

## Payment Account Contract

### 1 PREAMBLE

This Contract is prepared in accordance with the Laws of the Republic of Malta and state the general rights and obligations between Money+Card Payment Institution Ltd, C 71597 situated at 19 St. Mark Street, Valletta, Malta and (Client's/Company's Name) \_\_\_\_\_, (ID's No/Company's No) \_\_\_\_\_ situated at \_\_\_\_\_ represented by (Director's name – if applicable) \_\_\_\_\_, dated on \_\_\_\_\_.

Money+Card Payment Institution Limited is licensed and regulated by the Malta Financial Services Authority, hereinafter referred to as "Money+Card".

This contract forms the relations between the Client and Money+Card. Both parties being regulated by the Contract, Payment Account opening Form, Fees and Charges and the Business Conditions/Terms and Conditions (T&C) for the specific product and generally binding legal regulations of the Republic of Malta, and all in the above order. This Contract shall prevail over the Business Conditions of the Client and business practices unless the parties agree otherwise in writing. This Contract is made in accordance with the laws of the Republic of Malta, and for the relations not stated in them there apply the relevant provisions of the law, the Malta Commercial Code and other applicable regulations. The Maltese courts of law are competent to hear and determine any disputes between the parties.

The conditions are binding on all parties to this contract from the date of the first expression of the Client's intentions to establish a contractual relationship with Money+Card. This Contract is an essential part of any contractual relationship between Money+Card and the client(s), except to the extent provided for otherwise by any contract or agreement related to any such legal transaction or in the Money+Card business conditions pertaining to specific types of payment transactions ("Business Conditions") – and in relation to the Contract, or other documents governing the terms of cooperation between the Client and Money+Card by general provisions.

If the Client-side has a participant in the contractual relationship between Money+Card and the Client, there are more persons, the obligations of the Client and these persons against Money+Card will be considered joint and the same, unless the special terms and conditions or the Contract state otherwise.

## 2 Creation and Alteration of Contract Relationship

2.1.1 Money+Card provide payment services, and/or carries out other activities associated with providing payment services to clients under contract. The contract is a legally binding instrument between the Client and Money+Card, and the rights and obligations contained in the documents forming part of the contract, and eventually other documents, the text of which signifies the client's consent by the creation of the contract. All documents become a part of the Contract as of the date of entry into the Contract.

2.1.2 The Contract between the Client and Money+Card can be completed in writing or electronically via moneypluscard.com, or in other similar ways, by which there can be clearly identified positive expression of the client's will to the contractual conditions of Money+Card. The relationship commences with the signature of the legal documents by the Client and Money+Card. The Client shall forward two original copies of this Contract to Money+Card registered office in Malta. Money+Card advises the Client about the acceptance of the application proposal and the effectiveness and validity of the contract created electronically or in another similar manner, in a similar way as the contract was created.

2.1.3 The Client agrees to include all the necessary information at the creation of this contract and commits always truthfully, completely, accurately and clearly, failing which, Money+Card is entitled to reject the contract thus the contract may be deemed to be invalid. The exclusive right of approval of the contract can be amended and the situation ratified by Money+Card.

2.1.4 Upon entering into force and effect of the contract, the T&C or Business Conditions related to payment service that the Client has undertaken the contract becomes binding on all parties. Individual parts of the contractual relationship, by their nature, remain valid until full settlement of the rights and obligations between the Client and Money+Card.

2.1.5 Setting up a payment account for the Client is part of the contract, unless the parties otherwise agree. Money+Card undertake to keep the payment account throughout the contract period unless otherwise agreed. Details of the payment account are further specified in Section 3 of this Contract.

2.1.6 During the term of validity of the contract, the Client is entitled to ask Money+Card for amendments of the contract, and/or expansion of the content and scope of provided payment services. For the provision of certain payment services there must be an additional contract created, about which the Client will be immediately informed. If the Client is interested in such additional services, the subject of the contract can be completed whenever the Client requests it, in a manner prescribed for a particular type of contract and/or payment service (merchant account agreement). Narrowing the scope of the contract is possible only in periods of notice set for the type of the payment service, unless the parties agree otherwise.

2.1.7 The Client is obliged to inform Money+Card, in the event of any changes of information stated in the contract or contract draft, in writing immediately after the amendment comes into force but in any case not later than 15 working days. Money+Card is not responsible for any damage arising to the Client from failure to notify him of the changes in the contract or the late notification, until the moment of the notice. Information provided by the Client in the creation of the contract is considered as binding. Money+Card will immediately notify the Client about changes through moneypluscard.com and via e-mail.

## **2.2 Termination of Contract Relations**

2.2.1 The contract between Money+Card and the Client shall terminate if any of the following conditions exist:

- (a) If all the parties agree to terminate the agreement;
- (b) Expiration of the validity of the Contract, if concluded for a fixed period;
- (c) Timely and full compliance with the terms and conditions of the Contract concluded for a specific activity/specific amount of activities of the system of payments;
- (d) Termination by one of the parties in accordance with the Contract;
- (e) Rescission/Unwinding of the Contract on the basis of legal reasons;
- (f) Dissolution of Money+Card or the Client – legal entity without a legal successor or death of a natural person;
- (g) Expiration of the Money+Card license to provide payment services.

2.2.2 The Contract may be created for a fixed period (or labelled as “tying”) or for a specific activity/specific number of activities of the system of payment where this is directly expressed in the Contract. Should there be no validity period stated in the contract, or should there be no specific number of activities of the system of payment for which it is created, the contract is considered to be created for an indefinite period.

2.2.3 The Contract which is created for a fixed period may be extended by a declaration of will made by the Client on the date of termination at the latest, normally in the way it was created. In the case the extension of the validity of a contract created for a fixed period is required, the contract shall be extended by the Client paying the fees due to Money+Card for the extended period not later than at the end of the last day of the initial validity of the contract.

2.2.4 Money+Card is entitled to terminate any contract with the Client with immediate effect if:

- (a) During the previous two years, there has been no activity on the payment account by the Client;
- (b) The Client has breached the contract or has not acted in accordance with the T&C or other Business Conditions, and has failed to rectify within a time limit which had been granted by Money+Card; unless such period is specifically mentioned by Money+Card as a particular breach of contractual obligations of the Client, there shall apply a 15-day correcting period;
- (c) The Client repeatedly or seriously violates the contractual conditions;
- (d) Money+Card has a good reason to believe that the Client has acted contrary to the generally applicable law such as Anti-Money Laundering and Terrorism Financing Act, morality, the principles of fair trade or Client relationships have been significantly changed and these do not guarantee compliance with the Contract.

2.2.5 In the case of termination of the contractual relationship, the Client or his legal successor shall determine where the balances on the Client's payment account shall be transferred. If the Client does not dispose of the balance, Money+Card shall, after the mutual respect of liability, record this balance until the limitation of the right for its payment and does not pay any interest. Payment of the balance on the Client's payment account shall be realised by Money+Card only if the total cost of payment of such a balance shall not exceed the actual balance.

2.2.6 Unless otherwise agreed between the Client and Money+Card, and generally binding legal regulations do not stipulate otherwise, the Client and Money+Card are entitled at any time, unilaterally, without giving a reason, to terminate the contract, always by delivering written notice to the other side. The notice period for termination without stating the cause is two months, both if the contract was terminated by Money+Card or by the Client. This two months notice does not apply in case of the criterias mentioned in paragraph 2.2.4. The notice period begins on the first day of the month following its receipt by the other Contracting Party.

### **3 Payment System Services**

#### **3.1 Establishment, Management and Disposition of the Payment Account**

3.1.1 For the purpose of providing payment services, Money+Card establishes and manages Client's payment account/accounts. Unless Money+Card and the Client otherwise agree, Money+Card establishes one payment account for the Client after the creation of the contract. In special cases, Money+Card reserves the right not to establish a payment account for a particular person. No person has any legal right to have a payment account set up.

3.1.2 Unless Money+Card and the Client otherwise agree, the payment accounts are held in the name and surname/trade name of the Client. Each payment account has an allocated number, alphanumeric or e-mail, which is unique within Money+Card.

3.1.3 Money+Card is authorised to establish a minimum balance of the payment account, and the minimum value of a transfer for a particular type of payment transaction. The Client is obliged to comply with the minimum value of the transfer as well as the minimum balance of the payment account, under which Money+Card will not execute payment. Lowering of the minimum value set up for the specific payment transaction may occur only with prior approval by Money+Card.

3.1.4 The account holder is entitled in full range, in terms of a contractual relationship with Money+Card, to dispense with the payment account and the funds in his payment account, particularly to set up and cancel the payment account, enter, change and cancel persons entitled to dispense with the payment account, require Client information, unless the specific disposition of the payment account is limited in his chosen package of payment services/in the particular payment service. By abandoning the payment account, the contract also terminates unless the parties agree otherwise.

3.1.5 The owner of the payment account may authorise other persons to carry out individual disposition authorities on his behalf regarding the payment account and/or funds on the payment account, but only by granting a proxy by creating a specimen signature, unless Money+Card agrees with another form. The account holder is required to state how empowered persons are authorised and entitled to act (alone or jointly), further restrictions on the procedures and signing are not obligatorily accepted by Money+Card.

3.1.6 Unless generally binding regulation or this Contract state otherwise, a license to dispose of the payment account and/or funds in the payment account, pending the receipt of a written appeal of the warrant or any other document showing the facts that lead to the creation, modification or termination of authorisation to dispose of the account and /or funds in the payment account, the changes to disposal authorisations are binding for Money+Card no later than the next business day after their delivery to Money+Card.

## **3.2 Interest on Funds in Client Accounts**

3.2.1 Money+Card does not pay any interest on funds in the payment accounts, unless otherwise agreed in writing.

## **3.3 Fees**

3.3.1 For all activities related to the working of payment accounts (such as providing information to Clients on matters related to the Client for the various actions required for the clearance items in the accounts, etc.) Money+Card charges fees pursuant to the current Business Conditions of the services. The Client undertakes the duty to pay fees under the current Fees and Charges valid on the date of the act for the activities for which Money+Card charges fees in the system of payments. In the event that the Client has an account denominated in a currency for which there are no fees specified, Money+Card shall apply fees valid for any other account of the Client denominated in a different currency. For the purpose of payment of fees Money+Card is justified to offset these claims against the funds in the payment accounts. Individual information services related to the contract, T&C or the payment account are exempt from fees if this is stated in the provisions of these T&C or by law.

3.3.2 For non-standard fees and services that are agreed by both parties of this Contract are listed in Appendix 2 of this agreement.

3.3.3 Money+Card settlement currency is the euro (€, EURO). All acts of the system of payment (management of payment accounts, execution of payment transactions, etc.) shall be performed only in Euros, and any other disposition of funds and all prices under the contract and the T&C are made and are shown in Euros, unless otherwise specified in writing. For the conversion in relation to other currencies in the implementation of any payment transaction, the current rate declared by Money+Card applies. If Money+Card does not state the currency rate, the rate published by ECB (European Central Bank) is applied on the specified working day, when the individual payment transaction is completed or cleared. In the implementation of payment transactions or other services of the payment system, Money+Card is not responsible for exchange rate differences between different currencies.

### **3.4 Providing Information on the Status of Payments and Payment Accounts**

3.4.1 The Client receives all information about the movements and the status on their accounts electronically, by means of the services of moneypluscard.com service and grants the Client online access to the current balance in his payment account as well as to the list of all payment transactions.

3.4.2 After each payment transaction of the Client, Money+Card shall make available all the data enabling the identification of the payment transaction made on moneypluscard.com to the Client; namely: the amount of the payment transaction to be debited from the payment account or to be credited to the account; identification data of the recipient or payer; the amount of all fees for the payment transaction; the exchange rate used in the payment transaction and the amount of the payment transaction after the conversion; the reference date of the crediting or debiting of the amount of the payment transaction from the payment account or the date of acceptance of the payment order or the date of credit card transaction. Money+Card is not obliged to provide such information separately for each payment transaction made, unless the Client specifically requests it; in this case Money+Card provides the required information electronically via e-mail.

3.4.3 Money+Card does not provide account statements in paper form or on a physical medium, except when the Client requests so and pays the appropriate fee pursuant to the current Business Conditions.

### **3.5 Payment Operations**

3.5.1 On the basis of the Contract Money+Card makes payment transactions for the Client, generally in written form.

3.5.2 Payment transactions are carried out through the payment account of the Client unless otherwise agreed.

3.5.3 The Client can perform each of the payments under the transfer orders through moneypluscard.com or any other way supported by Money+Card. Money+Card is not responsible for incorrect data that has been submitted by the Client and is entitled to all fees under the Business Conditions for services that result from the payment.

3.5.4 Money+Card handles payment orders made by the Client without undue delay, if occurred within the prior cut-off times provided that at the time of the payment there is sufficient financial cover to process the ordered amount. In the event of a transfer order, sufficient financial cover means that the amount of funds in the payment account, is at least equal to the amount of the transfer order made by the Client, including all applicable fees related to the relevant payment order according to the Business Conditions of services. If the financial cover is not sufficient, Money+Card shall not realise the payment order.

3.5.5 If the Client submits a number of transfer orders with the same term or permanent exemption or transfer order and there is insufficient financial cover in the payment account when these are payable, none of the given transfer orders will become effective.

3.5.6 Money+Card has the right to refuse to carry out the transfer order, if there is reasonable suspicion that the execution of such an order is contrary to the generally binding legal regulations and/or morality, or if the transfer order is ambiguous, unintelligible or uncertain; however, Money+Card shall immediately inform the Client of such conditions. It is not obliged to provide reasons of such refusal.

3.5.7 In the case of carrying out payment transactions for the benefit of the payment account of the Client from the current, or any other account, from a different payment services provider, the number of the payment account of the Client is referred to as the variable symbol of the payment. A report to the recipient of this, or any other similar means to enable the identification of the payment as the payment in the account the particular Client shall be provided.

3.5.8 Money+Card is entitled not to credit funds in favour of the Client from the payment transaction, if the data is not sufficiently clear, understandable and precise in accordance with legislation, in particular if there is a suspicion with the specific payment transactions to legalise money laundering activities, fund terrorism or commit any other crime.

3.5.9 Money+Card is entitled to receive funds transferred in favour of the Client's payment account and credit these to his account. The Client agrees that if after the cancellation of the payment account and/or termination of the relationship between the Client and Money+Card, there will be in favour of the payment account of the Client that has withdrawn any funds remitted. Money+Card has the right to credit such funds to a different payment account of the Client, if such an account has been established or remitted. Funds will be returned to the sender after deducting fees associated with such a payment transaction according to the current Business Conditions.

3.5.10 If the payment order contains information or instructions on which it is unable to make the payment transaction, or maintain the instruction required by the Client, or if Money+Card fails to settle the payment for any other reason, Money+Card will credit back to the payment account of the Client, or shall request him to enter new instructions or supplement them.

3.5.11 If the payment order of the Client contains incorrect information (bank connection or other), resulting in transferring back of the funds by a different payment service provider of the recipient, Money+Card shall credit the funds back to the payment account of the Client, after deducting applicable charges related to the payment.

3.5.12 Compensations received by Money+Card before cut-off time for receipt to the benefit of the Client, shall be credited to Client's payment account by the end of the working day on which they were received.

3.5.13 Money+Card reserves the right not to credit the money on the Client's payment account if there is a reasonable to suspicion that the specific payment transaction should not have been made in favour of the Client. In this case, Money+Card undertake to immediately contact the Client to notify him of this action and call him to show justification of the received payments. Money+Card is not entitled to unreasonably detain or block transactions made in favour of the Client's account.

## **3.6 Payment Transactions**

3.6.1 Each electronic payment order must contain the following information:

- a. Beneficiary Account Number (for payments abroad IBAN)
- b. BIC / SWIFT code of the payee's payment service provider
- c. Account Name
- d. The amount of the payment transaction
- e. Title of the Payment (background of payment)

3.6.2 In a transfer order the Client may also enter the constant, variable, specific symbol or other particular description for the payment if the realised payment allows this. If any of the above information is missing or it contains an error, Money+Card has the right not to process such a transfer order.

3.6.3 Money+Card implements payment transactions based on the transfer order of the Client within three (3) working business day from placing the order by the Client both if the account of the recipient is in the supported institution and unsupported institution. The stated period is honored if the payment transaction is completed by the cut-off time of the particular working day.

3.6.4 If a Client's payment transaction in favour of the recipient's account is a supported institution for execution of payment transactions, it is considered as sending money from the payment account of the Client to the recipient's account in the supported institution.

3.6.5 In the case of a payment transaction of the Client in favour of the recipient's account in an unsupported institution, sending of the funds from the Client's payment account in Money+Card to the specific clearing house or to the recipient's provider of payment services is considered to be an execution of the payment transaction.

3.6.6 The Client can enter a payment order at any time including weekends and non-working business days.

3.6.7 The processing of the custom payment within the Money+Card system is considered the deduction of the payment amount from the sender's account and its accreditation to the beneficiary's payment account.

### **3.7 Permanent Payment Orders**

3.7.1 The Client can set up regular payments with the same amount in moneypluscard.com if Money+Card provides such a service. These payments will be processed as all other payment transactions made on the basis of transfer orders of the Client in accordance with the terms applicable to the particular type of payment transaction.

3.7.2 If the due date is out of the business day, the payment transaction will be processed on the following working day.

3.7.3 In the event that a permanent payment order was not carried out due to insufficient financial cover on the payment account of the Client at the time of settlement, Money+Card will not perform a partial payment of the permanent payment order. In the case there is insufficient financial cover on the Client's payment account to carry out more than three sub-payments or at least two consecutive payments of a permanent payment order, this particular payment order shall be terminated by Money+Card and future transfer orders under this permanent payment order will not be processed.

3.7.4 The Client may cancel the permanent order at any time by making instruction on the moneypluscard.com service, without any reason. Cancellation of the permanent order becomes valid and effective immediately, and repeals all future transfer orders arising from these particular permanent payment orders.

### **3.8 Reversal of Clearing**

3.8.1 Money+Card is responsible for the proper settlement of the payment transaction when the Client meets all conditions given for the execution of the particular transfer order and implementation of the payment transaction.

3.8.2 In such a situation where it becomes clear that there is incorrect information in relation to the clearing of the payment operation, Money+Card shall perform corrective clearing on its own initiative, at the request of a different payment service provider or at the request of the Client, without undue delay after being informed about such a case.

3.8.3 In the case that due incoming payment, Money+Card will credit funds in favour of the Client and will be later contacted by the provider of the payment services of the sender with the request for reimbursement, Money+Card shall contact the Client with this request. If the Client agrees to return funds, these funds will be deducted in full from the Client's payment account. If the Client cannot or does not consent to return the money, the payment service provider shall be contacted and informed of the rejection of their request. Money+Card will only return funds credited to the account of the Client to the provider of the payment of the sender or any other institution or authority, if it is required to do so pursuant to a final court decision, state power body, public authority, or applicable law. Any exchange differences resulted from incorrect transfer order or defective clearing are charged to the person who committed such mistakes.

3.8.4 If the Client has, as a result of their own error in the payment order, sent the funds to a different account than the one sought, if the Client identifies the payment as otherwise he intended, he has no right to reverse clearing or any other compensation of the damage from Money+Card. However, the Client has the right to ask Money+Card for mediating the recovery of funds or for disclosure of the identity of the recipient, or correction of the data in the payment order. Money+Card shall take such steps within its means and capabilities.

## **4 Liability of Payment Service Provider**

4.1.1 In the event that the payer instructs a payment order, the payer's payment service provider is responsible to the payer for the correct execution of the payment transaction. If the payer's provider of payment services demonstrates to the payer or to the provider of the recipient's payment service, that the amount of the payment transaction was delivered to the recipient's payment service provider, the recipient's payment service provider is responsible to the recipient for the failure or defective execution of the payment transaction.

4.1.2 If the payer's payment service provider is responsible for the failure or defective execution of the payment transaction, the payment service provider is required to promptly reimburse the payer with the amount for the failed or incorrectly executed payment transaction and, if possible, restore the state in the payment account, which would correspond to its state as if the erroneous payment transaction had not occurred.

4.1.3 If the payee's payment service provider is responsible for the non-execution, or defective execution, of the payment transaction, that payee's payment service provider is required to enable the payee to dispose of the amount of the payment transaction without delay, and, if possible, to restore the amount of the payment transaction to the payee's account.

4.1.4 The Client is entitled to require amendment from Money+Card if he has notified Money+Card immediately about an unauthorised or incorrect payment operation, no later than 13 months from the date when the payment (outgoing or incoming) was executed. The payment services provider is obliged to return the sum in the amount of the unauthorised payment operation immediately to the payer's account, unless the law states otherwise, and if it is possible, to return to the balance on the account before the processing of the unauthorised payment operation.

4.1.5 If there is an incorrectly made or omission of a payment transaction according to paragraphs 4.1.1 to 4.1.3 the payer's payment service provider, at the request of the payer, regardless of his responsibility, without delay shall make reasonable effort to find the omitted or incorrectly executed payment transaction and shall notify the payer of the outcome of such efforts.

4.1.6 If the payment order is submitted by the recipient, or such an order is submitted by the beneficiary, the payment service provider of the recipient is responsible to the recipient for ensuring the submission of a payment order, to the payer's payment service provider within the period given in this Contract; such a payment service provider of the recipient is required to promptly submit the payment order to the payment service provider of the payer.

4.1.7 If there is an outstanding or erroneously performed payment operation, which is not the responsibility of the payee's payment service provider under paragraph 4.1.5, the payer's payment service provider is responsible to the payer; the payer's payment service provider shall promptly reimburse the payer with the amount of the omitted or erroneously executed payment operation, and restore the state of the payment account, which would correspond with it as if the omitted or erroneous operation had never occurred.

4.1.8 If there is an outstanding payment, or erroneously performed payment operation under paragraph 4.1.5, the recipient's payment service provider shall, at the recipient's request and without prejudice to his responsibility, and without delay, make every reasonable effort to find the omitted or incorrectly executed payment transaction, and communicate the result of this effort to the beneficiary.

## **5 Electronic Payment Services**

### **5.1 Authentication, Authorisation, and Identification of Persons (AAID)**

5.1.1 After signing of the Contract on the account opening, the Client is granted access into the client interface of moneypluscard.com without further delay. Money+Card is obliged to give all secure access passwords, including a special identifier, unique to the Client. The Client may access the access data after he fulfills the safety requirements when logging in to his account, making payments and using other payment services provided by Money+Card.

5.1.2 Client or an authorised person uses for his identification or authentication when communicating with Money+Card through EC, performing legal acts through EC as well as the authorisation of the orders delivered through EC; authentication, authorisation and identification data (AAID), which Money+Card allocates him based on the Contract. Money+Card is required to identify the Client and the Authorised Person solely by AAID.

5.1.3 Client or Authorised Person acknowledges that the AAID are assigned to him exclusively for communication with Money+Card, and for its safe and unambiguous identification of communications through EC with moneypluscard.com. AAID are issued solely for the personal use of a particular natural person and therefore are not transferable and non-assignable to another person. The Client/Authorised Person is required to prevent any publication or disclosure of AAID. Acts received by Money+Card containing AAID, provided by Money+Card, are considered acts of the Client; in communication with Money+Card, AAID are considered equivalent to an electronic signature of the Client. The Client is responsible for protecting the confidentiality and security of AAID.

5.1.4 The following data represent AAID:

- a. PID: static alphanumeric string
- b. Password: static alphanumeric string
- c. Security ID: one-time password (TAN – code) generated

5.1.5 All data is sent or forwarded to the Client automatically, within 21 days of the creation of the Contract. AAID validity is time unlimited, but can be cancelled/modified by Money+Card, of which the Client will be informed in advance.

5.1.6 Client/Authorised person is obliged to use AAID in accordance with the CT and technical specifications of AAID. Technical specifications of AAID are published in moneypluscard.com.

5.1.7 In the event that the Client enters an incorrect password (AAID password) to access moneypluscard.com website for three (3) times, the Client's Account shall be blocked. Only the Client is eligible to submit a request to unblock an account moneypluscard.com. After the full customer verification is satisfied and no identified misuse of the security account has occurred, the Client account can be unlocked. Upon this reactivation Money+Card will issue a new AAID and a service fee charged separately. The Client may at any time ask for additional information on the usage and functions of moneypluscard.com.

5.1.8 The functionality of the AAID, method of activation, expiration, substitution of one type of AAID over other types of AAID, limits and other restrictions on the use of individual AAID are listed in [moneypluscard.com](http://moneypluscard.com) and are binding for the Client and the Authorised Person. Money+Card has the right to unilaterally change the specification, method of AAID activation, method of expiration of AAID, method of substitution of one type of AAID with other types of AAID, and limits and other restrictions related to the usage of AAID.

5.1.9 Authorised Person/Client are obliged to comply with all safety instructions, directions and regulations relating to the implementation of individual payment orders and communication through [moneypluscard.com](http://moneypluscard.com). Money+Card makes only instructions and orders in which there are properly and fully provided AAID. If the authorised person and/or the Client believe that AAID Authorised persons might be misusing or abusing AAID, they are obliged to immediately contact Money+Card by phone on the phone number published in the [moneypluscard.com](http://moneypluscard.com) for that purpose; otherwise, Money+Card is not responsible for any damages.

5.1.10 In publishing certain AAID, Money+Card has the right to require from the Authorised Person/Client security for their return in good working order in the amount provided in the valid current Business Conditions of services. In case that such security was provided, Money+Card is obliged to return it immediately after receiving particular AAID in the state in which they were delivered, taking normal wear and tear into account.

## **5.2 Authorised Person**

5.2.1 An Authorised person with AAID has full rights to dispose of funds in the accounts to which through AAID he has access from the moment of establishment of the specimen signature (according to the particular category).

5.2.2 Any act of the Authorised Person is considered an act of the Client after the acceptance of his specimen signature. Money+Card is not responsible for any damages caused to the Client by the acts of an Authorised Person using AAID by the Authorised Person. The Authorised Person is properly set as an additional user in accordance with this Contract. In the event that the Client wishes to revoke an additional Authorised person, formal written notification must be sent confirming the revocation of the Authorised person and the removal of specimen signature and the blocking of the AAID.

5.2.3 The Authorised Person, who has received an AAID, is responsible for the safekeeping of the received AAID. The Client is responsible for any misuse of the AAID by the Authorised Person. There are reasonable use provisions and responsibilities for damages according to conditions in this Contract and the Terms and Conditions.

5.2.4 Money+Card will only issue an AAID solely to an Authorised person. If the Client wishes to grant an AAID for issue to a person who is not authorised this is not permitted. To award an additional or further AAID's each new applicant must first be Authorised by Money+Card and submit a specimen signature and the appropriate category of user access of the payment account and funds defined. Money+Card have right to refuse such new appointment.

5.2.5 The Client may at any time withdraw the specimen signature of the Authorised Person thus preventing use of the account website and moneypluscard.com. In the event of revocation all entitlements of the Authorised person as an Authorised Person in relation to the payment account functions of the Client and other payment services will be terminated.

### **5.3 Cancellation, Termination and Blocking of AAID**

5.3.1 A request for blocking an AAID may be made by an Authorised Person or the Client.

5.3.2 Only the Client may require new AAID for an Authorised person.

5.3.3 After entering into Contract, an AAID can be taken personally by the client or an Authorised person at the corporate address of Money+Card. An AAID may be mailed to the address of the Client upon request.

5.3.4 The Client may, at any time as defined in there Terms and Conditions, block an AAID of an Authorised person and additionally remove the specimen signature of Authorised person(s). Removing the specimen signature of the Authorised persons by the Client will result in blocking AAID of the Authorised Person.

### **5.4 Services provided on the website moneypluscard.com**

5.4.1 After registration of the Client via the website moneypluscard.com, Money+Card provides the Client with the following services through the website moneypluscard.com:

- a. Creation of contract, its expansion, or changes in contractual terms;
- b. Verification of the available balance on the Client's payment account;

- c. List of all payment transactions on the Client's payment account;
- d. Entering transfer orders;
- e. Getting information about payment account or other payment services; and
- f. Setting / removing specimen signatures for Authorised persons.

5.4.2 The services referred to in points b) and d) are available exclusively through moneypluscard.com.

5.4.3 The Client agrees, after the creation of the Contract with Money+Card, to register in the website moneypluscard.com. The interface of moneypluscard.com is available to the Client with all services that the Client is entitled to after a successful registration. The Client may ask Money+Card to register him in moneypluscard.com but is committed to provide to Money+Card the required information and input to create an account in moneypluscard.com.

## **6 Special Provisions**

### **6.1 Confidentiality**

6.1.1 Money+Card and the Client are aware that at the fulfillment of payment services they may provide information to each other, with which one of the contracting parties is interested in the other party not providing them to a third party or using them for their own benefit, confidential information. The party receiving such confidential information commits a minimum level of professional care to ensure the confidentiality of such confidential information before any third party and refrains from their use for their own benefit. Their commitment contained in this section shall not expire even after the termination of the contract.

6.1.2 The parties agree that confidential Information without the prior consent of the other contractual party will not be used for the benefit of any third parties, nor they will be provided to third parties, nor allow any third parties to access confidential information unless this Contract or T&C states otherwise.

6.1.3 Client agrees that Money+Card provides confidential information to the extent necessary to the following persons:

- a. Persons having an ownership interest in Money+Card;
- b. Persons in which, the person according to point (a), has an ownership interest;
- c. Persons in which Money+Card has equity participation:

- d. Persons in which there is the equity participation of the person referred to in letter (c) of this provision;
- e. Persons in which there is the equity participation of the person referred to in letters (b) or (d) of this provision;
- f. Persons with whom Money+Card cooperates to recover debts, or who were given authorisation to recover its claims (or some parts) against the Client;
- g. Persons to whom Money+Card transmits or intends to assign its claim or its part, against the Client, or persons to whom Money+Card transfers or intends its right (its part) against the Client;
- h. Persons who take on, or intend to take on, Client's debt or its part against Money+Card, or persons to accede or intend to commit to Client's claim or its part against Money+Card;
- i. Persons working with Money+Card in performance and exercise of their activities or those for whom it performs mediatory activities (for example, card associations, other banks or paying institutions);
- j. Recipient(s) of payment transactions (provider of the payment service) made on the basis of the transfer order of the Client; and
- k. Any other person, in case there exists an overriding interest, out of which there may appear damage to the Client or Money+Card.

## 6.2 Communication

6.2.1 Communication between the Client and Money+Card will be conducted primarily through moneypluscard.com a system through which information is passed between the Client and Money+Card. The publication of any information by Money+Card in moneypluscard.com means that certain information is properly delivered to the Client and effective. Contractual Parties have the right to other forms of communication as an additional means of communication. Payment orders are made through moneypluscard.com unless the parties agree otherwise in writing.

6.2.2 Communication within moneypluscard.com is also carried via e-mail, as follows: Money+Card shall send relevant information through reports of electronic mail to the e-mail address of the Client given in the Contract, which means the information is delivered to the Client and effective; the Client is entitled to request information from Money+Card, according to these Contract and the Specific T&C, by sending a report of electronic mail to the e-mail address of Money+Card given in the Contract. Money+Card is not required to respond to such a report if relevant information can be provided otherwise; moneypluscard.com client account, or, if written form is required, e-mail messages will be considered to be delivered on the next working day.

6.2.3 Communication can also be conducted in writing; in that case, all written documents are delivered to the address of the other Contracting Party stated in this Contract. Documents are considered delivered on the third day after receiving notice of the impossibility of the delivery of the document, or about refusal or not collected shipment by the other party within the sampling period, even if the Client is not aware of them.

6.2.4 Money+Card is not liable for any errors, inaccuracies or technical failures in communication that are not caused by Money+Card.

6.2.5 The Client agrees that Money+Card records, even without prior notice, any ongoing communication between the Client and Money+Card through any available technical means, and archives all the records, as well as copies of all information and documents that Money+Card receives from the Client or third parties. Client agrees that Money+Card may at any time use the information for purposes stated in the terms and conditions or to ensure the terms and conditions.

### **6.3 Personal and Identification Data of the Client**

6.3.1 Money+Card is required by law to identify all their clients throughout the duration of the contractual relationship. Because the Client is obliged to deliver upon Money+Card request all that Money+Card considers sufficient to identify their clients, as required under the applicable law. These documents may also include *inter alia* and the identification of persons acting on behalf of the Client.

6.3.2 By signing the Contract, the Client confirms that Money+Card has his consent to collect and process his personal data and other information supplied by the Client, in accordance with the Data Protection Act (CAP 440), as amended from time to time. The agreement includes the right to process and collect information about the Client, use the data for statistical purposes in relation to third parties to the extent they will be provided by Money+Card during the validity of the Contract. The Client may also provide Money+Card with consent to send marketing and advertising information related to payment services and moneypluscard.com System, through electronic communication or any other form. Client also agrees that the reported information is used in full for the above purposes and processed through third parties designated by Money+Card, even after the termination of the Contract.

6.3.3 In order to identify the payments in accordance with Law, the Client gives consent to Money+Card to contact them to request explanation(s) of certain transaction(s). In the event that the Client's account has resulting transaction(s) that are considered as risky or unusual and in the event that the Client's refuses to provide such information or to provide sufficient information it is considered a gross violation of these Contract and the Terms and Conditions.

6.3.4 The Client undertakes to provide Money+Card with all important and crucial information concerning the economic and legal status of the Client, or any other relevant information related to the Client, (in particular information that he has filed for bankruptcy/restructuring, that he has been declared bankrupt, or there was declared execution against the Client as being insolvent or bankrupt, the Client enters into liquidation, that there was brought out the request to cancel the Client, that it was decided that the amalgamation, merger or division of the Client happened, that he was deprived of his character or fitness is limited, etc.) immediately after such information becomes known to the Client even if not in force yet.

## **6.4 Offsetting Debt**

6.4.1 Money+Card has the right in relation to the Client at any time, without prior notice to set off any of its claims against the Client, against any claims of the Client against Money+Card, which are of the same type, irrespective of whether they are due, barred, conditional or unconditional, irrespective of the legal relationship of drawing and when occurred, as well as Money+Card claims that cannot be applied to the court.

6.4.2 In order to set off claims referred to in previous section, Money+Card has the right to use funds in the payment accounts of the Client, irrespective of whether these claims arose in connection with the management of the account or otherwise. The right of Money+Card to set off their claims takes precedence over the performance of any order relating to the payment account of the Client.

6.4.3 Money+Card is also entitled to offset claims denominated in different currencies, even if these currencies are not convertible, and in the rate published by Money+Card on day of offset.

6.4.4 The Client is entitled to assign its claims against Money+Card, or transfer its liability from the Contract to the third party, or dispose of them otherwise, including the establishment of collateral to any of such claims, only with the prior written consent of Money+Card.

6.4.5 Client acknowledges that Money+Card is eligible at any time to transfer its claims against the Client to third parties, even without the consent of the Client.

## 6.5 Contract Changes

6.5.1 In the case that any provision of the Contract or T&C is or becomes invalid, ineffective and/or unenforceable, it shall not affect the validity, effectiveness, and/or enforceability of the remaining provisions of the Contract and T&C. In this case, Money+Card is committed to the agreement with the Client to replace this provision by a new provision that will be closest to the replaced provision in its content and purpose.

6.5.2 Money+Card is entitled depending on the changes in generally applicable legislation and at its sole discretion, to modify or completely replace these Contract or Terms and Conditions. Money+Card will publish these changes on the website moneypluscard.com or any other way and determine the validity and effect of changes. If, in the updated version of the Contract or Terms and Conditions, the validity and effect of the changes are not mentioned, the new version of the Contract or Terms and Conditions become effective on the first day of the 2<sup>nd</sup> (second) month after publication. Money+Card undertakes to disclose any changes no later than two months before the changes become effective. If the Client disagrees with these changes they are entitled to express their disagreement in writing within 30 days after publication of the revised version. Unless Money+Card and the Client agree otherwise, for the Client who objected to specific changes in these there shall apply the original wording of the relevant provision of the Contract and T&C article valid before the change; the other modified provisions of Contract and T&C, which were not challenged are in force in the current applicable version. If the Client fails in the above-mentioned period to inform Money+Card of their disagreement with the change of, it is considered that they agree with the change and the mutual relationship between Money+Card and the Client are governed by the changed Contract and T&C as of the date the change takes effect.

Kindly sign below and initial all pages of the Contract and submit two original copies to Money+Card.

Date:

Signed by

Signed by

Authorised Persons' Name (in block letters)

For and on behalf of Money+Card  
Payment Institution LTD

## Appendix 1 – Definition of Terms

For the purposes of this Contract and the legal relationship between Money+Card and Client, the following definitions and concepts with the following meaning will be used:

**Authentication, Authorisation and Identification Data (“AAID”):** A system of safety verification of requests, orders, instructions of Client or authorized person, allowing the identification of the person and the authentication and authorisation of individual applications and instructions for communicating with Money+Card, in the framework of payment services.

**Authorised User:** A person empowered by the Client, in the manner required by Money+Card, and relevant safety regulations for disposal with the payment account, with the exception of the implementation of transfer orders and/or for disposal with the payment account, including the implementation of transfer orders on behalf of and to the account of the Client in accordance with identification by the specimen signature.

**Business Conditions:** A set of rights and obligations of clients and Money+Card governing the use of various products and/or services in the system of payments provided by Money+Card, together with the related fees for use of these services and implementation of various operations; if Money+Card issues Terms and Conditions for the specific product, the rights and obligations which are not covered by the Terms and Conditions of the specific Money+Card product are governed by this Contract. Money+Card is authorised to change and update the Business Conditions. Such changes are valid and effective at the moment of publication of the revised Business Conditions on the website of Money+Card, or moneypluscard.com interface with notification of when the current Business Conditions becomes effective, or sending an updated version of Business Conditions to the Client.

**Client:** Individual who has entered into contractual relationship with Money+Card. The object of this relationship is, will be, or may be, payment services or other similar services provided by Money+Card. For purposes of legal relations between Money+Card and its Clients, Money+Card assigns individuals, groups of individuals, or groups of entrepreneurs into groups of legal persons. The term “account holder” is used only for more accurate differentiation of the status of the Client.

**Confidential Information:** All information, facts and realities contained in the contractual arrangements between Money+Card and Client and/or information, facts and realities about matters related to the Client and Money+Card and their business, with which the participants have become familiar, in connection with the creation of the contract or performance of various contractual conditions. Includes information on payment transactions and the use of funds by means of payment and all other and any other information related to the activities of one of the parties that have some value and are thus likely to bring benefit or harm to Money+Card/Client, or are marked as confidential

by the party providing them or their privileged nature is implied because of their nature or circumstances known to the other party.

**Contract:** A legal relationship binding Money+Card to provide payment services, or a single payment service, to the Client. This legal relation is based on a legally binding act of the Client enacted in a written and/or electronic form. The subject of the contract is to provide payment services or opening of a payment account. It may also provide other services, products, or execution of other deeds on the basis of an agreement of the contract parties in the Contract, special Terms and Conditions or other agreements.

**Cut off Time:** Money+Card takes or receives payment orders for the corresponding working day and makes the transaction, payment orders or transactions taken or made after the cut off time shall be considered received the next day. The Cut off time is posted on the Money+Card website. The “Cut Off time for taking or receiving orders” is the time of the working day in which Money+Card monitors incoming foreign payment operations. Payments received for the benefit of the Client before the cut-off time, Money+Card charges to the Client’s account on the same working day. The “Cut-Off time for payment orders” is the time of the working day in which Money+Card receives an order for execution of the payment transaction, which is provided on a transfer order if the Client specifies it on the same working day before the cut-off time expires.

**Electronic Means of Communication (“EC”):** Any means of electronic communication through which it is possible to conduct electronic communication with Money+Card; especially electronic communication networks like the Internet, fixed and mobile terrestrial networks used for transmission of signals between the Client and Money+Card, or other similar networks.

**Electronic Signature:** An electronic signature and an advanced electronic signature as specified in the Maltese Electronic Commerce Act.

**International Bank Account Number (IBAN):** A standard means for quoting account numbers across Europe; allows clear identification of the recipient and the automated processing of a payment. The use of an IBAN and the receiving bank SWIFT address/BIC code (Bank Identifier Code) enables international/SEPA payment to be made automatically, ensuring the correct identification of receiver’s bank account.

**moneypluscard.com:** The Money+Card security environment connected to the Internet, where the Client, after registration and identification, can, in accordance with the terms of the contract, dispose his payment accounts; perform specific payment operations by implementation of transfer orders; obtain immediate information on the status of his payment account; and obtain information on services and products of Money+Card published on the website moneypluscard.com and denotes the

total electronic system of Money+Card, which is the base of communication between the Client and Money+Card by electronic means of communication (i.e. Money+Card hardware platform and Money+Card software platform, such as web page or other applications for communication via EC) by a separate security channel between Money+Card on one hand and a particular Client on the other (Client /User account).

**Money+Card:** The Company, Money+Card Payment Institution Ltd., C 71597; situated at 19 St. Mark Street, Valetta, Malta VLT 1362, which is a Financial Institution licensed by the MFSA (Malta Financial Service Authority) to undertake business in terms of the Financial Institution Act of Malta.

**Payment Account:** Account that is provided by Money+Card for the Client for the purposes of provision of payment services. Payment account is not a current account. Through the payment account there can be made any payment for transactions provided by Money+Card for its clients included in payment service. Unless otherwise agreed, payment account is established in EUR.

**Payment Service Provider:** (i) a bank, a branch of a foreign bank, (ii) a payment institution and/or an electronic money institution established according to the law; also a branch of a payment institution and/or electronic money institutions, (iii) another similar financial institution providing payment services.

**Payment Transaction (otherwise "Payment"):** Any transfer of funds between individual payment accounts (for the definition of a payment transaction a payment account, a bank account of the third person, or any other similar account of a payment service provider). Transactions between Money+Card payment accounts are "*their own transactions*," and transactions between a Money+Card payment account on the one hand and payment account of a different payment service provider on the other hand are "*foreign payment operations*".

**Specimen Signature:** A method of identifying a person authorised to act on behalf of a client, including determination of the scope of its proceedings. If a part of the specimen signature is a hand-signed graphical representation of the Client's signature, i.e. his first and last name or, if only the last name it must include personal characteristics with elements of individuality. The specimen signature is used to identify the Client in dispositions with the payment account or the completion of payment transactions.

**Supported Institution:** Payment service provider, which is in partnership with Money+Card for the purposes of cooperation in carrying out payment transactions.

**System of Payments:** All payment transactions and activities related to the working of the payment account. Implementation of individual activities of the system of payments for another person (Client) based on the contractual relationship with that person is referred to as "*Payment Services*".

**Transfer Order:** An unconditional and unequivocal instruction of the remitter (Money+Card Client) for implementation of payment operations or other disposition of funds on the Client's payment account, unless otherwise agreed. A transfer order may be made once by the Client or for periodic payments in accordance with the conditions given in [moneypluscard.com](http://moneypluscard.com) upon instruction unless repealed by the Client (hereinafter referred to as "Permanent Transfer Order"). A transfer order may also be for a number of payment operations (hereinafter referred to as "Bulk Transfer Order").

**Unsupported Institution:** Payment service provider, not in partnership with Money+Card, in relation to the execution of payment transactions.

**Working Day:** A day on which Money+Card and other institutions involved in the transfer of funds operate, usually Monday through Friday. Working days are not rest days (weekends, public and other holidays and the days officially declared as non-working days in the Republic of Malta), or other days that Money+Card declares as a non-working days, unless otherwise indicated.

## Appendix 2 – Specific Fees and Charges