

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 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, or by directly following this link: (<https://www.mfsa.com.mt/financial-services-register/result/?id=14259>) (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 Corporate Payment Account Application Form;**
 - ii. **The Corporate Payment Account General Terms and Conditions stipulated hereunder;**
 - iii. **The Pricing Schedule for Payment Accounts which will be communicated to the Applicant in the manner set out in Clause 5.**
- 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.**

CORPORATE PAYMENT ACCOUNT GENERAL TERMS AND CONDITIONS

1. Definitions

Account Holder/s	A legal entity which would have satisfied the following conditions: <ul style="list-style-type: none"> 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 its’ name.
Account Operator	Persons with access to the Payment Account, having administrative rights to the Payment Account in accordance with clause 3.2.3(ii) below.
Applicant	A natural person acting on behalf of a legal entity , as duly authorised, going through the application process for opening a Payment Account with Finductive in the legal entity’s 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	Means 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	Means a calendar day with the exception of Saturdays, Sundays and Public Holidays in Malta.
Due Diligence Documentation Required	Shall mean the documents which lists all documentation which shall be provided by the Applicant to Finductive when opening a corporate Payment Account which can be found on our Website.
European Economic Area	Means the economic area comprising the member states of the European Free Trade Association (EFTA) – Iceland, Liechtenstein and Norway – 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.
Finductive Code Generator Mobile App	Canopus OTP/Mac Generator 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	Means 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	Means a transfer of money to/from the Payment Account of an Account Holder from/to a third-party Bank Account.
Platform	Means the online platform accessed via the Website through which the Account Holder can access details pertaining to the Payment Accounts, carry out Payment Transactions and submit Payment Orders.
Pricing Schedule:	Means 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/ , through which Finductive provides its Payment Services.
Website's General Terms and Conditions:	Means the general terms and conditions of use of the Website, concluded between the Website user and the Platform, notably governing access to the Website.

2. Payment Services Provided By Finductive

The Payment Services which Finductive will provide to the Account Holder in return for remuneration as defined in Clause 5 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

- 3.1.1. The Applicant, if applying on behalf of a legal entity, expressly states that they are able and/or have received the necessary authorisations to apply, on behalf of the legal entity, for a Payment Account and use the Payment Services provided by Finductive and indemnifies the latter against any liability resulting from a false statement.
- 3.1.2. 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.
- 3.1.3. You are neither under any legal disability nor subject to any law or regulation that prevents your performance under this Contract.
- 3.1.4. You shall always provide us with complete, accurate and not misleading information.
- 3.1.5. When using the Payment Services, you shall comply at any time 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.
- 3.1.6. 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.

- 3.1.7. Where applicable, you have and maintain at all times all consents, authority, permits, licenses, recognitions, authorisations and whatsoever to carry out your business; and that you shall comply at all times with all applicable laws to which you are subject, including but not limited to data protection and consumer protection regulations.

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 a resident of an EU country, or a reputable jurisdiction with an equivalent regulatory framework;
- ii. 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;
- iii. carry out a legal business activity which is accepted by Finductive.

3.2.3. Application Form for a Corporate Payment Account

Following the Preliminary Checks and payment of the Onboarding Fee by the Applicant, the Applicant will be required to fill in the Application Form provided by Finductive.

i. Documentation

When applying for a corporate account, by means of the Application Form, the Applicant will be requested to provide the documents listed in Annex II of the Application Form, a copy of which can also be found on our Website. 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.

ii. Account Operators

The Applicant will be required to provide us with details and verification documents of the person/s which will have access to the Payment Accounts, referred to as the Account Operators. The Applicant will then have the option to choose which one of the below administrative rights to appoint to each person.

- **Single Signatory**

The person with this right will be able to input and process payments;

- **Joint Signatory**

The Person marked as a joint signatory will require the authorisation of another joint signatory (or more, if so required) to process a payment;

- **Inputting Rights**

Rights are limited to inputting payments, but will not have the authority to actually process any payments;

- **Viewing Rights**

This person can have access to the Payment Account on the Platform and view activity contained therein but will not be able to input or process any payments.

All Account Operators having access to the Payment Account/s will be considered as adequately and duly authorised by the Account Holder to use and manage (or alternatively just view) the Payment Account/s in accordance with the rights assigned in the Application Form and will legally bind the Account Holder concerned through their use of the Payment Account. Each Payment Order submitted by authorised Account Operators will be considered as approved by the Account Holder and irrevocable. In the event that an Account Holder wishes to limit or remove rights assigned to an Account Operator, the Account Holder must fill in the Account Operators Amendment Form, which is available upon request, signed by the legal representatives of the Account Holder and sent to operations@finductive.com. All Account Operators are subject to the due diligence process and need to be identified and verified in accordance with Finductive procedures.

iii. Business Activity

The Applicant will be required to provide us with details of its business and source of funds during the Application Stage, backing them with documentation. The Applicant must ensure that the details provided correspond with the real nature of the Applicant's business activity, which must all originate from legal and legitimate sources.

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 Corporate Payment Account General Terms and Conditions stipulated herein;
- To being charged the Fees in accordance with the Pricing Schedule for Payment Accounts which will be communicated to the Applicant before signing this Contract in the manner set out in Clause 5 for the provision of the Payment Services by Finductive to the Account Holder;
- The signatories of the Application Form are duly authorised to represent the Account Holder.

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

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 Corporate Payment Account, Finductive will communicate such decision to the Applicant via e-mail and confirm that the legal entity is now an Account Holder of a Finductive Corporate Payment Account or otherwise.

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

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.

If the Payment Account requires joint signatory rights to process payments the Payment Order will be deemed to have been submitted to Finductive for processing once the authorised signatories have authorised the Payment Order.

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 Account 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

- i. 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, 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. In accordance with legal obligations, Finductive might request additional details and documentation to support 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) working 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.
- ii. 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 (i) 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. 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 as set out in the Pricing Schedule. Finductive shall not be held liable for any loss or damage where a cancellation order is not fulfilled. Payment return instructions cannot be cancelled.

4.2.8. Daily Limits

Finductive shall apply specific and industry-based daily limits to all Payment Accounts. Payment limits can be modified according to the Account Holder's needs and requests. It is to be noted that any increase in daily 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 daily limits on their Payment Account.

4.2.9. Holding Balance

- i. Funds, other than funds denominated in Euro, may be maintained in the Payment Account for a maximum period of seventy-five (75) 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.
- ii. If Finductive does not receive a timely Instruction for the disposition of any funds denominated in a currency other than Euro, prior to the expiry of the seventy-five (75) day period, Finductive may, unless otherwise agreed in writing:
 - a) apply a charge to any Holding Balance denominated in a currency other than Euro, which is retained in the Payment Account for seventy-five (75) days or more (the "Aged Holding Balance") which is equal to the lesser of: (i) €50; and (ii) the value of the Aged Holding Balance, such charge to be satisfied from the proceeds of the Aged Holding Balance; or
 - b) Convert the Aged Holding Balance into the equivalent Euro amount at the applicable exchange rate; and/or

- c) return any remaining funds from the Aged Holding Balance (following the application of the cancellation charge as detailed in 4.2.9. (ii)) to the Client's notified account.

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. Account Holders shall also have the facility to download an Account Statement in PDF or CSV Form, for the dates required, directly from the Platform.
- iii. The consultation period lasts for two (2) years, in addition to the current year. Finductive will keep all records and documents relating to the Payment Transactions carried out on an electronic archiving medium for the statutory time limits.

4.3.1. Pledges, liens or other securities

The Account Holder shall not pledge or hypothecate the Payment Account or use the Payment Account as security or as a guarantee in any manner whatsoever. Any such use shall constitute grounds for termination of the Contract.

5. Fees

Finductive will charge fees for the provision of Payment Services as set out in the Pricing Schedule. The Pricing Schedule for Corporate Payment Accounts will be communicated to the Applicant once the Onboarding Process has been completed and shall be attached to this Contract at signing stage.

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

5.1. Onboarding Fee

Following the Preliminary Check set out in Clause 3.2.1 above, fifty percent (50%) of the Onboarding Fee is due by the Applicant to Finductive prior to starting the Onboarding Process. Instructions of how to settle such Onboarding Fee will be given to the Applicant via e-mail. In the event that the Applicant successfully completes the Onboarding Process and a Payment Account is opened in the Account Holder's name, the remaining of 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 is paid in advance will be forfeited by the Account Holder and shall not be refunded by Finductive.

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 and close its Payment Account by providing Finductive with a one (1) month notice in writing (a scanned copy of the letter on the legal entity's letterhead signed by the legal representatives of the Account Holder shall suffice for this purpose) of its intention to do so. Closing a Payment Account 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

Any claim or dispute arising under this Contract or as a result of the provision of the Services by Finductive should, in the first instance, be referred by the Account Holder to Finductive in writing via e-mail to complaints@finductive.com. The Account Holder must clearly state the reasons for the complaint and provide details thereof. All complaints will be acknowledged within one (1) Business Day. Further details on how to submit a complaint can be found on our Complaints Handling Procedure found on our Website. Finductive shall try to resolve the complaint, within reasonable term but in any event no later than fifteen (15) days from receipt of the clear and correctly submitted complaint. Finductive will then investigate and where appropriate and necessary, take immediate action to rectify the situation. Finductive will use its best endeavour to take the necessary steps to prevent a recurrence.

If an Account Holder being a Micro-enterprise (that is, sole traders, companies, partnerships, and cooperatives which employ fewer than 10 persons and whose annual turnover and/or annual balance sheet total does not exceed €2,000,000) is still dissatisfied with the outcome of Finductive's investigation, it may direct the complaint to the Office of the Arbitrer of Financial Services in writing to:

The Office of the Arbitrer for Financial Services
1st Floor, St Calcedonius Square
Floriana FRN 1530
Malta

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. In case the Account Holder wishes to use an alternative method for two-factor authentication and receipt of OTP, the Account Holder has to select this option through the Platform. Transactions, operations and activities confirmed with the OTP, generated via each of the available two-factor authentication methods, supported for the Service, will be considered as valid and binding on the Account Holder.
- iii. 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.
- iv. Finductive undertakes to make every reasonable effort to prevent any unauthorised 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 **20318601**; (ii) sending an E-mail to operations@finductive.com or (iii) via the "Contact us" section on the Website.
- 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-authorized 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. 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.
- iv. 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.
- v. 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.
- vi. Finductive reserves the right to bring legal action to repair the damage suffered due to a breach of the Contract.

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 which is found in Annex A of this Contract and also found available online on our Website.
- ii. As a financial institution, Finductive and its officers are bound by confidentiality as per the Financial Institutions Act, chapter 376 of the Laws of Malta and professional secrecy as per the Professional Secrecy Act, chapter 377 of the laws of Malta. 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 its 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 Privacy Policy, the Application Form, the Pricing Schedule and if applicable other appendices, 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 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.
- iii. If any court of law having the jurisdiction to decide on a matter relating to this Contract the 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.
- iv. 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.
- v. 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.
- vi. 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 Finductive's discretion, to bring a claim or apply for injunctive remedies (or an equivalent type of urgent legal relief) in any jurisdiction.

Annex A – PRIVACY POLICY

For the purposes of this Annex A – Finductive shall be referred to as the “Data Controller / we / us/our”, and the Account Holder/Applicant shall be referred to as the “Data Subjects”.

We at Finductive are Data Controllers of Data Subjects’ personal data and shall process Data Subjects personal data, whether alone or in conjunction with others, as specified below, for the purpose of engaging business (regardless of the extent or the outcome of such engagement), subject to the conditions of business and any resulting contractual relationship, and for the other reasons set out in this Policy.

Regarding the processing of information and for the remit of this present Policy, as part of our operational procedures, the following personal data is usually processed by us, as follows:

- a. first and last name/s of the contact person(s);
- b. (correspondence) address data; phone number/s;
- c. e-mail address;
- d. Skype ID;
- e. due diligence data and information;
- f. academic or educational or other professional data, as applicable;
- g. financial information, as applicable.

When you access our website (the “Website”), we also collect cookies, identifiers for mobile devices (e.g., Android Advertising Identifier or Advertising Identifier for iOS) or similar technology used to collect data; we use this data to recognise you, remember your preferences and tailor the content we provide to you. Furthermore, certain information that is collected is used for analysis purposes. including the use of website analytics tools provided by third parties as described further in our Cookie Policy. – our Cookie Policy contains more details about how we use cookies and can be found at <https://www.finductive.com/cookie-policy/>;

Such data and information may relate to information provided via the Website, certifications, contractual agreement/s (whether public documents or private agreements), correspondence, substantiating documentation that may be either directly or indirectly related to the verification of the information and the personal data (whereby use of third party commercial databases may be used) and to such contractual agreement/s, associations, products, services and markets Data Subjects or the entity Data Subjects are representing may be involved in regularly or on an occasional basis.

In individual cases, we also process personal data that we may obtain from publicly available sources, which may be accessible both online and/or offline, free of charge or against the payment of a fee, such as registers, phone lists, commercial registers, civil registries, which are legitimately provided and collated.

In the course of conducting our business and obliging with legal, regulatory and contractual duties, we will be processing data obtained from third parties, be they known to you, entities with which Data Subjects do business, entities that formally hold or process data about Data Subjects or otherwise.

Where personal data has been obtained from other Parties (who are not connected to the Group), such as – for example when we are in the process of ascertaining the nature and verification of the documents and information submitted or otherwise made available to us – unless Data Subjects are already aware of such a transfer of data or have already consented to such a transfer, we will be in a position to provide Data Subjects with the following information, as applicable:

- h. the identity and the contact details of the Data Controller that provided such personal data and, where applicable, of the controller's representative;
- i. the contact details of the Data Protection Officer of such Data Controller, where applicable;
- j. the purpose/s of the processing for which the personal data are intended as well as the legal basis for the processing;
- k. the categories of personal data concerned;
- l. the recipients or categories of recipients of the personal data, if any.

We do not collect personal information on children aged under 16, unless a parent or legal guardian has given his/her consent for this.

1. How And Why We Use Data Subjects Personal Data

As further detailed, the legal basis for us to process personal data may be explained as follows:

- a. where there is a Legal Requirement:
 - We will use Data Subjects personal data to comply with our obligations at Law:
 - to assist any public authority, regulatory, judicial or criminal investigation body;
 - to identify Data Subjects when Data Subjects contact us; and
 - to verify the accuracy of data we hold about you.
- b. consent (where Data Subjects have asked that a third-party share information about Data Subjects with us and the purpose of sharing that information is not related to the performance of a contract or services by us to you, we will process Data Subjects information based on Data Subjects consent). We may use and process Data Subjects personal information where Data Subjects have consented for us to do so for the following purposes of correspondence, that is, to contact Data Subjects via email or via post or otherwise. Data Subjects may withdraw their consent in any of these ways at any time;
- c. necessary to engage in business activity and eventually perform a contract or to take steps to enter into a contract;
- d. To provide the services which Data Subjects, or an entity with which Data Subjects are employed or are a shareholder, beneficial owner or officer in, request, we shall need to process the Data Subjects personal data in order to be able to give effect to the contract;
- e. Our legitimate business interests.

We may use and process Data Subjects personal data where it is necessary for us to pursue our legitimate business interests as a business operation for amongst the following or related purposes:

 - conduct and promote business in a streamlined and cost-efficient manner, in line with the best market practices;
 - consolidate accounting and operations reporting requirements;
 - compliance with legal, regulatory and corporate governance obligations and good practice;
 - prevention of fraud and other criminal activities.
 - provide and administer the Website and related services and manage internal operations, including troubleshooting, data analysis, testing, research, statistical and survey purposes, and to develop the Website and our products and services.
- f. where a third party has shared information about Data Subjects with us, we will presume that the Data Subjects have consented to the sharing of that information, we will have a legitimate interest in processing the personal data within.
- g. It may also be the case that third parties may pass on information about Data Subjects to us if Data Subjects have infringed or potentially infringed any of our rights at Law (whereby we may use such information for the possible assertion or exercise of legal claims).

2. Others Who May Receive Or Have Access To Data Subjects Personal Data

This section sets out the circumstances in which we may need to disclose information about Data Subjects to third parties and any additional purposes for which we use Data Subjects information. We require all third parties to respect the security of Data Subjects personal data and to treat it in accordance with the law. Where we are the Data Controller, we do not allow our Data Processors to use Data Subjects personal data for their own purposes and only permit them to process Data Subjects personal data for specified purposes and in accordance with our instructions.

As further detailed here below, access to Data Subjects personal data is restricted to:

- a. our employees and representatives;
- b. our affiliates;
- c. our third-party service providers, agents, delegates, sub-contractors and/or any other party which may be engaged or otherwise used by us) for any purpose in connection with our remit.

Any selected individuals with access to Data Subjects personal data shall be subject to the same duties and limitations under this Policy. We may also disclose Data Subjects data if we are under a duty to disclose or share Data Subjects personal data to comply with any legal obligation, judgment or under an order from a court, tribunal or authority.

3. Our Group Affiliates

We may need to receive and/or transfer Data Subjects personal data to our affiliated companies within the Group. It is within our Legitimate Business Interests to conduct our duties in terms of Legal and Regulatory expectations, promote business efficiency and operational processes within the Group, in line with current best business practices.

4. Our Business Partners, Suppliers And Related Service Providers

Depending on the nature of the activity in question, we may disclose or make available Data Subjects data to certain third-party business partners, service providers, agents, sub-contractors and other organisations for the purposes of providing services to us or directly to Data Subjects on our behalf. Such third parties include administrative services that provide services to us. When we engage third party service providers, we only disclose to them any personal data that is necessary for them to provide their service and ensure that the contract in place requires them to keep personal data secure and not to use it other than in accordance with our specific instructions.

Sharing Data Subjects information with third parties, which are either related to or associated with the running and management of our business and/or relationship with you, where it is necessary for us to do so.

5. Disclosure Of Data Subjects Personal Data For Legal Reasons

In line with our legitimate interest and legal obligations, if we suspect that criminal or potential criminal conduct has or is taking place (including possible identify theft, money laundering, funding of terrorism, fraud), we will in certain circumstances need to contact an appropriate authority, such as the police. This could be the case, for instance, if we suspect that a fraud or a cybercrime has been committed or if we receive threats or malicious communications towards us or third parties. We will generally only need to process Data Subjects personal data for this purpose if Data Subjects were involved, or affected by such an incident, in some way or capacity or there are suspicions thereto. We will also use Data Subjects data in connection with the exercise or potential exercise of our legal rights. We may need to use Data Subjects information if we are involved in a dispute with Data Subjects or a third party e. g. either to resolve

the dispute or as part of any mediation, arbitration or court resolution or similar.

6. Public Agencies And Regulatory, Judicial Or Criminal Investigation Bodies

From time to time, we may need to share Data Subjects personal data with regulatory or public authorities as well as judicial or criminal investigation authorities that may have jurisdiction over our entities or business. If false or inaccurate information is provided to us as part of Data Subjects liaising or relationship with us, and fraud is identified or suspected, details may be passed to fraud prevention agencies, which could include personal data. We will cooperate with all competent authorities and law enforcement and prevention agencies, whether based within the EU/EEA or otherwise.

7. Other Ways We May Share Data Subjects Personal Data

In more seldom cases, we may transfer Data Subjects personal data to a Third Party as part of a sale of some or all of our business and assets or as part of any business restructuring or reorganisation; sharing Data Subjects information with a prospective or actual purchaser or seller in the context of a business or asset sale or acquisition by us, a merger or similar business combination event, whether actual or potential.

Legal basis for processing: legitimate interests of sharing Data Subjects personal data with a prospective purchaser, seller or similar person to facilitate such a transaction to take place.

8. Where We Store Data Subjects Personal Data

Certain personal data may be transferred to countries outside the EU/EEA. This may happen where any of our Group affiliates, servers or those of our third-party service providers are located in a country outside of the EU/EEA.

These countries may or may not have similar Data Protection laws to the EU/EEA. In such cases, we will take steps to ensure that appropriate security measures are taken with the aim of ensuring that Data Subjects privacy rights continue to be protected as outlined in this Policy.

9. Marketing

Subjects to the Data Subject's consent, we will contact Data Subjects by conventional mail or as provided here below about latest information, events and updates and offers related to our operations, as may be applicable, from time to time. We may use telephone, email or any other electronic means to inform Data Subjects about such offers. We may also want to inform Data Subjects about activities or services supplied by any associates, agents and by other carefully selected third parties for which we will also require Data Subjects consent.

Data Subjects may opt out of such marketing services by:

- a. by sending an e-mail to info@finductive.com;
- b. writing to any one of our offices;
- c. sending such request to the Finductive Data Protection Officer by e-mail to compliance@finductive.com.

10. Data Retention Policy

If we collect Data Subjects personal data, the length of time we hold Data Subjects personal data depends on several factors, such as:

- a. the nature of the information we hold;
- b. the purpose for which this is processed;
- c. compliance with our legal obligations (such as crime detection and prevention, accounting, social security and taxation reporting laws);
- d. industry practices and/or accepted standards;
- e. whether Data Subjects and we are in a legal or some other type of dispute with third parties or each other.

We do not retain personal information in an identifiable format for longer than is necessary.

Where possible and on a case by case basis, we minimise, pseudonymize, anonymise and/or destroy personal data, when

the purpose/s for which it has been collated has been fulfilled/duly satisfied.

11. Criteria For Determining Retention Periods

Otherwise than is excepted to in the following section, we retain Data Subjects personal data for no longer than necessary, considering the following:

- a. the purpose(s) and use of Data Subjects information both now and in the future (such as whether it is necessary to continue to store that information to continue to perform our obligations under a contract with Data Subjects or to contact Data Subjects in the future);
- b. whether we have any legal obligation to continue to process Your data (such as any record-keeping and reporting obligations imposed by relevant law or regulation);
- c. whether we have any legal basis to continue to process Your data (such as Data Subjects consent);
- d. any relevant agreed industry practices on how long information should be retained;
- e. the levels of risk, cost and liability involved with us continuing to hold the information;
- f. how hard it is to ensure that the information can be kept up to date and accurate; and
- g. any relevant surrounding circumstances (such as the nature and status of our relationship).

12. Specific Retention Periods

Certain statutory obligations may require longer retention periods for certain personal data. Therefore, a single retention period that applies to all personal data which Data Subjects hold across the board may not always apply; different periods should be established, as follows.

- a. Website. A website user who no longer accesses the website, all their information obtained for this purpose will be deleted within one (1) calendar year, unless any of the exceptions below apply.
- b. Correspondence and enquiries. When Data Subjects make an enquiry or contact us by email or via our contact form, we will retain Data Subjects information for as long as it takes to respond to and resolve Data Subjects enquiry, and for a further six (6) months, after which point, we will delete Data Subjects information.
- c. Mailing list and other formal general communications. We retain the information Data Subjects used to sign up for our newsletter for as long as Data Subjects remain subscribed (i.e. Data Subjects do not unsubscribe) or if we decide to cancel our newsletter service, whichever occurs first.
- d. Contractual relationship. Your personal data will be retained for the duration of Data Subjects contractual relationship with us and, upon its expiry or termination, for a subsequent period of six (6) calendar years to allow for the possible assertion or defence of claims and litigation, as may arise. At the same time, we may be required to retain certain categories of Data Subjects personal data for a fixed longer period (e.g. transaction data), due to statutory obligations and regulated reporting requirements.

13. Data Subject Rights

Under Data Protection law, and as a Data Subject for the purpose of the GDPR, Data Subjects have several rights regarding to their personal data.

Data Subjects can exercise the rights outlined above by contacting us using any of the channels below:

- a. by sending an e-mail to info@finductive.com;
- b. writing to any one of our offices;
- c. sending such request to the Finductive Data Protection Officer by e-mail to compliance@finductive.com.

For as long as we retain Data Subjects personal data, these rights allow Data Subjects to exercise control over the way in which Data Subjects personal information is processed. Data Subjects are entitled to:

- d. Access Data Subjects personal data. They may ask us for a copy of the personal information we hold. They can ask us about how we collect, share and use Data Subjects personal information;
- e. Update and correcting Data Subjects personal information. If Data Subjects believe that certain personal information, we hold is inaccurate or out of date, Data Subjects can look for the information to be corrected;
- f. Withdrawing Data Subjects consent. You can change Data Subjects mind whenever Data Subjects give us consent, such as for direct marketing;
- g. Restrict and object. They have the right to restrict or object to the processing of Data Subjects personal information or using automated decision making;
- h. Delete Data Subjects information (right to be forgotten). Data Subject may ask us to delete all its personal information;
- i. Transferring Data Subjects personal data (right to Portability). Where possible we can share a digital copy of Data Subjects information directly with Data Subjects or another organisation indicated by you.

In relation to the exercising of certain rights, we may ask Data Subjects for personal data to confirm identity and, where applicable, to help us to search for Data Subjects personal information. Save for exceptional cases, where we will provide the necessary information and explanation, we will respond to Data Subjects within **thirty (30) running days** after we have received this information or, where not required, after we have received Data Subjects request.

14. Verifying Data Subjects Identity Where Data Subjects Request Access To Their Personal Data

Where Data Subjects request access to Data Subjects personal data, we are required by law to use all reasonable measures to verify Data Subjects identity before doing so. These measures are designed to protect Data Subjects and reduce the risk of identity fraud, identity theft or general unauthorised access to Data Subjects personal data. Where we possess appropriate personal data about Data Subjects on file, we will attempt to verify Data Subjects identity using that personal data. In default, we may require original or certified copies of certain documentation to verify Data Subjects identity before we are able to provide Data Subjects with access.

15. Handling of Data Breaches

In the event of a Personal Data breach, that is, a breach (of security) leading to the accidental, unauthorised and/or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, personal data transmitted, stored or otherwise processed, or any other threatening enforcement proceeding against the Company and/or the Data Processor pertaining to the processing of Personal Data, We will notify the Subject Person about this without undue delay, except and unless:

- a. we have implemented appropriate technical and organisational protection measures, and those measures were applied to the personal data affected by the personal data breach, those that render the personal data unintelligible to any person who is not authorised to access it, such as encryption;
- b. we have taken subsequent measures which ensure that the high risk to Data Subjects rights and freedoms is no longer likely to materialise; or
- c. it would involve disproportionate effort.

16. Data Subject's Rights of Redress

Without prejudice to any other administrative or judicial remedy, GDPR allows every Data Subject the right to lodge a complaint with a supervisory authority, in particular in the Member State of his or her habitual residence, place of work or place of the alleged infringement if the data subject considers that the processing of personal data relating to him or her infringes this Regulation.

Thus, if Data Subjects do not agree with the response received from Finductive, Data Subjects are also entitled to lodge a complaint with the Office of the Information and Data Protection Commissioner at the details indicated below. The Data Protection Supervisory Authority responsible is:

Information and Data Protection Commissioner
Floor 2, Airways House, High Street, Sliema, SLM 1549.
MALTA.
Telephone (+356) 2328 7100 **Email**
idpc.info@gov.mt

17. Security / Links

a. **Security Measures We Put In Place To Protect Data Subjects Personal Data**

We are committed to implement and maintain appropriate and sufficient technical and organisational security measures to protect Data Subjects personal data against unauthorized, accidental or unlawful destruction or loss, damage, alteration, unauthorized disclosure or access or otherwise processed and shall be solely responsible to implement such measures. We shall ensure that our people are aware of such technical and organisational security measures and we shall ensure that such personnel is bound by a duty to keep Data Subjects personal data confidential. The technical and organisational security measures

in this clause shall mean the particular security measures intended to protect Data Subjects personal data in accordance with any privacy and data protection laws.

b. **Measures Taken To Secure Data Subjects Data**

Finductive and/or its Data Processors shall implement and maintain, at all times, appropriate organisational, operational, managerial, physical and technical measures to protect the Personal Data and any other data against accidental, unauthorised or unlawful destruction, loss, alteration, disclosure or access so that all processing is in compliance with Laws and written instructions, especially where the processing involves the transmission of data over a network. These measures ensure a level of security appropriate to the risks presented by the processing and the nature of the data to be protected having regard to the state of the art and the cost of their implementation.

Technical safeguards shall include all technical security controls defined or indicated by us, following the recommendations as laid out in ISO/IEC 27000 series (Information Security Management Systems standards or equivalent). Access to Personal Data is restricted to authorised and properly trained personnel with a well-defined “need-to-know” basis, and who are bound by appropriate confidentiality obligations.