment that may have been provided by the Bank as part of the Identification Features when such equipment is defective or unusable or as soon as a new Identification Features are implemented by the Bank;
- (c) if the Identification Features include codes that can be



changed by the Client, change his/her codes as soon as they are received (without using easy combinations such as birth date, name of a loved one, etc.), memorize such confidential codes and immediately destroy the documents through which the codes were provided;

(d) never write such confidential codes in a form that is easily recognizable, even in a coded form, in particular on or near the computer through which the Transactional Site is generally accessed;

(e) only use the codes and equipment provided by the Bank in a safe place, away from the view of others and without getting distracted;

and

(f) immediately disconnect from the Transactional Site when the Client has finished using the Transactional Site.

**30.5 Loss of Identification Features:** The Client must immediately inform the Bank of any fact that may result in a fraudulent, abusive or unauthorized use of the Identification Features or any concern regarding this matter. In particular, in the event of loss or unauthorized use of any or all of the Identification Features of the Client, the Client must Notify the Bank accordingly and without delay, by contacting the help desk (tel. number +49 30 770 191 295), which is open on every banking day in Frankfurt (Germany) from 8:30am to 6:30pm. This phone call must be confirmed on the same day by an email sent to [service@raisin.com](mailto:service@raisin.com). The Raisin Account and related Payment Instruments shall be blocked and/or the Identification features deactivated by the Bank no later than the calendar day following the receipt of the Notification. If the Transactional Site provides for that functionality, the loss, theft or abusive use of the Identification Features must also be Notified to the Bank immediately via the Transactional Site, by clicking on the tab intended for this purpose. The Client must also Notify the Bank immediately if his/her identity card is lost, stolen or fraudulently used.

**30.6 Suspension:** The Bank reserves the right to block or deactivate the Identification Features for objectively justified reasons related to the security of these Features, the suspicion of unauthorized or fraudulent use of these Features. The Bank shall inform the Client of the blocking/deactivation of the Features and of the reasons for such blocking/deactivation at the latest immediately thereafter unless giving such Notification would compromise objectively justified security reasons or is prohibited by other relevant legislation. The Bank shall send new Identification Features or unblock the blocked/deactivated Features as soon as the reasons for blocking/deactivation no longer exist.

**30.7 Usage of Transactional Site:** Any access to the Internet Site or Transactional Site implies acceptance of the usage conditions of the Internet Site, available at the address [www.raisin.com](http://www.raisin.com).

## 31. LIABILITY.

**31.1 Obligations of Means:** All the Bank's obligations are means-based (i.e., obligations to use reasonable efforts to perform the services) and not results-based.

**31.2 Wilful or Gross Negligence:** Without prejudice to the other provisions of the General Conditions (e.g., sections 4.7, 8.3, 7.4, or 37.2) or other limitations of liability that apply by operation of law, the Bank shall only be liable for its wilful negligence ("dol/bedrog") or gross negligence ("faute lourde/ zware fout"). It shall not be liable for any other type of negligence, or for the negligence of its agents or sub-contractors, unless it has

committed a willful or gross negligence in the selection or oversight of such agents and subcontractors, including Raisin.

**31.3 Direct Damages:** In all circumstances in which the Bank may be held liable, the liability shall be restricted to direct prejudice, i.e. prejudice that constitutes the necessary and inevitable consequence of the Bank's fault, and shall not in any circumstances give rise to compensation for indirect prejudice of a financial, commercial or other nature, such as, in particular, an increase in overheads, disruption of timetables, or loss of profits, income, reputation, clientele or economic savings. The Bank shall not be required to compensate any loss of a chance of realizing a profit or avoiding a loss.

**31.4 Force Majeure & Other Laws:** The Bank may not be held liable for any prejudice for the Client resulting directly or indirectly from events of force majeure or measures taken by the Belgian or foreign authorities. Without this being an exhaustive list, the following events shall be considered to constitute an event of force majeure, without the Bank having to prove their unforeseeable nature, and even if they are not fully beyond the Bank's control and/or if they do not make performance of the contract by the Bank totally impossible: (i) fire, flood, power shortage or similar events, (ii) strike action by its staff, (iii) operations ordered by persons upon whom powers are conferred in the event of war, disturbance, riot or occupation of the territory by foreign or illegal forces, (v) errors, deficiencies or interruptions in the activity of Belgian or foreign telephone or internet services or of any other service provider in the field of information within the meaning of the Belgian Code of Economic Law, and (v) Belgian or foreign legal or regulatory restrictions that prevent the return to the Bank of monies owed to the Bank by the Partner Banks, or the Bank's correspondents or sub-depositaries, or by the Bank to its Clients. With regard in particular to the Internet Site, Transactional Site, or any other of the Bank's technical services, the Bank undertakes to implement suitable means consistent with current technical standards and practices in the financial sector to ensure an access to and the proper functioning of the Internet Site, the Transactional Site, and its other technical organization. If, despite these precautions, certain technical problems arise, they shall also be deemed to constitute an event of force majeure, unless the Client demonstrates a willful or gross negligence of the Bank in implementing these precautions. The Bank shall not be liable either in relation to payment services, where the Bank or another payment service provider is bound by other legal obligations covered by national or Community legislation.

## 32. EVIDENCE.

**32.1 Free Evidence:** The Bank's books and documents shall be deemed conclusive until proved otherwise. Notwithstanding article 1341 of the Belgian Civil Code, regardless of the nature or total value of the legal act to be proved, the Client and the Bank agree that each of the parties may prove one or other of their allegations by any legally admissible means in a commercial matter, in particular by means of a copy or reproduction of an original document. Unless the other party can prove otherwise, the copy or reproduction of the document shall have the same force of proof as the original.

**32.2 Electronic Proof:** Without limitation to the generality of the foregoing, the content and date of (i) access to the Transactional Site by the Client, (ii) Notifications (including Notification of acceptance of certain documents or Notifications, by way of

clicking on icons labelled such as "I accept") or payment instructions are recorded, and unalterably stored and traceable on a durable electronic/digital medium under the control of the Bank. Such records shall constitute conclusive evidence, in the same way as an original signed document on a paper medium.

**32.3 Electronic Signature:** The present clause does not limit the modalities of proof which result from the possibly applicable rules on the electronic signature.

**32.4 Telephone Conversations:** Telephone calls between the Bank (or its agents and sub-contractors acting on behalf of the Bank) and the Client may be recorded by or on behalf of the Bank for the purposes of proof, whether the call originates from the Bank or the Client. Such recording shall have the same evidentiary value as an original written document on a paper medium signed by all parties, and may be produced in court in the event of litigation. The recording shall be kept by the Bank for the period needed to carry out ends that it is pursuing, except in the case of a complaint from the Client. In this latter case, the recording of conversations relating to facts connected to this complaint shall be kept until this complaint is fully and definitively resolved.

### 33. DECEASE.

**33.1 Notification of Death:** In the event of the death of a Client, the Bank must be Notified of such fact immediately by his/her heirs and/or successors, with regard to whom the Client's obligations are indivisible. The Bank may Notify to the Client at any time that the Client must report to the Bank the death of his/her spouse (which, for the purpose of this clause shall also mean any cohabitant of the Client who is, in accordance with applicable laws, granted the same rights as a spouse). In such a case, the Client shall have to report the death of his/her spouse.

**33.2 Freezing of Raisin Account:** As soon as the Bank is informed about the death of a Client, it may freeze the Client's Raisin Account and/or report the balance of the Raisin Account to competent authorities, in Belgium or in the country of residence of the Client, if the Bank reasonably believes that this is required in order for the Bank to comply with tax or legal obligations arising as a result of the death of the Client. Unless the Client has adduced satisfactory evidence that this is either not required or permitted as far as the Client is concerned, the Bank may act upon the death of such Client as if Belgian civil and tax laws of succession were applicable. The assets held by the Bank in the name of the deceased shall be discharged in favor of the heirs and/or successors who shall have adduced satisfactory evidence of their title to, right on or interest in the Raisin Account in accordance with applicable succession laws. The Bank may in that regard require any documents that the Bank may deem necessary or useful for the demonstration of such title, right or interest. The Bank shall check these documents thoroughly but shall not be liable in the examination of their authenticity, validity, translation or interpretation, especially when documents compiled in a foreign country are involved. To the extent permitted or prescribed by law, the Bank may however, despite and during a possible freezing period, upon request by the heirs/successors of the Client, keep a certain amount available for such heirs or successors.

**33.3 Termination of Contract:** The Bank may also, to the extent permitted by applicable laws, terminate the contract and close the Raisin Account of the deceased, forthwith upon the Notification of the death, in which case, section 35 shall apply.

**33.4 Disclosures:** Nothing herein limits the right of the Bank under section 34.3 to disclose any information on the Client and the Raisin Account of the Client to whatever tax, administrative or judicial authorities in any country, and to the persons in charge of organizing the devolution of the estate of the deceased, when the Bank is reasonably requested to make such a disclosure.

### 34. PERSONAL DATA & PRIVACY.

**34.1 Data Collected:** Data of a personal nature relating to the Client shall be recorded in one or more of the Bank's files in accordance with applicable laws. The Bank shall act in respect of that personal data as "Data Controller", within the meaning of the applicable regulation on the protection of individuals with regard to the processing of personal data. The information relating to the processing by the Bank of the personal data are detailed in the Privacy Policy available on [www.keytradebank.be](http://www.keytradebank.be) and on request from the Bank. The Privacy Policy informs the Client how the Bank processes his personal data and the purposes of the processing. The Privacy Policy also contains information relating to the rights of the Client (right of access, right of objection and correction, right to be forgotten and right of data portability) and how to exercise them. This is without prejudice of the right of the Bank to cause such data to be processed in accordance with applicable laws, by third parties. The Bank may also act as "Data Processor" (within the meaning of the above mentioned directive) of certain personal data of the Client and for which the "Data Controller" is Raisin.

**34.2 Privacy policy:** Without prejudice to the cases where the Bank may disclose information relating to the Client pursuant to its Privacy policy, the Bank has a duty of professional discretion and does not communicate any information relating to its Clients, the Operations performed by them, their assets, and the products and revenues generated by them through the Raisin Account to third parties except (i) at the request of the Client concerned or with his/her authorization, (ii) if he/she is lawfully obliged to do so, or (iii) if a legitimate interest motivates it.

### 35. TERM & TERMINATION.

**35.1 Undetermined Period:** The contract concluded between the Client and the Bank in relation to the Raisin Account is made for an undetermined period.

**35.2 Termination Notice:** Without prejudice to section 36.2, the contract may be terminated by the Client, at no costs, without justification, provided three Days' notice is given, in a registered postal letter sent to the Registered Office of the Bank. The contract may also be terminated by the Bank, at no costs and without justification, provided two months' notice is Notified to the Client. For the avoidance of doubt, such Notification may be in the form of the copy of a letter sent as a PDF attachment to an email to the Client.

**35.3 Termination for Cause:** By derogation to the above, the contract may be terminated forthwith by the Bank, even without notice, in the cases where the General Conditions provide for such a right or termination, and in particular, without limitation: (a) if the Client has committed a material breach of the contract subject to the General Conditions; "serious breach" is understood in this context to mean, among other things, non-compliance with security procedures by the Client, failure to fulfill an important obligation, any abusive use of the Bank's services, a persistent default in responding to Notifications from

the Bank, a failure to provide promptly the updates, or additional information and documents which the Client is required to Notify pursuant to section Updates & Supplements;

(b) if the Bank's confidence in the Client is significantly damaged;

(c) if the Client ceases to be eligible for a Raisin Account, in accordance with the conditions set out in section 4.1, e.g., the Client ceases to be a resident of a country of the European Economic Area or of Switzerland and/or the Client becomes a U.S. Person or a U.S. Green Card Holder;

(d) if the Client remains, for a period of five years, without any Partner Bank Account;

(e) if the Client has closed the Reference Account indicated in the Raisin Account Application without Notifying to the Bank a new Reference Account acceptable by the Bank;

(f) in accordance with section 36.2;

(g) in accordance with section 33.3; and

(h) in the circumstances contemplated by section 4.7.

**35.4 Payments in Progress:** Termination of the contract concluded on the basis of the present General Terms and Conditions shall not prejudice payments or other operations in progress, but no Client's instruction shall be executed by the Bank if it is deemed received after the termination has become effective.

**35.5 Effect of Termination:** Termination of the contract shall imply the closing of the Raisin Account, and shall render all the mutual debts between the parties payable immediately, i.e., the credit balance of the Raisin Account is payable to the Client and conversely if the Raisin Account shows, for any reason beyond the control of the Bank, a debit balance. Notwithstanding any other request of the Client, when the termination becomes effective, the credit balance on the Raisin Account shall be paid by the Bank on the Reference Account, and to the Reference Account only, with no extra costs. If no Reference Account is then available and/or the credit balance is returned to the Bank by the bank holding the Reference Account, the credit balance shall, to the largest extent permitted by law, be paid by the Bank to the "Caisse des Dépôts et Consignations/Deposito-en consignatiekas" (Deposit and Consignment Office) in Belgium. The Bank shall also have the right (but no obligation) to request the Client to Notify a new Reference Account for the purpose of paying the credit balance.

**35.6 Effect on Partner Bank Accounts:** In the event that the contract between the Bank and the Client is terminated by the Client prior to the expiry of Partner Bank Accounts, the termination only becomes effective when all deposits on Partner Bank Accounts have been transferred back to the Client's Raisin Account, which typically occurs at the regular expiry of the Partner Bank Accounts. If the Client wants to accelerate the termination of his/her Raisin Account so that the termination becomes effective before the regular expiry of his/her Partner Bank Accounts, the Client must arrange with the relevant Partner Banks an early termination of his/her Partner Bank Accounts. The Bank in no way warrants that such early termination shall be allowed or that no cost shall be charged by the relevant Partner Banks in relation to that early termination. Nothing herein limits the right of the Bank to terminate the relationship with the Client and to close the Raisin Account in accordance with the above provisions, even before the regular expiry of the Partner Bank Accounts of the Client.

## 36. AMENDMENT TO THE GENERAL TERMS AND CONDITIONS.

**36.1 Right of Amendment:** The General Conditions may be amended by the Bank at any time. The Client shall be advised accordingly in a Notification from the Bank of any amendment to the General Conditions, with a summary of the changes made in the General Conditions. The amended General Conditions shall be available to Clients on the Internet Site and at the Bank's offices.

**36.2 Entry into Force:** Unless legal or statutory requirements specify otherwise, the amended General Conditions shall enter into force 2 months after the Notification or on any other subsequent date indicated by the Bank. The Client who does not Notify the Bank of his/her refusal of the modifications prior to the entry into force of the amendments shall be deemed to have accepted them. The Client who does not agree to the new General Conditions before they enter into effect may terminate his/her relationship with the Bank immediately and at no cost. The Bank shall terminate its relationship with the Client who expressed disagreement with the new General Conditions.

**36.3 Effect of Amendment:** Without prejudice to the foregoing, it is expressly agreed that all operations carried out by the Client after the entering into effect of the modifications shall be governed by the new General Conditions, and that the Client shall be incontestably deemed to have accepted them.

## 37. MISCELLANEOUS.

**37.1 Bank's Status:** The Bank is the Belgian branch of Arkéa Direct Bank, credit institution under French law (Société Anonyme à Directoire et Conseil de Surveillance) with registered seat at Tour Ariane - 5, place de la Pyramide 92088, Paris, La Défense, France, registered at the companies house register of Nanterre under 384 288 890, is established at Boulevard du Souverain 100, 1170 Brussels, and is registered as a legal entity at the register of Brussels under VAT Number BE - 0879.257.191. Arkea Direct Bank is recorded under no. 14518 on the list of credit institutions approved by the ACPR. It is registered at the Belgian financial supervision authorities (National Bank of Belgium ("NBB", [www.nbb.be](http://www.nbb.be))) as a credit institution established under the law of another Member State of the European Economic Area with a branch registered in Belgium. The Bank adhered to the Febelfin Code of Conduct, regarding its relationship with its Clients.

**37.2 Money Laundering:** The Client certifies that the monies (to be) paid and recorded to the credit of the Raisin Account are or shall be the product of a legitimate activity, and that the Raisin Account shall not be used for money laundering purposes or to finance terrorism. The Bank shall not accept any liability for the transmission of information of whatever nature to the "cellule de traitement des informations financières/cel voor de verwerking van de financiële inlichtingen" (Belgian financial intelligence processing unit) or to any equivalent authority in other countries, nor as regards the direct or indirect consequences of the provision of such information, for example following opposition to such an operation by the persons mentioned above.

**37.3 Applicable Protection of Deposits:** The Client may benefit from deposit protection schemes. The applicable scheme shall depend on where the funds of the Client are deposited. To the extent and as long as they stand to the credit of the Raisin Account opened with the Bank, which is the Belgian branch of a French Bank, the French protection scheme shall be applicable. Once the Client's funds are held in a Partner Bank Account, it is the protection scheme applicable to the relevant Partner Bank

which shall be applicable. Neither the Bank nor any French protection scheme will indemnify the Client for losses resulting from the default of any Partner Bank. To the extent that the Raisin Account is meant to operate essentially as a transit account to/from Partner Bank Accounts, it is mainly the schemes applicable to deposits made with Partner Banks that shall protect the Client's funds. Clients are therefore invited to inquire with Partner Banks directly about protection schemes that may be applicable to deposits in Partner Bank Accounts.

**37.4 French Protection of Raisin Deposits:** The Clients benefit from the French deposit guarantee scheme, Fonds de Garantie des Dépôts et de Résolution, 65, rue de la Victoire, 75009 Paris, France; tel. +33 1 58 18 38 08. The deposit guarantee scheme guarantees the deposits on overnight deposits, saving accounts and term deposits in an amount up to 100,000 EUR per client and per bank. The financial compensation scheme guarantees an amount up to 70,000 EUR per investor and per bank, under the double condition that (i) the financial instruments became unavailable and (ii) the financial instruments cannot be returned or reimbursed by the bank. The Client can find out more by reading <http://www.garantiedesdepots.fr>.

**37.5 Complaints:** Any complaint or comment of any nature relating to the Raisin Account, technical problems with the Internet Site or the Transactional Site (including access and transmission problems), and the services of the Bank in relation thereto (including any omission of the Bank to execute an instruction of the Client or to send a Notification which was however required) must, under penalty of loss of the Client's right to protest, be Notified by the Client to the Bank, at the latest within five Business Days of the day during which the Client becomes aware or should have become aware of the problem or is deemed to have become aware of it, or within any longer period required by applicable laws. The Bank shall endeavor to Notify reception of the complaint within 5 days. The Bank shall examine the complaint and the relevant facts and shall endeavor to provide a written reaction as soon as possible following the reception of the complaint. The Client's complaint must be precise and exhaustive. If no answer may be given within a short period, for any reason whatsoever, the Bank shall endeavor to inform the Client thereof and shall indicate the period in which an answer may be expected and, as the case may be, what additional information could be useful to the treatment of the complaint. In the event that the complaint is not handled to the Client's satisfaction, the Client may submit it to the Mediation Service Banks Credit Investments (Rue Belliardstraat, 15- 17, Box 8, 1040 Brussels, <http://www.ombudsfm.be>; [ombudsman@ombudsfm.be](mailto:ombudsman@ombudsfm.be)) in accordance with the conditions for the admissibility of such a complaint. The complaint may be submitted by registered letter, ordinary post, fax (fax: +32 3 545 77 79), electronic mail or via the online form available on [www.ombudsfm.be](http://www.ombudsfm.be). If the complaint is admissible, the abovementioned service issues a non-binding opinion. The procedure occurs in writing only. The Bank may comply with the opinion but is not required to do so. Detailed information on the terms and conditions for such complaints is available from the site <http://www.ombudsfm.be>. The Client may also complain about the Payment Services provided by the Bank at the

«Direction Générale Inspection économique » within the SPF Economie, Front Office - NG III, Boulevard du Roi Albert II 16, 3ème étage, 1000 Bruxelles », Tel : 32 (0)2 277 54 84, Fax : 32 (0)2 277 54 52, email: [eco.inspec.fo@economie.fgov.be](mailto:eco.inspec.fo@economie.fgov.be).

**37.6 Intellectual Property:** The software on which the functions offered by the Bank (or Raisin) on the Internet Site or on the Transactional Site any other of the Bank's services is based, as well as the content of the Internet Site and the Transactional Site, including brands and logos, are protected by intellectual property rights. No software, equipment, text, information, image or other work accessible or visible on the Internet Site or Transactional Site may be copied, reproduced, used, distributed, uploaded or downloaded, posted or transmitted in any form or by any means, including but not necessarily limited to electronic or mechanical means, photocopying or recording. The Client may not duplicate the Bank's Internet Site or Transactional Site or any other of its services, or their contents, on any other server or medium without the prior express written consent of the Bank.

**37.7 Languages:** These General Conditions, and the other documents referred to herein as documents to be made available to the Client (e.g., "Raisin Account Application", "Fee Schedule", and "Interests"), and any other contractual or pre-contractual document relating to the Raisin Account are available in English only. The Client may correspond with the Bank, and conversely, in English only.

## 38. APPLICABLE LAW & JUDICIAL PROCEEDINGS.

**38.1 Applicable Law and Forum:** The agreement between the Bank and the Client relating to the Raisin Account (and any prior communication and contact on the same matter) and subject to the General Conditions shall be subject to Belgian law. In the event of litigation, the courts of Brussels shall have exclusive jurisdiction.

**38.2 Service of Process and Election of Domicile:** If the Client does not have a residence in Belgium, and has not chosen elected a domicile in Belgium (within the meaning of article 39 of the Belgian Judicial Code) for the purposes of the agreement with the Bank relating to the Raisin Account, the Client shall be deemed incontestably to have elected domicile at the registered office of the Bank. All judicial notifications including service of process, writ of summons, etc. May therefore be delivered to or served upon the Client at that address. The Bank shall Notify the Client of receipt of such documents by registered letter with acknowledgment of receipt. The registered letter shall be deemed received by the Client upon presentation by the postal services, whether or not the Client actually receives the letter or acknowledges receipt of that letter on that date.

**38.3 Limitation Period:** Without prejudice to mandatory legal provisions or contractual provisions providing for a shorter period, and without limitation to the provisions hereof implying a loss of the Client's right to complain as a result of the Client's inaction, the Client's right to take legal proceedings against the Bank shall expire at the end of a period of three years as from the event giving rise to the proceedings.

## Keytrade Bank Fee Schedule for the Raisin Product



- **In general, all services provided on the Raisin platform by Raisin GmbH and Keytrade Bank are free of charge** for the customer
- **All services provided by partner banks are generally free of charge** for the customer as well, unless described otherwise in the fee schedules of the respective partner bank.
- **Our customer service is provided free of charge:**
  - By email: free
  - By phone: the costs will be dependent on the customer's telecommunications provider
  - By mail: the customer may incur postage costs
- If you transfer money to the Raisin Transaction Account from a non-euro account you will need to be aware of currency conversions as well as the costs incurred. However, Keytrade Bank will not make any currency conversions. The Raisin Transaction Account only accepts and initiates transfers in EUR – free of charge.
- Business days correspond to bank working days (Monday – Friday) in both Brussels, Belgium and Frankfurt a.M., Germany

## Raisin Transaction Account

### The following services are provided free of charge

- Opening of the account (including identification procedure)
- EUR transfers to and from the Raisin Transaction Account:
  - To/from the reference account
  - To/from accounts with Raisin partner banks
- Ongoing account management
- Blocking/unblocking of access to the Online Banking System
- Change of customer data (e.g., name, address)
- Change of account data (e.g., reference account)
- Online balance confirmation at the end of the calendar year
- PIN and mobile TAN for the Online Banking System
- Notifications and download/upload of documents in the Online Banking System
- Account closure

## Additional services for which fees apply

While in general we try to offer our services free of charge in exceptional cases we reserve the right to charge a fee for the following services.

- Issuance of duplicates of account statements and documents upon request (if the bank has already fulfilled its information obligations): 10.00 EUR per request
- Sending documents and notifications by post upon request: 5.00 EUR per request
- Balance confirmation (upon the customer's request and if the bank has already fulfilled its information obligations): 10.00 EUR per request

The fees will be deducted from the customer's Raisin Transaction Account (in case of no balance on the transaction account we reserve the right to not provide the above-mentioned services).

## GENERAL INFORMATION ON THE PROTECTION OF DEPOSITS

|   |  |
|---|--|
| Protection for deposits made with Arkéa Direct Bank is provided by:         | Fonds de Garantie des Dépôts et de Résolution (FGDR)   |
| Protection ceiling:   | €100,000 per depositor and per credit institution (1) The following business names are part of your credit institution: Keytrade Bank and Fortuneo   |
| If you have several accounts with the same credit institution:              | All your deposits recorded in your accounts opened with the same credit institution which fall within the scope of the guarantee are added together to determine the amount eligible for the guarantee; the amount of the compensation is capped at €100,000       |
| If you have a joint account with one or more other persons:                 | The ceiling of €100,000 applies to each depositor separately. The balance of the joint account is shared between its co-holders; each co-holder's share is added to their own assets for the calculation of the guarantee ceiling which applies to them (2)        |
| Other particular circumstances  | See note (2)   |
| Compensation time-scale in the event of bankruptcy of a credit institution: | Seven working days (3)   |
| Currency of the compensation:   | Euros  |
| Contact details:  | 65, rue de la Victoire, 75009 Paris<br>Tel.: +33 (0)1 58 18 38 08<br>E-mail: <a href="mailto:contact@garantiedesdepots.fr">contact@garantiedesdepots.fr</a>  |
| More information:   | Please go to the FGDR website: <a href="http://www.garantiedesdepots.fr/">http://www.garantiedesdepots.fr/</a>   |
| Acknowledgement of receipt by the depositor:                                | There is an acknowledgement of receipt of this form when the Special Terms and Conditions of the account opening agreement are signed. There is no acknowledgement of receipt with the annual issue of the form after conclusion of the contract or the agreement. |

(1) General protection limitations. If a deposit is unavailable because a credit institution is unable to meet its financial obligations, the depositors are indemnified by a deposit guarantee scheme. The compensation is capped at €100,000 per person and per credit institution. This means that all creditor accounts with the same credit institution are added together in order to determine the amount eligible for the guarantee (subject to the application of the legal or contractual provisions relating to the compensation with its creditor accounts). The compensation ceiling is applied to this total. The deposits and the persons eligible for this guarantee are mentioned in Article L. 312-4-1 of the Monetary and Financial Code (for more information, please go to the Fonds de Garantie des Dépôts et de Résolution website).

For example, if a customer has an eligible savings account (excluding "livret A", sustainable development passbook and popular savings passbook) with a balance of €90,000 and a current account with a balance of €20,000, the compensation will be capped at €100,000. This method also applies when a credit institution operates under several commercial brands. Arkéa Direct Bank operates under the following names: Fortuneo and Keytrade Bank. This means that all deposits for the same person accepted under these brands are covered for a maximum compensation of €100,000.

- (2) In specific cases. Joint accounts are divided equally between the co-holders, unless there is a contractual stipulation providing for another distribution basis. The share attributed to each person is added to their own accounts or deposits and this total amount then benefits from the guarantee of up to €100,000. Accounts in which at least two persons have rights in their capacity as co-owners, partners of a company, members of an association or any similar group that is not incorporated, are grouped together and treated as having been established by a single depositor separate from the co-owners or partners. Accounts belonging to an individual entrepreneur with limited liability (EIRL), opened for the purpose of allocating the assets and bank deposits of their professional activities, are grouped together and treated as having been established by a single depositor separate from the other accounts of that person. The amounts recorded on the "livrets A", the sustainable development passbooks (LDD) and the popular savings passbooks (LEP) are guaranteed independently of the cumulative upper limit of €100,000 applicable to the other accounts. This guarantee covers the amounts deposited in all of these passbooks for a single holder as well as the interest on these amounts up to the limit of €100,000 (for more information please go to the Fonds de Garantie des Dépôts et de Résolution website). For example, if a customer holds "livret A" and LDD passbook accounts with a balance of €30,000 and a current account with a balance of €90,000, they will be covered for compensation of €30,000 for their passbook accounts, on the one hand, and €90,000 for their current account on the other. Certain deposits of an exceptional nature (for example: an amount obtained from a property transaction on a property belonging to the depositor; an amount constituting reparation in capital for damages suffered by the depositor; an amount constituting the capital payment of a pension benefit or an inheritance) benefit from an increase in the guarantee above €100,000, for a limited duration following their encashment (for any clarification regarding this point, please go to the Fonds de Garantie des Dépôts et de Résolution website).
- (3) Compensation. The Fonds de Garantie des Dépôts et de Résolution makes the compensation available to depositors and beneficiaries of the guarantee, for deposits covered by the guarantee, seven working days from the date on which the Autorité de contrôle prudentiel et de résolution (French Prudential Supervisory Authority) becomes aware of the unavailability of deposits in the participating institution pursuant to the first paragraph of Article L. 312-5 of the Monetary and Financial Code. This seven-day time-scale applies from 1 June 2016; prior to that date the time-scale was twenty working days. This time-scale relates to compensation that does not require any particular treatment or any additional information necessary for determining the amount eligible for compensation or identifying the depositor. If special treatment or additional information is required, the payment of compensation will be made as soon as possible.
- Provision is made at the discretion of the Fonds de Garantie des Dépôts et de Résolution: either by the sending of a cheque by registered mail with acknowledgement of receipt; or by putting the necessary information online in a secure space, specifically opened for this purpose by the Fonds and accessible from its official website (see below), to enable the beneficiary to confirm the new bank account into which they would like the compensation to be paid by bank transfer.
- (4) Other important information. The general principle is that all customers, whether they are individuals or companies and whether their accounts were opened on a personal or professional basis, are covered by the FGDR. The exceptions applicable to certain deposits or certain products are indicated on the FGDR website. Your credit institution will inform you upon request whether its products are guaranteed or not. If a deposit is guaranteed, the credit institution will also confirm this on the account statement sent periodically and at least once annually.

The information contained in this document is provided to you pursuant to the provisions of Article 4 of the decree of 27 October 2015 in relation to information for depositors on the guarantee for deposits.