

Article 1 Introduction

- 1.1 The following capitalised terms in these terms and conditions for the business accounts shall have the following meanings:
- Account*: the account maintained by the Customer with Credit Europe through which Payment Transactions can be executed;
 - Application Form*: a form provided by Credit Europe which must be used to request the opening of an Account and – once the requested Account has been opened – the agreement for services in relation to an Account entered into by the Customer and Credit Europe to which the Conditions have been declared applicable;
 - Authorized Representative*: the Customer's legal representative(s) and any other person(s) authorized by the Customer to represent it with respect to the Account, including persons in whose favour a power of attorney has been granted;
 - Business Day*: each day in which the offices of Credit Europe are generally open for banking business in Malta, excluding Saturdays, Sundays and public holidays;
 - Conditions*: the business accounts terms and conditions, as amended from time to time;
 - Credit Europe*: Credit Europe Bank N.V. – Malta Branch, having its registered office at 143/2 Tower Road, Sliema SLM 1604, Malta. Credit Europe is registered with the Maltese Registry of Companies under registration no. OC342. Credit Europe is subject to the supervision of and is registered with the Dutch Central Bank (De Nederlandsche Bank N.V.) and the Malta Financial Services Authority (MFSA);
 - Customer*: a legal entity or private individual acting in the course of a business or profession, if applicable, represented by its legal or Authorized Representative, which/who has opened an Account with Credit Europe. In case of a Joint Account, each of the account holders shall be referred to as the Customer;
 - Direct Banking*: Credit Europe's secured website through which the Customer can review his Account, if made available to the Customer;
 - General Conditions*: the general terms and conditions of Credit Europe as amended from time to time;
 - Joint Account*: the Account which is administered in the name of two or more account holders;
 - Payment Order*: an instruction by the Customer to Credit Europe to execute a Payment Transaction;
 - Payment Transaction*: a transfer of funds to or from an Account or any other transfer of funds designated as such by Credit Europe.
- 1.2 For the purposes of these Conditions, words in the masculine shall include the feminine, and words in the singular shall include the plural.

Article 2 Scope

- 2.1 These Conditions constitute the overall framework regulating the contractual relationship between the Customer and Credit Europe for the provision of services in relation to the Account of the Customer, the Payment Transactions and all relationships between the Customer and Credit Europe in connection thereto.
- 2.2 For specific payment products offered by Credit Europe, additional terms and conditions may apply. In the event of any inconsistency between the provisions of these Conditions and such additional terms and conditions, the additional terms and conditions shall prevail.
- 2.3 In addition to the terms and conditions set out in the Application Form, the General Conditions shall be applicable to the relationship between the Customer and Credit Europe. In the event of any inconsistency between the provisions of the General Conditions and the Conditions, the Conditions shall prevail.
- 2.4 In the event of any inconsistency between the provisions of the Conditions and the terms and conditions set out in the Application Form, the terms and conditions set out in the Application Form shall prevail.

Article 3 Opening an Account

- 3.1 Credit Europe will only accept requests for the opening of an Account if:
- Credit Europe receives a completed Application Form;
 - the applicant provides a list with the names of the applicant's Authorized Representatives;
 - the Application Form is duly signed by the applicant's Authorized Representative(s);
 - the applicant has been duly incorporated and is validly existing under the laws of the jurisdiction of its incorporation;
 - the applicant has the corporate power to enter into the Agreement and to perform its obligations there under and has taken all corporate action in connection therewith; and
 - the Authorized Representative(s) is/are duly authorized by the applicant to open an Account with Credit Europe on behalf of the applicant.
- 3.2 An Account may be registered in the name of one or more legal entities or private individuals. When requesting for the opening of a Joint Account, the requirements set out in Article 3.1 shall apply to each of the applicants.
- 3.3 By completing an Application Form, the applicant(s) and its Authorized Representative(s) confirm that they meet the requirements set out in Article 3.1.
- 3.4 Credit Europe is entitled to reject applications for opening an Account at its sole discretion. Completion of the Application Form does not under any circumstances oblige Credit Europe to accept the applicant(s) as a Customer. In the event of a rejection, Credit Europe is not required to provide the applicant(s) with a reason.

Article 4 Joint Account

- 4.1 In case of a Joint Account, set-up as an "and/or" Account, each joint account holder may provide instructions to Credit Europe with respect to the Joint Account and, subject to Article 4.4, all acts performed by one of the joint account holders shall legally bind the other joint account holder(s). Credit Europe may suspend or refuse to carry out any Payment Transaction or other instruction in the event of conflicting instructions from the joint account holders.
- 4.2 In case of a Joint Account set-up as an "and" Account, only the joint account holders acting jointly may provide instructions to Credit Europe with respect to the Joint Account.
- 4.3 Each joint account holder is jointly and severally liable for any obligation incurred towards Credit Europe and indemnifies Credit Europe for any claims resulting from or related to the execution of a Payment Transaction or any other act relating to the Joint Account based on the instruction of any one of the joint account holders. This provision shall also apply where the joint account holders' relationship is discontinued for any reason whatsoever.
- 4.4 Credit Europe will not recognise, or become involved in, any division of ownership of funds held in a Joint Account, unless specifically required to do so by law.
- 4.5 Notwithstanding the provisions of Article 4.1, Credit Europe will only act upon the following instructions if all joint account holders agree thereto in writing:
- removing or adding an account holder to the Joint Account;
 - changes to the address to which communications with respect to the Account will be sent;
 - providing a power of attorney to a third party or withdrawing a power of attorney;
 - closing the Account (see Article 19.2); and
 - any other instruction specified in the additional terms and conditions for specific payment products as referred to in Article 2.2.
- 4.6 To add an account holder to an existing Account the requirements set out in Article 3.1 shall apply to the legal entity or private individual to be added as account holder of a Joint Account. Credit Europe is entitled to reject requests for adding another account holder to an existing Account at its sole discretion. In the event of a rejection, Credit Europe is not required to provide the applicant(s) with a reason.

Article 5 Authorized Representatives

- 5.1 Instructions with respect to the Account should be signed by the Customer or his Authorized Representative(s), except where the Conditions allow other ways of providing consent / authorisation.
- 5.2 The Customer shall inform Credit Europe of any changes in the list of Authorized Representative(s). Credit Europe is entitled to require that any other documentary proof of such authorisation is certified, verified or notarised.

Article 6 Use of an Account

- 6.1 The Customer may use the Account as set forth in these Conditions and, if applicable, the additional terms and conditions for specific payment products provided by Credit Europe.
- 6.2 Credit Europe reserves the right to set minimum and maximum balances with respect to the Accounts.
- 6.3 If Credit Europe consents to an overdraft, the Customer shall ensure that the Account has a credit balance at least once every three months, unless Credit Europe and the Customer agree otherwise.
- 6.4 No cash deposits may be made into the Account.

Article 7 Obligations of the Customer regarding Direct Banking

- 7.1 The Customer shall use Direct Banking in accordance with the instructions provided by Credit Europe governing the issue and use of Direct Banking as set forth in these and/or any other applicable terms and conditions provided by Credit Europe.
- 7.2 The Customer shall take all reasonable steps to safeguard Direct Banking, including but not limited to:
 - a. preventing that user names, passwords and security codes fall into the hands of third parties;
 - b. not writing down any user names, passwords or security codes in any form or saving it on any computer or mobile device;
 - c. using a computer which has installed up-to-date anti-virus and anti-spyware computer software, a firewall and security patches;
 - d. only acquiring computer software or any other computer programmes from reputable suppliers;
 - e. emptying the temporary memory of the internet browser after use or decommissioning the internet browser after use; and
 - f. constantly checking whether he is still working in the secure environment of Credit Europe's website.
- 7.3 The Customer shall inform Credit Europe immediately of any reasonable suspicion of loss, theft, wrongful use or non-permitted use of user names, passwords, security codes and security questions.
- 7.4 The Customer shall inform Credit Europe through any of the means set out in Article 14.

Article 8 Blocking of Direct Banking

- 8.1 Credit Europe reserves the right to block the use of Direct Banking if:
 - a. there are objectively justified reasons related to the security of Direct Banking; or
 - b. there is a suspicion of unauthorized or fraudulent use of Direct Banking.
- 8.2 Credit Europe shall inform the Customer as soon as possible of the blocking of Direct Banking and the reasons for it. Credit Europe shall not inform the Customer if this would compromise objectively justified security reasons or is prohibited by any legislation.
- 8.3 Once the reasons for blocking Direct Banking no longer exist, Credit Europe shall unblock Direct Banking.

Article 9 Payment Orders

- 9.1 The Customer may provide Credit Europe with a Payment Order delivered to Credit Europe in person or by post. When the relevant indemnity form is in place, the Customer may also provide Credit Europe with a Payment Order via fax or scanned through e-mail.
- 9.2 Credit Europe may decide to expand or limit the means which can be used for the provision of Payment Orders as set forth in Article 9.1.
- 9.3 If Credit Europe receives a request to revoke a Payment Order from a Customer it will use reasonable efforts to cancel the Payment Order.

Article 10 Refusal to execute a Payment Order

- 10.1 Credit Europe may refuse to execute a Payment Order if:
 - a. any one of the requirements for the execution of a Payment Order as set out in these Conditions has not been met;
 - b. the Payment Order is not duly authorized;
 - c. the Payment Order was unclear;
 - d. there is insufficient balance on the Account for the execution of the Payment Order; or
 - e. Credit Europe has reason to believe that the carrying out of the Payment Order would be contrary to any applicable law.
- 10.2 Credit Europe will inform the Customer of the refusal and, if possible, the reason therefore as soon as possible.

Article 11 Execution of Payment Transactions

- 11.1 For the execution of Payment Transactions the Customer shall provide Credit Europe with all information requested by Credit Europe. The Customer shall comply at all times with Credit Europe's instructions for executing Payment Transactions.
- 11.2 The Customer shall provide his consent for each Payment Transaction by providing the information set out in the instructions referred to in Article 11.1 by the duly Authorized Representative(s) as referred to in Article 5.
- 11.3 Credit Europe is not obliged to check the correctness of account information, bank identification code, account number and address of the payee as submitted by the Customer for the execution of a Payment Transaction.
- 11.4 In case of a Payment Transaction in a currency which is different from the currency of the designated Account, Credit Europe will automatically convert the funds of the Payment Transaction at the prevailing rates of Credit Europe at the time of execution of the Payment Transaction.

Article 12 Execution time

- 12.1 In the event of a transfer of funds from the Account, Credit Europe shall ensure that the funds are credited to the payee's bank within three Business Days from receipt of the Payment Order. For paper-initiated transactions Credit Europe shall ensure that funds from the Account are credited to the payee's bank within four Business Days from receipt of the Payment Order.
- 12.2 A Payment Order which is received by Credit Europe on a day which is not a Business Day will be deemed to have been received the following Business Day.
- 12.3 A Payment Order which is received by Credit Europe after the cut-off-time as set out on Credit Europe's website will be deemed to have been received on the following Business Day.
- 12.4 Funds received from cheques or other similar instruments will only be made available to the Customer once the appropriate clearance is obtained from the banks holding the funds in question. In the case of cheques or other instruments drawn on Maltese banks, the period of clearance required is normally three Business Days. In the case of cheques or other instruments drawn on foreign banks the period of clearance required is normally eighteen Business Days.
- 12.5 Article 12.1 shall only apply to Payment Orders in euro or in currencies of EEA countries. In the event of Payment Orders in another currency, Credit Europe shall execute such orders within a reasonable period of time.

Article 13 Interest rates, exchange rates and costs

- 13.1 The interest rates and calculation methods, exchange rates and costs applicable to the Account shall be determined by Credit Europe. The applicable rates and costs are available at the request of the Customer.
- 13.2 Credit Europe is authorised to debit the Account for interest and costs.
- 13.3 Subject to any taxation laws and regulations applicable from time to time, accrued interest will be paid gross and the Customer will be responsible for determining his tax liability arising from such interest payments. Credit Europe may deduct final withholding tax from interest payments if specifically instructed to do so by the Customer in writing. As may be required by law, Credit Europe may have to disclose information about interest paid to the Customer

where Credit Europe was instructed not to withhold tax from interest payments.

Article 14

Provision of information on individual Payment Transactions

- 14.1 The Customer will be able to review all executed Payment Transactions and the balance of the Account via Direct Banking, if this is available to the Customer.
- 14.2 At the request of the Customer, Credit Europe will provide written account statements to the Customer at a frequency to be agreed between Credit Europe and the Customer, provided that no written statement shall be provided in the event that no Payment Transactions have been made since the provision of the last written statement. Credit Europe may charge additional costs if the account holder(s) request the provision of more than one copy of the statements of each Account.
- 14.3 Credit Europe will at the request of the Customer provide available details of Payment Transactions which have been executed no earlier than two years from the date of the request. Credit Europe will use reasonable efforts to provide details of Payment Transactions executed on an earlier date. Credit Europe may charge the Customer for the costs involved in providing the requested details of executed Payment Transactions.

Article 15 Communication between the Customer and Credit Europe

- 15.1 Notices provided by the Customer to Credit Europe shall be given by post and must be duly signed. When the relevant indemnity form is in place, the Customer may also provide Credit Europe with notices via fax or scanned through e-mail. A notice received by Credit Europe outside business hours will be deemed to be received on the following Business Day. Credit Europe may, at its sole discretion, act upon instructions given by the Customer by phone, provided that instructions by phone shall promptly thereafter be confirmed in writing by the Customer upon request by Credit Europe. Credit Europe may, at its sole discretion, act upon instructions given by the Customer via fax or scanned through e-mail, provided that instructions via fax or scanned through e-mail shall promptly thereafter be confirmed by phone by the Customer upon request by Credit Europe.
- 15.2 Any notice from Credit Europe to the Customer, except where expressly otherwise stated, may be made in writing or may be given orally (including by telephone) and may be confirmed in writing. The Customer agrees that Credit Europe can provide information to the Customer via e-mail or through notifications on Credit Europe's website.
- 15.3 All written notices which are sent to the Customer by post will be sent to the Customer's registered office address, except where the Customer has provided Credit Europe with a different mailing address. If the mailing address ceases to be valid and the Customer fails to provide Credit Europe with a valid mailing address, Credit Europe will send the written notices by post to the Customer's registered office address.

Article 16 Pledging

- 16.1 Any claims resulting from the Account may not be pledged unless Credit Europe has given its prior written consent. Credit Europe is entitled to reject requests for consent at its sole discretion. In the event of a rejection, Credit Europe is not required to provide the Customer with a reason therefore.

Article 17 Privacy data - Personal data

- 17.1 The Customer shall ensure that all persons related to the Customer including its ultimate beneficial owners, directors, persons with signing authority and other contact persons whose personal data are or may be processed by Credit Europe are provided with the privacy statement of Credit Europe.

Article 18 Liability

- 18.1 Credit Europe shall not be liable and is not obliged to provide any evidence for the correct execution of a Payment Order initiated by the Customer or by or through the payee, unless stated otherwise

in Article 18.2 to 18.6.

- 18.2 The Customer shall be liable for all losses resulting from unauthorised Payment Transactions if the Customer has incurred these losses by acting fraudulently or by acting intentionally or failing to fulfil one or more of his obligations under Article 7 due to his gross negligence.
- 18.3 In order to enable the Bank to rectify a Payment Transaction, the Customer shall inform Credit Europe immediately and no later than three months after the debit date of any unauthorised or incorrectly executed or defective Payment Transactions for which Credit Europe, in deviation from Article 18.1, is liable. The Customer shall notify the Bank by any of the means set out in Article 15. If the Customer does not notify Credit Europe before the end of the said three-month period, the Customer will be deemed to have given its consent to the Payment Transaction.
- 18.4 After the Customer has made the notification set out in Article 18.3, Credit Europe will refund the amount of the unauthorised Payment Transaction without delay and restore the balance of Payment Account to the position it would have been in had the unauthorised Payment Transaction not taken place.
- 18.5 If Article 18.4 applies to an incorrectly or defectively executed Payment Transaction for which Credit Europe is liable, the Customer will not be able to recover from Credit Europe any costs and interests payable by him.
- 18.6 If the Customer denies having given his consent for an executed Payment Transaction or if he asserts that the Payment Transaction has been executed incorrectly, the Customer is obliged to provide Credit Europe with sufficient evidence for such statement.

Article 19 Duration and Termination

- 19.1 The Account shall be opened for an indefinite period.
- 19.2 In order to close the Account, the Customer must send a complete and duly signed request to Credit Europe. A Joint Account can only be closed if all joint account holders provide their consent thereto. Credit Europe shall close the Account within one month from receipt of the duly signed request from the Customer.
- 19.3 If the Customer requests Credit Europe to close an Account which is linked to a time deposit, Credit Europe will only terminate the Account once the term of the time deposit has lapsed. Credit Europe will not carry out any instructions provided by the Customer during the time-period between the Customer's request to close the Account and the lapse of the term of the time deposit. The Conditions which applied at the time of the request will continue to apply to the relationship between the Customer and Credit Europe.
- 19.4 Credit Europe may close the Account by giving one month notice to the Customer. Credit Europe is not required to disclose the reason for the termination. Provided that Credit Europe is entitled to close the Account with immediate effect if it has reasonable grounds to believe that the Customer is violating applicable law or if continuing the relationship may cause reputational damage for Credit Europe.

Article 20 Exceptions in relation to the Payment Services Directive

- 20.1 The provisions included in Title III (Transparency of conditions and information requirements) and Article 52 (1) (Applicable charges), Article 54 (2) second paragraph (Consent for a payment transaction), Article 59 (Evidence on payment transactions), Article 61 (Payer's liability for unauthorised payment transactions), Article 62 (Refunds for payment transactions), Article 63 (Requests for refunds), Article 66 (Irrevocability of a payment order) and Article 75 (Non-execution or defective execution of a payment order) of Directive 2007/64/EC of the European Parliament and the Council of 13 November 2007 on payment services in the internal market, as implemented in the laws of the Republic of Malta, shall not apply in the relationship between the Customer and Credit Europe.

Article 21 Complaints

- 21.1 If the Customer is not satisfied with the service provided by Credit Europe or with one of Credit Europe's products, the Customer can contact his account manager at Credit Europe.
- 21.2 The Customer has the right to file a complaint with the Consumer

Complaints Manager at the Malta Financial Services Authority by writing to the Consumer Complaints Manager, Malta Financial Services Authority, Notabile Road, Attard, BKR 3000, Malta or via e-mail consumerinfor@mfsa.com.mt.

Article 22 Amendments to the Conditions

- 22.1 Credit Europe is entitled to amend the Conditions at all times. The changes will become binding on the Customer and Credit Europe on the 30th calendar day after Credit Europe has given notice of these changes to the Customer through an announcement in writing, via e-mail or Direct Banking.
- 22.2 If the Customer does not object to the proposed amendments before the end of the 30-calendar-day-period, the Customer will be deemed to have accepted the amendments. If the Customer objects to the amendments, before the 30-calendar-day-period, the Customer may close his Business Account immediately and without incurring charges before the amendment enters into effect.
- 22.3 Notwithstanding Article 22.1 and 22.2, changes in the interest or exchange rates may be applied immediately and without notice.

Credit Europe Bank N.V. – Malta Branch
Sliema, 1 November 2009

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