

Terms and Conditions Corporate Account

version May 2017

Money+Card Payment Institution Limited is regulated by the MFSA

These Terms and Conditions (V1.16) set out Money+Card Payment Institution Limited obligations and the terms on which you the Business can use the Money+Card Corporate Payment Account. These Terms and Conditions, our Privacy Statement, the Money+Card Payment Account Contract and Fees and Charges Statement constitute the entire Agreement between the Business and the Institution. Any additional service that you request from us will be subject to a separate agreement that you will be required to review and accept prior to using such service.

To open a Money+Card Corporate Payment Account, you must review and agree to be bound by this Agreement. Certain words and phrases used throughout these Terms and Conditions are defined below.

Bnet means online accounts management platform for Internet enabled devices that allow you to set up and access your Corporate Payment Account.

Account Contract means Bnet online template account mandate form in which you authorise the Institution to accept instructions from Authorised User(s).

Account Holder means the entity that holds a Corporate Payment Account

Agreement means the legal agreement between you and the Institution, it includes the Payment Account Contract, the Terms and Conditions, Privacy Statement and Fees and Charges as are notified to you or the User(s) from time to time.

Authorised User(s) means an individual authorised by the Business to access the Corporate Payment Account as described in the section 4.

Business means a legal entity that has a Corporate Payment Account with Money+Card Payment Institution Limited.

Business Day means any working day on which the Institution is open for business in Malta (excluding Saturday, Sunday and Public Holidays) and, where in relation to execution timeframes in respect of a payment to an account with another financial institution, a day on which the payee's financial institution is also open for business. A Non-Business Day is any day that is not a Business Day.

Business Hours mean 9:00 am to 5:00pm (CET) on a Business Day.

Corporate Payment Account(s) means one or more Corporate Payment Account(s) provided by the Institution that are used to access the Services.

Clearing Network shall mean an electronic clearing system in which payment transactions are exchanged among financial institutions, e.g. SEPA, SWIFT, etc.

Customer or Account Holder means the entity (including the Authorised User(s)) that holds a Corporate Payment Account.

Customer ID means a unique identification number given to every Customer holding a business payment account with Money+Card Payment Institution Limited.

Customer Service means the customer service at customerservice@moneypluscard.com. Customer Service is available in Business Hours.

Data Protection Legislation means Data Protection Act under Chapter 440 of the Maltese Law and other subsidiary legislation applicable in Malta. It also includes the Electronic Communications Networks and Services Regulations under subsidiary legislation 399.28 of the Maltese Law and The Privacy and Electronic Communications (EC Directive) 2013 Regulations.

FAQ means the information on the Institution's services as provided on the Institution's website under the Frequently Asked Questions section.

Force Majeure means any event which is outside our reasonable control, including the unavailability or faulty performance of communication networks or energy sources, any act of God, any act or omission of governmental or other competent authority, fires, strikes, industrial dispute, riots, war, civil unrest, revolution, act of terrorism, inability to obtain materials, embargo, refusal of license, theft, destruction, denial of service attacks, unauthorized access to computer systems or records, programs, equipment, data, or Services, breakdown of plant or machinery, flood or other adverse weather conditions.

Full User(s) mean an individual authorised by the Business to access the Corporate Account as described in the profile section of the Corporate Account opening form.

Institution means Money+Card Payment Institution Limited.

Intellectual Property means patents, registered designs, trademarks, service marks, design rights and database rights (whether registered or otherwise), applications for any of the foregoing, copyright (including copyright in source code, object code, procedures manuals and related documentation), know-how, trade or business names and other similar rights or obligations, whether registered or not in any country (including Malta) and all rights of a similar or corresponding character subsisting anywhere in the world.

Limits mean the transaction, service, lodgement, payment and withdrawal limits set by the Institution at its sole discretion as provided for in section 7.

Payment Request means an instruction from one Authorised User requesting payment to another Authorised (other) User(s).

1. Definitions

Personal Data means data relating to a living individual who is or can be identified either from the data; or from the data in conjunction with other information that is in, or is likely to come into, the possession of the data processor.

Permissions mean the ability to perform a specific action in the Corporate Payment Account.

Password means the eight (8) alphanumeric characters, one capital letter, one small letter, and one number security code needed to access the Bnet.

Privacy Statement means the Privacy Statement set out on the Institution's website that sets out how it collects, uses and shares Personal Data.

Profile means all personal, entity and contact information relating to the Customer.

Security Details means your Customer ID, Password, and random verification code.

Services mean the services described in Appendix A and provided in accordance with the terms of this Agreement.

Signature means execution of the transfers authorised by receiving SMS with dynamically generated password.

Terms and Conditions means the terms and conditions for Corporate Payment Accounts as set out in this document and as amended from time to time.

Underlying Transaction means any contract or deal between the Business and the payee, e.g. for the supply of goods and/or services.

User(s) means each individual authorised by the Business to access the Corporate Payment Account as per the Permissions set by their Role.

You and Your means the Customer, being an individual, partnership, limited partnership, limited company, public authority or other entity (corporate or otherwise).

We or Us mean Money+Card Payment Institution Limited.

Website means our website available at moneypluscard.com

2. About the Institution

Money+Card Payment Institution Limited is regulated by the Malta Financial Service Authority, (located at Notabile Road, Attard, BKR3000, MALTA), as a Financial Institutions licensed to undertake payment services under the 2nd Schedule to Company registration number is C 71597.

Corporate Payment Accounts are payment accounts operated and maintained in accordance with the above regulations. The funds in your Corporate Payment Account are segregated at all times from the Institution's assets which will neither invested nor lend it to third parties nor used for the Institution's operating purposes.

3. Accessing our Services

Eligibility to apply for a Corporate Payment Account

1. a) Any natural person, who must be at least 16 years of age, and have full legal capacity to enter into a contract of this nature in the country of residence; Or
2. b) Any legal entity (being a company or partnership), your country of registration must be in the European Union, European Economic Area (EEA) or Switzerland. If your legal entity is not registered in any of these countries, you may be eligible to open a Corporate Account subject to our approval on a case-by-case basis.

The Institution reserves the right to amend these eligibility criteria from time to time, without notice. The Institution also reserves the right to refuse the opening of a Corporate Payment Account.

In order to open a Corporate Payment Account, the Business must complete the account opening procedure set out on the Institution's website. Once a registration application has been completed, the Authorised User(s) can start accessing the Corporate Payment Account. At this stage, access is limited to viewing of the Business Profile and setting up the Security Detail. Accessing of any Services on the Corporate Payment Account requires the activation of the account that is created after the Institution carries out all the verifications as required by the Maltese Law.

The Account must comply with the Financial Institutions Act Cap Our registered office is at 19, St Mark Street, Valletta, VLT1362, Malta. The company and it's Directors, partners or other responsible officers, beneficial owners and the authorised users. You are responsible for securing any permission required from an individual in relation to the use and retention of their Personal Data by us to open and operate the Corporate Payment Account. You can contact the Customer Service for details of the information we require.

We reserve the right to request additional information and documentation we believe is necessary to continue to meet our statutory obligations at any time during which you hold a Corporate Payment Account with us. If you do not provide the information and documents we require, we have right to terminate our business relationship or we may restrict the functionality and Limits on your Corporate Payment Account.

From time to time, the Services will be unavailable on certain occasions for essential maintenance. We make every effort to minimize any disruption to the Services during system maintenance and system upgrades, and all planned maintenance is scheduled outside of Business Hours. Furthermore, currency conversion is available during office hours from Monday to Friday. Please see the FAQs in the business section of the website for further details.

4. Users

A User is any individual who is granted access to the Corporate Payment Account by the Business. Each User will have a role assigned to him and each role has certain Permissions. The person opening the Corporate Payment Account must be permitted to open it on behalf of such business and will automatically be assigned the role of Authorised User.

Authorised User(s) to select and appoint additional User(s) and must satisfy themselves as to the suitability and integrity of the individual(s) chosen for the roles assigned to them. It is important to be aware that the Authorised User(s) manages additional Users and has full power to administer and operate your Corporate Account. The Authorised User is authorised to:

- a) Set-up and manage Users;
- b) Create permissions and manages roles for Users; c) Make payments on behalf of the Business.

You confirm and agree that any officer, employee, agent, representative or other person who has been disclosed as a User(s) by you has the authority to access and use your Corporate Account as defined by the role assigned to them. Any instruction we receive from a User(s) shall be construed as an instruction from you and shall be binding on you. It is your responsibility to ensure that the User(s) is made aware of, and abides by the terms of this Agreement. You shall be responsible for all actions by the User(s).

You authorise us to act on instructions received from a User, by email or any electronic communication through a website or computer and on such instruction, in line with Role Permissions.

1. a) We will be entitled (but not obliged) to act on such instructions and will not be required to enquire as to the authority or identity of the person giving or purporting to give the instructions, regardless of the circumstances prevailing at the time of the instructions;
2. b) We will not be liable if the instructions are lost, delayed or distorted in transmission or other matters beyond our reasonable control;
3. c) You shall be responsible to us for any loss, costs, damage or expenses that you or we suffer or incur as a consequence of acting on such instructions.

In the event that you have any right, claim or action against any User or any other person arising from their use of your Corporate Payment Account, you shall pursue such right, claim or action independently of, and without recourse to us. You will be responsible for any liability we incur, including any damage, loss, cost, and expense (including legal fees) from any claim arising out of you or any User(s) nominated by you or not complying with the terms of this Agreement and/or for any unlawful use of the Corporate Payment Account by a User. This provision shall not apply to the extent that the User's use of your Corporate Payment Account(s) or non-compliance is as a result of us not acting in accordance with our obligations under this Agreement.

5. Making Payments

Instructions to make a payment from your Corporate Payment Account can be made on our website. A User will need to have the appropriate Role and Security Details to authorise each payment instruction. A payment cannot be cancelled or

reversed once it has been authorised by a User. We will not be responsible for incorrect payments made if they are in accordance with any instruction given by a User.

You must ensure that there are sufficient funds in the Corporate Payment Account to meet your requirements. We do not provide credit. There is no overdraft facility on the Corporate Payment Account. We do not provide chequebooks or individual cheques. We do not accept payments by cheque or cash deposits into a Corporate Payment Account. Interest is not paid on amounts held in a Corporate Payment Account.

We may refuse to process a payment transaction and we may also block a specific transaction for security reasons. If we do, unless law to do so prohibits us, we will give the User(s) requesting the transaction notice of the refusal or block by email. We are not obliged to provide reasons for blocking or refusing of a payment. You can contact the Customer Services should you have any queries about the status of a payment transaction.

The history of payments made from and to each Corporate Payment Account and the unique reference for each payment transaction is set out in the Transactions section of your Payment Account Contract.

You can convert currency between Euro (EUR), Sterling (GBP) and Swiss franc (CHF) provided you hold Business Accounts in three (3) currencies to facilitate the currency conversion. The Institution based on the European Central Bank rates currently supplies rates plus a specified spread and the rates may be aggregated from a variety of sources. There is no guarantee that the rates offered match any particular benchmark. Any change in an exchange rate will apply immediately and without notice. When you request currency to be converted, be aware the exchange rate may differ between the time you view the rate and the actual time the transaction is being processed. We will not be liable to you for any such change. The maximum and minimum amounts, which can be converted, can be found in the Fees section of the website.

6. Timing

Payments between Corporate Payment Accounts are made immediately and are carried out in real time during business hours. All lodgements, withdrawals and credit transfers to/from an account that is not a Corporate Payment Account will be processed as soon as possible on the same Business Day, once the transfer details

Are received by us before the applicable cut-off time. If we receive a payment instruction after the cut-off time, or on any Non-Business Day, the payment will be processed on the next Business Day.

7. Limits on you Corporate Account

To facilitate the safe operation of the Corporate Payment Account we will set transaction and service Limits at our sole discretion and these may change without notice. Details of the Limits that apply to your Corporate Payment Account are set out in the settings section of the Corporate Payment Account Opening Form.

8. Fees and Charges

Indicative Fees and Charges are set out in the Fees section of the Website. These Fees and Charges form part of this Agreement. We will deduct any applicable Fees and Charges from the Corporate Payment Account as they are incurred. From time to time the Institution may update the fees and charges as deemed necessary.

9. Changes to the Agreement

This Agreement may change from time to time. We will give you at least 3 months' notice of any proposed change by e-mailing the User(s) and posting a notice on our Website and Bnet.

If you object to the proposed change, you have the right to terminate your Agreement with us (and consequently close your Corporate Payment Account) before the proposed change comes into effect without incurring any charge. To do so, you must give us written notice and email it to our Customer Team. You will however be responsible for all transactions

and charges incurred by you up to the date this Agreement terminates. Unless you object to the change we propose, the proposed change will take effect on the date identified in our communication to you and the terms of this Agreement will be amended accordingly.

10. Blocking – Suspension – Closure of your Corporate Payment Account

You may request closure of your Corporate Payment Account with us at any time by contacting our Customer Service in writing. You must first withdraw the outstanding balance (if any). Once closed, your Corporate Payment Account cannot be re-opened, but you can open a new Corporate Payment Account.

We may close the Corporate Payment Account or any part of the Service associated with it on giving you two months' prior notice.

We may at any time block the disposals of funds in a Corporate Payment Account without notice where we:

- Are enforced to do so by the decision or service of a garnishee order on a Corporate Payment Account by the courts of law, executors, tax Authorities or other competent body.
- Are required to do so under the current law, the enforcement of the judicial or administrative authority.
- Breach any condition of the Agreement or any other condition applicable to specific services covered by separate agreement with us.
- Insufficient funds in the account to make such withdrawals.

We can block the disposal of the funds in the Corporate Payment Account if it is agreed between you and us. You are obliged to inform us clearly, in writing, that the funds in your account are excluded or are not subject to enforcement of the decision or execution, and these facts must be shown by the relevant documents. Otherwise the Institution is not entitled to unblock the payment account and it is not responsible for damage possibly caused thereby.

We may suspend/block the Corporate Payment Account at any time if:

- We reasonably believe that the Corporate Payment Account has been compromised in any way or for other security reasons.
- We reasonably suspect the Corporate Payment Account to have been used or is being used without your authorisation or fraudulently.
- We have reason to believe that you or the User(s) are in any way involved in any fraudulent or criminal activity.
- When you are late in the performance of your contractual obligations.

And in such circumstance we shall, unless prohibited by law, notify you prior to us suspending the Corporate Payment Account, or if prior notification is not possible or practicable in such circumstance, then promptly after the suspension unless we are prohibited by law.

At all times, the Account is obliged to maintain the minimum level requested by the Institution in the payment account at all times. If for any reason, the balance is below the minimum level, the Account Holder should immediately rectify this situation. In case of default, the Institution has the right to block the account.

Prior to closure of your Corporate Payment Account, we will initiate the return of any funds in your Corporate Payment Account to a bank account held in your name (solely or jointly) through a SWIFT or SEPA Credit Transfer, in accordance with your instructions.

11. Communication

All communications between us will be in English and will be carried out primarily via e-mail or SMS text. You or the User(s) may contact us at any time through our Customer Service. You can also obtain a copy of these Terms and Conditions from our Customer Support or download a copy from the website at any time.

We are not liable to you, if due to circumstances beyond our reasonable control, communications are intercepted, delayed, corrupted, not received or received by persons other than you.

12. Liability

We shall not be liable for any Underlying Transaction between you and the party receiving or making the relevant transaction.

Unless the Contract or these Terms & Conditions explicitly state otherwise, the injured party, in case of the breach of these terms by the other party, is entitled to compensation for the damage under Malta's Commercial Code unless the other party proves that the breach of duty was caused by circumstances excluding liability.

The Institution is not liable for damage caused to the Account Holder due to incorrect, incomplete, inaccurate or misleading information, instructions or documents that the Client (or authorised user) has provided to the Institution for achieving their rights under the Contract, or by failing to provide relevant information, instructions or documents on time. In such circumstance, the Institution will make all reasonable efforts to recover the funds involved in such transactions and it may charge its' reasonable costs incurred in attempting to recover such funds. The Account Holder shall be fully liable for the accuracy, completeness or timeliness of any information, instructions or documents provided to us by you.

In accordance with Commercial Code the Account Holder declares/promises to replace any damages to us which result from the actions of the Account Holder in breach of the contract terms or omission of his acts, which were required, including any direct or indirect costs, expenses, penalties, fees or costs incurred in connection with the occurrence of such damage, its disavowal and/or application of the compensation for the damage suffered. The resulting damage, loss of profit, or all costs according to the previous sentence, are those that the Account Holder agrees to pay within 30 days of receipt of the written evaluating the damage/individual cost.

If the Institution, in error, debit or credit an incorrect amount to your Corporate Payment Account, the Institution will, on discovering the error, make any necessary correcting entry on the Corporate Payment Account without reference to you or the User(s). If there are insufficient funds in your Corporate Payment Account to make the correction, we shall notify you and you have to promptly repay such amount due.

The amount of damage compensation, which the Institution undertakes to pay to the Account Holder for breach of contractual obligations, is limited to the amount of all payments and charges paid by the Account Holder to the Institution at the date of damage.

13. Security and Unauthorised Payments

The Security Details are used in the following way:

- The Password is used in conjunction with the Customer ID to sign into the Bnet platform
- 2 factor authentication is required to complete login with dynamically generated password received with SMS
- In addition, within Bnet users authorize transfers by creating Payment Request, which must be signed this signature is completed by entering dynamic passwords with received SMS.

Your Security Details must be treated as strictly confidential and you must take all reasonable steps to ensure that all Users keep them safe and secure. The Authorised User(s) appointed by you has a critical role in the overall security of the Corporate Payment Account. If a User(s) knows or suspects any part of the Security Details are known by someone else, you should ensure that they are promptly changed and the User(s) must contact our Customer Service straight away.

If any Mobile Device belonging to a User(s) is lost or stolen, then the User(s) should contact our Customer Service straight away. Any undue delay in notifying us may not only affect the security of funds held on your Corporate Payment Account

but may result in you being liable for losses as a result. If you or the User(s) is in doubt whether a communication or request from us is genuine, you should contact our Customer Service Team. If it is suspected that the Corporate Payment Account has been accessed by someone else, or that any of the Security Details, or Mobile Device has been lost or stolen, you should report the incident to the police and the Customer Services straight away.

In case of an unauthorised payment, or a payment that was incorrectly executed due to an error by us, we shall immediately refund the payment amount including any fees charged in relation to it. This shall not apply in the following circumstances:

- Where an unauthorised payment arises from failure by you or the User(s) to keep the security features linked to the Corporate Payment Account safe, you shall remain liable for the first €75 (as applicable for the currency of your Corporate Payment Account).
- If we are not notified without undue delay of any loss or unauthorised access or use of your Security Details or other event that could reasonably be expected to have compromised the security of the Corporate Payment Account after you or the User(s) has gained knowledge of such event, in which case you shall remain liable for losses incurred up to the time you notify us of the situation.
- We will normally consider that there has been undue delay on your part where there is a failure to notify us within 1 Business Day of the relevant information being made available to you or the User(s); Where the transaction was unauthorised but where you or the User(s) have acted fraudulently, or compromised the security of the Corporate Account with intent or gross negligence in which case you shall be solely liable for all losses; or
- There is a failure to bring the unauthorised or incorrectly executed transaction to our attention within 13 months from the date of the transaction to ensure your computer, modem or any other device you use is safe, efficient and complies with any applicable standards and requirements; carry out your own regular virus checks and firewall protection; make your own contingency arrangements to cover system or operational failures or suspension; follow the procedures and instructions that we give you from time to time in relation to a particular service; and tell us as soon as you can if you become aware of any failure, delay, malfunction, virus or error in the sending or receiving of instructions or any suspected fraud and assist in any remedial steps we propose.

14. Force Majeure and relief events

We will not be liable for any failure, interruption or delay in the performance of our obligations under this Agreement, in whole or in part, if such delay or failure is due to an event that is a Force Majeure.

15. Data Protection

We undertake that we will only process the Personal Data of the Users and such other persons identified by you, as part of a transaction or during the operation of your Corporate Payment Account in accordance with the terms of this Agreement, specifically in accordance with the Privacy Statement. Our Privacy Statement is available on the Website. It contains details on how we use Personal Data, the privacy rights of individuals together with our commitments in relation to using Personal Data.

You authorise us to send email messages on your behalf in the name of your business, together with the number of the Mobile Device, where the service requires us to provide this information. When sending a payment such as a credit transfer, Personal Data may be included in accordance with the requirements of the associated Clearing Network. This may include names, addresses and additional personal details of individuals including Users and other individuals in your business.

16. Complaints

Any complaints should be addressed to us in the first instance by contacting our Customer Service. Your complaint will be handled in accordance with our complaints procedure, a summary of which is available on the FAQ section of the website.

If your complaint is not resolved to your satisfaction, you may contact the Consumer Complaints Unit at Notabile Road, Attard, Malta. For additional contact details you may visit the website at <http://mymoneybox.mfsa.com.mt/contact>

17. Intellectual Property

The Intellectual Property rights in all data, information, systems, processes or other material used by or developed by us for the purposes of providing the Corporate Payment Account and Website or performing our obligations under the Agreement shall remain vested, or upon their creation vest, in us or our licensors. You and all Users shall use such material only for the purpose of receiving the Services, as contemplated by the Agreement.

Our licensors or we own the Intellectual Property rights and contents of the Corporate Payment Account and Website. Reproduction of part or all of their contents in any form is prohibited without our prior consent. You will promptly notify us of any infringement or threatened infringement or of any challenges to validity or ownership of any Intellectual Property or other right of ours of which you become aware and will provide reasonable assistance to us at our expense, in connection therewith.

18. General

If a provision of this Agreement is found to be illegal, invalid or unenforceable, then to the extent it is illegal, invalid or unenforceable, that provision will be given no effect and will be treated as though it were not included in this Agreement, but the validity or enforceability of the remaining provisions of this Agreement will not be affected.

No provision in this Agreement creates a partnership between you and us. You have no authority to bind, to contract in the name of, or to create liability for us in any way for any purpose. You shall always present yourself as a separate entity from us.

No person other than the parties to this Agreement shall have rights under the Contracts or otherwise to enforce any term of this Agreement.

You may not assign or transfer your Corporate Payment Account to a third party. You may not otherwise grant any third party a legal or equitable interest over it without our specific written permission.

This Agreement constitutes the entire agreement between you and us with respect to the Services and supersedes and replaces any and all prior agreements.

Any delay or failure by a party to exercise or enforce any right under this Agreement shall not be deemed to be a waiver of any such right or operate to bar the exercise or enforcement thereof at any time or times thereafter.

The rights and remedies available to us in this Agreement are cumulative and are in addition to any other right or remedy available to us at law or in equity.

19. Jurisdiction

The laws of Malta shall govern this Agreement and any disputes, claims or proceedings arising out of or in any way relating to it. The parties agree that the Malta courts (unless required otherwise in accordance with relevant European Union and local laws) shall have jurisdiction for the purpose of any such claim, dispute or proceeding.

Appendix A - Our Services

We shall provide a Corporate Payment Account in your (business) name on the terms set out in the Agreement. A Corporate Payment Account allows you to: Send and receive payments.

- Send and receive Payment Requests;
- Lodge funds to your Corporate Payment Account;
- Withdraw funds from your Corporate Payment Account;
- Convert funds between available currencies.

Money+Card Payment Institution Limited is regulated by the MFSA

For further details, refer to MFSA website: <http://www.mfsa.com.mt/>

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