

Terms & Conditions Payment Services – Celsion Bank AG

I. Introduction/Background

1. Purpose

Celsion Bank AG (“Celsion Bank” or the “Bank”), is a company in the legal form of a company limited by shares (Aktiengesellschaft), which is registered in the commercial register of the Principality of Liechtenstein (Reg. no. FL-0002.718.985-5) and authorised as a bank in Liechtenstein under the Banking Act (“BankA”). Celsion Bank is supervised by the Financial Market Authority (“FMA”). Celsion Bank may provide a range of services that relate to the execution of deposits or withdrawals, transfers, direct debits and payment transactions (collectively “Payment Services”). These terms and conditions (the “Payment T&C”) govern the access and use by the client (the “Client” or “you”) or its authorised representatives of the Payment Services of Celsion Bank.

These provisions constitute a Framework Contract for consumers within the meaning of the Liechtenstein Payment Services Act (Zahlungsdienstegesetz, “ZDG”) and form an integral part of the contractual relationship between the Client and Celsion Bank and apply together with and in addition to the general terms and conditions (the “GTC”) and any other terms and conditions of Celsion Bank, subject to any special agreements between the Client and Celsion Bank.

This Framework Contract is concluded for an indefinite period.

For greater clarity, a glossary defining key terms used throughout these Terms and Conditions will be provided at the end of this document. This glossary serves to ensure that all capitalised terms are clearly explained for the benefit of the Client and any authorised representatives.

2. Scope

Section I, II and IV apply to the provision of payment services in general.

Section III applies for the provision of domestic and cross-border payment services, i.e. payment transactions from or to countries within the European Economic Area (EEA) in euro or in the currency of an EEA member state outside the euro area (also in Swiss francs), if the Payer’s and the Payee’s Payment Service Providers are, or the sole Payment Service Provider in the payment transaction is, located within the EEA.

Section III applies, with the exception of No. 13 “Execution Period and Value Date” and No. 16 “Amounts Transferred and Received” of this document, in cases involving payment transactions executed in a currency that is not the currency of an EEA member

state, for the components of payment transactions performed in the EEA.

Section III also applies, with the exception of sections No. 13 “Amounts Transferred and Received”, No. 15 “Charges” (first paragraph), No. 16 “Amounts Transferred and Received”, No. 23 “Defective Execution of a Payment Order Initiated by the Client”, No. 24 “Defective Execution of a Payment Order Initiated by the Payee”, No. 25 “Defective Execution of an Incoming Payment” and No. 29 “Refunds for Payment Transactions Initiated by or through a Payee”, in cases involving payment transactions executed in all currencies, where only one of the Payment Service Providers involved is located in the EEA, to those elements of the payment transactions that are executed in the EEA.

The following sections only apply to Consumers: Art. 11, Art. 23, Art. 25, Art. 26, Art. 27, Art. 28 and Art. 32.

Where Payment Service Users are not Consumers, the information obligations provided for in Articles 48 to 66 (Transparency of contract terms and conditions and information requirements for payment service providers) of the ZDG do not apply.

3. Information about Celsion Bank

Celsion Bank has its registered office at the following address:

Celsion Bank AG
Austrasse 77
9490 Vaduz
Liechtenstein

Please note, that Celsion Bank’s product and service offering depends on the regulations applicable in each Client’s country of domicile and may not or only to a certain extent be available to all Clients.

For more information, please contact your account manager or contact us under the address above or under:

clientservices@celsion-bank.com

II. Celsion Bank’s Payment Services – General Provisions

4. Transmission of Orders

The Payment Service User may transmit orders and notifications to Celsion Bank via eBanking or by other electronic means as

communicated by Celsion Bank in accordance with No. 14 GTC "Use of Communication Channels; Delivery of Communications".

5. Execution of Orders

Celsion Bank applies due diligence measures customary in Liechtenstein banking practice when executing Payment Orders. If Celsion Bank needs further information or instructions in order to execute a Payment Order and is unable to obtain such information or instructions from the Payment Service User, in good time, Celsion Bank reserves the right in its sole discretion to refrain from executing the order. Furthermore, the Payment Service User is responsible for the timely placing of orders that are tied to a specific execution date.

In the case of a Collective Order, all the conditions for execution must be satisfied in terms of each individual component payment order. Otherwise, the entire Collective Order may be returned to its source without being processed by Celsion Bank.

6. Required Information

The Payment Service User must provide the following information in order for Celsion Bank to execute a Payment Order correctly:

- last name and first name or company name
- place of residence or place of registered office of the Payee or, in the case of direct debit orders, the Payer
- Unique Identifier (IBAN) of the Payee or, in the case of direct debit orders, the Payer
- Bank Identifier Code (BIC) of the Payment Service Provider of the Payee or, in the case of direct debit orders, the Payer
- date of execution
- Single payment or recurring payment
- currency and amount
- date and signature in the case of written payment orders; electronic payment orders (e.g. via eBanking) are governed by the respective special provisions (Celsion Bank's Terms of Use of eBanking)

7. Rejection or Deferred Execution of Orders

Celsion Bank is not obligated to execute payment orders for which no cover or credit line is available.

If the Payer has placed several separate orders for a total amount that exceeds the available credit balance or the credit facilities extended (if any), Celsion Bank reserves the right to decide in its own discretion which orders are executed in whole or in part. Furthermore, Celsion Bank reserves the right to refuse or defer execution of a Payment Order if the required information according to No. 6 "Required Information" of this document is not present or not correct or if other legal or regulatory reasons prevent Celsion Bank from executing such order.

Celsion Bank will inform the Payment Service User (in writing, orally or via electronic means of communication) of the reasons why the order has been refused, provided that such notification is possible and does not infringe upon applicable laws. In case of

a rejection of a Payment Order, Celsion Bank is entitled to charge the Payment Service User the cost of the notification, provided that such refusal is justified and in line with these Terms & Conditions Payment Services.

In case of missing or incomplete information, Celsion Bank is entitled, but not obligated to execute such Payment Order, provided that Celsion Bank is able to safely correct or complete such information.

The Client/Payment Service User acknowledges, that Celsion Bank will not be held liable for any delay in the execution of payment orders resulting from compliance with legal obligations (in particular, under the Liechtenstein Due Diligence Act (DDA) for the Prevention of Anti-Money Laundering, Organised Crime and Financing of Terrorism).

If Celsion Bank does not receive adequate documentation regarding the background and provenance of specific assets within a reasonable period, Celsion Bank reserves the right to transfer such assets back to the Payer's Payment Service Provider even if they have already been credited to account.

In the event of unusual transactions (such as unusual Payers, unusual amounts etc.), Celsion Bank will be entitled to decide, at its own discretion and after clarification of the precise circumstances, whether to credit the amount to the payment account or to reverse the transfer.

8. Issuance, Receipt and Revocation of Payment Orders

In order to authorise a payment, the Payer shall provide consent to a payment transaction by transmitting a Payment Order to Celsion Bank. The Payer may withdraw consent up to the point where a Payment Order may be revoked in accordance with the conditions outlined in this article.

The Payment Service User may revoke the Payment Order at any time prior to receipt of the order by the Payer's Payment Service Provider, subject to the provisions below.

The time of receipt of a Payment Order by Celsion Bank is deemed to be the time at which the Payment Order reaches Celsion Bank. The Client's account must not be debited before receipt of the Payment Order. If the time of receipt does not fall on one of Celsion Bank's business days, it is deemed to have been received on the following business day. The cut-off times for acceptance are on business days at 11:59 p.m. (CET) for processing on the next business day. If the Payment Order is placed by the Client after the relevant cut-off time for acceptance, the payment may generally only be executed on the next business day. However, Celsion Bank reserves the right to execute even those orders that are received after the cut-off time for acceptance with immediate effect.

If the Payer wishes the order to be executed at a later date, this date is deemed to be the date of receipt. In such cases, the Payer may revoke the order up until the end of the business day prior to the agreed date at the latest.

If the payment transaction was initiated by a Payment Initiation Service Provider or by or through the Payee, the Payer may no longer revoke the Payment Order after giving consent to the Payment Initiation Service Provider to initiate the payment transaction or after giving consent to execute the payment transaction to the Payee. In cases involving a direct debit, however, and without prejudice to any refund rights, the Payer may revoke the payment order up until the end of the business day preceding any day agreed for debiting the funds at the latest.

Celsion Bank is entitled to invoice the Payer for the revocation of a payment order.

9. Fees for Payment Services

The fees associated and charged for Celsion Bank's Payment Services are outlined in the Celsion Bank Pricing Schedule: www.celsion-finance.com/downloads.

Celsion Bank reserves the right to charge fees in addition to the fees outlined in the Pricing Schedule in accordance with these Payment T&C.

10. Currency Conversion

Payments are made in the currency chosen by the Payment Service User. Payment amounts in foreign currencies are credited and debited in Swiss francs at the exchange rate effective on the date on which the amount concerned is booked at Celsion unless the Payment Service User has issued special instructions or holds an account in the foreign currency concerned. If the Payment Service User holds accounts only in foreign currencies, Celsion may credit or debit the amount concerned in one of these currencies. Information on the determination of the exchange rate is set out in Celsion's Pricing Schedule or in relevant individual contractual agreements.

11. Information Obligations

Celsion provides the Payment Service User with these Payment T&C and the information therein free of charge at any time during the contractual term, using a durable medium (in Celsion's discretion). Celsion charge additional fees from the Payment Service User for any requested or further information, for the more frequent provision of this or for transmission via means of communication other than those provided for in the contractual arrangements between Celsion and the Client.

Celsion provides the Payment Service User with information relating to the individual payment transactions (reference, amount, currency, remuneration, value date) immediately after executing the respective transaction. Upon request, Celsion shall make available or transmit this information to the Client once a month free of charge in the agreed-upon manner.

III. Payments in Liechtenstein and within the EEA

12. Limits of use of a Payment Instrument and of the Access to Payment Accounts by Payment Service Providers

Spending limits and blocking conditions may be defined for certain Payment Instruments in accordance with separate agreements. Celsion Bank reserves the right to block a Payment Instrument for objectively justified reasons relating to the security of the Payment Instrument pointing towards the suspicion of unauthorised or fraudulent use of the Payment Instrument or, in the case of a Payment Instrument with a credit line, a significantly increased risk that the client may be unable to the liability to pay.

In such cases, Celsion Bank will inform the Client of the blocking of the Payment Instrument and the reasons for this decision in a suitable manner in accordance with Art. 14 GTC "Use of communication channels; delivery of communications", where possible before the Payment Instrument is blocked and at the latest immediately thereafter. This applies, unless providing such information would compromise objectively justified security considerations or is prohibited by other relevant law. Celsion Bank will unblock the Payment Instrument or replace it with a new Payment Instrument once the reasons for blocking no longer exist.

Celsion Bank may deny an Account Information Service Provider or a Payment Initiation Service Provider access to a payment account for objectively justified and duly evidenced reasons relating to unauthorised or fraudulent access to the payment account by that Account Information Service Provider or that Payment Initiation Service Provider, including the unauthorised or fraudulent initiation of a payment transaction. In such cases, the Client will be informed, in a suitable manner (in writing, orally or using electronic communication channels), that access to the payment account is denied and will be provided with information on the reasons behind this decision. That information will, where possible, be given to the Client before access is denied and at the latest immediately thereafter, unless providing such information would compromise objectively justified security reasons or is prohibited by other relevant law. Celsion Bank will allow access to the payment account once the reasons for denying access no longer exist.

13. Execution Period and Value Date

In cases involving payment transactions in euros and payment transactions in Swiss francs within Liechtenstein, as well as payment transactions involving currency conversion between the euro and the currency of an EEA member state, provided that the required currency conversion is carried out in Liechtenstein and – in the case of cross-border payment transactions – that the cross-border transfer takes place in euro, the maximum execution period is one business day. The execution period refers to the period within which the amount is credited to the Payee. These

time limits will be extended by a further business day for paper-initiated payment transactions.

A maximum execution period of four business days applies to other payments within the EEA.

Upon request, Celsion Bank will inform the client of the maximum execution period for a specific payment transaction initiated by the client but not yet executed.

14. Value Date and Availability of Funds

The credit value date for the Payee's payment account is no later than the business day on which the amount of the payment transaction is credited to the Payee's bank's account.

The debit value date for the Payer's payment account is no earlier than the business day on which the amount of the payment transaction is debited to that payment account.

15. Charges

For payment transactions within the EEA, where both the Payer's and the Payee's Payment Service Providers are, or the sole Payment Service Provider in the payment transaction is, located in the EEA, the Payee pays the charges levied by his/ her Payment Service Provider, and the Payer pays the charges levied by his/her Payment Service Provider.

Upon request, Celsion Bank will inform the Client of the fees for a specific payment transaction initiated by the Client but not yet executed.

16. Amounts Transferred and Received

When amounts are received, the Celsion Bank is entitled to deduct its charges from the amount transferred before crediting it to the Payee. In such a case, the full amount of the payment transaction and charges will be separated in the information given to the Payee.

17. Safeguards – Obligations of the Payment Service User

The Payment Service User is entitled to use a Payment Instrument is obliged to:

- to use the Payment Instrument in accordance with the special agreements governing the issue and use of the Payment Instrument; and
- to inform Celsion Bank or another designated entity without undue delay on becoming aware of the loss, theft, misappropriation or other unauthorised use of the Payment Instrument in line with the special agreements. Clients have the possibility to report such loss, theft or misappropriation of the Payment Instrument free of charge to Celsion Bank (contact details outlined in No. 3 "Information about Celsion Bank" of this document). Only replacement costs directly attributed to the Payment Instrument may be charged.

As soon as the Client is in receipt of a Payment Instrument, the Client will, in particular, take all reasonable steps to keep the personalised security credentials safe.

If the Payment Service User is not a consumer in the sense of the ZDG, the latter is liable, without limitation, for any damage incurred by Celsion Bank as a result of the breach of the Payment Service User's due diligence obligations, regardless of the nature of the Payment Service User's fault.

18. Safeguards – Notifications in the Event of Fraud or Security Risks

In cases involving suspected or actual fraud or in the event of a security risk, Celsion Bank will inform the Client of any blocks imposed, and the reasons behind this decision, in a suitable form (in writing, orally or using electronic communication channels in accordance with No. 14 GTC "Use of Communication Channels; Delivery of Communications") insofar as this is possible and does not violate other legal provisions and/or court or official orders.

19. Safeguards – Notification and Rectification of Unauthorised or Incorrectly Executed Payment Transactions

Clients must inform Celsion Bank in writing without undue delay on becoming aware of any unauthorised or incorrectly executed payment transaction giving rise to a claim – including a claim under No. 23 "Defective Execution of a Payment Order Initiated by the Client", No. 24 "Defective Execution of a Payment Order Initiated by the Payee" and No. 25 "Defective Execution of an Incoming Payment". Payment Service Users must submit this notification without undue delay on becoming aware of any such transaction, but no later than 13 months after the debit date.

A period of 30 days after the debit date applies to Clients that are not consumers in the sense of the ZDG.

20. Safeguards – Evidence of Authentication

If Clients deny having authorised an executed payment transaction or claim that the payment transaction was not correctly executed, it is for Celsion Bank to prove that the payment transaction was authenticated, accurately recorded, entered in the accounts and not affected by technical problems affecting the Payment Service provided by Celsion.

Where Clients deny having authorised an executed payment transaction, Celsion Bank / a Payment Initiation Service Provider if a payment transaction was initiated by a Payment Initiation Service Provider, must present records on the use of a Payment Instrument and, if necessary, other supporting evidence to prove either that the payment transaction was authorised by the Client or that the Client acted fraudulently or failed with intent or gross negligence to fulfil one or more of the obligations incumbent upon him/her under No. 17 "Safeguards - Obligations of the Payment Service User".

21. Liability of Celsion Bank

In the event of an unauthorised payment transaction, the Payer's Payment Service Provider shall refund the Payer the amount of the unauthorised payment transaction immediately, but no later

than the by the end of the following business day. This period starts to run from the time at which the Payment Service Provider became aware of the payment transaction or the time at which it was informed of the payment transaction.

The Payment Service Provider shall restore the debited payment account to the state it would have been in had the unauthorised payment transaction not happened. It shall ensure that the amount is value dated to the Payer's payment account on the date on which the account was debited at the latest. If the payment transaction was initiated via a Payment Initiation Service Provider, the Payment Service Provider with which the account is held shall refund the amount of the unauthorised payment transaction immediately, but no later than by the end of the following business day. Where necessary, it shall restore the debited payment account to the state it would have been in had the unauthorised payment transaction not happened. There is no obligation for refund as defined under paragraph 1 of this No. 21 "Liability of Celsion Bank" if the Payment Service Provider has justified reason to believe that fraud has occurred.

22. Liability of the Client

By way of derogation from No. 21 "Liability of Celsion Bank", the Payer shall cover the damage resulting from an unauthorised payment transaction using a lost or stolen payment instrument or from the misuse of a Payment Instrument up to an amount of CHF 50 or up to the equivalent in euros.

A Payer assumes no liability if the loss, theft or misuse of the Payment Instrument was not perceptible to the Payer before a payment, unless the Payer himself acted fraudulently. Likewise, no liability may be assumed if the loss of the Payment Instrument was caused by the actions or the failures of an employee, an agent or a branch of the Payment Service Provider, or by an office to which the Payment Service Provider has outsourced work.

By contrast, the Payer shall cover the overall loss resulting from any unauthorised payment transaction if he caused it fraudulently or through the intentional or grossly negligent violation of obligations as defined under No. 17 "Safeguards - Obligations of the Payment Service User". The maximum amount defined under paragraph 1 of this Art. 22 is not applicable in this case. If the Payer's Payment Service Provider does not demand a strong client authentication, then the Payer shall only cover a financial loss if he has acted fraudulently. If the Payee or the Payee's Payment Service Provider do not accept a strong client authentication, it is obligated to reimburse the Payer's Payment Service Provider for any financial damage. In the event of the loss, theft, misuse or unauthorised use of a Payment Instrument, the Payer will not bear any negative financial consequences if he has notified the Payment Service Provider or the body designated by it of such an incident immediately. This does not apply if the Payer has acted fraudulently. If the Payment Service Provider does not provide an appropriate procedure within the meaning of Article 78 (1) c and e ZDG to allow Payers to make a notification as defined under No. 20 "Safeguards - Evidence of Authentication" of this document

the Payer will not be held liable for the financial consequences of using this Payment Instrument, except where the Client has acted fraudulently.

23. Defective Execution of a Payment Order Initiated by the Client

Where a payment order is initiated directly by the Client, Celsion Bank is liable, without prejudice to No. 19 "Safeguards - Notification and Rectification of Unauthorised or Incorrectly Executed Payment Transactions", No. 26 "Incorrect Unique Identifier" paragraph 4 and No. 28 "Exclusion of Liability", to the Client for correct execution of the payment transaction, unless Celsion Bank proves to the Payer and, where relevant, to the payee's bank that the Payee's bank received the amount of the payment transaction in due time pursuant to No. 13 "Execution Period and Value Date" of this document. In that case, the Payee's bank is liable to the Payee for the correct execution of the payment transaction.

Where Celsion Bank is responsible for the incorrect execution, Celsion Bank will, without undue delay, refund the amount of the non-executed or defective payment transaction and restore the debited payment account of the Client to the state in which it would have been had the defective payment transaction not taken place. The credit value date for the Client's payment account will be no later than the date the amount was debited.

In the case of a non-executed or defectively executed payment transaction where the payment order is initiated by the Client, Celsion Bank will – regardless of liability as set out in this provision and on request – make immediate efforts to trace the payment transaction and notify the Client of the outcome. This will be free of charge for the Client.

Where a payment order is triggered by a Client via a Payment Initiation Service Provider, Celsion Bank will refund to the Client the amount of the non-executed or defective payment transaction, and, where applicable, restore the debited payment account to the state in which it would have been had the defective payment transaction not taken place.

24. Defective Execution of a Payment Order Initiated by the Payee

If a payment order is initiated by or through the Payee, his Payment Service Provider will, without prejudice to No. 19 "Safeguards - Notification and Rectification of Unauthorised or Incorrectly Executed Payment Transactions", No. 26 "Incorrect Unique Identifier" paragraph 5 and No. 28 "Exclusion of Liability", to the Payee

- for correct transmission of the payment order to the Payer's Payment Service Provider; and
- for handling the payment transaction in accordance with its obligations under No. 14 "Value Date and Availability of Funds" of this document.

In the case of a non-executed or defectively executed payment transaction for which the Payee's Payment Service Provider is not

liable under paragraph 1 of this section, Celsion Bank is liable to the Payer. In such cases, Celsion Bank will, where appropriate, refund to the Payer the amount of the non-executed or defective payment transaction and restore the debited payment account to the state in which it would have been had the defective payment transaction not taken place. The credit value date for the Client's payment account will be no later than the date the amount was debited. This obligation does not apply where Celsion Bank proves that the Payee's Payment Service Provider has received the amount of the payment transaction, even if execution of payment transaction is slightly delayed.

Celsion Bank is liable to Clients for any charges for which it is responsible, and for any interest to which the Client is subject as a consequence of non-execution or defective, including late, execution of the payment transaction.

25. Defective Execution of an Incoming Payment

Celsion Bank ensures that the amount of the payment transaction is at the Client's disposal immediately after that amount is credited to the payment account at Celsion Bank. In the case of a delayed transmission of the payment order by the Payer's Payment Service Provider, or in the case of delayed processing by Celsion Bank, the amount will be value dated on the Client's payment account no later than the date the amount would have been value dated had the transaction been correctly executed. In addition, Celsion Bank is liable to the Client for handling the payment transaction in accordance with its regulatory obligations.

26. Incorrect Unique Identifier

If a payment order is executed in accordance with the Unique Identifier, the payment order will be deemed to have been executed correctly with regard to the Payee specified by the Unique Identifier.

However, in the case of incoming payments, Celsion Bank reserves the right at its sole discretion to carry out a reconciliation of the Unique Identifier with the Payee's name and address and to refuse the payment order if they do not correspond. When refusing a payment order in this manner, Celsion Bank is entitled to inform the Payer's Payment Service Provider of the mismatch.

If the Unique Identifier provided by the Payment Service User is incorrect, Celsion Bank will not be liable under No. 23 "Defective Execution of a Payment Order Initiated by the Client" and No. 24 "Defective Execution of a Payment Order Initiated by the Payee" for the non-execution or defective execution of the payment transaction. However, the Payer's Payment Service Provider shall make reasonable efforts to recover the funds involved in the payment transaction. If the recovery of the monetary amount is not possible, on written request, the Payer's Payment Service Provider must provide him with all the information in its possession and of relevance to the Payer, so as to enable the Payer to pursue his claim to a refund in ordinary proceedings. Celsion Bank is entitled to charge the Payment Service User for such recovery.

If the Payment Service User provides information in addition to that specified in No. 6, Celsion Bank will be liable only for the execution of payment transactions in accordance with the Unique Identifier provided by the Payment Service User.

If the Client has mistakenly commissioned a payment order using the wrong Unique Identifier, Celsion Bank is not liable for the defective execution or non-execution of the payment transaction.

27. Additional Financial Compensation

Further claims may arise under statutory or special contractual provisions.

28. Exclusion of Liability

Liability in connection with the authorisation and execution of payment transactions does not apply in cases of abnormal and unforeseeable circumstances that were beyond the control of the party invoking those circumstances and whose consequences could not have been avoided despite the exercise of all due diligence, or in cases where Celsion Bank was prevented from fulfilling its obligations under the ZDG due to special statutory obligations.

29. Refunds for Payment Transactions Initiated by or through a Payee

Clients are entitled to a refund from Celsion Bank for the full amount of an authorised payment transaction which was initiated by or through a Payee and which has already been executed, if:

- the authorisation did not specify the exact amount of the payment transaction when the authorisation was made; and
- the amount of the payment transaction exceeds the amount the Client could reasonably have expected taking into account his/her previous spending pattern, the conditions in the Framework Contract and relevant circumstances of the case.

At Celsion Bank's request, the Client bears the burden of proving such conditions are met. The refund credit value date for the Client's payment account will be no later than the date the amount was debited.

In cases involving direct debits, the Client also has an unconditional right to a refund. Within 10 business days of receiving a request for a refund, Celsion Bank will either refund the Client for the full amount of the payment transaction or provide the Payer with a justification for rejecting the refund and will indicate the bodies to which the Client may refer the matter in accordance with No. 31 "Dispute Resolution" if the Client does not accept the reasons provided.

When assessing the Client's previous spending pattern as outlined above, any objections raised by the Client relating to any currency conversion will not be taken into account if Celsion Bank took the reference exchange rate agreed with the Client pursuant to Article 56 (1) (b) 3 of the ZDG as a basis for the payment transaction.

Customers have no right to a refund if they gave their consent to execute a payment transaction directly to Celsion Bank and information on the future payment transaction was provided in an agreed manner to the Client at least four weeks before the due date by Celsion Bank or by the Payee.

Customers must request the refund of the full amount of an authorised payment transaction initiated by or through a Payee within a period of eight weeks from the date on which the funds were debited from their payment account.

IV. Miscellaneous

30. Termination

The Payment Service User may terminate this Framework Contract at any time. In this event, the relevant payment accounts must be closed. The Framework Contract will remain in force until the account closure process is complete. Celsion Bank may terminate this Framework Contract by giving at least two months' notice or, in special circumstances, immediately. Charges paid in advance will be refunded by Celsion Bank on a pro rata basis.

31. Dispute Resolution

In Liechtenstein, an arbitration body as defined under the ZDG may be contacted for the extrajudicial settlement of disputes between Payment Service Users and Celsion. In the event of a dispute between the parties, it provides mediation with a view to arriving at an agreement. For further information, see: www.schlichtungsstelle.li.

32. Severability

If any provision of these Payment T&C is or becomes invalid or unenforceable, the remaining provisions shall continue to be

binding. The invalid provisions shall be interpreted or replaced in such a manner as to most closely achieve the intended purpose.

33. Amendments to the Payment T&C

Celsion Bank reverses the right to amend and modify these Payment T&C at any time. The Client will be notified in advance of any amendments by appropriate means including as set forth in the GTC (see Art. 14 GTC "Use of communications channels; delivery of communications").

The version of the Payment T&C currently in force, as amended from time to time, can be requested from the account manager.

Amendments will be deemed to have been accepted by the Payment Service User if Celsion Bank is not notified of such objection before the proposed date of their entry into force. If the Client objects to the changes, the Client has the right to terminate this Framework Contract immediately and without charge before the date of the proposed application of the amendments.

Amendments to the (reference) interest rates or (reference) exchange rates may be applied by Celsion Bank immediately and without obligation to notify the Payment Service User. Such amendments are to be announced or otherwise made available in an appropriate manner.

34. Applicable law and place of jurisdiction

All legal relations between the Client and Celsion Bank are governed by and shall be construed in accordance with Liechtenstein law. The sole place of jurisdiction for all legal proceedings, subject to mandatory provisions of Liechtenstein law, and the place of performance and debt enforcement for Clients domiciled outside of Liechtenstein, is Vaduz, Liechtenstein. Celsion Bank reserves the right to take legal action at the place of domicile of the Client or before any other competent court or authority. In this case, Liechtenstein law also applies exclusively.

V. Glossary

Consumer	A natural person who, in the payment service contracts subject to the ZDG, acts for purposes other than their trade, business or profession.
Account Information Service Provider	A Payment Service Provider that provides account information services on a commercial basis. It runs an online service providing consolidated information on one or more payment accounts held by a Payment Service User with another or several Payment Service Provider(s).
Unique Identifier	A combination of letters, numbers or symbols issued to a Payment Service User by a Payment Service Provider. The Payment Service User must specify this to ensure that another Payment Service User involved in the payment transaction and/or his payment account is established with certainty (e.g. IBAN).
Framework Contract	A payment service contract that sets out the terms for the future execution of individual and consecutive payment transactions. It may also contain an obligation to set up a payment account and the corresponding terms.
Collective Order	Several payment orders combined in one form or data file.
Payer	A natural person or legal entity that holds a payment account and approves a payment order on said account, or – if no payment account exists – issues the order for a payment transaction.
Payment Order	An instruction to execute a payment transaction issued by a Payer or Payee to his Payment Service Provider.
Payment Initiation Service Provider	A Payment Service Provider that provides payment initiation services on a commercial basis. It initiates payment orders at the request of a Payment Service User in relation to a payment account maintained by another Payment Service Provider.
Payment Service Provider	The bank or, where applicable, the post office giro institution, electronic money institution or payment institution, etc., of the Payer or Payee.
Payment Service User	A natural person or legal entity that makes use of a Payment Service in the capacity of either Payer and/or Payee.
Payee	A natural person or legal entity that receives a sum of money in a payment transaction.
Payment Instrument	Any personalised instrument and/ or procedure agreed upon between the Payment Service User and the Payment Service Provider for the issue of a payment order.