
STANDARD PAYBLOCKS TERMS AND CONDITIONS

Effective From: 1st July 2017

1. INTRODUCTORY PROVISIONS AND DECLARATIONS

1.1. These terms and conditions (hereinafter T&C) regulate the establishment and operation of financial relationships called Standard PayBlocks Program (hereinafter PB program) among Money+Card (hereinafter M+C) and the participating business entities, including self-employed individuals (including business run as self employed individuals) or other legal entities, called PB Owner (refers to the Employer) to facilitate the payment of remunerations to certain PB owner's affiliates or employees called PB Cardholders who elect to have all or part of their allowances loaded on a MasterCard debit cards called PB Card issued in the frame of PayBlocks Program by M+C. T&Cs, PB Owner Application form are sent to PB Owner when approving PB Owner's application for joining Standard PB Program forms an agreement (hereinafter referred as PB Ownership Agreement) among M+C and PB owners.

1.2. M+C has developed a debit card program, offering debit cards called PB Cards through which PB Owner enjoys remuneration payment service and PB Cardholders receive debit cards issued by M+C.

1.3. Pay Blocks service is a payment distribution service whereby PB Owner may distribute salary payments to their members, employees or contracted employees and sub-contracted employees. Funds are distributed by means of PB Cards, which access MasterCard's network.

1.4. M+C and PB Owner seeks to establish their respective rights and responsibilities regarding PB Program and as to the verification of the identification of PB Cardholder.

1.5. PB Ownership Agreement comes into effect when M+C issues and sends via email the PB Ownership Consent. PB Ownership Agreement will terminate in accordance with the section detailing PB Ownership termination.

1.6. This PB Ownership Agreement and all communications between PB Owner and PB Cardholders and with M+C shall be in the English language.

1.7. By initiating registration of PB cardholders, PB Owner agrees to be bound by these T&C, as may be amended from time to time by M+C.

1.8. Definitions of capitalized terms used in this PB Ownership Agreement can be found in the Definitions section at the beginning of this PB Ownership Agreement.

1.9. PB Owner confirms that by signing the PB Program Application form, they are accepting to also be bound by all of the following, as may be updated from time to time by M+C and published by M+C on its website:

- M+C General Terms and Conditions
- Website information
- The M+C MasterCard Terms and Conditions

2. DEFINITIONS

In this T&C and PB Ownership Agreement the following definitions will apply:

- 2.1. M+C: refers to Money + Card Payment Institution Limited, which company holds a licence as a Financial Institution issued under Financial Institution Act, Chapter 376 of the Laws of Malta, and is regulated by the Malta Financial Services Authority.
- 2.2. PB Owner: refers to the business entity who applied for participating in the Standard PB program and pays remuneration to its employees or sub - contracted employees to PB Cards issued by M+C.
- 2.3. PB Cardholders: refers to individual persons who are members, employees or contracted employees of PB Owner and enrolled by PB Owner for PB debit card program or have been issued PB Cards and accepted the terms of the PB Card.
- 2.4. Bnet: refers to an internet based self-service application that allows PB Owner and PB Cardholders to access their accounts held at M+C, to initiate orders without assistance of M+C, to display reports about card and account transactions.
- 2.5. PB Card account: refers to accounts operated by M+C to administrate transactions initiated with PB cards, fees and charges incurred when using and maintaining PB cards and regular funds received from PB Owner.
- 2.6. PB Card refers to a debit card bearing a card number branded with the logo of MasterCard® and accepted for cash access or as a payment device where the MasterCard logo is displayed.
- 2.7. PB Program Account: means the PB Owner's main current account opened and operated by M+C that will serve as the account for distributing inbound payments to the PB Cardholders. PB Program Account is subject to T&C and can be denominated in EUR.
- 2.8. PB Card Transaction: means any debit or credit transaction settled on the PB Card account and initiated with PB Cards or by PB Owner.
- 2.9. PB Ownership Agreement: refers to the Standard Pay Blocks Terms and Conditions.

3. STANDARD PB PROGRAM

- 3.1. M+C shall prepare PB Cards to be loaded with agreed amounts representing remuneration paid by PB Owner and provide the PB Cards to PB Cardholders. The use of the PB Cards shall conform to M+C's debit card related terms and conditions.
- 3.2. M+C shall make funds available to PB Cardholders and process, or arrange for the processing of PB Card transactions in accordance with this PB Ownership Agreement.
- 3.3. M+C shall provide PB Owner with access to periodic reports of PB Card Transactions via Bnet or by such method as shall be determined at the sole discretion of M+C.
- 3.4. Uploads of PB Cards are allowed only through the PB program account and M+C executes the upload orders initiated by the PB Owner through the Bnet in the format approved by M+C, by debiting the PB Program Account and in turn crediting any PB Card account, as instructed by the PB Owner.
- 3.5. PB Owner undertakes to hold a corporate bank account called Main Account with M+C and to provide M+C with PB Owner's identification data associated with the account opening as well as with all the due diligence documents required to open a corporate account and specimen signatures of all persons authorised to act upon the PB Program Account of PB Owner. M+C will treat specimen signatures as valid until PB Owner withdraws or amends them in writing. All documentation must be provided at the time of applying to open a corporate account.
- 3.6. PB Owner appoints designated representatives to have authorised access to PB Program Accounts. Such representatives shall access the account only as required to administer PB Program and for no other purpose. PB Owner acknowledges and agrees that transaction information, including,

without limitation, card numbers and other data available on Bnet are confidential, and PB Owner shall not divulge this information to any other person or entity. The provisions of this section shall not apply to disclosures required by law.

3.8. PB Owner is solely responsible for compliance with all applicable local laws, rules and regulations relating to payroll calculations, compensation and employment matters, including, without limitation, proper withholding, and timely remittance of, any and all taxes related thereto (e.g. local income, payroll or social security taxes), and PB Owner agrees to indemnify and hold harmless M+C and its affiliates, from any and all liabilities, including interest and penalties, which are or may be imposed on any of them pursuant to any such laws. PB Owner's obligations under this subsection shall survive the termination or expiration of this PB Ownership Agreement, regardless of whether any such liabilities arise before or after the effective date of any such termination or expiration. M+C and their designees have the right to audit PB Owner for compliance with the terms of this subsection.

3.9. PB Owner shall be solely responsible for all record keeping as may be required of it under any local laws and regulations. M+C shall not be obligated to retain any records of services performed in connection with the PB Ownership Program for a period beyond M+C's internal record retention policies or the record retention policies of any third party service provider after delivery of the records to PB Owner.

3.10 PB Technical Account should be funded by the monthly estimated amount due to its cardholders prior the opening of the PB card account in the the Bnet.

4. PB CARDS AND PB CARD ACCOUNTS

4.1. PB Card can be issued only in EUR currencies.

4.2. Only one PB Card can be issued for the same PB cardholder in the frame of one PB Ownership Agreement.

4.3. PB Card Accounts can only receive funds from the PB Program Account. Funds from other sources than PB Program Account, addressed to any PB Cards Account will be suspended and redirected to sender's account.

4.4. The amount of PB Card Account opening fee should be available on PB Program Account, no need to fund PB Card account with account opening fee and first month maintenance fee. The system will take the PB Card Account Opening Fee from PB Program Account and card will be issued automatically once the PB Card Account is opened.

4.5. M+C is entitled to suspend or cancel any PB Card in the following cases:

- a) if M+C receives information about the loss, compromise or theft of the PB card;
- b) in the event that a card is used by an unauthorised party;
- c) if PB Cardholder does not comply with the terms of the PB Ownership Agreement
- d) If PB Card becomes invalid or unusable and the application for a supplementary card although given, was not received by M+C.
- e) If the PB Card or PB Ownership Program has been used to commit a fraudulent or criminal transaction;
- f) If use of the PB Card or access to the PB Card Account is terminated or suspended by force of law.

g) PB Cardholders account opening requests cannot be performed by M+C if:

- PB Cardholders' Due Diligence cannot be performed;
- PB Cardholders' Due Diligence can be performed but results in rejection.

4.6. PB Card can be cancelled and PB Cardholder Accounts can be closed at the request of PB Cardholder, or at a joint request of PB Cardholder and PB Owner, or for compliance reasons, or in case the PB Card and Account becomes dormant for three months.

4.7. PB Card and Account is dormant if its total balance is zero or, due to accrued but unpaid fees, below zero.

4.8. PB Card cannot be renewed and should be cancelled effective from the date of PB Card expiration if the employment or contractual relationship between any PB Cardholder and PB Owner terminates.

5. PB CARDHOLDERS' ENROLLMENT

5.1. By accepting this terms and conditions, PB Owner acknowledges that all PB Cardholders are eligible for PB card only if they are owners or members of the PB Owner or are in employment or under any contractual arrangement with the PB Owner and undertakes that they will enroll in the PB card program only private individuals who;

- are employees or sub-contracted people of PB Owners and
- are at least 18 years old and
- are not citizens or permanent resident of the countries subject to OFAC, UN, UK and EU sanctions listed on M+C's website and amended from time to time and

5.2. By accepting this terms and conditions, the PB Owner and PB Cardholders confirm that no international transfers can be performed from the PB Card account. Only internal transfers can be performed to PB Cardholders' own private account held within M+C.

5.3. PB Owner confirms that he has taken all steps required by law to verify the identification of PB Cardholders at the time of their employment.

5.4. PB Owner shall furnish M+C with all information and the due diligence documents on the PB Cardholder prior to PB Card Account opening. M+C reserves the right to request additional documents at any time even after the account opening.

5.5. PB Owner shall take such action as M+C may, from time to time, reasonably request in order to further the purposes of this PB Ownership Agreement and to ensure that all matters contemplated hereby will comply with all applicable statutory, regulatory, or other legal requirements.

5.6. PB Owner shall be solely responsible for the quality, accuracy and adequacy of all information supplied to M+C hereunder, and PB Owner shall establish and maintain adequate audit controls to monitor the quality and delivery of such data.

5.7. PB Owner is responsible for, and hereby represents, warrants and covenants that it will:

- verify the legal identity of each PB Cardholder, and
- provide each PB Cardholder with
 - information package with Terms & Conditions
 - a schedule of the fees and tariffs that the PB Cardholder may incur in connection with the PB Card.

5.8. M+C undertakes the responsibility to provide PB Owner with up-to-date materials that PB Owner must hand over to PB Cardholders such as information package with PB Card Terms & Conditions, schedule of the fees and tariffs , and related marketing material for promoting the PB Program.

5.9. PB Cardholders need to be enrolled through Bnet by the PB Owner and PB cards' enrollments must be approved by M+C before M+C provides PB Cardholders with valid, inactivate PB Cards. The PB Cardholder will activate his card via Bnet.

5.10. PB Owner in the process of initiating PB Cardholders enrollment will provide M+C with;

- an electronic Bnet message per PB Cardholder that should contain personal data of the PB Cardholders indicated according to M+C instructions;

- PB Card enrollment accompanying documents that are the following:

- Certified or notarized authentic copies of passports or identification documents of every PB Cardholders.
- Certified or notarized authentic copies of utility bills as proof of addresses of every PB Cardholders.

5.11. PB Owner shall notify immediately M+C of the termination of the employment or contracting relationship between any PB Cardholder and PB Owner.

5.12. PB Owners must initiate PB Cardholders enrollment through Bnet by writing and submitting a Bnet message compiled according M+C's instructions and attaching to this message the accompanying documents.

5.13. Original copies of accompanying documents need to arrive at M+C's Head Office in Malta within 30 days of the date of initiating PB Card enrollment, otherwise the PB Card usage will not be initiated.

5.14. M+C provides PB Owner with Bnet manual for which contains all the necessary instructions concerning enrollment of PB Cardholders and initiation of transfer procedures.

5.15. M+C verifies whether the enrollment requests of PB Owner comply with preconditions and confirms the results via Bnet.

5.16. M+C performs Due Diligence of each PB Cardholder and decides on a case by case basis whether the PB Card application is accepted or rejected. M+C notifies PB Owner about the result of Due Diligence checks.

5.17. M+C always delivers the first issue of PB Cards to the address of the PB Owner indicated on the PB application form as the destination address for PB Cards.

5.18. PB Owner is solely responsible for forwarding the PB Cards to Cardholders, once reviewed by M+C. This only pertains to the first issuance of cards.

6. OPERATION OF PB PROGRAM ACCOUNT

6.2. PB Program Account is debited with the PB Card Account opening fee and the card upload fees for funding PB Cards.

6.3. Only the instructions of the PB Owner that are in line with M+C's regulations will be executed.

6.4. M+C shall execute PB Card upload orders on the same banking day of receipt of the appropriate electronic Bnet order, providing that the cleared balance amount on the PB Program Account covers the total amount to be transferred plus the fees specified in the schedule of the Fees and Tariffs.

6.5. If the cleared balance is not sufficient M+C has the right to withhold the processing of uploads. Information on any such transactions will be given to the PB Owner through Bnet.

6.6. PB Owner is responsible and undertake to initiate electronic transfer orders via Bnet whenever payment is due, so that M+C can execute PB Card uploads from PB Program Account to the specified PB Card Account.

6.7. M+C sends a confirmation to PB Owner concerning the PB Cards' uploads or any other internal transfers the same day the orders are executed via Bnet.

6.8. M+C provides PB Owner with the opportunity to view transaction history and check available PB program account balance through Bnet any time PB Owner need this information.

6.9. M+C automatically provides electronic monthly account statements concerning the balance and the amounts debited and credited on the PB Program Account through Bnet only if PB Owner request it and undertake to pay the respective fee indicated in the Fees and Tariffs.

6.10. M+C also provides electronic or paper based account statements for predefined periods provided by M+C if PB Owner request it and undertake to pay the respective fee indicated in the Fees and Tariffs.

6.11. M+C shall execute instructions of PB Owner with due care and attention and in such an appropriate manner as it may, subject to law and the M+C's own rules and regulations, at its own discretion and at the PB Owner's risk and expense.

6.12. M+C is entitled to remedy any incorrect credits or debits arising without special instructions or permission from the PB Owner. Remedying of such corrections arising from accidental mistakes is free of charge.

6.13. PB Owner accepts and confirms that PB Program account is used for PB Card Account funding only and that transfers to PB Program account can only be made from the PB Owner's main, corporate account, whilst transfer from PB Program account can only be made towards PB Card Accounts.

7. FEES AND TARIFFS RELATED TO PB OWNERSHIP

7.1. PB Owner shall pay all the fees as set out in the schedule of the Fees and Tariffs. M+C shall have the right to periodically debit PB Program Account in order to collect the fees due under this PB Ownership Agreement, including any pending fees owned by the PC Cardholders. PB Owner hereby authorises M+C to debit any charges due by PB Owner under this PB Ownership Agreement from any checking, savings, credit card or any other type of account provided/held by PB Owner.

7.2. PB Cardholders' fees for use of PB Cards are set out in the same schedule of the Fees and Tariffs. PB Owner understands and agrees that PB Cardholders will be subject to fees that will be deducted from their PB Card balances.

7.3. PB Cardholders pay all fees except for PB Card uploads' fees initiated from the PB Program Account and the PB Card Account Opening Fees.

7.4. PB Owner agrees that M+C may review and apply different Fees and Tariffs in case by the end of the first business year of PB Program Account PB Owner's estimated turnover will not reach the number indicated in the PB Application form.

8. INDEMNIFICATION

8.1. PB Owner shall indemnify, defend and hold M+C and its affiliates and their respective officers, directors and agents, harmless against contingent liabilities, claims, losses, or expenses, including

reasonable attorneys' fees, arising from the negligent and willful acts or omissions of PB Owner, their employees, agents or independent contractors in connection with the performance of duties and responsibilities undertaken pursuant to this PB Ownership Agreement.

8.2. For purposes hereof, any person who is given authorisation by PB Owner to use codes, passwords or other security codes or procedures to access Bnet, shall be deemed an employee or agent of PB Owner.

9. NOTICES

9.1. All notices and other communications required or permitted to be given under this PB Ownership Agreement shall be in writing, with the main communications method being secure message through Bnet. PB Cards and corresponding services are Internet-based. As such the email address provided on the application form shall be deemed the correct email address to communicate with the applicant during the entire application process and also for customer services and account information communications once an PB Ownership Agreement is in place

9.2. All written Bnet notices and email sent to the recorded email address shall be deemed to be delivered and therefore effective on the date the Bnet message or email was received by the party to which it is addressed. M+C shall not be deemed responsible or liable in any way if the intended party does not receive the Bnet message or email due to non-checking and access regularly Bnet service or a change in their email address which they have not informed M+C about.

9.3. Actual physical written notices from M+C shall be deemed as dispatched if and when the file copy is in M+C's possession and dispatch to the applicant or PB Owner is proved by postal or telecommunication certificate. Written Notices from M+C shall be deemed as delivered to the applicant or PB Owner after the usual period of service, provided that they were sent to the address provided by the applicant or PB Owner on their original application form, even if such address belongs to a third party authorized to receive consignments addressed to the applicant or PB Owner. M+C shall not be deemed responsible or liable in any way if the intended party does not receive the package or physical letter due to a change in their mailing address which they have not informed M+C about.

9.4. PB Owner undertakes to immediately notify M+C in writing of all changes in their registered offices, mailing addresses or any other relevant data. PB Owner is responsible for any loss or other consequence resulting from failure to give such notice.

9.5. In the event of any future changes to laws, regulations or the interpretation thereof or changes in the PB Ownership and PB Card Programs' operational procedures, where changes impact the provision of PB Cards, M+C will notify PB Owner in writing of the changes as well as any modifications required as a result thereof.

10. CONFIDENTIALITY

10.1. In order to implement this PB Ownership Agreement, M+C and PB Owner may receive and have access to information belonging to the other party that constitutes Confidential Information (as defined below). Any disclosure of Confidential Information by one party to the other, as well as any subsequent use and re-disclosure, of Confidential Information shall only be made in conformance with applicable law and the respective privacy policies of M+C and PB Owner.

10.2. When used in this PB Ownership Agreement the term "Confidential Information" shall mean all Customer Information (as defined below), and all data, trade secrets, business information and other information of any kind whatsoever which;

(a) has been disclosed to any party, or to which another party has access, in connection with the negotiation and performance of this PB Ownership Agreement, and,

(b) has been designated by the party providing the information as “Confidential Information”; and the term “Customer Information” shall mean all information about persons who have a PB Card or other business relationship with M+C, which may be provided from time to time by M+C to PB Owner in connection with the performance of PB Owner’s duties hereunder, including without limitation, the name, address, telephone number, and identification document number of any PB Cardholder, as well as any information regarding PB Cardholders collected by PB Owner that will be made available to M+C.

10.3. Each of the parties on behalf of itself and its employees, officers, directors, affiliates and agents, hereby agrees that Confidential Information made available to it will not be disclosed or made available to any third party, agent or employee for any reason whatsoever, other than with respect to:

(i) its employees on a “need to know” basis;

(ii) affiliates on a “need to know” basis, provided that they are subject to a confidentiality agreement which shall be no less

restrictive than the provisions of this section;

(iii) service providers in the ordinary course of business, provided that such parties are subject to a confidentiality agreement which shall be no less restrictive than the provisions of this section to maintain the confidentiality of the Confidential Information; and

(iv) as required by law or as otherwise permitted by this PB Ownership Agreement, either during the term of this PB Ownership Agreement or after the termination of this PB Ownership Agreement, provided that, prior to any disclosure of any party’s Confidential Information as required by law, the party subject to the requirement shall:

i. notify the other parties of all, if any, actual or threatened legal compulsion of disclosure, and any actual legal obligation of disclosure immediately upon becoming so obligated, and

ii. cooperate with the other parties’ reasonable, lawful efforts to resist, limit or delay disclosure.

10.4. Each of the parties will take all reasonable and appropriate action to hold the Confidential Information in confidence and to safeguard such Confidential Information from disclosure to a third party, except as permitted hereby, and will use the same standard of care as such party would use to protect its own similar confidential information, which shall be no less than reasonable care.

10.5. Confidential Information may not be used by either party except for the purposes of this PB Ownership Agreement. Nothing in this section shall prohibit or limit any party’s use of information or data

(i) that can be demonstrated to have been previously known to it, other than through its relationship with the other party without a confidentiality restriction on the use of such information;

(ii) independently developed by it, as established by written evidence;

(iii) rightfully acquired by it from a third party with full legal right to disclose such information;

(iv) disclosed without similar restrictions by the party that disclosed such Confidential Information pursuant to this PB Ownership Agreement to a third party;

- (v) approved for disclosure by the affected party pursuant to this PB Ownership Agreement;
- (vi) which becomes part of the public domain through no breach of this PB Ownership Agreement.

10.6. Upon the termination of this PB Ownership Agreement, or at any time upon the request of the other party, each party shall return all Confidential Information in the possession of such party or in the possession of a third party (over which such party has or may exercise control).

10.7. In the event of any breach of the obligations under this section, each party acknowledges that the other party would have no adequate remedy at law, since the harm caused by such a breach would not be easily measured and compensated for in damages, and that in addition to such other remedies as may be available to the other party, the other party may obtain injunctive relief including, but not limited to, specific performance.

10.8. PB Owners shall not issue any press release or disseminate similar publicity or other information regarding this PB Ownership Agreement or the PB Card or utilising the trademarks, service marks, trade names or logos of M+C or MasterCard, including, without limitation, website information, instructive or marketing materials or brochures, without the express prior written approval of M+C or MasterCard, as appropriate.

11. LIMITATION OF LIABILITY

11.1. M+C employs the services of several third party providers who perform various services related to PB Ownership and PB Card Programs. M+C, along with its' service providers, will make commercially reasonable efforts to provide PB Owner and PB Cardholders with services in an uninterrupted and error-free fashion. However, both parties acknowledge that certain anomalies occur, sometimes beyond M+C's control. M+C will make every reasonably commercial effort resolve these occurrences as quickly as possible and with as little disruption to normal service as possible. PB Owner agrees to indemnify and hold M+C harmless and agrees that the only remedy for PB Owner and PB Cardholders will be the cancellation of the PB Ownership and or the PB Card services.

11.2. M+C shall not be liable for any failure of the services provided in the frame of PB Ownership and PB Card Agreements due to acts of God, acts of government or MasterCard's regulations, wars, acts of terrorism, fires, floods, explosions, natural catastrophes, civil disturbances, strikes, riots, unusually severe weather (such as tornadoes), or failures or fluctuations in electrical power, heat, light, air conditioning, computer or telecommunications services or equipment or any other cause not within the reasonable control of M+C. IN NO EVENT SHALL M+C BE RESPONSIBLE FOR DIRECT, INDIRECT, CONSEQUENTIAL, SPECIAL, INCIDENTAL OR PUNITIVE DAMAGES, REGARDLESS OF WHETHER THEY WERE MADE AWARE OF THE POSSIBILITY OF SUCH DAMAGES. M+C MAKE NO REPRESENTATIONS OR WARRANTIES REGARDING THE SERVICES, WHETHER EXPRESS OR IMPLIED, INCLUDING ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

11.3. M+C shall not be responsible for any loss occurring from the reception of damaged bankcard.

12. PB OWNERSHIP TERMINATION

12.1. The term of this Agreement shall commence on the date when M+C issue the PB Ownership Consent and shall remain in effect unless terminated as set forth herein.

12.2. This PB Ownership Agreement may be terminated immediately in the event that MasterCard prohibits PB Cards.

12.3. This PB Ownership Agreement also may be terminated if there has been no activity on PB Program Account for three months.

12.4. This Ownership Agreement may be terminated by either party in writing upon thirty (30) days prior written notice.

12.5. This PB Ownership Agreement may be terminated in the event of illicit activity performed by the card holder.

12.6. This PB Ownership Agreement may be terminated in case of dormancy.

12.7. PB Owner is also responsible for informing PB Cardholders about termination of the PB Program account. In case PB Owner fails to inform PB Cardholders, M+C may transform PB Cardholders' accounts into standard private payment accounts and request full due diligence on account holders. If the PB Owner and/or PB Cardholders does not provide all the due diligence within 30 days from termination of the PB Program account, M+C reserves the right to close the account.

12.8. No modifications to this PB Ownership Agreement may be made without written approval of M+C. The PB Ownership Agreement set out the entire terms and provisions relating to PB Cards.

13. OTHER PROVISIONS

13.1. PB Owner undertakes to familiarise themselves with applicable Laws, Rules and Regulations and to ensure that their accounts held with M+C are not used for money laundering, terrorist financing, fraudulent activities, financial crime or any other criminal offences. PB Owner understands that M+C may unilaterally freeze or terminate the account if this particular point of the contract is found to be contravened.

13.2. PB Owner is responsible for any misuse (e.g. overdraft) of PB Cards.

13.3. Any matters not regulated by the PB Ownership are subject to the provisions of M+C's Business Rules and Regulations and any applicable Primary or Subsidiary Legislation in Malta, as updated from time to time. All applicable law concerning interpretation and enforcement of this contract shall be the law of Malta.

13.4. This PB Ownership Agreement shall be binding on both M+C and PB Owner to it and their respective successors and permitted assigns, provided that neither of the parties shall be entitled to assign this PB Ownership Agreement, or any of its rights and obligations under this PB Ownership Agreement, without the consent of the other party (which consent the other party may in its absolute discretion withhold).

13.5. In the event that any term, condition or provision of this PB Ownership Agreement is held to be a violation of any applicable law statute or regulation, the same shall be deemed to be deleted from this PB Ownership Agreement and shall be of no force and effect, but this PB Ownership Agreement shall remain in full force and effect as if such term, condition or provision had not originally been contained in the PB Ownership Agreement. Notwithstanding the foregoing statement in the event of any such deletion the parties shall negotiate in good faith in order to agree the terms of a mutually acceptable and satisfactory alternative provision in place of the provision so deleted.

13.6. The constitution, termination and enforcement of this Agreement shall be construed and regulated in terms of Maltese Law.

13.7. Any disputes, controversy or claim arising out of or relating to this Agreement, including any such dispute, controversy or claim relating to a breach, termination or validity of this Agreement, shall be settled by arbitration in accordance with the rules of the Malta Arbitration Centre as at present in force. Arbitration proceedings shall be commenced as soon as a notice of arbitration is filed at the Malta

Arbitration Centre by any one of the Parties. The place of arbitration shall be Malta and the language used during the Arbitration shall be the English language