PAYMENT SERVICES FRAMEWORK CONTRACT

BETWEEN:

A. **Account Holder** (hereinafter referred to as the "Account Holder/ You")

And

B. **Finductive Ltd,** a company incorporated in Malta and registered with the Malta Business Register with registration number C89272, having its registered address at Level 2C, Centris Business Gateway II, Triq is-Salib tal-Imriehel, Zone 3, Central Business District, Birkirkara CBD3020, Malta, acting as a financial institution licensed in Malta to provide payment services by the Malta Financial Services Authority. In accordance with applicable law, it is possible to check Finductive's authorisation as a financial institution offering payment services by the Malta Financial Services Authority on the www.MFSA.com.mt website (hereinafter referred to as "Finductive / Us / We").

Each a "Party" and collectively referred to as the "Parties".

WHEREAS:

A. Finductive provides Payment Services to its Account Holders, which services are governed by this Payment Services Framework Contract (hereinafter referred to as the "Contract").

B. Finductive makes this Contract publicly available, at all times, on its website (www.finductive.com) for the perusal of prospective clients and Account Holders. Prospective clients and Account Holders may also opt to have a copy of this Contract sent to them either via electronic mail or via physical post by making such request to Finductive on info@finductive.com.

C. This Contract is composed of the following:

i. Duly filled in Application Form

ii. The Personal Payment Account General Terms and Conditions

iii. The Pricing Schedule for Payment Accounts which will be communicated to the Applicant in the manner set out in Clause 5

iv. Specific Terms and Conditions for individual products and services

D. Prospective clients who wish to open Payment Accounts with Finductive must ensure to carefully **read and understand** the terms and conditions set out in this Contract before applying for the Payment Services.

E. THE PROSPECTIVE CLIENT WILL, WHEN APPLYING FOR THE PAYMENT SERVICES, BE REQUIRED TO ACCEPT AND AGREE TO THE TERMS AND CONDITIONS STIPULATED IN THIS CONTRACT, as further explained in clause 3.3 (ii)below.

PERSONAL PAYMENT ACCOUNT GENERAL TERMS AND CONDITIONS

1. Definitions

Account Holder/s	A natural person (individual) which would have satisfied the following conditions: i. Applied with Finductive to open a Payment Account to make use of Finductive's Payment Services; ii. Agreed, in the manner stipulated in Clause 3.3 (ii) below, to this Contract in its entirety; iii. Have successfully gone through Finductive's client onboarding process; iv. Hold a Finductive Payment Account in his/her name.
Account Statement	A document issued by Finductive and accessible electronically through the Platform that contains detailed information of Payment Transactions, including the starting and ending date and balance and dates and amounts of the Payment Transactions made to and from the Payment Account during a specific time frame.
Applicant	A natural person going through the application process for opening a Payment Account with Finductive in his/her own name.
Application Form	The application form found on the Website or provided to the Applicant via e-mail by Finductive, which must be duly filled in by the Applicant in order to apply for a Payment Account.
Beneficiary / Payee	A natural or legal person who is the intended recipient of funds originating from a payment order;
Beneficiary Account	A payment account managed by a Payment Service Provider belonging to the Beneficiary/Payee.
Business Day	A calendar day with the exception of Saturdays, Sundays and Public Holidays in Malta.
Card	A payment instrument that allows its user to make many transactions, including withdrawing money, paying services and doing money transfers.
Dormant	Status of a Payment Account which is inactive for a period of six (6) months or more
Due Diligence Documentation	A list of documents and/ or other information which shall be provided by the Applicant to Finductive when applying for a Payment Account and is communicated by Finductive to the Applicant through the onboarding platform and/ or via e-mail.
European Economic Area	Means the economic area comprising the member states of the European Free Trade Association (EFTA) – Iceland, Liechtenstein, Norway and Switzerland – and all member states of the European Union (EU).
Fees	The fees charged by Finductive to the Account Holder for the provision of Payment Services, which are specified in the Pricing Schedule, in accordance with clause 5.
App	Finductive mobile application which can be downloaded via the Android Play Store or the Apple App Store.

Holding Balance	Funds held by Finductive for the benefit and on behalf of and for the convenience of the Account Holder, pending receipt from the Account Holder or an Account Operator of a Payment Order, including Beneficiary/Payee designation.
Originating Account	A payment account managed by a Payment Service Provider belonging to the Payer.
Payer	A natural or legal person who makes a payment order to a payee's payment account held with a Payment Services Provider.
Payment Account:	A Finductive account in the Account Holder's name used by the Account Holder for the purposes of executing Payment Transactions. Under no circumstances may the Payment Account be considered a deposit, loan, positive interest, savings or custodian account.
Payment Order	Any instruction by an Account Holder to Finductive requesting the execution of a Payment Transaction from the Account Holder's Payment Account.
Payment Services	Services listed in Clause 2 of this contract which will be provided by Finductive to the Account Holder.
Payment Services Provider	A financial institution, payments institution or credit institution approved and licensed to carry out such activities by the applicable regulatory authority in its' country.
Payment Transaction	A transfer of money to/from the Payment Account of an Account Holder from/to a third-party Bank/ Payment Account.
Platform	The online platform accessed via the Website (Internet Services) or App (Mobile Services) through which the Account Holder can access details pertaining to the Payment Accounts, carry out Payment Transactions and submit Payment Orders.
Pricing Schedule	The document comprising all the fees due by the Account Holder to Finductive, which shall be communicated to the Applicant in accordance with Clause 5 below, for the use and management of the Payment Account, especially for transfer of funds and transactions carried out in connection with the Payment Account.
PSD2	Directive 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market.
Website	Refers to the website https://www.finductive.com/

2. Payment Services Provided By Finductive

The Payment Services which Finductive will provide to the Account Holder in return for remuneration listed in the Pricing Schedule will consist of the following:

i. The opening and management of a Payment Account
ii. Execution of Payment Transactions, including transfer of funds on a payment account with the user's payment service provider or with another payment service provider
iii. Execution of Payment Transactions through a payment card or a similar device
iv. Execution of credit transfers, including standing orders
v. The provision of operational and closely related ancillary services such as ensuring execution of payment services, safekeeping activities and storage and processing of data
vi. The provision of operational and closely related ancillary services such as ensuring execution of Payment Transactions, foreign exchange services strictly in relation to payment services, safekeeping activities and storage and processing of data

The Payment Account shall not be subject to any overdraft, advance, positive interest, creditor discount.

3. Opening A Payment Account

3.1. Applicant Warranties

i. The Applicant states that s/he is over eighteen (18) years of age and s/he has full capacity to enter into a legally binding contract and open a Payment Account in his/her name. The Applicant shall be held personally liable for a false statement and Finductive shall not be held responsible for any liability resulting from a false statement.
ii. The Applicant declares that use of the Payment Services will be done in good faith, solely for legal purposes and in accordance with the provisions of this Contract.
iii. You are neither under any legal disability nor subject to any law or regulation that prevents the performance under this Contract.
iv. You shall always provide us with complete, accurate and not misleading information.
v. When using the Payment Services, you shall comply at all times with this Contract, all applicable laws or regulations, orders of any government or other official authority, body or agency or any judgment, or order or decree of any court having jurisdiction over it.
vi. You shall promptly cooperate with us on all compliance and operational related matters as well as provide us with required information and/or documentation as soon as possible from the receipt of our requests.
vii. Where applicable, you shall comply at all times with all applicable laws to which you are subject.

3.2. Application Process

3.2.1. Preliminary Checks

The Applicant shall commence the application process through our Website www.finductive.com. After a preliminary check carried out by Finductive based on the information provided by the Applicant at this stage, Finductive will determine whether the Applicant fits the eligibility criteria (as set out below) for applying for a Payment Account. In the affirmative, Finductive will then commence its client onboarding process with the Applicant, subject to an Onboarding Fee (as further described in Clause 5.1 below) which will become due by the Applicant to Finductive.

3.2.2. Eligibility

To be eligible to apply for the Payment Services, the Applicant must:

i. be eighteen (18) years of age and have full capacity to enter into a legally binding contract and open a Payment Account
ii. be a resident of an EU country, or a reputable jurisdiction with an equivalent regulatory framework
iii. not be present on any black-list or sanctions lists, related to Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT) purposes, officially published and notified by Regulators or other black-lists in accordance with the internal Finductive AML/CFT Policy

3.2.3. Application Form for a Personal Payment Account

The Applicant shall commence the application process through our Website www.finductive.com.

The Applicant will be required to register and fill in the Application Form provided by Finductive online and provide the documentation listed in Annex II of the Application Form. Finductive reserves the right to request any other document or additional information as it deems fit, which may be required in order for Finductive to carry out the necessary checks and ensure compliance with legal obligations, including those involving anti-money laundering and funding of terrorism.

The working language of Finductive is English and therefore all documents which will be provided by the Applicant must be in English. If the official documents are in a language which is not English, the Applicant needs to also provide Finductive with a translated version of the document containing his/ her details (name, surname, contact number, address), date and a statement confirming that the document is a faithful translation of the original. The translation would need to have been carried out by an officially recognised and licensed translator who shall further certify the content validity.

3.3. Terms of signature of this Contract

i. This Contract must be read, understood and accepted by the Applicant in its entirety in order for Finductive to provide the Account Holder with Payment Services. For the avoidance of doubt, when accepting this Contract, the Applicant is agreeing and accepting:
   - That the details contained in the Application Form duly filled in by the Applicant are correct and up to date
   - To abide by the Personal Payment Account General Terms and Conditions contained herein
   - To being charged the Fees for the provision of Payment Services in accordance with the Pricing Schedule for Payment Accounts which can be found on our Website

ii. The Contract is deemed to be accepted by the Applicant when the Applicant fills in the Application Form and ticks the relevant box in the Declaration contained therein.

iii. In the event that the Applicant is a "consumer" for the purposes of the Distance Selling (Retail Financial Services) Regulations (S.L. 330/07 of the Laws of Malta), such Applicant shall have the right to cancel this Contract within 14 calendar days from the date on which the Personal Account is opened in the Applicant's name, without incurring any penalties. In such an event, the Applicant must inform Finductive in writing of its' intent to cancel the Agreement. If the Applicant does not exercise this right to cancel, Finductive will consider this as implied acceptance to be bound by this Agreement.

3.4. Finductive's Acceptance/ Refusal to Set-Up A Payment Account

Finductive may refuse to set-up a Payment Account for any reason without having to justify its decision to the Applicant. Such a refusal shall not result in the payment of any damages.

If Finductive accepts the Applicants application to open a Finductive Personal Payment Account, Finductive will communicate such decision to the Applicant via e-mail and confirm that the Applicant is now an Account Holder of a Finductive Personal Payment Account or otherwise.

3.5. Communications

By signing the Contract, the Account Holder agrees that any contact details provided may be used for communication purposes between the Parties including but not limited to:

- the postal address
- telephone numbers (including mobile telephone number)
- email address.

The Account Holder also agrees that we may contact him/her for service and operational reasons, whenever this is required, on any address in which the Account Holder appears to hold any residence and which may be obtained from any public sources. Communications may contain confidential information, thus, it is of importance that the Account Holder keeps in mind that information will not remain confidential if anyone else has access to his emails, messages or other means of communications that may be used between the Parties.

At Finductive, the preferred means of communication between the Parties is via email or via the Platform. The Account Holder must acknowledge the risk that any such communication by email may be intercepted, monitored, amended or interfered by third parties. Finductive Ltd will not be held liable by the Account Holder or by a third party in the event of any such occurrence.

3.6. Ongoing Due Diligence

The Account Holder, including any authorised attorneys thereto, are subject to Finductive's ongoing due diligence process. The Account Holder agrees to provide all required information and documentation as requested from time to time. Furthermore, the Account Holder shall immediately inform Finductive of any change to the information that was previously provided as part of the Application Process or provided as part of the ongoing due diligence process. Failure to provide such information in a timely manner shall be considered a breach of this Contract. Finductive shall not be held liable for any damages that may ensue to the Account Holder or any third party arising from such breach.

4. Operation of the Payment Account

4.1. Inward Payment Transactions

i. The Account Holder can receive a transfer of funds into its Payment Account. When funds are received, the balance and transaction history of the Payment Account on the Platform will be updated accordingly.

ii. Finductive reserves the right, and shall not be held responsible, to reject and return incoming Payment Transactions in the following instances:
   - the details in the Payment Order provided by the Payer to its' Payment Service Provider differ from the details of the intended Payee's Payment Account. It is therefore the Account Holder's responsibility to provide the correct mandatory information (name, address and account number and/or IBAN) to the Payer to ensure that inward Payment Transactions are processed successfully.
   - the incoming payment originates from a Payment Services Provider or Payee which is not accepted by Finductive due to non-reputable jurisdiction or other reputational issue. Acceptance or otherwise shall be at Finductive's absolute discretion.

iii. In accordance with the law, Finductive may request additional details and documentation to support inward payments if it deems it fit to do so. In the event that Finductive is not satisfied with the documentation requested, or if the Account Holder fails to comply with Finductive's request within two (2) Business Days, the funds will not be credited to the Payment Account and will be returned to the Payer. Finductive shall not be held responsible for any loss directly or indirectly suffered by the Account Holder in such a scenario. Furthermore, such return of funds may be subject to Fees charged by Finductive.

iv. The incoming funds shall be credited to the Payment Account by not later than the following Business Day on which Finductive receives the funds. Provided that this shall not apply to Payment Transactions which need to be verified in accordance with clause 4.1. (iii) above.

4.2. Outgoing Payment Transactions

Finductive undertakes to transfer funds to a Payee from the Account Holder's Payment Account at the submission of the Account Holder's Payment Order.

4.2.1. Submission of Payment Orders

A Payment Order will be deemed to be submitted once it is inputted and authorised as prompted on the Platform.

All Payment Orders are initiated through the Platform. At the end of the process of a Payment Order on the Platform, the Account Holder will be provided with an irrevocable instruction to sign. This will be the Account Holder's consent for us to process the Payment Order.

Information pertaining to a particular Payment Order, including the applicable fees and charges are available before a payment is made. The

Account Holder may however, at any time, make a request to Finductive in order to obtain the following information on an individual Payment Order:

a) the maximum execution time
b) the charges payable by the Account Holder
c) a breakdown of the amounts of the Fees and any charge

The following are the different kinds of outward payments which can be done from a Payment Account:

4.2.2. Finductive Internal Transfers
The Account Holder may transfer money to other Finductive Payment Accounts through the "Internal Transfers" function on the Platform.

4.2.3. SEPA transfers
The Account Holder can make an outward money transfer from the Payment Account in Euro to any bank/ payment cacount in a SEPA country. Finductive will perform such transfers in compliance with European Union Regulations on SEPA credit transfers.

In any event, in case of any outward Payment Transaction which may be considered to be a European Union cross-border payment made in Euro currency, Finductive shall process the Payment Order by no later than the end of the following Business Day on which the Payment Order was placed.

4.2.4. International Transfers
i. The Account Holder can make Payment Orders for outward money transfers (SWIFT payments) from their Payment Account to any Beneficiary Account, except for Beneficiary Accounts in countries of low or non-reputable jurisdictions or of persons or entities, which are not allowed by Finductive due to international sanctions or other reputational issue. Finductive will carry out Payment Orders for international transfers in compliance with SWIFT rules on international transfers.
ii. Charges applicable for SWIFT payments can be found in the Pricing Schedule.

4.2.5. Submission of incorrect Payment Orders
Where Payment Orders are not submitted with the required details, additional processing costs may be incurred by the Account Holder. Details of such costs can be found in the Pricing Schedule. In addition, in such circumstances Finductive shall bear no liability for any delays, for incorrect processing or even the non-execution of the transaction. Where conflicting or additional instructions are provided (for example the name and address of the Payee's Payment Services Provider do not correspond with the BIC code), Finductive shall not be liable if it processes the Payment Transaction on the basis of any part of these instructions provided by the Account Holder.

4.2.6. Execution Times of Outward Payments
i. Provided that the Payment Order does not lack any necessary details or documentation as outlined below, when the Account Holder effects a Payment Order before 15:00 Central European Time ('Cut-Off Time') we will process the Payment Order on that same day. Payment Orders which are affected on a day which is not a Business Day or received after the Cut-Off Time, will be processed on the next Business Day.
ii. In accordance with legal obligations, Finductive might request additional details and documentation to support and verify outward payments if it deems it fit to do so. In the event that Finductive is not satisfied with the documentation requested, or if the Account Holder fails to comply with Finductive's request within five (5) Business Days from such request, the funds will not be transferred. Finductive shall not be held responsible for any loss directly or indirectly suffered by the Account Holder in such a scenario.
iii. Payment Orders shall be processed by no later than the following Business Day on which the Payment Order was submitted by the Account Holder on the Platform. Provided that this shall not apply to Payment Transactions which need to be verified in accordance with clause 4.2.6 (ii) above.

4.2.7. Cancellation and Recall of Payment Orders
Finductive will only be able to cancel Payment Orders when the Payment Order has not yet been processed internally. Should the Account Holder wish to cancel a Payment Order and should the Payment Order not have been processed by the time the cancellation order is received, Finductive will cancel the Payment Order and apply a cancellation Fee as set out in the Pricing Schedule. The Account Holder may cancel the Payment Order by sending an instruction to do so through the Platform.

Payment return instructions cannot be cancelled.

Such cancellation/recall might also depend on our third-party service providers and thus Finductive cannot guarantee that such cancellation/recall will be successful. Finductive shall not be held liable for any failed cancellation / recall request.

4.2.8. Limits
Finductive shall apply specific and industry-based monthly limits to all Payment Accounts. Payment limits can be modified as per the Account Holder's written request. It is to be noted that any increase in monthly limit carries an inherent exposure to the risk of suffering material financial losses in the case of a fraud or phishing attacks on the Account Holder. Therefore, the Account Holder assumes full responsibility when asking for an increase of the standard monthly limits on their Payment Account.

4.2.9. Holding Balance
i. Funds denominated in EUR, USD, GBP, CAD, SEK, CHF, DKK, ZAR, JPY and RON may be maintained in the Payment Account without restriction.
ii. Funds denominated in all other currencies up to a maximum and including EUR 500,000 in equivalence, may be maintained in the Payment Account for a maximum period of seventy-five (75) days. Funds denominated in all other currencies exceeding in equivalence EUR 500,000 may be maintained in the Payment Account for a maximum period of five (5) days. The Account Holder shall be responsible for all risks (including without limitation, fluctuations in the value of currency held) associated with maintaining Holding Balances in one or more currencies.
iii. If Finductive does not receive a timely Instruction for the disposition of any funds denominated in a currency other than those mentioned in (i) above, prior to the expiry of the stipulated period, Finductive may, unless otherwise agreed in writing:
   a) convert the Aged Holding Balance into the equivalent EUR amount at the applicable exchange rate; and/or
   b) return any remaining funds from the Aged Holding Balance to the Account Holder's notified account.

4.2.10. Exchange Rates
Where currency conversion has to be effected for a Payment Transaction, the applicable exchange rate shall be available on the Platform itself before the Payment Order is submitted. The Account Holder must convert at the rate shown on screen and then proceed to execute the Payment Order.

Our exchange rates are linked to those rates published by the European Central Bank and we apply a margin over such rates, that is set out in the Pricing Schedule. The exchange rates vary and may change at any time; any such change will take effect immediately.

4.2.11. Unauthorised Payments
To help us prevent a potential fraudulent activity, the Account Holder must contact us and inform us immediately if the Account Holder does not recognise any transaction shown on the Platform or Account Statement or where any authorised payment was executed incorrectly. Finductive is to be informed promptly (at the latest within 13 months of the date the transaction was deducted from the Account Holder's Payment Account) in

order to have any errors corrected. Evidence and other information must be provided, as we may require this to prove that the payment in question was unauthorised or executed incorrectly. Where we are required to do so, on the following Business Day, we will credit the Payment Account with the amount claimed, whilst the investigation takes place, reserving the right to re-debit the transaction should the payment prove to have been authorised or executed correctly. We may either refund the full amount of the relevant payment or notify that the claim for refund has been rejected. Finductive reserves the right to recover any costs incurred in case of unfounded or abusive claims.

Where the Account Holder has not acted contrary to the provisions set out in clauses 8 and 8.1, we will be responsible for any loss that we are informed about within the above-mentioned time frame, except for the first €50, which shall be borne by the Account Holder. If we suspect fraud or that you have been grossly negligent, we will investigate the transaction and we will only be responsible if/when we have concluded that there has been no fraud and you have not been grossly negligent whereupon we will immediately refund the amount of the unauthorised transaction, less the first €50 as stated above, and any resulting charges. We will have no further liability towards the Account Holder.

4.3. Transaction History and Account Statements

i. The Account Holder will be able to view a detailed transaction history of the Payment Account from the Platform. The details shall include the current balance and the date, Beneficiary and amounts of the Payment Transactions made to and from the Payment Account.
ii. Unless the Account Holder advises us to do this less frequently, at the end of every month, Finductive shall notify the Account Holder, advising him/her that the Account Statement for the past month may be downloaded from the Platform.
iii. Finductive will keep all records and documents relating to the Payment Transactions carried out on an electronic archiving medium for the statutory time limits.

4.4. Pledges, liens or other securities

The Account Holder may pledge or hypothecate the Payment Account or use the Payment Account as security or as a guarantee, subject to a fee of EUR 50.00 for registration of pledges and EUR 25.00 for confirmation of pledges.

5. Fees

Finductive will charge Fees for the provision of Payment Services as set out in the Pricing Schedule communicated to the Applicant via our website.

All Fees charged to the Payment Account will be clearly and specifically listed in the Transaction History and Account Statement.

5.1. Onboarding Fee

In the event that the Applicant successfully completes the Onboarding Process and signs the Contract, a Payment Account is opened in the Account Holder's name, upon which time the Onboarding Fee becomes due and must be settled prior to activation of the Payment Account.

5.2. Payment Account Monthly Fee

A monthly Fee as specified in the Pricing Schedule shall be paid yearly in advance by the Account Holder. The Account Holder therefore, upon receipt of the e-mail by Finductive confirming that the Onboarding Process has been finalised and the Payment Account opened in the Account Holder's name, must transfer funds to the Payment Account to cover such fee. When a Payment Account is closed, any Monthly Fee paid in advance will be refunded to the Account Holder.

5.3. Payment Transaction Fees

Fees shall be debited from the Account Holder's Payment Account automatically with the execution of every Payment Transaction. The applicable Fees are listed in the Pricing Schedule. Where necessary, such Fees will be deducted at the end of the month.

5.4. Payment Cancellation and Amendments Charges

Payment Cancellation and amendments charges shall apply in accordance with the Pricing Schedule.

5.5. Changes to Pricing Schedule

Finductive reserves the right to update the Pricing Schedule at its own discretion. Notice of the updated Pricing Schedule will be sent to the Account Holders via e-mail two (2) months before the new Pricing Schedule comes into effect and this shall be deemed as a Modification to the Contract in line with Clause 13. Finductive reserves the right to collect any third-party charges incurred in excess of the normal charges from the Account Holder.

6. Term of Contract

i. This Contract comes into effect for an indefinite period on the day that the Applicant receives an e-mail from Finductive confirming that the Payment Account has been opened and the relative Fees paid in accordance with Clause 5.
ii. The Account Holder shall have the right to terminate this Contract free of charge and close its Payment Account by providing Finductive with a one (1) month notice in writing of its intention to do so. However, closing a Payment Account which has been open for less than six (6) months, carries a fee which is specified in the Pricing Schedule. Finductive shall have the option to not close the Payment Account before such fee would have been paid to Finductive.
iii. Finductive may terminate this Contract and close the Payment Account for whatever reason by providing the Account Holder with a two (2) month notice in writing.
iv. The Contract shall also be terminated in accordance with Clause 14.

7. Complaints

Details on how to submit a complaint in respect to the provision of the Services by Finductive can be found on our Complaints Handling Procedure found on our Website.

Finductive will not accept complaints pertaining to relations between the Account Holder and any third party.

8. Payment Account Security

i. Finductive provides personalised security features in compliance with the PSD2 requirements consisting, amongst others, of 2-factor strong customer authentication which is included in the Platform both at customer login and at payment execution. Finductive ensures that the personalised security features conform to all Regulatory Technical Standards and are not accessible to anyone other than the Account Holder, without prejudice to the obligations on the Account Holder.
ii. The Account Holder agrees to use his/her credentials, such as username and password and other personalised security features in accordance with these Terms and Conditions and applicable law. The Account Holder must not provide and must not allow disclosure of the personalised security features to any third party as it may result in unauthorised transactions, for which the Account Holder shall be held fully liable.
iii. Finductive undertakes to make every reasonable effort to prevent any other use of the Payment Account.

8.1. Compromised Security

i. It is the Account Holder's obligation to inform Finductive IMMEDIATELY if it believes that the Payment Account has been used in an unauthorised or fraudulent manner, or in the case of loss, theft, misappropriation or unauthorised use of credentials. The Account Holder must, in such an event, contact Finductive immediately and without undue delay by (i) calling us on +356 20318601or (ii) sending an E-mail to support@finductive.com.
ii. Finductive may suspend the use of the Payment Account in part or wholly, including block account/s, where it suspects that their security may have been compromised or that unauthorised or

fraudulent use has taken place. Finductive will inform the Account Holder in advance or, if that is not possible, immediately after, the suspension of the use of the Service, specifying the reasons for the suspension, unless such provision of information would compromise reasonable security measures or be otherwise unlawful. Finductive will then provide access to the Service or replacement credentials or personalised security characteristics to the Account Holder, as soon as practicable after the reasons for the suspension cease to exist and on condition that the Account Holder has performed all obligations towards Finductive.

iii. Finductive may at its own discretion block the possibility for specific types of payment transactions in principle or in certain countries or in some cases, in order to comply with risk and compliance requirements. Finductive may, at its reasonable discretion (for example, for fraud, risk and compliance reasons) impose limits on the amount of money which the Account Holder can withdraw, transfer, receive or fund for a certain period of time or for the whole period of use of Service.

8.2. Use of Cookies

Finductive hereby informs you that cookies may be used in the provision of the Payment Services in accordance with the Cookie Notice found on the Website. The purpose of these cookies is to improve the functioning, and particularly the speed, of the Payment Service. The Account Holders may refuse the use of cookies by modifying their browser settings; however this may affect the quality of the Payment Service.

9. Disruption of the Payment Services

i. Finductive undertakes to implement all reasonable means available to provide a permanent service. However, Finductive does not guarantee continuous, uninterrupted access to the Payment Services. Consequently, Finductive shall not be held liable for any delay and/or total or partial inaccessibility to the Payment Services if such events are caused by factors beyond its reasonable control.

ii. Finductive may occasionally interrupt access to all or part of the Payment Services for the following reasons:
- In order to carry out repairs, maintenance or improvement. When interruption of Payment Services is planned, Finductive shall inform the Account Holder of such planned maintenance at least twenty-four (24) hours in advance via e-mail or via a notification on the Platform.
- in the event of a suspected hacking attempt, embezzlement or any other security risk
- upon request or instructions from competent, qualified individuals or authorities
- Due to unforeseen circumstances beyond Finductive's reasonable control

iii. Finductive may not, under any circumstances, be held liable for damage caused as a result of this suspended service.

iv. As soon as normal service is restored, Finductive will implement all reasonable means to process all pending Payment Transactions as quickly as possible.

10. Intellectual Property

i. Finductive has full ownership of all rights relating to the software used to provide Payment Services.

ii. If applicable, the Account Holder shall regard Finductive's software and related documentation as intellectual property and will refrain from copying them, reproducing them, adapting them, distributing them free of charge or against payment, translating them into any other language or adjoining any object to them that does not comply with their specifications.

iii. Finductive has full ownership of the brand "Finductive". The Account Holder undertakes not to delete references to the "Finductive" brand from any element provided or made available by Finductive, such as software, documents or advertising banners.

iv. Finductive and all related URLs, logos, marks or designs, software, interfaces or other related to the Payment Services, including logos and marks of Card Organizations are protected by copyright, trademark registration or Patent or other intellectual property right of Finductive or third party Licensor. Account Holder may not use, copy, imitate, modify, alter or amend, sell, distribute or provide them without Finductive's prior written explicit consent to do so.

11. Agreement on Proof

i. Finductive considers communications made by Account Operators via the Platform as valid forms of proof that the message is originating from the Account Operator without the need to further verify the identity of the Account Operator.

ii. All information saved in Finductive's Platform regarding Payment Orders and Transactions have the same probative value as a hand-signed paper copy, both in terms of their content and the date and time they were produced and/or received. These unalterable, secure and reliable traces are embedded and saved within Finductive's Platform.

iii. Documents held by Finductive that replicate this information, as well as copies or reproductions of documents produced by Finductive, have the same probative value as the originals.

12. Account Suspension

i. Finductive may pronounce the temporary and immediate suspension of a Payment Account for any reason, up to Finductive's discretion, particularly:
- if the Account Holder is in violation of this Contract
- if the Account Holder has provided Finductive with inaccurate, expired or incomplete identification information
- if the Account Holder does not comply with a request by Finductive for further documentation in support of a Payment Transaction or update of Customer Due Diligence Documentation
- in the event of a risk of fraud, money laundering or financing of terrorism or a risk that may affect the Payment Account's security
- if the Account Holder is in default of any payment due to Finductive, which is not remedied within fourteen (14) days of notification in writing by Finductive informing the Account Holder of such default
- in the event that Finductive receives a significant number of repayments or Payment Order cancellations or disputes against non-authorised Payment Orders

ii. This decision shall be justified and notified to the Account Holder by any means possible. The purpose of suspending a Payment Account is to protect the Account Holder or Finductive and may not, under any circumstances, result in the payment of damages to the Account Holder.

iii. The payment Account will be reactivated at Finductive's discretion.

iv. Depending on the seriousness of the failure to comply with this Contract, and particularly if the Beneficiary has sold illegal products, Finductive reserves the right to terminate the Framework Agreement in compliance with the provisions of Clause 14 below.

13. Modification Of The Contract

i. Any changes to the terms and conditions contained in this Contract will be notified to the Account Holder by means of an e-mail by no later than two (2) months before the date proposed for entry into force.

ii. The Account Holder shall communicate any objection to the proposed changes within two (2) months and shall have the right to terminate the Contract without incurring any termination fees. Any failure to send such objection will be deemed by Finductive as automatic acceptance of the updated Contract.

14. Termination of this Contract

i. This Contract can be terminated by the Account Holder in accordance to Clause 6(ii) above and by Finductive in accordance with 6(iii) above;

ii. In the event of gross negligence by one of the Parties, this Contract may be terminated with immediate effect by simple written notification from the prevailing Party. Gross Negligence by the Account Holder is understood to mean, but not limited to:
- communication of false information
- engaging in illegal activity
- money laundering or financing of terrorism, or suspicion thereto
- threats to agents of Finductive
- defaulted payment
- failure to comply with an obligation of this Contract
- the nomination of a special mediator and insolvency administrator to initiate rehabilitation or liquidation proceedings

Gross negligence by Finductive is understood to mean:
- communication of false information
- failure to comply with an obligation of this Contract
- the nomination of a special mediator and insolvency administrator to initiate rehabilitation or liquidation proceedings.

iii. Finductive shall also, have the right to terminate this Contract with immediate effect where the Payment Account is inactive for a period of six (6) months or more, or where the account does not contain funds for a continuous period of three (3) months at any point in time, throughout the duration of this Contract.

iv. In the event of a modification to applicable regulations and their interpretation by the relevant regulatory authority that may affect the ability of Finductive to provide Payment Services, this Contract will automatically be terminated. The Account Holder may no longer send Payment Orders after the effective termination date. Payment Transactions initiated before the termination date might be affected by the termination request if the regulatory authority prohibits Finductive from processing any Payment Transactions.

v. Finductive shall also have the right to terminate this Contract with immediate effect where the Account Holder's change of circumstances results in Finductive's inability to process any Payment Transactions.

vi. The termination of this Contract will result in the permanent closure of the Payment Account. The closure of a Payment Account will not give rise to any compensation, regardless of any possible damage caused by said closure. The Account Holder is not authorised, unless explicitly authorised by Finductive, to open another Payment Account at Finductive. Any Payment Account opened in violation of this provision may be immediately closed by Finductive, without notice.

vii. Any funds available in Payment Accounts which are being closed in accordance with this Contract will be debited to the Account Holder following written instructions by the Account Holder's legal representatives, unless Finductive is prohibited to do so by law. In the absence of such written instructions, these funds will be subject to a monthly deduction equivalent to the dormant account fees and NI fees set out in the Pricing Schedule for Payment Accounts.

viii. Finductive reserves the right to bring legal action to repair the damage suffered due to a breach of the Contract.

ix. After the Payment Account is closed, Finductive will issue to the Account Holder an updated Account Statement for the last thirteen (13) months.

15. Limitation of Liability:

i. Finductive makes no express warranties or representations with respect to the provision of the Service. No conditions, warranties or other terms (including any implied terms as to satisfactory quality, fitness for purpose or conformance with description) apply to the Payment Services, except to the extent that they are expressly set out in the present Contract.

ii. Nothing in the Terms and Conditions will exclude or limit Finductive's liability for losses which may not be lawfully excluded or limited by these Terms and Conditions or by applicable law.

iii. Subject to clause 14 above, Finductive shall not be liable to the Account Holder for:
- Any shortcomings or losses arising as a result of force majeure
- Any shortcoming or losses arising from the acts or omissions of any third party whose services are used by Finductive for the performance, in full or in part, of its obligations towards the Account Holder. In such cases, Finductive shall not be liable for any loss or damage unless it has not exercised diligence in:
  - Transmitting the instructions and/or
  - Selecting such third parties
- Nothing in the Terms and Conditions will affect those mandatory statutory rights to which Account Holder is entitled to as a consumer and that cannot be contractually agreed to, altered or waived.
- Any indirect or consequential losses which may be incurred by Account Holder. This will include any loss of profit (whether incurred directly or indirectly), any loss of goodwill or business reputation, or any loss of data suffered by Account Holder.
- Any loss or damage which may be incurred by the Account Holder as a result of:
  - Any change which Finductive may make to the Payment Service / Platform or any permanent or temporary cessation in the provision of the Payment Service (or any features within the Service)
  - Malfunction of the Payment Service / Platform
  - The deletion of, corruption of or failure to store any communications data maintained or transmitted by or through the Account Holder's use of the Service
  - Account Holder's failure to provide Finductive with accurate account information
  - Any fraudulent use of the Payment Service by the Account Holder or third parties
  - Suspension or termination of this Contract
- Any compensation for fees or interest paid or levied on Account Holders who are not Consumers, as a result of non-performance or incorrect performance of a Payment Transaction.

16. Data Protection and Confidentiality

i. Personal data which is provided by the Applicant when opening the Payment Account as well as Personal Data provided to Finductive throughout the Term of this Contract is subject to our Privacy Policy available online on our Website.

ii. As a financial institution, Finductive and its officers are bound by confidentiality and professional secrecy as per the applicable legal framework. As part of Finductive's day to day operations and in order to be able to provide services in an efficient manner, it may share confidential information on the Account Holder from time to time with third parties such as Finductive's service providers. By signing this Contract and/or by continuing to maintain a Payment Account with Finductive Ltd, the Account Holder gives his/her consent to such sharing of information. In all cases, Finductive shall operate in a manner that is conducive to the Account Holder's privacy and shall seek that any third parties in receipt of confidential information, are also bound by confidentiality.

17. Miscellaneous

i. These Terms and Conditions, including the Application Form, the Pricing Schedule and if applicable other appendices, annexes and schedules constitutes the whole legal agreement between the Account Holder and Finductive and governs the Account Holder's use of the Payment Services (but excludes any other services which Finductive may provide to the Account Holder under a separate written agreement) and completely replaces any prior agreements between the Account Holder and Finductive in relation to the Payment Services.

ii. The Account Holder hereby agrees that Finductive shall have the right to deduct the costs incurred by Finductive for the Account Holder, as provided at law.

iii. The Account Holder hereby agrees that if Finductive does not exercise or enforce any legal right or remedy which is contained in this Contract (or which Finductive has the benefit of under any applicable law), this will not constitute a waiver of Finductive's rights and that those rights or remedies will still be available to Finductive.

iv. If any court of law having the jurisdiction to decide on a matter relating to this Contract rules that any provision of this Contract is invalid in respect of a particular Account Holder, then that provision will be removed from the Contract with this Account Holder without affecting the remaining terms and conditions of the Contract. The remaining provisions of the Contract will continue to be valid and enforceable.

v. The Account Holder may not assign its' rights under this Contract or otherwise sub-contract or transfer any of its' rights or obligations under the Contract without the prior express written consent of Finductive.

vi. Finductive may transfer its rights and obligations under the Contract to a third party, which is licensed as a Financial Institution by providing the Account Holder with at least two (2) months' notice in writing via e-mail. In the event that the Account Holder objects to such transfer, the Account Holder shall have the right to terminate the Contract without incurring any termination fees by replying to Finductive's e-mail with a declaration of objection signed by the legal representatives of the Account Holder.

vii. This Contract and the relationship between Finductive and the Account Holder shall be governed by the Laws of the Republic of Malta and the Courts of Malta or the Malta Arbitration Centre, at the Parties discretion, shall have exclusive jurisdiction to resolve any dispute arising out of this Contract. Nevertheless, the Account Holder agrees that Finductive will still be allowed, upon the discretion of Finductive, to bring a claim or apply for injunctive remedies (or an equivalent type of urgent legal relief) in any jurisdiction.

SPECIFIC TERMS AND CONDITIONS (INTERNET AND MOBILE SERVICES)

1. Definitions

Account Holder	A legal entity or a natural person (individual) that holds a Finductive Payment Account in its name.
Account Operator	Any individual who accesses and/or uses the Platform. When the Account Holder is a natural person, the Account Holder is also the Account Operator.
App	Finductive mobile application which can be downloaded via the Android Play Store or the Apple App Store.
Payee	A third-party to whom the Account Holder or any Account Operator intend to send a credit transfer
Payment Account	A Finductive account in the Account Holder's name used by the Account Holder for the purposes of executing Payment Transactions.
Platform	The online platform accessed via the Website (Internet Services) or App (Mobile Services) through which the Account Holder can access details pertaining to the Payment Accounts, carry out Payment Transactions and submit Payment Orders.
Secure Mail/ Secure Messages	Any communication through the Platform
Services	Those services which are accessible through the Platform, as set out in clause 2
VOP ("Verification of Payee")Service	A service, subject to implementation, enabling the payment service provider initiating a SEPA payment ("the Requesting PSP") to verify the accuracy of the Payee's account details with the Payee's payment service provider ("the Responding PSP") prior to the execution of a SEPA payment.

2. Services

The Account Holder can use the Platform to carry out the following services:

i. View and manage the Account Holder's Payment Account;
~~ii.~~ Make payments to third parties and move money between the Account Holder's Payment Accounts~~;~~
iii. Read and send Secure Mail/ Secure Messages;
iv. VOP Service; and
v. Carry out any other additional service that Finductive may provide in the future.

The Account Holder can use the App as a soft token to access the Internet Services.

3. Account Operator's responsibilities

The Account Holder/ Account Operator:

i. shall not use the App for any other purpose;
ii. shall not reproduce, copy, modify, adapt, tamper and/or reverse engineer all or any part of the App;
iii. shall accept and install the updated version of the App where notified, in order to ensure uninterrupted use of the service.

4. VOP Service

i. Finductive shall provide the VOP Service for every outgoing payment order under any SEPA payment scheme, regardless of the payment initiation channel used. The verification of the Payee shall be performed immediately after the Account Operator provides relevant information about the Payee, and before the Account Operator is offered the possibility of authorising that SEPA credit transfer.
ii. Finductive shall notify the Account Operator initiating the payment if the provided information about the Payee does not match the payment account identifier. The Account Holder acknowledges that if such notification has been provided, authorising the credit transfer might lead to transferring the funds to a payment account not held by the Payee indicated by the Account Operator. If the credit transfer is authorised after such notification is provided, Finductive shall not be held liable for the execution of a credit transfer to an unintended Payee on the basis of an incorrect unique identifier.
iii. The Account Holder shall ensure that the VOP service will not be used for any other purposes than confirming information in relation to actual payment transactions.
iv. When the Account Holder is a legal entity, it may opt out from receiving the VOP Service when submitting multiple payment orders as a package (and may opt back in at any time to receive the VOP Service).
v. Where the Payee is an individual, the Account Holder shall ensure that it has the legitimate right to collect the Payee's information and use the VOP Service, in accordance with the applicable Data Protection legislation.
vi. The Account Holder agrees and accepts that Finductive acts as both Requesting PSP and Responding PSP for the purpose of VOP Services.
vii. The Parties agree that in the event that Finductive is reorganized (whether by merger, acquisition, or otherwise) all rights and obligations of Finductive under these Terms shall be automatically transferred to and assumed by the successor entity or acquiring party and such successor or acquiring entity shall be bound by these Terms as if it were the original party hereto.

5. App Security

The Account Holder's use of the App is subject to the following security requirements:

i. The Account Holder shall ensure that all mobile devices using the App and their transmissions are kept secure from unauthorized access.
ii. The Account Holder shall ensure that all Account Operators undertake reasonable and adequate precautions to keep their device free from any viruses or other destructive properties, and change their passcode and notify Finductive immediately if they suspect that their account security may be compromised
iii. The Account Holder shall notify Finductive immediately if the Account Holder or any of the Account Operators suspect the misuse of their device. The Account Holder shall be liable for any actual loss of funds or any interception of information through any unauthorized access to an Account Operator's device if the Account Holder or any of the Account Operators have contributed to the unauthorized access through fraud or negligence or by voluntarily disclosing their passcode to anyone including a family member or friend.
iv. The Account Holder shall ensure that the App is not used on any device or operating system that has been modified outside the mobile device or operating system vendor supported or warranted configurations. This includes devices that have been "jail-broken" or "rooted".

The Account Holder remains fully responsible for all actions carried out by any Account Operator(s), and such use shall be deemed to be used by the Account Holder.

6. Liability

Finductive shall not be liable for any failure to provide the App services, in part or in full, due to unforeseen circumstances beyond Finductive's control.

Finductive shall not be responsible for any monetary loss caused if:

i. The Account Holder or any Account Operator can't access the App for any reason or it's slow to respond;

ii. Any device, hardware or software used with the app is damaged, corrupted or doesn't work;
iii. The App doesn't meet The Account Holder's expectations;
iv. Finductive is prevented from providing any service in part or in full because of something a third party does.

The App is provided "as is" with no representation, guarantee or agreement of any kind as to its functionality. Finductive cannot guarantee that no viruses or other contaminating or destructive properties will be transmitted or that no damage will occur to the mobile devices using the App.

7. Suspension of App

Finductive shall give the Account Holder advance notice of any suspension when reasonably possible. In certain occasions, Finductive may not be in a position to provide the Account Holder with an advance notice. If the Account Holder or any Account Operators have entered incorrect log on details on Internet Service or on the App on several occasions, Finductive may suspend The Account Holder's access to such Services.

Finductive may cancel or suspend the Account Holder's and all Account Operators' access and use of the App without prior notice if:

i. Finductive suspects that the Account Holder or any Account Operator is engaging in fraudulent or inappropriate behaviour;
ii. The Account Holder's Payment Account has been closed;
iii. Finductive's system or equipment malfunction or are otherwise unavailable for use;
iv. Finductive believes that the security of the Account Holder's access or Finductive's system and equipment may have been compromised; or
v. Finductive is required to do so by Law.

8. Charges

Download, registration and usage of the App is free of charge. Charges may be applied by the Account Holder's or Account Operator's mobile network provider. Finductive shall not be responsible for any such charges.

The VOP Service shall be provided free of charge.

9. Modification of Terms

Any changes to these Terms will be notified to the Account Holder by means of an e-mail by no later than two (2) months before the date proposed for entry into force.

Finductive reserve the right to effect changes without notice if the Account Holder is in breach of or is likely to breach any of these Terms or is otherwise in default or in the event of a change in the law and/or a decision or recommendation of a court, regulator or similar body. Finductive will inform the Account Holder about the change, using the means stated above, as soon as reasonably possible.

10. Governing Law

These Terms shall be governed by the laws of Malta and the Courts of Malta or the Malta Arbitration Centre, at the Parties discretion, shall have exclusive jurisdiction to resolve any dispute arising out of these Terms.

SPECIFIC TERMS AND CONDITIONS (CARDS)

1. Definitions

Account Holder	A legal entity or a natural person (individual) that holds a Finductive Payment Account in its name.
Card	A plastic or virtual debit card, as set out in the Schedule, issued to You by Us pursuant to licence by the Card Scheme, with an underlying Payment Account holding the balance of the Card in the Denominated Currencies.
Card Scheme	has the meaning defined in the Schedule.
Card Services	Any services provided by Us, or any third-party service providers in connection with a Card.
Cardholder	You or, if you are a legal entity, the individual to whom a Card is supplied and who is validly authorised by You to use and to utilise funds held in the Payment Account via a Card subject to this Agreement and on Your behalf.
Communication Channels	Finductive communication channels, which may include the Platform, email, physical mail and telephone.
Denominated Currency	has the meaning given to it in the Schedule.
Directive	means Directive No. 1 of the Central Bank of Malta Act (Cap. 204 of the Laws of Malta).
Fee	Any fee payable by you as referenced in the Schedule.
Merchant	A retailer or any other person that accepts payments, digital payments, card payments.
Microenterprise	means an entity engaged in any economic activity, irrespective of its legal form, which employs fewer than 10 persons and whose annual turnover and/or annual balance sheet does not exceed EUR 2 million or currency equivalent or, if it is part of a group, the group's annual turnover and/or annual balance sheet does not exceed EUR 2 million or currency equivalent.
Personal Details	Certain information, including personal information, given by You on behalf of the Cardholder when applying for the Card and as notified to Finductive by You from time to time.
PIN or PIN Code	The personal identification number used to access certain Card services, provided to the Cardholder.
Platform	The online platform accessed via the Website (Internet Services) or App (Mobile Services) through which the Account Holder can access details pertaining to the Payment Accounts, carry out Payment Transactions and submit Payment Orders.
Security Details	any information used to verify your identity or the validity of your card, such as PIN, CVV/CVC number printed on your card (Card Verification Value/Code), passwords/ passcodes, Secure Authentication Codes/ One-time passwords (OTPs) sent by SMS, email, or App.
Transaction	Your use of the Card or digital wallet to: (i) make a payment, or a purchase of goods or services or (ii) a cash withdrawal

2. General

i. Your Card is issued by Finductive pursuant to its license from the Card Scheme.

ii. Finductive shall:
- administer and provide the Card issued
- carry out due diligence on You
- provide customer service support to You
- provide the Platform

3. Purpose of the Card

i. The Card is a debit card featuring immediate debit of funds from the Payment Account and systematic authorisation. The Card allows Cardholders to access available funds that have previously been credited to the Payment Account. The Card is not a credit card and all use is limited to the amount held in the Payment Account and any other limits referred to in this Agreement.

ii. The Card is issued by Finductive at the Account Holder's request via the Platform. Plastic Cards will be sent directly to You or the Cardholders (as directed by You) as per the address specified on the Card order request completed on the Platform.

iii. The Card can be used wherever You see the Card Scheme symbol displayed online, and plastic Cards also at Automatic Teller Machines ("ATMs") and merchants, including shops and restaurants who accept the Card Scheme (subject to local laws and regulations in the country of use), providing that there are sufficient funds available in the Payment Account for the Transaction, including any applicable fees (subject to local laws and regulations in the country of use) and that there are no legal or regulatory impediments to prevent the Transaction (e.g. international sanctions) or no other Transaction restrictions by Finductive

iv. The Card remains at all times Finductive property and must be returned to Finductive or destroyed upon Finductive request. Use of the Card is personal to You and the Cardholders. You cannot assign Your rights under this Agreement, and the Cardholder is strictly prohibited from transferring or giving the Card to any third party or from allowing any third party to use the Card. The authorisation for You and/or Cardholders to use the Card may be revoked at any time, in accordance with clause 166 below.

v. The Account Holder shall be liable for all acts and omissions of Cardholders purported to be carried out pursuant to the activities anticipated by this Agreement.

vi. The Account Holder warrants, represents and undertakes that:
- it shall ensure that all Cardholders are made aware of the content of this Agreement and understand the obligations regarding the use of the Card.
- it shall ensure that Cardholders are not permitted to use the Card unless such use has been authorised by the Account Holder.

4. Use of Card

4.1. Activation and General Use of the Card

i. The Account Holder must provide Finductive with the names of all Cardholders upon request.

ii. The Card cannot be used unless it has been activated within the notified time by the Cardholder. An activation procedure will be provided through Communication Channels. You must know, and ensure that Cardholders know, and follow the steps required to activate the plastic Card and the instructions must be followed. You shall only supply the Card to the Cardholder and You shall be responsible for ensuring that each Cardholder complies with this Agreement where applicable.

iii. The Card is only for use by the Cardholder and expires on the date on the front or back of the Card. The Card cannot be used after it has expired.

iv. The amount relating to each Transaction and any associated fees will be deducted from the balance on the Payment Account.

v. When using the Card at certain merchants, including hotels, restaurants and petrol stations, the merchant may hold an additional amount to cover tips/gratuities, temporarily reducing the balance available on the Card.

vi. When using the Card as a guarantee of payment (for example as a deposit for hotels, cruise lines or car rental), such merchants may deduct the final bill from the balance on the Payment Account and therefore you must ensure that there are sufficient funds in the Payment Account. Any debits as a result of such usage will be considered to have been authorised by You.

vii. When using the Card as an arrangement for periodic billing you must ensure that there are sufficient funds in the Payment Account. Any debits as a result of such arrangements will be considered to have been authorised by You.

viii. We do not recommend using a virtual card to purchase an item over the internet that subsequently would require the presentation of a physical Card in order to obtain that item. Examples include certain theatre ticket purchases, hotel stays, car rentals and online purchases picked up in person.

ix. You agree to accept a credit to the Payment Account if a Cardholder is entitled to a refund for any reason for goods or services purchased using the Card.

x. We are not responsible for ensuring that ATM's and point of sale terminals ("POS") will accept the plastic Card.

xi. Strictly for plastic Cards, certain POS, particularly those situated in moveable property such as trains and ships, and certain static payment terminal machine such as in car parking lots, are not connected in real time to the Card Scheme approval. We accept no responsibility, and shall not be liable for, any inability of Cardholders to use their Cards in such POS or machines.

xii. You must comply with all laws and regulations (including any foreign exchange controls) in respect of the Card, in the country of purchase and/or use. Cards cannot be used for any illegal purpose. Any further restrictions on use are set out in the Schedule.

xiii. You shall be liable to Us for all losses, fees and other expenditure incurred by Us in relation to the recovery, cancellation or reversing of Transactions resulting from the misuse of the Card by You or the Cardholder or where You break any important provision or repeatedly break any provision of this Agreement and fail to remedy it.

4.2. Available funds

i. The Cardholder should check that sufficient funds are available on the Payment Account prior to attempting to make any Card Transaction to avoid disappointment or embarrassment if the Card is declined.

ii. If there are insufficient funds in the Payment Account to pay for a Transaction the Card may be declined or the retailer may allow payment of the balance by some other means.

iii. The Card can only be used if the Payment Account has a positive balance for financial transactions. For card verification requests 0 balance is accepted, subject to merchant Account verification method.

iv. Strictly for plastic Cards, payments made on some machines, such as automatic fuel dispensers, generate a pre-authorisation to reserve an amount that may be greater than the actual payment requested. For services offered by these machines Cardholders should ensure the Payment Account has adequate funds to meet the amount required by the pre-authorisation, otherwise the Transaction and the associated payment will be denied.

v. The Cardholder may obtain certain information concerning the Card and recent Transactions via Communication Channels.

4.3. Temporary blocking of the Card

i. The Account Holder and/or the Cardholder may block the Card temporarily through the Platform.

ii. You and/or the Cardholder may request that the Card be unblocked at any time via the Platform.

iii. Applying for a Card to be temporarily blocked shall not satisfy the obligation of the Cardholder or Account Holder to inform Finductive of the suspected or actual loss, theft, misuse or fraudulent use of the Card or of the related data.

iv. If We block or suspend a Card, We shall notify You and/or the Cardholder l, if possible prior to blocking or suspending the Card, and at the latest, immediately after, unless We reasonably believe that providing such information would constitute a security risk or We are not permitted to provide such information by any applicable law. The Cardholder and/or the Account Holder can at any time request that the block be removed from their Card by contacting Us at the contact details specified in the Schedule, but unblocking the Card or resuming provision of Our services will be at Our discretion. We shall remove the block on the Card as soon as practicable after We are satisfied, acting reasonably, that the reasons for blocking or suspending it no longer exist.

4.4. Card Renewal

Any Card renewal, if applicable, shall be subject to the Schedule.

4.5. Refund

Goods or services paid for with the Card cannot be refunded by a retailer unless there was a prior Card Transaction debited from the Payment Account by that retailer of an equal or higher amount than the refund requested. If the Cardholder and retailer agree a refund, the retailer may process the refund via a POS terminal. Amounts credited to the Payment Account via the Retailer as refunds shall be available no more than 3 (three) days after the time the refund order was received. If an amount is credited to the Card that does not correspond to a refund, we reserve the right to terminate the agreement.

5. Card Limits and Fees

i. The Card Fees and Limits provisions are outlined in the Schedule and will apply to the Card.

ii. Transaction Limits may apply to the Card as detailed in the Schedule.

iii. Each time the Cardholder uses the Card, the value of the Transaction plus any applicable fees shall be debited from the Payment Account. If the value of the Transaction plus any applicable fees exceeds the balance of the funds available in the Payment Account the Transaction will be declined, and applicable fees shall be charged to the Payment Account in accordance with the provisions of the Schedule.

6. Personal Details

i. When performing Transactions over the internet, some websites may require you to enter your Personal Details and, in such instances, you should supply the most recent Personal Details that you have provided Finductive with.

ii. You must notify Us of any change in your Personal Details as soon as possible by contacting Us or updating the details in the App. You will be liable for any loss that directly results from any failure to notify us of a change in your Personal Details as a result of undue delay, your gross negligence or fraud. We will need to verify your new Personal Details and may request relevant information/ documents from you as applicable.

iii. Finductive, reserve the right at any time to satisfy ourselves as to your Personal Details (for example, by requesting relevant original documents) including for the purposes of preventing fraud and/or money laundering. In addition, at the time of your application or at any time in the future, in connection with your Card, you authorise Finductive to undertake electronic identity verification checks on you either directly or using relevant third parties.

7. Card Security

i. You should treat the Card like cash. If it is lost or stolen, you may lose some or all of your money on your Card, in the same way as if you lost cash.

ii. You will be provided or you will be asked to create a Personal Identification Number (PIN) in order to make payments and/or withdraw cash with the Card.

iii. For further assistance with any PIN-related queries, please contact us via Communication Channels.

iv. You must keep the Card and Security Details confidential and safe by taking appropriate measures, including, but not limited to, the following:
- never allowing anyone else to use the Card or sharing the Security Details with anyone;
- not carrying the PIN with the Card or recording the PIN where it may be accessed by other people;
- not interfering with any magnetic stripe or integrated circuit on the Card;
- complying with any reasonable instructions We give about keeping the Card and the PIN safe and secure;
- using only secure internet sites for making Card Transactions online;
- choosing strong passwords that mix alpha and numeric characters when managing the Payment Account on-line;
- checking ATMs for signs of tampering, e.g. false fronts, before use;
- keeping your Security Details secret at all times for example, by not using your PIN if anyone else is watching.
- shredding any personal information or Security Details relating to the Card that could be used by an identity thief;
- checking regularly Transaction history in your Payment Account and report any suspicious Transactions to Us.

v. You shall never be required to provide Your PIN by telephone or on the internet in order to pay for goods or services or carry out a Transaction.

vi. The PIN will be disabled if an incorrect PIN is entered three (3) times at all ATMs and/or POS. If the PIN is disabled, please contact Us via Communication Channels.

vii. You undertake, represent and warrant to Us that the Transactions that the Cardholder will undertake using the Card do not contravene any applicable law and that You and the Cardholder shall at all times comply with all applicable laws in relation to the performance of Your obligations under this Agreement.

viii. The Cardholder shall obtain a receipt for every Transaction undertaken with the Card. The Cardholder must retain their receipts to verify their Transactions.

ix. Cardholders shall not under any circumstances send their active Card to Us or any third party, by post or any other unsecure delivery method.

x. Failure to comply with this clause may affect your ability to claim any losses in the event that we can show that you have intentionally failed to keep the information safe or you have acted fraudulently, with undue delay or with gross negligence.

xi. In the event that we suspect or believe that your Card may be subject to any fraud or security threats, we will notify you securely via Communication Channels.

xii. Once your Card has expired or if it is found after you have reported it as lost or stolen you must destroy it, recommended by cutting it in two through the magnetic strip & chip.

8. Authorising Transactions

i. You will need to give your consent to each Transaction by, where applicable:
- using your PIN or other security code personal to you;
- providing the Card details and/or providing any other details personal to you and/or your Card.

Once you have given such consent to the Transaction, it will be deemed to be authorised.

ii. Certain Merchants may not accept payments made through the Card and we accept no liability for this: it is your responsibility to check the restrictions of each Merchant.

iii. Once a Transaction has been authorised by you, it cannot be revoked. The time of receipt of a Transaction order is when it is received by our processing partner.

iv. Your ability to use or access the Card may occasionally be interrupted, for example if Finductive or any third-party service providers performs maintenance or updates to their systems or websites. Under no circumstances shall Finductive be held liable for any loss, damage, or inconvenience arising from such interruptions.

9. Payment Disputes

i. If you dispute a Transaction that you have authorised, and which has been processed on your Card, you should first attempt to settle this with the merchant you bought the goods or services from. For the avoidance of any doubt, we are not responsible for the quality, safety, legality or any other aspect of goods or services purchased with your Card.

ii. If you have reason to believe that a Transaction was unauthorised (i.e. carried out without your consent), you must inform us without undue delay, or in any event no later than 13 months after the debit date and we will refund the amount immediately unless we have any reason to believe that the incident may have been caused by a breach of this Agreement, through gross negligence or we have reasonable grounds to suspect fraud. If you ask Us to investigate the Transaction, the disputed amount will be unavailable to spend until our investigation is complete and if we receive information that proves the Transaction was genuine, this will be deducted from your balance and we may charge you an investigation fee, subject to the Schedule. If you do not have sufficient balance, you must repay Us the amount immediately on demand.

iii. In the event of a non-executed or defectively executed Transaction, we will make immediate efforts to trace the Transaction and will notify you of the outcome. We will not charge you for such efforts. In the event that we are liable for such Transaction, we will refund the amount, together with the amount of any resulting charges to which you may be subject, without undue delay.

iv. If our investigations reveal that you authorised a disputed Transaction or that you acted fraudulently or that you negligently or with intent breached the terms of this Agreement (for example, by not keeping your Card or PIN safe), you may be liable for any loss we suffer due to use of the Card.

10. Foreign Exchange

i. If you use your Card in a currency other than the currency in which your Card is denominated ("Foreign Currency Transaction"), the amount deducted from your balance will be the amount of the Foreign Currency Transaction converted to your Card currency using a rate set by the Scheme.

ii. You **will** also be charged a foreign exchange Fee as set out in the Schedule.

11. Loss, theft and misuse of cards

i. If the Card is lost, stolen, misused or is likely to be misused by a third party or You or the Cardholder suspect that someone else may know the related PIN or Security Details or has carried out an unauthorised Transaction, You must stop using the Card, block and report it as lost/stolen via the Platform as soon as possible on becoming aware of such loss, theft, misappropriation or unauthorised use of the Card. Upon such action being taken, We will suspend the Card to avoid further losses.

ii. We may also suspend a Card with or without notice if:
  - We suspect that the Card, PIN or any other Card-related security details have been, or are likely to be, misused; or
  - any Transactions are deemed to be suspicious and/or are identified as being fraudulent; or
  - We have reason to believe that You have broken an important condition of these Terms or that You have repeatedly broken any term or condition and have failed to remedy it; or
  - We suspect illegal use of the Card.

iii. You agree to cooperate with our agents, any regulatory authority, the police and Us if your Card is lost, stolen or if we suspect misuse or fraudulent use of the Card.

iv. Replacement Cards will be sent to the most recent address you have provided and may be subject to a fee as set out in the Schedule.

v. If any reported lost Card is subsequently found, it must not be used unless You contact Us first and obtain approval.

vi. You agree to indemnify Us against any and all actions, claims, costs, damages, demands, expenses, liabilities, losses and proceedings We directly or indirectly incur or which are brought against Us if You have acted fraudulently, been negligent or have misused the Card or any of the services which We provide to You.

12. Limitation of Liability

i. Finductive makes no express warranties or representations with respect to the provision of the Cards. No conditions, warranties or other terms (including any implied terms as to satisfactory quality, fitness for purpose or conformance with description) apply to the Cards, except to the extent that they are expressly set out in the present Agreement.

ii. Nothing in the Agreement will exclude or limit Finductive's liability for losses which may not be lawfully excluded or limited by this Agreement or by applicable law.

iii. Finductive shall not be liable to the Account Holder for:
  - disputes concerning the quality of goods or services purchased from any merchant that accepted a Card or for any additional fees charged by the operator of POS or ATM terminals (e.g. when You are offered dynamic currency conversion at a point of sale).
  - any default resulting directly or indirectly from any cause beyond Our control, including but not limited to, a lack of funds and/or failure of network services at ATMs, maximum withdrawal limits set by ATM operators and failure of data processing systems;
  - any system failure or industrial dispute outside Our control;
  - any ATM or retailer refusing to or being unable to accept the Card;
  - the way in which any refusal to accept the Card is communicated to You;
  - any infringement by You of any currency laws;
  - any action that we may take, as required by any legal or regulatory requirement, or court order;
  - any indirect or consequential losses which may be incurred by Account Holder, including any loss of profit, goodwill or business reputation, or any loss of data suffered by Account Holder;
  - any damages due to loss, fraud or theft that you have reported to us later than 13 months after the event;
  - any direct or indirect loss or damage you may suffer as a result of your total or partial use or inability to use your Card, or the use of your Card by any third party (including any fraudulent or unauthorised Transactions and subsequent unsuccessful chargebacks).

iv. The above exclusions and limitations set out in this clause shall apply to any liability of our affiliates such as the Schemes, and other suppliers, contractors, representatives and any of their respective affiliates (if any), to you, which may arise in connection with this Agreement. For all intents and purposes of law, we are appearing hereon also as agents for our affiliates such as the Schemes, and other suppliers, contractors, representatives and any of their respective affiliates (if any), limitedly for the purpose of this clause.

13. Cancellation

i. You may terminate your Card at any time through the Platform, and by contacting Us/placing a request.

ii. Once your Card has been cancelled, it will be your responsibility to destroy your Physical Card(s).

iii. If any further Transactions are found to have been made or charges or Fees incurred using the Card(s) or we receive a reversal of any prior funding Transaction, we will notify you of the amount and you must immediately repay to us such amount on demand.

14. Expiry

You will not be able to use your Card after the expiry date shown on the Card.

15. Terminating this agreement

i. This agreement shall continue in force until Your Payment Services Framework Contract with Finductive is terminated or unless otherwise terminated in accordance with this clause 15 or clauses 16 and 19.

ii. The Agreement may be terminated at any time by the Account Holder by sending 30 days' written notice to Us or by Us, or Finductive for Us, sending 30 days' written notice to You.

iii. Once the Agreement is terminated, your Card cannot be used.

16. Causes for Termination

i. We reserve the right, at any time and without prior notice, at Our discretion to terminate the Agreement, to block or suspend use of the Card, restrict its functionality and/or to demand the return of the Card if any of the following circumstances arise:

- The plastic Card was not activated within the notified activation period;
- We reasonably suspect the security of the Card has been compromised in any way or that you, or any third party, have used, or intend to use the Card in a grossly negligent manner or for fraudulent or other unlawful purposes;
- your Payment Account agreement with Finductive has been suspended, restricted or terminated; or
- we are required to do so under applicable law or where we believe that continued use of the Card may be in breach of applicable law;
- in the event You, the Cardholder or any third party engage in any actual or attempted fraudulent activity or We reasonably suspect You or the Cardholder to have done so;
- we believe that your continued use of the Card may damage our reputation;
- we believe that your use of the Card may result in harm to us or our systems;
- you fail to provide the Personal Data necessary for us to comply with our legal obligations and to fulfil this Agreement;
- you haven't given us information we need or we believe that any of the information that you have provided to us is incorrect or false;
- we cannot process some or all of your Transactions due to the actions of third parties;
- you have breached this Agreement;
- in case of non-payment of any annual or other applicable fees, as set out in the Schedule; or
- You enter into liquidation or any similar insolvency proceedings or You

cease or threaten to cease to carry on Your business.

- The circumstances for blocking or suspending the Card in accordance with clause 4.3 continue for 1 month.

ii. Any termination or expiry of the Agreement, howsoever caused, shall be without prejudice to any obligations or rights of either of the parties which may be accrued prior to termination or expiry and shall not affect any provision of the Agreement which is expressly or by implication intended to come into effect on, or to continue in effect after, such termination or expiry.

iii. The Account Holder will be responsible for ensuring that all Cardholders have been notified of termination of the Agreement.

17. Data Protection and Confidentiality

i. Personal data which is provided by the Account Holder to Finductive in order to operate the Card program is subject to our Privacy Policy available online on our Website.

ii. As a financial institution, Finductive and its officers are bound by confidentiality and professional secrecy as per the applicable legal framework. In all cases, Finductive shall operate in a manner that is conducive to the Account Holder's privacy and shall seek that any third parties in receipt of confidential information, are also bound by confidentiality.

18. Corporate Opt-Out

If You are a Microenterprise, You agree that the following article numbers of the Directive do not apply to this Agreement:

- 14 to 36 inclusive;
- 38(1);
- 40(3), 48;
- 50, 52, 53, 56; and
- 64 & 65.

19. Variations of Agreement

i. Any changes to the terms and conditions contained in this Agreement will be notified to the Account Holder by means of an e-mail by no later than two (2) months before the date proposed for entry into force.

ii. The Account Holder shall communicate any objection to the proposed changes within two (2) months and shall have the right to terminate the Contract without incurring any termination fees. Any failure to send such objection will be deemed by Finductive as automatic acceptance of the updated Agreement.

iii. Finductive reserve the right to effect changes without notice if the Account Holder is in breach of or is likely to breach any of the terms of this Agreement, or is otherwise in default or in the event of a change in the law and/or a decision or recommendation of a court, regulator or similar body. Finductive will inform the Account Holder about the change, using the means stated above, as soon as reasonably possible.

20. Guarantee

i. Finductive will at any time replace a Card reported as being defective. You must block temporarily the defective product via Platform and return it to Finductive in that condition by registered post. Postage costs will be reimbursed by adding them to Your Payment Account if the product is proven to be defective after being inspected by Finductive's technicians.

ii. The above guarantee is not applicable if:
    - the Card is used in a manner which breaks any important term or repeatedly breaks any term of this Agreement; or
    - you have not taken due care in relation to the storage and/or maintenance of the Card (including by avoiding extended exposure to direct sunlight, exposure to water or high humidity and repeated contact with metal objects such as keys).

iii. If Our inspection of a returned Card reported by You or the Cardholder as being defective shows this to be incorrect then the Card shall be returned to You or the Cardholder and We may apply administrative fees to the Payment Account, which will be deducted from the available funds in accordance with the Schedule.

21. Communication

The working language of Finductive is English and therefore all documents which will be provided by You and all communication must be in English. If the official documents are in a language which is not English, You need to also provide Finductive with a translated version of the document containing your details (name, surname, contact number, address), date and a statement confirming that the document is a faithful translation of the original. The translation would need to have been carried out by an officially recognised and licensed translator who shall further certify the content validity.

22. Miscellaneous

i. Nothing in this Agreement will confer on any third party any benefit under, or the right to enforce this Agreement.

ii. You may not assign or transfer any of your rights and obligations under this Agreement. We may assign any of Our rights and obligations under this Agreement to any other person or business, subject to such party continuing the obligations to You herein.

iii. We may contact You by letter, email or telephone using the contact details You provide on the Platform.

23. Complaints

i. The Card program is managed by Finductive.

ii. Details on how to submit a complaint about any aspect of our service can be found in the Complaints Handling Procedure.

24. Schedules

The Schedules of this Agreement shall form an integral part of the Agreement.

25. Governing Law

This Agreement shall be governed by the laws of Malta and the Courts of Malta or the Malta Arbitration Centre, at the Parties discretion, shall have exclusive jurisdiction to resolve any dispute arising out of the terms of this Agreement.