

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 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.

PERSONAL PAYMENT ACCOUNT GENERAL TERMS AND CONDITIONS

1. Definitions

Account Holder/s	A natural person (individual) 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 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.
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 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	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 Account.
Platform	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	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 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 by clicking the “*I accept the Terms and Condition*” tick box when submitting the Application Form on the Website.
- 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 Portal. 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.

In order to make a Payment Order, the Account Holder has to provide Finductive with the following information:

- a) Beneficiary Name
- b) Beneficiary International Bank Account Number (IBAN) (or account number if resident in non-IBAN countries)
- c) Bank Identifier Code (BIC)
- d) Beneficiary Address
- e) Currency and Value
- f) Payment description and
- g) Other supporting documents as requested.

All Payment Orders are initiated through the Portal. At the end of the process of a Payment Order on the Portal, 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 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

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 Portal.

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. 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”) 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 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 which they need to approve by proceeding with 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. from The European Central Bank rates are accessible from: (https://www.ecb.europa.eu/stats/policy_and_exchange_rates/euro_reference_exchange_rates/html/index.en.html). 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 fraud, 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. A charge may apply.

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 email the Account Holder, advising him/her that the Account Statement for the past month may be downloaded from the Portal. Account Holders however have the facility to download an Account Statement in PDF or CSV Form, for the dates they require, directly from the Platform at any time.
- 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.

4.4. 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 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

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 is still dissatisfied with the outcome of Finductive's investigation, it may direct the complaint to the Office of the Arbitrator of Financial Services (OAFS). Further information about the services offered by OAFS and the conditions for using such services can be found at financialarbitrator.org.mt

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 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 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-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. 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.

- vi. 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.
- vii. Finductive reserves the right to bring legal action to repair the damage suffered due to a breach of the Contract.
- viii. After the Payment Account is closed, Finductive will issue an updated Account Statement for the last thirteen (13) months, which will be sent to the Account Holder via email.

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 at www.finductive.com/privacy-policy-2/
- 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 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 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 the discretion of Finductive, to bring a claim or apply for injunctive remedies (or an equivalent type of urgent legal relief) in any jurisdiction.