

GENERAL TERMS AND CONDITIONS FOR SAFEGUARDING ACCOUNTS AND B2B2C ACCOUNTS

1. INTRODUCTION AND SCOPE OF APPLICATION

These General Terms and Conditions for Safeguarding Accounts and B2B2C Accounts (the “General Terms”) govern your business relationship with Multitude Bank p.l.c. (“Multitude Bank”). The General Terms, as supplemented by individualized terms under a Service Agreement entered into between us (together the “Agreement”), apply to products and services offered by Multitude Bank to you. Any term agreed individually between you and Multitude Bank in the Service Agreement shall prevail over the General Terms, unless expressly stated otherwise or contrary to Applicable Law.

In these General Terms, references to “you” or “your” means the client having entered into any Service Agreement. References to “we”, “us” “Multitude Bank” or “our” means Multitude Bank p.l.c.

2. DEFINITIONS AND INTERPRETATIONS

In these General Terms, unless the context otherwise requires:

- The nullity, invalidity, absence of binding force or un-enforceability of any of the provisions of this Agreement does not entail the nullity, invalidity, absence of binding force or un-enforceability of the other provisions, which shall retain their full effect.
- You agree that information under or relating to the Agreement will be supplied in English and that we will communicate with you and will receive instructions from you in English.
- In case of conflict between the Service Agreement and the General Terms, the provisions of the Service Agreement shall apply to the particular Service regulated by such Service Agreement.

In these General Terms:

- headings are for reference only and do not limit the scope of each clause. Capitalised words have the meaning assigned to them hereunder or as otherwise defined or used in the text of these General Terms;
- a person includes a natural person or corporate body (having separate legal personality).
- a reference to a company shall include any company, corporation, trust or other body corporate, wherever and however incorporated or established.
- unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- unless the context otherwise requires, a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- unless the context otherwise requires, a reference to a clause shall be to the relevant clause of this Agreement and a reference to a part or paragraph shall be to the relevant part or paragraph of the Agreement.
- The use of the term “including”, inflections thereof or similar terms, or of the abbreviation “e.g.” mean “including without limitation” and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- The following terms shall have the meaning ascribed hereunder:

Agreement	means the Service Agreement signed by you including these General Terms;
Applicable law	means all laws, orders, decrees, rules, regulations, circulars, notices or guidelines (including the requirements or instructions of any Authority) having legal effect

	and as applicable to a party in respect of its rights and/or obligations under the Agreement (including in relation to any Transaction,) in force in any applicable jurisdiction from time to time. These include anti-money laundering, anti-bribery, anti-terrorist financing, Sanctions Laws, trade embargoes data privacy, tax and consumer protection laws (as applicable) and to which Multitude Bank is subject either by law or in terms of its policies or to which you are subject;
ATM	means an automated teller machine;
Authorised Representative	means an individual who has been authorised to give Orders on your behalf as further specified in clause 6 (Authorised Representatives);
Authority	means any judicial, administrative, public or regulatory authority, any government agency or authority, any tax authority, court, central bank or law enforcement body, or any of their agents;
Business Day	means a day, other than a Saturday or Sunday, on which banks are open for business in Malta
Business Hour	means for the purpose of statements and Transactions information, from 8am to 3pm CET on a Business Day;
CBM	Central Bank of Malta
CBM Directive No. 1	Central Bank of Malta Directive No 1 in terms of the Central Bank of Malta Act (Cap. 204 of the Laws of Malta) on The Provision and Use of Payment Services (Ref: CBM 01/2018)
Controlling Person	has the meaning assigned to it in terms of Subsidiary Legislation 123.127 of the Laws of Malta on Cooperation with Other Jurisdictions on Tax Matters or any Applicable Law replacing the same;
Customer Support Centre	means Multitude Bank's Customer Support Centre which may be reached in any of the following manners:business.banking@multitudebank.com -through the MUI
Cut-off times	EUR: Instant credit Transactions – no Cut-off times SEK: Instant credit Transactions – no Cut-off times EUR: 13:30 CET SEK: 13:55 CET CZK: Instant DKK: 11:30 CET;

Device	means the mobile phone on which you downloaded your authentication application or virtual debit card, if applicable;
Documentation	means in relation to the Multitude Bank Payments API, the information, specifications and other materials relating to the integration and software development tools;
EMD2	Directive 2009/110/EC on the taking up, pursuit and prudential supervision of the business of electronic money institutions;
EEA	European Economic Area;
General Terms	this document as may be amended by Multitude Bank from time to time;
Insolvent or insolvency	means in respect of a Party, the occurrence of any of the following events: (a) a Party suspends, or threatens to suspend, payment of its debts or is unable to pay its debts as they fall due or admits inability to pay its debts or that it has no reasonable prospect of so doing, or the value of its assets is less than the amount of its liabilities, taking into account its contingent and prospective liabilities; (b) there's an execution or other process issued on a judgment, decree or order of any court of competent jurisdiction in favour of a creditor of that Party that is returned unsatisfied in whole or in part; (c) the Party passes a resolution for its winding up, a court of competent jurisdiction makes an order for its winding up or there's a presentation for the Party's winding up which is not dismissed within seven (7) days; (d) the Party commences negotiations with all or any class of its creditors with a view to rescheduling any of its debts, or makes a proposal for or enters into any compromise or arrangement with any of its creditors other than for the sole purpose of a scheme for a solvent amalgamation with one or more other companies or its solvent reconstruction; (e) a petition is filed, a notice is given, a resolution is passed, or an order is made, for or in connection with the winding up of that Party other than for the sole purpose of a scheme for a solvent amalgamation with one or more other companies or its solvent reconstruction; (f) an application is made to court, or an order is made, for the appointment of an administrator, or a notice of intention to appoint an administrator is given or an administrator is appointed, over the Party; (g) the holder of a qualifying floating charge over its assets has become entitled to appoint or has appointed an administrative receiver or a person becomes entitled to appoint a receiver over all or any of the assets of that Party or a receiver, manager or similar is appointed over

	all or any of the assets of that Party; (h) any step to enforce security over, or a distress, execution or other similar process is levied or served against the whole or substantial part of that Party's assets or undertaking; or (i) it suffers or is subject to any similar or equivalent event, circumstance or procedure to those set out above in any other jurisdiction.
Instant credit Transaction	means a Transaction in EUR which is executed immediately, 24 hours a day and on any calendar day; Multitude Bank may, at its option offer Instant credit Transactions in other currencies and in such case the term shall be construed to include Instant credit Transactions made in such currencies provided that the currency must be the one in which your account is denominated.
Order	means any payment or Transaction order to Multitude Bank;
Loss	means any claim, liability, loss, damage, taxes proceeding, fine, penalty, assessment, fee, cost, charge or expense (including reasonable and properly incurred legal fees and costs) and Losses shall be construed accordingly;
Microenterprise	has the meaning attributed to it by CBM Directive No.1;
MUI	means the Multitude Bank user interface which may be made available by Multitude Bank. The functionalities which may be made available under the MUI may include: (i) access to information about your accounts with Multitude Bank and other Services which may include information regarding: (a) your Transactions (e.g. number of approved Transactions, status of Transaction, Transaction ID, value/amount of Transaction, payment method used during the Transaction,); (b) the number of chargebacks and refunds; (c) the Merchant's payment balance. (d) The balances on your accounts; and (ii) the ability to give Orders;
Multitude Bank Payments API	means the proprietary application programming interface Multitude Bank Partners Payment Initiation API developed by or on behalf of Multitude Bank based on the Multitude Bank Technology, which provides the technical implementation of the access to payment accounts and initiation of Orders. Multitude Bank Payments API includes, but is not limited to, testing environment, production environment, and any and all materials, documentation, technical specifications, guidelines, API reference, SDKs, implementation examples, test suites, instructions, technical publications, technical guides and release notes provided and/or made available by Multitude Bank to you in connection with

	using the Services.
Party	means you and Multitude Bank and Parties shall be construed accordingly;
Payer	shall have the same meaning given to it under CBM Directive No.1;
Payee	shall have the same meaning given to it under CBM Directive No.1;
Passive NFFE	has the meaning assigned to it in terms of Subsidiary Legislation 123.127 of the Laws of Malta on Cooperation with Other Jurisdictions on Tax Matters or any Applicable Law replacing the same;
PIN	means the Personal Identification number which is the four-digit sequence of numbers used as a secret key for accessing your debit card issued by Multitude Bank or as changed by you through the MUI if this is made available to you ;
Politically Exposed Persons	has the meaning ascribed to it in the Prevention of Money Laundering and Funding of Terrorism Regulations (S.L. 373.01);
Prohibited Services	means any service or activity which: - is illegal or otherwise unlawful or violates any law, statute, ordinance or regulation; - promotes, causes or furthers hate/violence/racism/gender or religious persecution; - involves the production of cigarettes or production and/or sale of Illicit substances, steroids and certain controlled substances or other products that present a risk to consumer safety; - encourages, promotes, facilitates or instructs others to engage in illegal activity; - engages in high-risk file hosting / sharing and cyberlockers - violates intellectual property rights; - involves the sale of products or services identified by Authorities to have a high likelihood of being fraudulent; - Involves offering or receiving payments for the purpose of bribery or corruption - involves any form of high yield financial investments (get rich quick schemes);

	- includes pornographic and other obscene materials - is a Pyramid or ponzi schemes - relates to the sale of dangerous or hazardous goods, including weapons, firearms and ammunitions; - involves deceptive marketing practices - involves click farms
PSD2	means the directive (EU) 2015/2366 on payment services in the internal market;
Reference Exchange Rate	means the reference foreign exchange rate specified by Multitude Bank;
Sanctions Law	means OFAC, OFIS, UN, EU or other sanctions issued by a competent authority in Malta or abroad and which are applied by Multitude Bank by virtue of its policies even if such sanctions are not applicable to it under laws applicable to it.
SEPA	means the Single Euro Payments Area;
Security Details	The PIN, CVC 2, payment card number, MasterCard Identity Check Data, and where applicable the fingerprint or other biometric data used to access a Device, the MUI or in the case of the Multitude Bank Payments API the, username, password, authorisation tokens, access number, security question and answers, token/SMS codes and multifactor authentication and other codes and passwords used to access your Devices and MUI or to make an Order;
Security Number	means the number on which to contact Multitude Bank in case of a suspected security breach including if someone becomes aware of your Security Details and loss or theft of any payment instrument provided by Multitude Bank;
Services	means the services provided by Multitude Bank to you under this Agreement;
Service Agreement	means the agreement signed by you with Multitude Bank with respect to the Services to be provided and the fees and costs of the same;
Statement	means a formal record listing all transactions on your account for a pre-determined or selected time-period, including withdrawals, deposits, interest earned on your account;
Transaction	means transfer or receipt of funds or any other action or disposal of funds carried out by Multitude Bank on your behalf;
Virtual IBAN	means the unique identifiers consisting of a combination of letters and numbers in the form of an international bank account number but which does not refer a bank account opened in your name;
Wallet Applications	means fast and secure in-store smartphone applications which may provide you with different payment options generally using near field technology to make payments;

Wireless Carrier	means the company/ies providing you with the mobile phone connection to the Device.
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3. ABOUT MULTITUDE BANK

1. We are Multitude Bank p.l.c. ("Multitude Bank") a credit institution with registration number C 56251 authorised under the Banking Act (Cap. 371 of the Laws of Malta) with authorization number FER-CII-4565. We are supervised by the Malta Financial Services Authority Triq l-Imdina, Zone 1, Central Business District, Birkirkara, Malta CBD, 1010 (<http://www.mfsa.com.mt/>).
2. Our registered address is: ST Business Centre, 120, The Strand, Gzira GZR 1027. We are registered in the Malta Business Registry with company registration number: C 56251.
3. Activities covered by the Licence issued to Multitude Bank p.l.c.: Business of Banking, Payment Services (as defined in the Financial Institutions Act), Issuing and administering other means of payment (other than Payment Services as defined above), Guarantees and Commitments, Trading for own account in money market instruments, foreign exchange, financial futures and options, exchange and interest-rate instruments, transferable securities and any other activities which Multitude Bank may be authorised to carry out from time to time. Details on how Multitude Bank is regulated by the Malta Financial Services Authority are available upon request.

4. ABOUT YOU

1. By entering into the Agreement, you acknowledge, confirm and warrant that you:
 - i. have provided true, correct and complete information to Multitude Bank and that you will inform us as soon as possible and in no case later than within one working day whenever there is a change to such information or in the event that you notice that any information submitted was erroneous or otherwise untrue, incorrect or incomplete;
 - ii. are the owner of the bank account in the European Economic Area through which your Multitude Bank account is credited;
 - iii. have read the Agreement in good time before you were bound by it, understand the content and agree with the provisions contained herein;
 - iv. was provided with the Agreement in a durable medium;
 - v. was provided with adequate explanations on the Agreement, the essential characteristics of the Agreement and the Services which have placed you in a position enabling you to assess whether the Agreement is adapted to your needs;
 - vi. have entered into this Agreement of your own free will and have not concluded the Agreement under threat, duress, or in distress or under strikingly unfavourable conditions with regard to your personal and financial circumstances;
 - vii. have not and will not, now or in the future, deposit in any account or use the Services for money or assets which have a criminal origin, or which are in any way likely to be used in the financing of terrorism or violation of Sanctions Laws and other Applicable Law.

- viii. are not a Politically Exposed Person. If you are related to/or closely associated with/or yourself are or ever were a Politically Exposed Person, you are required to declare this to Multitude Bank during the application process and you shall inform Multitude Bank within one (1) Business Day upon becoming a Politically Exposed Person;
- ix. are applying for the Services for the benefit of the entity indicated in the Services Agreement. If you are acting on behalf of another person, you shall inform Multitude Bank immediately, and declare that you understand that additional measures will have to be applied and that Multitude Bank may refuse to enter into the Agreement or to provide you any or all Services or may impose additional conditions on both you and your principal when granting such Services;
- x. shall act in an ethical and socially responsible manner and adhere to international standards on human rights including the European Convention on Human Rights, environmental protection and appropriate working conditions, including the prohibition of child labour;
- xi. do not trade, do business with and are not associated with an entity carrying out Prohibited Services; and
- xii. will make good any damage caused by any breach of any of the warranties contained in this section or any of your obligations in terms of the Agreement.

5. PRODUCTS AND SERVICES

1. We may provide you with one or more of the following products and services (the “Services”), at our discretion:
 - i. current accounts;
 - ii. savings accounts;
 - iii. fixed term deposit accounts;
 - iv. safeguarding account
 - v. virtual IBAN;
 - vi. money remittance services;
 - vii. card services; and
 - viii. guarantees.

We are not obliged to offer you the Services specified in the General Terms. These are provided to you by us at our discretion. We may also make services not specified in the General Terms available to you under a supplementary agreement.

i. CURRENT ACCOUNT

1. The current account is an account into which you can deposit funds from other credit or financial institutions or payment service providers, as well as transfer money to your own accounts with

Multitude Bank (if we allow you to have more than one account with us) or other credit or financial institutions or payment service providers. You may only have one current account with Multitude Bank, unless Multitude Bank expressly permits you to have more than one current account. You may only use your current account for business purposes. If you are licensed as a payment institution licensed under PSD 2 or an electronic money institution licensed under EMD2 Multitude Bank may permit you to hold a current account for the purposes of providing payment services under PSD2 subject to the conditions set out in the Service Agreement.

2. You may withdraw money from the current account at any time without notice, subject to limitations contained hereunder and in the Service Agreement. The current account does not offer cheque or cash functionality.
3. Overdrafts may be made available from the current account only with Multitude Bank's express agreement. Multitude Bank has the right not to honour Orders if this would cause your account to overrun i.e. if the payment Order is for an amount which is higher than your available balance. Therefore, you should not withdraw, transfer, make payments or issue cheques for an amount which is not available in the current account. If Multitude Bank allows the current account to overrun, debit interest will be charged on the daily debit balance at the rate shown in the Service Agreement. Debit interest will be charged on daily debit balances and will be computed on the basis of a year of 360 days.
4. The current account will be held in the name of the applicant. You may only open a current account on behalf of another person if you act as that person's legal representative. The current account can only be used for transactions that you, as the account holder, conduct in your own name and on your own behalf. You, as account holder, shall not to use the current account for the benefit of another person. Any funds held in your current account are considered to be yours. Entrusting access or use of the current accounts to a third party (other than those who are your legal representatives or Authorized Users) is prohibited and may lead to the termination of the corporate relationship with Multitude Bank and the termination of the Agreement.
5. Multitude Bank retains the right to limit the amount of funds you can hold in your current account, as well as the maximum amount of funds that can be transferred out of your current account on a transaction basis or/and a daily basis, in which case you will be notified accordingly. You may, if Multitude Bank, at its discretion, offers you such functionality, set-up daily transaction limits on payment transactions carried out from your current account, which may not exceed the limits stipulated by us. As a fraud prevention measure and/or if your current account has been opened recently or in the event that circumstances arise which, in our opinion, cause or may cause you to breach this Agreement, the daily and/or transaction limits may be changed by Multitude Bank as it deems appropriate in the circumstances. Multitude Bank may also, for the same purpose, set up weekly or monthly transaction limits. Multitude Bank may change the limits at its discretion. You may request a modification of the limits. However, Multitude Bank may reject such request as it considers appropriate. Information about these limits may be obtained from the MUI if this is made available to you, or from the Customer Support Centre. Notwithstanding the above, you have the right to fix the limit that can be sent by Instant credit Transaction, whether on a per day or per Transaction basis, at your sole discretion. However, any limits set through the MUI cannot exceed the daily Transaction limits set by Multitude Bank. If you require higher limits you need to contact the Customer Support Centre. If you request an Instant credit Transaction which is higher than the limit set by you, it will not be processed.

6. The currency or currencies of the current account shall be agreed in the Service Agreement. The opening and management of the current account shall be subject to the fees as described in the Service Agreement.
7. The interest rate on the current account, if any, is an annual rate, which is expressed in a fixed percentage in the Services Agreement. However, Multitude Bank is entitled to amend such interest rate, at its reasonable discretion. Multitude Bank shall calculate the due interest on a yearly basis on the credit balance in your current account available at the end of each day. The pro rata calculation of interest takes place on the basis of 360 days per year, regardless of the actual number of days in a calendar year. Multitude Bank shall pay the accrued interests, if any is due, as gross interests (without tax being deducted) (i) on the current account, on the first day of the calendar year following that for which the interest has been accrued; or alternatively (ii) if the current account is terminated, on another account held in your name in a bank authorized in the European Union. Multitude Bank retains the right to ask for information and documentation as it considers necessary on such account prior to transferring the funds and may refuse to transfer funds to such accounts unless satisfied that such transfer will comply with all Applicable Laws and will not breach any Sanctions Law.
8. The current account is opened for an indefinite term.

ii. SAVINGS ACCOUNTS

1. The savings account is an online bank account which you can open after you have successfully opened a current account with Multitude Bank, if Multitude Bank offers you this possibility. You can only have a savings account if you have a current account with Multitude Bank. The savings account is an online savings account into which you can deposit funds from your current account or another savings account with Multitude Bank. Except for the mentioned transactions, the savings account may not be used for purposes of general payment transactions.
2. Multitude Bank may, at its discretion, limit the amount of funds you can hold in your savings account, as well as the maximum amount of funds that can be transferred out of your savings account on a transaction and/or daily basis. You will be informed of your limits by Multitude Bank by email or in the MUI if this is made available to you. You may set up payment transaction limits on your savings account through the MUI if this is made available to your or Customer Support Centre. As a fraud prevention measure and/or if your account has been opened recently or in the event that circumstances arise which in Multitude Bank's opinion cause or may cause a breach by you of these General Terms, the daily and/or transaction limits may be changed by us.
3. The currency or currencies of the savings account shall be agreed in the Service Agreement. The opening and management of the savings account shall be subject to the fees as described in the Service Agreement.
4. The interest rate on the savings account is an annual rate, which is expressed in a fixed percentage in the Services Agreement. However, Multitude Bank is entitled to amend such interest rate, at its reasonable discretion. Multitude Bank shall calculate the due interest on a yearly basis on the credit balance in your savings account available at the end of each day. The pro rata calculation of interest takes place on the basis of 360 days per year, regardless of the actual number of days in a calendar year. Multitude Bank shall pay the accrued interests, if due, as gross interests (without tax being deducted) (i) on the savings

account, on the first day of the calendar year following that for which the interest has been accrued; or alternatively (ii) if the savings account is terminated, on the current account held with Multitude Bank on the same day of such termination.

5. The savings account is opened for an indefinite term.

iii. FIXED TERM DEPOSIT ACCOUNTS;

1. The fixed term deposit account is an online fixed-rate and fixed-term deposit bank account. Any sums deposited in the fixed term deposit account have to be sourced from a determinate current account held by you with Multitude Bank. On maturity, the principal amount and the interest earned will be transferred back into the same current account from where the funds originated.
2. Once you have opened a fixed term deposit account, you may not retrieve the principal amount or any interest earned prior to the lapse of the pre-determined maturity date of the fixed term deposit account. No payments can be made out of your fixed term deposit account.
3. You may have multiple fixed term deposit accounts open at any time. However, Multitude Bank may impose a limit on the amount of deposits which can be made in any one term deposit account or in the aggregate.
4. The currency or currencies of the fixed term deposit account shall be determined in the Service Agreement. The fixed term deposit account will yield interest at a rate agreed in the Service Agreement. The interest rate on the fixed term deposit account is fixed for the term you have placed your deposit for. The date of commencement of the term deposit shall fall on the day when the funds are placed on such term deposit account. The maturity date of the term deposit account shall fall on the day when the term agreed for such term deposit account expires.
5. Multitude Bank will continuously review the rates offered on its fixed term deposit accounts and reserves the right to change these rates at its discretion. If Multitude Bank decides to change the rates, this change will not affect any of your existing fixed term deposit accounts which have not yet matured. Multitude Bank will pay gross interest (interest without tax being deducted) on the term deposit account at the end of the maturity period.
6. You may not terminate your fixed term deposit before maturity. If you terminate your current account while having an active term deposit, you must provide us with the requested information on another bank account held by you in your name with another bank account in the European Union where the funds from the fixed term deposit account will be deposited upon maturity. We retain the right to ask for information and documentation as we consider necessary on such account prior to transferring the funds and may refuse to transfer funds to such accounts unless we are satisfied that such transfer will comply with all applicable laws. In the event we allow you to close a term deposit account before the maturity period expires we will transfer the principal amount to your current account with Multitude Bank or if this has been closed, to the account as indicated in this paragraph. In such a case no interest shall be payable by us. If you terminate the fixed term deposit account before the maturity date, you shall also be liable to pay the breakage fee as indicated in the Service Agreement.

iv. SAFEGUARDING ACCOUNT

1. The safeguarding account is an account which will be designated as such for the purpose of holding funds belonging to your customers separately and distinctly from any other funds belonging to you pursuant to the safeguarding obligations applicable to you in relation to the holding of customers' funds.
2. The holding and operation of the safeguarding account is subject to the obligations set out under the Service Agreement.
3. Multitude Bank acknowledges that the funds deposited by you in the safeguarding account remain the property of your customers who entrusted them with you and no third party may bring a claim against the funds deposited in the safeguarding account.
4. The currency or currencies of the safeguarding account shall be agreed in the Service Agreement. The opening and management of the safeguarding account shall be subject to the fees as described in the Service Agreement.
5. The interest rate on the safeguarding account, if any, is an annual rate, which is expressed in the Services Agreement. However, Multitude Bank is entitled to amend such interest rate, at its reasonable discretion. The manner in which the interest will be calculated as well as the payment of interest is provided in the Services Agreement.
6. The safeguarding account is opened for an indefinite term.

v. VIRTUAL IBAN;

1. The Virtual IBAN is a product allowing incoming and outgoing payments in your name made on a bank account in the name of Multitude Bank. Therefore, the virtual IBAN is not a bank account opened in your name. However, the virtual IBAN must be associated with your name at all times permitting any payment to be traced back to you acting as Payer or Payee.
2. Multitude Bank may offer you the functionality to make and receive payments in the name of your customers using Virtual IBANs in relation to a current account held in your name with Multitude Bank for the purposes of providing payments services in terms of PSD2 subject to the additional conditions set out under the Service Agreement. In such case a virtual IBAN shall be associated at all times to a single payment account held by you in the name of one of your customers so the Virtual IBAN can permit any payment to be tracked back to your customer acting as Payer or Payee.
3. All inbound payments are credited to and all outbound payments are debited from Multitude Bank's bank accounts with its correspondent bank showing your virtual IBAN or from your current account quoting your customers' virtual IBAN for reconciliation purpose as the case may be. Payments can be received via the virtual IBAN in your name on Multitude Bank's bank account, quoting your name as beneficiary or in your customers' name on your current account quoting their name as beneficiary.
4. Outbound payments can be made via the virtual IBAN in your name using Multitude Bank's bank account or in your customers' name from your account.
5. The use of the Virtual IBANs is subject to the following conditions:
 - i. When sending a payment using the Virtual IBAN, you must provide all the information necessary for Multitude Bank to comply with its obligations under Regulation (EU) 2015/847 on information

accompanying transfer of funds;

- ii. You must, upon request, provide Multitude Bank with any information necessary for Multitude Bank to comply with its regulatory reporting obligations on your identity and/or that of your ultimate beneficial owners, where applicable. You undertake to notify us immediately in case of change to any information provided on you or your beneficial owners;

vi. MONEY REMITTANCE SERVICES;

1. You may choose to apply to receive funds from a third party Payer without opening a current account with Multitude Bank (money remittance service). In such a case you may be allocated a virtual IBAN for the purpose of reconciling incoming and outgoing payments.

vii. CARD SERVICES

1. You may apply for a business debit card with Multitude Bank. If your application is favourably reviewed, you will receive the virtual debit card within three (3) days from application in the form of card details stored on Wallet Applications approved by Multitude Bank.
2. You may also apply for a physical debit card, if Multitude Bank offers you this possibility, in which case Multitude Bank shall send this within ten (10) Business Days from approval of your application. The physical debit card must be signed immediately upon receipt.

Third party applications

3. You may also store your debit card on Wallet Applications approved by Multitude Bank. You may not store your debit card on Wallet Applications or other applications which are not approved.
4. In order to use the debit card on a Wallet Application you will need to complete the full registration process and follow the relevant instructions. Before completing the registration process, you must check that (i) your debit card PIN, (ii) your debit card's Security Number, and, if applicable, (iii) the MasterCard identity Check Data, are linked to your debit card that you want to use on the selected Device, as these details will then be used for authorizing Orders by using the debit card for other payment methods approved by Multitude Bank.
5. Your Device, Device provider, your Wireless Carrier, third-party providers of Wallet Applications, merchants offering the final goods or services, and the providers of those websites to whom payment transactions are made, may have their own terms and conditions and privacy policies. Consequently, you shall be also subject to such terms and conditions and privacy policies, to the extent that you have accepted them and without Multitude Bank assuming any liability or responsibility in respect thereof or the products and/or services offered. You additionally understand, acknowledge and accept that such third parties may impose limitations or restrictions to the use of wallet applications or payment methods. In addition, your Device provider or the provider of Wallet Applications or payment methods may have minimum software and hardware requirements.
6. You may remove your debit card from a Wallet Application at any time. You must delete your debit card from a Wallet Application if such Wallet Application is no longer approved. In these circumstances, you authorise Multitude Bank to continue processing any outstanding Orders made by using your debit card through such Wallet Application.
7. Your debit card shall be automatically registered to allow you to authorise online debit card transactions with a 3D Secure Merchant through MasterCard Identity Check. During the payment process a new box

or pop-up window shall appear on the website of the 3D Secure Merchant, asking you to insert your biometrics on the dedicated section of the application, or to enter a one-time-password (as delivered via SMS by Multitude Bank (via a third party service provider) on the registered mobile number) and your PIN on the dedicated section of the website of the 3D Secure Merchant. If the PIN and/or the one-time-password are entered incorrectly three (3) times in a row, you shall be prevented from performing online debit card transactions with your debit card with a 3D Secure Merchant for the next twenty-four (24) hours.

8. MasterCard Identity Check is a trademark of MasterCard Europe S.A and this trademark must not be displayed, altered or used without the owner's prior written permission. You will not acquire any ownership rights, title or interest in and to the software made available to you in order that you may use MasterCard Identity Check. Either Multitude Bank or MasterCard Europe S.A. (with its registered office at Chaussée de Tervuren 198A B-1410, Waterloo, Belgium) may discontinue your use of the MasterCard Identity Check either temporarily or permanently, with or without prior notice.
9. You shall keep the MasterCard Identity Check Data safe, without disclosing them to anyone else or allow anyone else to make use of them. You shall not write or record the MasterCard Identity Check Data, in a way that can be understood by someone else or on any software that retains it automatically (e.g., any computer screen prompt or "Save Password" features). You shall not allow, transfer or sell your use of, or access the MasterCard Identity Check Data, to any third party. You shall refrain from:
 - i. damaging, interfering with or disrupting the MasterCard Identity Check Data; or
 - ii. damaging, interfering with or disrupting the way the MasterCard Identity Check Data is offered as service to other customers; or
 - iii. breaching any rules established by MasterCard for the operation of MasterCard Identity Check.
10. If you want to discontinue the use of the MasterCard Identity Check, you should contact the Customer Support Centre. Any purchases made by you through the MasterCard Identity Check prior to deactivation will not be affected. Either Multitude Bank or MasterCard Europe S.A. (with its registered office at Chaussée de Tervuren 198A B-1410, Waterloo, Belgium) may discontinue your use of the MasterCard Identity Check either temporarily or permanently, with or without prior notice. However, in such circumstance Multitude Bank or MasterCard will notify you, as soon as reasonably practicable.

The Debit Card

11. When setting up your virtual debit card or receiving a physical debit card you will be assigned a PIN. You may choose to change your PIN through the MUI.
12. The debit card is issued in your name upon successful completion of the application process and is linked to your current account with Multitude Bank and can be used to drawdown funds directly from your current account from all ATMs displaying the Mastercard logo worldwide. You can also use your debit card in order to make purchase transactions from outlets displaying the Mastercard logo as well as to make other payment transactions allowed by Multitude Bank from time to time. The debit card must not be used for any illegal purposes. Fees and charges applicable for the utilization of the service are described in the Service Agreement.
13. If your debit card expires it shall be blocked by Multitude Bank. A blocked virtual debit card must be deleted from your Device and/or any Wallet Application. In the case of a physical debit card, this must

returned to Multitude Bank at your cost or permanently destroyed by cutting through the magnetic stripe and chip. If you do not do this, you shall be liable for any damages suffered through the use of such debit card.

14. Your debit card is valid for a period of one year from the date of issue and may only be used within such period. You cannot use a debit card if cancelled, blocked or suspended by Multitude Bank or if your Agreement is terminated.
15. Your debit card will be automatically renewed upon expiry unless you notify Multitude Bank at least thirty (30) days in advance before renewal that you do not wish to renew the same. You must ensure that the renewed debit card is in your possession prior to the expiry date of the current debit card.
16. Any newly issued debit card will be assigned the same PIN as the debit card it replaces (unless it is issued to replace a lost/ stolen debit card or upon manual renewal). Unless any terms and conditions change, the new debit card and the usage thereof shall continue to be regulated by the same Agreement without the requirement of any amendments.

Security

17. The debit card may only be used by your Authorised Representative and you must take great care of it. This applies equally in the case that you have a virtual debit card stored on a portable Device. If you have a physical debit card, you must not damage or deface it or interfere with any magnetic stripe or integrated circuit (chip) except if the debit card has been cancelled, withdrawn or expired. The debit card remains the property of Multitude Bank and must be deleted, or in the case of a physical debit card must be returned, or be cut into several pieces including by cutting through the magnetic stripe on request.
18. You may only use the debit card for amounts which will not cause the current account daily or transaction limit and the debit card daily or transaction limit to be exceeded or your current account to overrun. Multitude Bank may refuse to process a payment transaction in such situations.
19. You have to act prudently to safeguard the security of the mobile number registered for use with the MasterCard Identity Check as well as of your Device and applications from which your virtual debit card may be accessed. These precautions may be considered to include but are not limited to:
 - i. never writing down your Security Details;
 - ii. not choosing a PIN to make it more memorable such as sequences of letters or numbers that may be easy to guess;
 - iii. not sharing your Security Details and taking care to ensure that no one hears or sees your Security Details when you use them;
 - iv. keeping the debit card receipts and other information connected with your debit card safe and disposing of them safely.
 - v. using 'secure payment' sites and software when using the debit card over the internet.
 - vi. Not allowing third parties to access the Device or applications on which your debit card is stored.
20. You may not disclose the debit card number or the 3-digit card security number on the back of your debit card (CVC 2) except when properly using the debit card as described in this Agreement. You must not allow third parties to use or be in a position to use your debit card. You must comply with any other instructions which Multitude Bank may issue regarding the safekeeping of the debit card and its number.
21. You must take all the reasonable precautions to prevent the loss, theft or fraudulent use of the debit card and the Security Details being disclosed to any person. You must examine your statements carefully.

You must contact Customer Support Centre or on the Security Number immediately upon discovery, or even a suspicion that (i) the Device, (ii) the mobile number registered for use with the MasterCard Identity Check or to access your virtual debit card, (iii) the debit card, or (iv) the Security Details have been used by third parties, lost or stolen, misappropriated or otherwise misused or become known to third parties or any other breach of security has occurred or there is a security threat. Should you retrieve the debit card after you have reported it lost, stolen, or misappropriated you must not use it and you must delete it, or, in the case of a physical debit card, cut it through the magnetic stripe and chip and return it to us. If you need a replacement debit card you should request Multitude Bank to issue a replacement of the debit card.

22. Depending on the country in which you are located Multitude Bank may also offer an emergency debit card replacement service, at a cost as per the Services Agreement. If you require the use of this service, you are to contact the Multitude Bank Customer Support Centre.

Transactions

23. Transactions made with the debit card, as well as any fees charged in relation to this service will be charged to your current account. You shall ensure that enough funds are available to cover all payment transactions made with the debit card and applicable fees and charges. Multitude Bank shall have the right to refuse authorisation for any debit card Transaction for any valid reason in particular if there are insufficient funds in the current accounts to meet such Transaction, if the Transaction is in breach of any of the terms of this Agreement, or if the debit card or the current account has been or is likely to be compromised or for any other valid reason (e.g. including the security of your debit card, the suspicion of unauthorised or fraudulent use of the debit card or a breach or a possible breach by you of the Agreement) for doing so. This would include Multitude Bank's right to restrict the usage of the debit card in some countries and for some transactions in accordance its policies.
24. Cash withdrawals effected by means of the debit card at any other bank or ATM network may be subject to a fee, as per the other credit institutions' specific tariff of charges. Multitude Bank has no control or discretion over charges or fees imposed by other credit institutions or ATM network operators.
25. You may suspend the debit card and/or set-up the daily transaction limits on payment transactions carried out through the debit card on the Multitude Bank MUI. As a fraud prevention measure and/or if your current account has been opened recently or in the event that circumstances arise which cause or may cause a breach by you of this Agreement, the daily transaction and/or cash withdrawal limits may be changed by Multitude Bank. Information about these limits may be obtained from the MUI.
26. The debit card will disable itself if the debit card PIN is entered incorrectly three times in a row, the Security Details can then no longer be used. If you have been permanently blocked, you must call the Security Number which number is available on a 24 hours' basis. Multitude Bank may, but is not obliged to, change your status to active again after identifying for security purposes.

Loss of Right to Use Debit Card

27. You lose the right to use the debit card in the following situations:
 - i. termination, replacement or expiry of the Agreement for any reasons,
 - ii. notice of termination has been given with respect to the Agreement,
 - iii. breach of the Agreement, including due to late payment,
 - iv. expiry of the debit card validity period,
 - v. there is suspicion of fraud or misuse or use by a third party of the debit card or that the transaction may not be lawful or might not comply with this Agreement,

- vi. Multitude Bank considers that the debit card, or its details, are likely to have been or have been compromised,
 - vii. in case you fall outside Multitude Bank's risk policies,
 - viii. the debit card is damaged or destroyed,
 - ix. your name changes
 - x. you withdraw from the Agreement,
 - xi. suspension or blockage of the debit card,
 - xii. limitation or loss of your legal capacity,
 - xiii. loss of the Device,
 - xiv. insolvency, winding up, striking off.
28. Additionally, Multitude Bank may restrict or suspend or terminate the use of your debit card through payment methods delivered by third parties or the storage of the debit card in Wallet Applications offered by third parties, upon written notice, in circumstances considered exceptional by Multitude Bank at its sole discretion, including but not limited to where:
- i. Multitude Bank is expressly requested by relevant competent authorities not to allow such alternative payment methods or storage in relation to its products and services
 - ii. Multitude Bank is not in the position to provide the services according to the terms and conditions of such wallet applications or payment methods for any reason
 - iii. Multitude Bank considers that such application or payment methods are not sufficiently secure.
29. In addition, the Device Provider, the Wallet Application service provider as the case may be, without Multitude Bank being involved, may restrict, suspend, either on a temporary or indefinite basis, the use of your Multitude Bank card through Wallet Application on your Device and/or change the functionality of Wallet Application or payment methods provided. In such circumstances, Multitude Bank will not assume any liability towards you for such restriction or suspension of the Services provided by Multitude Bank.

viii. GUARANTEES

1. You may secure your obligations with a bank guarantee issued by Multitude Bank. When we issue a bank guarantee upon your request, we bind ourselves to pay a specified sum to the intended beneficiary on its first demand. Multitude Bank will not and has no obligation to verify the demand. Guarantees are issued in different formats depending on the purpose of the guarantee. Multitude Bank will provide the beneficiary with a guarantee subject to a Service Agreement entered between you and Multitude Bank for this purpose and your payment of fees and charges as specified in the Service Agreement.

6. AUTHORISED REPRESENTATIVES

1. You may designate one or more of your directors, officers or employees as your authorised representatives (an "Authorised Representative") to give Orders, access and operate the Multitude Payments API or the MUI if this is made available to you or otherwise act on your behalf as specified by you. Certain Authorised Representatives may designate new Authorised Representatives.
2. Only Authorised Representatives may access and use the Multitude Bank Payments API or the MUI if this is made available to you. You may designate Authorised Representatives in writing in the Authorised Representative Registration Form or in a manner as otherwise approved by us at our discretion. A person shall only become an Authorised Representative upon our approval. We may request you to provide us with evidence of the identity of Authorised Representatives. If you wish to

change any Authorised Representative or make any other changes to roles and privileges assigned to Authorised Representatives, you must inform us by giving us written notice or sending a new Authorised Representative Registration Form. In case the change in the Authorised Representative is triggered by a change in the roles or functions of your employees, officers or representatives, then such notification should reach Multitude Bank within three (3) Business Days from such change.

3. We reserve the right to decline, at our discretion, any request for designation of any new Authorised Representative, and may without notice disable Authorised Representatives' access to the Multitude Bank Payments API or MUI, if this is made available to you, in whole or in part.
4. We shall be entitled to rely on and act in accordance with, and you shall be bound by, the Orders of an Authorised Representative insofar as such Order appears to us to have been made by an Authorised Representative on your behalf.

7. PREVENTION OF MONEY LAUNDERING AND FUNDING OF TERRORISM REQUIREMENTS

1. Multitude Bank must adhere to obligations relating to the prevention of money laundering and funding of terrorism including customer due diligence measures such as identification and verification of identity of the customer and shareholders, beneficial owners, legal status of the customer, identification of directors and other persons vested with administration and representation of the customer (KYC), analysis of authorization documents, obtaining information and supporting documentation on the purpose and intended nature of the business relationship between the customer and Multitude Bank, information on the usage of the product, establishing the risk profile of the customer and conducting ongoing monitoring of the customer and their transactions.
2. You will provide us, within the time we request, with all information and execute and provide us with all documentation we may reasonably request, including any relevant document in order to confirm your tax residency and your CRS certification status. You shall also provide us with all information and execute and provide us with all documentation we may reasonably request with respect to your controlling persons in the case you are classified as a Passive NFFE.
3. You warrant that all information provided to us is and will be correct, accurate and truthful. You must notify us immediately in writing of any changes in circumstances which might cause the information provided to us to become incomplete or inaccurate. This includes changes such as: your details and address, as well as the termination of, or amendment to, any powers of representation towards Multitude Bank conferred to any person (including a power of attorney, board resolution), type of business, type of products or services, change in company structure, changes to the management and/or directorship, whether any director or beneficial owner or involved party is a Politically Exposed Persons, any dissolution, liquidation, or insolvency, payment flow, licensing, geographic location, company name(s), residence address/registered office, company registration number, address(es) of residence for tax purposes, tax identification number (TIN), Value Added Tax ("VAT") registration number, nationality/nationalities, Legal Entity Identifier (LEI), legal entity type and any contact details, such as telephone and e-mail address(es) and/or information in respect of any other person(s) involved in the business relationship, such as the beneficial owner(s), authorised signatory(ies) and/or person(s) holding a power of attorney or powers to take decisions for you. This notification duty is also mandatory where the powers of representation are recorded in a public register (e.g. the Commercial/Trade/Business Register) and any termination thereof or any amendments thereto are entered in that register.
4. You warrant and shall ensure that the source of funds deposited in the accounts is legitimate. If you have

no information as to the origin of funds deposited in the account or doubts arise as to the origin of funds, you shall inform Multitude Bank immediately. Multitude Bank may reject transactions and/or refuse to carry out instructions/requests/Orders for Transactions on the account, if it reasonably believes that the Transaction is in breach of any Sanctions Law or anti-money laundering and countering of funding of terrorism laws or if such transactions are, for any reason, unlawful.

5. If you, or a shareholder owning or entitled to your issued share capital (whether directly or indirectly), are incorporated in a country that permits the issuance of shares whose ownership is constituted by the possession of a share certificate (bearer shares), you confirm, and also confirm on behalf of any such shareholder, that neither you nor such shareholder has issued any bearer shares and agree that neither you nor such shareholder will issue or convert any of your shares, or such shareholder's shares (as the case may be) to bearer shares without informing Multitude Bank. We may, on receiving information that you or such shareholder has issued bearer shares, terminate this Agreement. You confirm that you are not prevented by law or regulation from complying with this section.

8. COMPLIANCE

1. You agree to cooperate with Multitude Bank on all compliance and operations related matters and to comply with anti-money laundering, counter terrorist financing, and similar legal and regulatory obligations applicable to Multitude Bank. Multitude Bank reserves the right to request additional information from you, at any point in time, should this be deemed necessary as per its policies or to meet requirements as per Applicable Law. You have the obligation to comply with such requests.
2. You additionally agree to respond to Multitude Bank' requests for:
 - i. information e.g. on specific Transactions and beneficiaries, Payers or Payees and provide all relevant KYC or "Know your Client's Client" (KYCC) documentation;
 - ii. source of wealth, source of funds, destination of funds, the underlying reasons of the Transaction as well as supporting documentation and
 - iii. any action that you are required to take in order to comply with payment system rules,

as soon as possible and no later than within the same Business Day from the receipt of a request marked as urgent by Multitude Bank.

3. For less urgent enquiries for information e.g. prior to an ordinary annual compliance review, you agree to respond as soon as possible and no later than five (5) Business Days from the receipt of the request from Multitude Bank.

4. Further notification requirements may arise from other legislation, in particular from the Maltese legislation on Money Laundering including the Prevention of Money Laundering Act (Cap. 373 of the Laws of Malta), the Prevention of Money Laundering and Funding of Terrorism Regulations, the Malta Financial Intelligence Analysis Unit's Implementing Procedures, as well as Sub-Title IV A of the Criminal Code (Cap. 9 of the Laws of Malta).

9. TAXES

1. We will not withhold any taxes on your behalf unless this is mandatorily required by Applicable Law. You are obliged to pay taxes to your tax authority. If your tax residency circumstances change, you must

inform us immediately. Multitude Bank does not offer tax advice. For any tax related questions, you should contact the relevant competent tax authority or a tax advisor.

2. You may have to pay value added tax (VAT) on services provided to you by Multitude Bank on a cross-border basis (reverse charge mechanism) if you are VAT registered and we will be required to report to the Maltese Commissioner for Inland Revenue certain information, including your country code and VAT registration number, and the total value of the supplied services in order to ensure the correct application of value added tax. This information will ultimately be submitted to the authorities responsible for VAT in the country where you are registered for VAT purposes.
3. You shall be solely responsible for all taxes and payments related to the operations carried out by you when using the Services.

10. The Multitude Bank Payments API

1. Multitude Bank will provide you with access to the Multitude Bank Payments API and the Documentation. Following the successful registration for the Multitude Bank Payments API you will be provided with the Security Details to access the Multitude Bank Payments API.
2. You shall not use the Multitude Bank Payments API in any way which breaches the requirements and restrictions contained in the Terms of Use and the Documentation.
3. Multitude Bank Payment API offers an authenticated channel for communication between your business systems and Multitude Bank. The API has the purpose of offering STP (Straight Through Processing) capabilities by offering a secure channel for transfer of financial information between you and Multitude Bank.

11. SECURITY

1. You shall take all measures necessary to protect the Security Details and only use our Services and any accounts in accordance with the Agreement. You may not (and may not attempt to) tamper, hack, modify or otherwise corrupt the security or functionality of the MUI, Multitude Bank Payments API or other payment instrument.
2. Authorised Representatives shall be provided with Security Details to access the Multitude Bank Payments API and/or the MUI as applicable, and, to the extent applicable, one-time passwords for strong customer authentication through an authentication device or authentication software downloaded on your Device to authorise Transactions through the Multitude Bank Payments API, the MUI or any payment instrument or in any other matter agreed in the Service Agreement. Such Security Details and one-time passwords must be kept safe by Authorised Representatives and must not be shared with or used by any other person. You must:
 - i. never write down your Security Details;
 - ii. not share your Security Details and ensure that no one hears or sees your Security Details when you use them;
 - iii. keep information connected with the account and MUI safe and dispose of them safely.

3. You must notify Multitude Bank without undue delay if you have become aware of irregularities, hacking, misuse or unauthorised use of the MUI, the Multitude Bank Payments API, any authentication device or software or any of our Services, including your accounts with Multitude Bank. In such an event Multitude Bank will block any such systems and accounts with Multitude Bank.
4. Authorised Representatives shall ensure that the technical characteristics of the Device used to access the MUI or account, any device used to access the Multitude Bank Payments API, any authentication device or software, internet access and telecommunications means are up to date for obtaining information and for access to the Transactions and Services offered by the Multitude Bank Payments API or MUI if this is made available to you. Authorised Representatives are responsible for keeping such devices and/or software up to date and installing all manufacturer provided updates and security fixes when available. You are furthermore required to manage properly the security of such devices through installing and updating security components (antivirus, firewalls, security patches).
5. You must train Authorised Representatives appointed so that they take all measures necessary to protect the Security Details and only use our Services and any accounts with Multitude Bank in accordance with the Agreement. In particular for the debit card, the provisions on Security in the relevant provision regulating debit cards under Clause 5 (Products and Services) must also be respected.
6. Dormant accounts are those accounts which have been inactive for at least one and a half calendar years. For security purposes, once inactive for one and a half years, extra validations, such as request to send identification documentation, requests to answer security questions, (e.g. when you conducted the last transaction etc) may be required the next time you make a withdrawal from or deposit into the account to ensure the authenticity of the request. Multitude Bank may also terminate the use of Dormant accounts or charge additional fees for Dormant accounts in accordance with these General Terms or the Service Agreement, as applicable.

12. COMMUNICATIONS

1. Multitude Bank shall conclude agreements and communicate in English unless otherwise agreed (including any correspondence in respect of claims or complaints).
2. Subject to mandatory Applicable Law, any communication with you may be made by electronic mail or other electronic means and any requirement for communication to be 'written' or 'in writing' shall include communication and documentation provided by electronic means.
3. We may contact you via the MUI if this is made available to you, using the e-mail address associated with your accounts or the contact details you provided to us, in any particular way that may be required by Applicable Law or by any other means, including by post, phone or by using applications available on the phone or computer.
4. We shall have the right to assume that all documents submitted to us as copies (including electronic copies) conform to the originals.
5. Any notice or communication that is provided to you by e-mail shall be deemed to have been received at the time of sending, as long as this is within Business Hours, otherwise, the relevant notice or communication shall be deemed to have been received when Business Hours resume the following Business Day.

6. If you wish to contact us, please send communication and notices to Multitude Bank via the MUI if this is made available to you or by other electronic means agreed between you and us, including email or via chat if available.
7. Multitude Bank reserves the right to record telephone conversations for evidentiary and quality assurance purposes.
8. You acknowledge and accept that we may validly provide certain information, such as information on Multitude Bank, information on costs and associated charges, as well as relevant changes, exclusively via email or our website or on the MUI if this is made available to you. You will be notified electronically of the website address and of the place on such website where you can access this information. You undertake to consult our website regularly. When it is mandatory for us to send you information in a durable medium we will either send the information to you by email or notify you by email that the information is provided on the MUI if this is made available to you.
9. You confirm that you accept the risks emanating from the use of electronic communications and agree to use available, appropriate means of detecting the most widely known viruses prior to sending information by electronic means.
10. You are responsible for having in place and maintaining adequate security measures to ensure the protection of IT systems you use or rely on, and we shall not be liable for any Loss or damage in connection with electronic communications save as mandatorily provided by Applicable Law. You acknowledge the risks that any such communications may be intercepted, monitored, amended or otherwise interfered with by third parties. Except as required by Applicable Law with respect to liability for unauthorised transactions, Multitude Bank is not responsible or liable to you or any third party in the event of any such occurrence in relation to any communication between you and Multitude Bank (or which appears to have been made on your behalf), or any communication you ask Multitude Bank to enter into with any third party.
11. You will need a device with an internet connection in order to access the MUI chat with Multitude Bank, Multitude Bank's website or exchange emails. You will also need any of the following mobile operating system: ios 13 or later releases or android 9.1 or later releases in order to generate Security Details to access your account.

13. TRANSACTIONS/ORDERS

1. Orders shall be sent to Multitude Bank indicating your consent via the Multitude Bank Payments API or by other means agreed between you and us from time to time or accepted by Multitude Bank in its discretion. If Multitude Bank allows you to issue Orders by other means it may subject such Orders to specific terms and conditions, copies of which are obtainable upon request.
2. If you are making Orders on behalf of your customers you shall obtain all the necessary authorisations and consents from your customers.

Card Payments

3. In the case of card payments, once activated, you may use your debit card for:

- i. Near field communication payments through either your debit card in contactless mode or virtual mode made available on the relevant section of your mobile application (so called “Virtual Card”), or your smartphone (iPhone or Android, including where applicable through Wallet Applications). You will need [min phone requirements] for this.
- i. physical payment transactions;
- ii. online payment transactions;
- iii. payment transactions authorised by phone
- iv. cash withdrawals; and
- v. other payment transaction methods offered through Wallet Applications

Any authorization granted to payment transactions according to any of the methods described above, or other methods allowed by Multitude Bank, will be considered as constituting your consent and will be treated as a valid and irrevocable Orders to Multitude Bank. Therefore, you shall be responsible for such payments.

4. In order to authorise a payment transaction with your debit card you may need to:
 - i. sign on a sales voucher or order form showing the debit card number (amongst other things); or
 - ii. place/swipe your card near an EPOS (Electronic Point of Sale) terminal,
 - iii. enter the debit card and the PIN on the EPOS terminal or PIN Pad or other machine,
 - iv. quote the debit card number and other details on the phone if authorising the payment via phone; or
 - v. insert the debit card number and other details on the internet or other electronic media (including interactive television); or
 - vi. click on a button indicating you are authorising the payment.
5. Multitude Bank strongly recommends the use of ‘secure payment’ sites and software when using your debit card over the internet.

Orders

6. Before you give Multitude Bank an Order for an Instant credit Transaction, but after you have provided us with the details of the recipient of the funds, we will check the account details you provide for the recipient (such as account number (IBAN) and payee name) against information held by the payee’s payment service provider (Verification of Payee Service). We will then proceed as follows :
 - (i) Exact Match: If the details match, we will process your Order as provided in this Agreement.
 - (ii) Close Match: If the details are similar but not exact, we will tell you. You can then decide whether to go ahead or cancel the Order. If you choose to continue, you take the risk that the money may not reach the intended payee.
 - (iii) No Match: If the details do not match, we will warn you. If the recipient account is held by multiple

payees, you may provide Multitude Bank additional information allowing the payee to be unambiguously identified. Multitude Bank will inform you if the payee indicated by you is not among the holder of the payment account to which the Order will be made. In these instances, you can still choose to continue, but you take the risk that the money may not reach the intended payee.

(iv) Verification Unavailable: If Multitude Bank could not verify the payee details at the time of the check due to different reasons including due to technical issues or because the payee payment service provider does not currently support name verification, we will inform you. You can then decide whether to go ahead or cancel the Order. If you choose to continue, you take the risk that the money may not reach the intended payee.

(v) Verification could not be performed: If Multitude Bank cannot verify the payee details due to a technical or other reason such as the payee details being incomplete, incorrectly formatted or the payee service provider could not process the request at the time requested, we will inform you. You can then decide whether to go ahead or cancel the Order. If you choose to continue, you take the risk that the money may not reach the intended payee.

You must give us the correct account number, name, and any other details we ask for when placing an Order. You are responsible for checking any warnings we give you through the Verification of Payee service before confirming your Order. If you decide to proceed after a “Close Match” or “No Match” or “Verification Unavailable” or “Verification could not be performed” warning, Multitude Bank is not responsible nor liable if the funds are sent to the wrong recipient. The Verification of Payee service relies on information provided by other banks and payment service providers. Multitude Bank cannot guarantee that the information is always accurate or up to date or that you will be provided with the service and cannot be held liable in this respect. The service may not be available for every Order, especially for international payments or transfers to payment service providers that are not subject to the Instant Payment Regulations. You may choose to opt out from Verification of Payee service when submitting multiple payment orders as a package (if such service is made available by Multitude Bank).

7. Orders are effective when we receive them. Receipt shall take place upon delivery of the Order into Multitude Bank designated receiving facilities (e.g. when entered into an online banking server). We will confirm receipt of Orders by way of a status or otherwise by acting on them. If you instruct Multitude Bank to make a payment, or more than one payment, on a future date, they are considered received on such future date and we will not begin processing the payment(s) until the future date subject to scheme rules, and the Orders will be effective on the relevant future date.
8. Multitude Bank will only carry out Transactions to or on your behalf upon the receipt of an Order signed or accepted by an Authorised Representative, or if Multitude Bank otherwise has been authorised to do so by you. Multitude Bank will ensure that Orders are executed as soon as reasonably possible, but in no particular order. If the Order is received after the applicable cut-off times, or on a day which is not a Business Day such Order shall be deemed received on the following Business Day. For the avoidance of doubt Instant credit Transaction Orders shall be considered received as soon as they are received by Multitude Bank whether or not it is a Business Day provided that they are received in the same currency as the currency of your account. Multitude Bank may specify different cut-off times for different currencies. Multitude Bank cannot guarantee exactly when the payment will be received by the recipient bank. This will depend on the banking practice of that country, as well as the recipient bank's processes. Although Multitude Bank endeavours to effect same day value payment, Multitude Bank cannot guarantee same day value payments for outgoing transfers to third party accounts. In all cases, Multitude Bank's responsibility for the Transaction ends when the payment Order is transmitted to the recipient bank. is transmitted to the recipient bank.

9. Transactions which are not Instant credit Transactions shall be credited to the beneficiary's payment service provider's account at the latest by the end of the next Business Day following the point in time of receipt of your Order (or the requested date of execution). In the case of Instant credit Transactions, Multitude Bank shall however send the Transaction to the account of the payee's payment service provider immediately after receipt and shall inform you within 10 seconds whether the amount has been made available to the payee. The account shall not be debited before the Orders are considered received as specified above. The time limit may be extended by a further Business Day for paper-initiated payment transactions.

For the purpose of Instant credit paper-initiated Transactions, (if Multitude Bank decides, at its option, to make this service available) Multitude Bank shall introduce the Order information in its internal system as soon as possible after the Order has been placed and then send the Transaction to the account of the payee's payment service provider immediately.

For the avoidance of doubt, and without prejudice to the rights of Multitude Bank to reject an Order for reasons provided by law and/or in this Agreement, the times mentioned in this clause may be extended where necessary for Multitude Bank to ensure compliance with its legal obligations. The debit value date of an amount debited from the account, shall not be earlier than the point in time at which the amount of the Transaction is debited from the account.

10. The credit value date of an incoming Transaction shall not be later than the Business Day on which the amount of the Transaction is credited to your account and any incoming Transaction shall be made at your disposal immediately after that amount is credited to your account (unless there is a currency conversion between currencies which are not currencies of Member State of the European Union). However, in the case of an incoming Instant credit Transaction, Multitude Bank will within 10 seconds of receipt of the Order, make the amount available on your payment account and confirm the completion of the Order to the payer's payment service provider and the credit value date shall be the date when the account is so credit. For the avoidance of doubt, and without prejudice to the rights of Multitude Bank to reject an incoming payment for reasons provided by law and/or in this Agreement, the times mentioned in this clause may be extended where necessary for Multitude Bank to ensure compliance with its legal obligations.
11. When giving Orders you need to provide all information requested through the Multitude Bank Payments API or other means agreed upon with Multitude Bank for making an Order. You must quote the correct IBAN or other unique identification number identifying the account of the beneficiary (if the beneficiary's account is not in EUR). Please refer to Documentation for information to be provided for a non-SEPA orders or orders in a currency other than the EUR if this service is made available to you by Multitude Bank.
12. You must ensure the legibility, completeness and correctness of the information provided. Illegible, incomplete or incorrect information may lead to delays or misrouting of Transactions, possibly resulting in Loss or damage. Where illegible, incomplete or incorrect information is given, Multitude Bank may refuse to execute the Orders. This information will be passed on the beneficiary's bank. We shall execute your Orders if the information required for execution is provided in the required manner, the Orders are authorised by you and a sufficient credit balance in the currency of the Transaction is available. We will treat an Order as genuine if we believe in good faith that the Order is from any Authorised Representative (for example, because it appears on the face of it to have been given by an Authorised Representative) and there are no circumstances that we are or should reasonably be aware of that cause us to suspect the authenticity of the Order. We may assume, except in case of manifest error, that the information you give us in connection with a Transaction, including any account number quoted in an Order, is correct.

We and other payment service providers involved in the execution of your Orders shall be entitled to execute the Transaction solely on the basis of the unique identifier of the beneficiary provided by you. Whenever we receive Orders on which the name does not match the account number indicated thereon, we may rely conclusively on the account number.

13. If we are unable to contact you or another Authorised Representative to verify an Order, where we consider that to be necessary, or if following our request you or another Authorised Representative do not provide appropriate Orders, your Transaction may be delayed or may not be executed.
14. If you are a Microenterprise, Multitude Bank shall indicate: (a) at your request, the charges payable by the Payer and, where applicable, a breakdown of the amounts of any charges; (b) for outgoing payment transactions where the recipient's payment service provider is also located in the European Union and the Transaction is carried out in the currency of a Member State of the European Union, Multitude Bank shall indicate, at your request, also the maximum execution time applicable to the single payment transaction.
15. We may contact you on any matter relating to your Orders and Transactions. We may require satisfactory means of identification in order to execute your Orders, such as asking customer security questions (e.g. when you conducted the last transaction, maiden surname, etc). A Transaction is deemed concluded when you place an Order through the Multitude Bank Payments API or other method agreed between you and Multitude Bank and Multitude Bank executes such Order. You are obliged to ensure that all Orders are complete and accurate.
16. Our obligation to perform an Order is subject to compliance by the relevant Authorised Representative with our procedures for customer authentication applicable at any time, including any requirement of two-factor authentication. Such authentication may require the use of an application, protocol or individualized security credentials made available to your Authorised Representatives individually. You shall take all reasonable steps to ensure that any such applications, protocols or security credentials are kept safe and are used only by Authorised Representatives to whom they have been configured or designated.

Cancellation/Delay/Suspension/Rejection of Orders

17. In case you request to cancel or modify an Order, Multitude Bank shall use reasonable efforts to comply with such request. Multitude Bank will not be liable for any failure to cancel or modify such an Order.
18. Multitude Bank may reject or delay in its discretion and without liability any Order from you if
 - i. the Order is inaccurate, incomplete or unclear;
 - ii. the Order has not been properly authorized by you or breach of security has occurred in relation to your use of our Services;
 - iii. the Order would result in a negative balance on any of your accounts and/or cause any limit imposed by Multitude Bank or yourself in relation to your accounts to be exceeded;
 - iv. it is an Order that, in the opinion of Multitude Bank, implies a risk of participating in a scheme that potentially could be money laundering, terrorist financing or other criminal activities, including tax fraud or is otherwise prohibited by Sanctions Law or its AML/CFT

policies;

- v. legal or regulatory requirements prevent us from executing the Order or mean that we need to carry out further checks;
 - vi. the Transaction seems unusual in light of the ways you ordinarily use your account(s) or our Services or in Multitude Bank's opinion it appears that the Orders were not given by you or by your Authorised Representatives and could be the Orders could be an attempt to defraud you or otherwise obtain funds illegally;
 - vii. the Order involves a Transaction that is not within the internal acceptable risk scope of Multitude Bank or Multitude Bank's correspondent institutions including but not limited to our Risk Policy;
 - viii. an injunction or order from any competent Authority or court to freeze funds or any other specific measure associated with preventing or investigating crime has been imposed;
 - ix. any third-party claims exist on the funds held with us and upon extrajudicial opposition notified to us by third parties regarding your assets; or
 - x. you are in breach of your obligations under the Agreement or any other fact or matter persists as a result of which we are entitled to terminate the business relationship with you or block access to your accounts.
19. Unless regulatory requirements prevent us from doing so, we will inform you (through email or the MUI if this is made available to you, or through other communication channels as prescribed in this Agreement), as soon as reasonably practicable and in any case by not later than the end of following Business Day on which the Order is received, if the execution of an Order is rejected or suspended, of the reasons for such rejection or suspension; and/or if you contact Customer Support Services, what you can do to correct any errors in the Order, if applicable. Multitude Bank may charge a reasonable fee if the refusal is objectively justified. Multitude Bank is entitled to inform all parties why the Transaction was not executed.
20. Multitude Bank will not be liable for any Losses you suffer as a result of a rejection or suspension of the execution of an Order. Multitude Bank is not liable for delays, errors misinterpretations, etc. that may arise from incomplete or unclear Orders. Multitude Bank reserves the right to reject any order due to compliance reasons and/or not being in accordance with Applicable Law.
21. As a general rule, an Order may be cancelled or amended only until it has been settled or communicated to a third party. Any cancellation or amendment request received thereafter will be handled on a best effort basis only, depending on the co-operation and approval of the beneficiary, even if the request for cancellation is received prior to the value date.
22. If Multitude Bank offers you the possibility and you have agreed with Multitude Bank a future date for the execution of your Orders, you may revoke the Orders or standing order up to the end of the Business Day before the agreed date. If the revocation of a standing order is received by Multitude Bank in due time, no further credit transfers shall be executed under the relative standing order. Orders may only be revoked after the point in time referred to herein if Multitude Bank agrees and manages to prevent execution or to recover the amount of the Transaction. If the Orders were received from the beneficiary, then the beneficiary's consent shall also be necessary. If the relevant Orders have already been processed, we may need to recall the funds from the beneficiary's bank or payment service provider.

23. Multitude Bank reserves the right to charge the Client a cancellation fee as specified in the Service Agreement.

Currency

24. Incoming payment transactions towards your accounts, either SWIFT or SEPA, shall be allowed only in the Euro currency unless Multitude Bank, at its discretion, offers you the possibility to open accounts in different currencies.

Orders Data

25. When executing a Transaction, Multitude Bank shall transmit the details contained in the Order (Order data) to the Payee's payment service provider either directly or through intermediary institutions. The Payee's payment service provider may make the Order data, which shall also include the Payer's IBAN, available to the Payee in full or in part. Where cross-border Transactions and domestic priority Transactions are involved, the Transaction data may also be forwarded to the Payee's payment service provider via the Society for Worldwide Interbank Financial Telecommunications (SWIFT), based in Belgium. For system security reasons, SWIFT stores the credit transfer data temporarily at its operating centres in the European Union, Switzerland and the United States.

14. SWIFT

1. Multitude Bank may, at its discretion, make data from SWIFT BIC directory (SWIFTRef files) available to you through a lookup tool in connection with the Order. You use the data at your own risk and Multitude Bank is not liable for any use of the lookup tool and the data which are provided "as is". Multitude Bank does not represent the functionality or suitability of the lookup tool and the data for you, or that it will be uninterrupted or error free. You acknowledge and accept that any data in the lookup tool may be inaccurate, incomplete, and/or not up to date. Except as specifically mentioned in the Agreement, any other use of the lookup tool and data is strictly prohibited. The proprietary rights in the data belongs to S.W.I.F.T. SCRL. or its suppliers.
2. Multitude Bank accepts Orders through the SWIFT Gateway as maintained by SWIFT, according to the rules of the actual SWIFT standard release, and may reject Orders which arrive in different form than agreed to, or which contravene Applicable Law.
3. In all disputes arising from the interpretation of any expression in connection with services provided by SWIFT, the definitions and understanding generally used by SWIFT shall apply. Orders that cannot be linked to you will be rejected and funds will be returned to the sending institution, and a return fee will be deducted, irrespective of the charging option of the original Order, unless otherwise agreed. Validation check of Orders happens before fund movement. An Order which fails validation, will be rejected. The reject code will be notified to you via the approved communication channels with Multitude Bank.

15. ACCOUNT STATEMENTS, TRANSACTION HISTORY AND OTHER INFORMATION

1. You can view your online Transaction history through the Multitude Bank Payments API. We will provide you through the Multitude Bank Payments API with a Transactions summary showing details of Transactions made (including withdrawals, deposits, incoming and outgoing payments, a reference identifying the relevant Transaction, the amount of the Transaction currency and exchange rate where applicable, a breakdown of the charges and fees applied by us, and the amount of the Transaction in the

currency of the account and the estimated amount to be transferred to the payee in the currency used by you, if different, interest paid and other account activity as may be applicable) on your accounts on the MUI if this is available to you or electronically by mail on a monthly basis. You may request that Multitude Bank provides you with a Statement after it receives your Orders free of charge. You may request a hard copy at a charge as specified in the Service Agreement.

2. In the case of a currency conversion Transaction initiated through the Multitude Bank Payments API , Multitude Bank shall provide information on the estimated charges for the currency conversion, the estimated amount of the credit transfer, including the fees and charges in the currency of your account and the estimated amount to be transferred to the payee in the currency used by you prior to the initiation of the Transaction.
3. Electronic Statement shall be available through the Multitude Bank Payments API for a maximum period of 12 (twelve) months. After the expiry of such maximum period, you may request any electronic Statement previously issued but not available anymore on the MUI by contacting the Customer Support Centre or via email to business.banking@multitudebank.com.
4. You should regularly and carefully review the Transaction history and other information and check whether there have been any incorrect information, errors or unauthorised Transactions in the accounts. You will advise us immediately of errors, discrepancies and irregularities that appear in any documents, Transaction history, confirmations, account or account statements or other communication addressed to you.
5. Unless you are a Microenterprise:
 - i. if we receive no written objection within thirty (30) days of the dispatch of the communications, all Transactions mentioned therein are considered as having been approved and ratified by you.
 - ii. All Transactions and figures given in the communications will be considered to be final and accurate.
 - iii. You will have no direct or indirect right of objection against such Transactions. This rule applies to all Transactions executed by us.
6. You may request copies of any communications via email at any time during the period in which we are legally required to keep records of the relevant Transaction.

16. SERVICE REVIEW AND UPDATE

1. Multitude Bank will undertake periodic Service reviews to ensure a consistent level of quality Service is provided.
2. Multitude Bank is continually looking to improve and expand its Services. As a result, it may be necessary or desirable from time to time to enhance or amend existing Service levels or introduce additional Services in support of new or developing businesses. These changes may also be required to align operational standards with market practice or industry standards. Any such changes may be implemented by Multitude Bank by amending the Agreement in accordance with Clause 20 (Amendments).

17. CHARGES, FEES AND MARGINS

1. Multitude Bank shall be entitled to charge fees for any Services rendered and the use of the Multitude Bank Payments API and/or the MUI, e.g. Transactions and currency conversion, withdrawal or amendments of Orders, performing special tasks on your behalf and sending reminders, unless Applicable Law specifically requires Multitude Bank to deliver the specific service for free.
2. You agree to pay the charges, fees and margins stated in the Services Agreement or in the MUI if this is made available to you or as notified to you from time to time by email. Any charges, fees mentioned in the Service Agreement become due and payable at the time that they arise and will be debited from your account instantly unless otherwise agreed in the Service Agreement.
3. Charges for Transactions are usually distributed to the effect that you pay Multitude Bank charges and the beneficiary pays the receiving bank's charges (SHA). Additional fees may be charged if the Transaction is to be handled by several banks in the payment chain. You may in certain situations also be offered the option to choose to pay the beneficiary's charges (OUR) as agreed and when permissible under Applicable Law. In such case additional fees may apply.
4. Unless expressly stated otherwise, our charges and costs are exclusive of VAT and other taxes, which will also be payable by you. Any amount owed to us shall be payable when due without set-off or counterclaim.
5. If you do not perform, or delay performing, your obligations under this Agreement and we incur additional costs or expenses as a result, we reserve the right to notify you and invoice you for our reasonable additional costs incurred. We will provide you with information to substantiate those reasonable additional costs.
6. Charges, fees and expenses will be deducted from your current account at our discretion. You must ensure that your current account holds sufficient funds at all times to cover for all charges, fees and expenses, and in any case an amount equivalent to the monthly minimum fee as agreed in the Service Agreement. In the event that you do not realize payment of any fees and charges as agreed, or if you are in default, or in the event of any transaction being in breach of this Agreement, Multitude Bank may, on giving you notice, debit any account held by you with it, with all or part of any amount due, interest and charges. This shall be without prejudice to Multitude Bank's right to terminate the Agreement. If there are insufficient funds in your account to enable us to deduct any charges, fees and expenses that are due and payable, we will notify you as soon as possible.
7. Cross-border payments are for your account and risk, including foreign charges, delays as well as errors and omissions made by the beneficiary's bank or any intermediary bank.
8. Multitude Bank may at any time introduce new charges, fees, margins for Services for which Multitude Bank has not previously charged subject to one (1) months' notice given to you, or two months' notice in the case you qualify as a Microenterprise. Unless otherwise agreed, the charges for any services not included in the Services Agreement or communicated by email which are provided following your request might, in the given circumstances, be provided against remuneration, subject to prior agreement with you.
9. Where the provision of any of its Services requires Multitude Bank to make a conversion from one currency to another, this shall be done at Multitude Bank's Reference Exchange Rate plus the charges, fees and margins stated in the Service Agreement.
10. Multitude Bank reserves the right to charge interest as follows:

- i. on any overdrawn balance on your Account including where, in our discretion, we advance funds to enable a Transaction to be completed;
 - ii. on any overdue amount if you default in paying any sum when it is due to us under or in connection with this Agreement; and
 - iii. negative interest on deposits on your Accounts or your total deposits with us (unless prohibited by law or a competent authority).
11. Where we charge interest it will be payable at a variable rate determined by us, subject to Applicable Law. If a negative interest applies to your Account, we will charge you an interest in respect of your balance held in your Account. Interest will be debited from your Account on the last Business Day of the month. We may set an amount limit above which negative interest is charged and we may also choose which accounts, currencies and/or clients are subject to negative interest.
12. Any interest on an outstanding amount shall accrue and become payable until the outstanding payment is made to Multitude Bank in its entirety including interest. You may also need to pay other additional costs, fees and expenses, including any additional fees on termination and any taxes, transfer fees, registration fees and other liabilities, costs and expenses payable in respect of each Transaction that arise in the context of us or another provider under this Agreement, but which are not imposed by us. We will provide you with information about costs as required by Applicable Law.
13. Subject to Applicable Laws, Multitude Bank reserves the right to charge an administration fee for handling queries and requests from Authorities, including local law enforcement agencies, pertaining to any of your Accounts. This administration fee shall be additional to any other applicable fees, charges, expenses and/or liabilities etc. arising from such query or request.

18. UNAUTHORISED TRANSACTIONS/BLOCKING OF ACCOUNT/PAYMENT INSTRUMENT

1. Multitude Bank shall have the right to cut off access to and prohibit the use of the Multitude Bank Payments API and/or the MUI if the charges and fees cannot be covered or if you are otherwise in material breach of your obligations under the Agreement. Multitude Bank is required, and may take any action it considers appropriate, to meet obligations relating to or in connection with the detection, investigation and prevention of money laundering, fraud, breach of sanctions and other financial crime ("Financial Crime Risk Management Activity"). Such action may include, but is not limited to;
 - i. screening, blocking, intercepting and investigating any Order, communication, drawdown request, application for our Services, or any payment sent through you or to or by you, or on your behalf;
 - ii. investigating the source, or intended recipient, of funds; and/or
 - iii. making further enquiries as to the status of a person or entity, whether they are the subject of a Sanctions Law, ~~or~~ confirming your identity and status.
2. We shall have the right to block your access to the Multitude Bank Payments API, MUI and/or specific accounts or the Debit Card:

- i. if we become aware of or reasonably suspect financial crime activity, unauthorized or fraudulent use of such systems, instruments or accounts; or
 - ii. If you fail or delay to answer our request for information or documentation in terms of your obligations under clause 8 (Compliance) of these General Terms and/or under Applicable Law or you are otherwise in breach of your obligations under clause 7 (Prevention of Money Laundering and Funding of Terrorism Requirements) and/or 8 (Compliance) of these General Terms.
 - iii. for reasons relating to the security of systems or accounts; or
 - iv. in the case of the loss, theft, misappropriation or unauthorized use of a device on which you may have saved your Security Details, or your private key, if applicable and/or any of your Security Details; or
 - v. In the case of the recording on your account/s of any unauthorised Transactions; or
 - vi. In the case of any error or other irregularity in the maintenance of your account/s; or
 - vii. In the case it has any suspicion that any of your Security Details are known by any unauthorised third party; or
 - viii. In the case that you have not used the Multitude Bank Payments API in accordance with the Agreement, the Terms of Use and/or the Documentation; or
 - ix. If you act in any other way unlawfully, in bad faith, with gross negligence, with intent or fraudulently.
3. Multitude shall notify you of its decision if possible before, but at the latest promptly thereafter if this is justified in order to prevent or limit damage, unless it is obliged not to share such information by Applicable Law. In such a case, Multitude Bank shall not be responsible for any damages or Losses incurred by you as a consequence. We may be required under Applicable Law to notify Authorities that systems or accounts have been blocked for reasons of unauthorised use or suspicion thereof. Your access to the Multitude Bank Payments API, the MUI, account/s and/or debit card, as the case may be, shall be unblocked once the reason for the blocking no longer exists.
4. Exceptionally, we may delay, block or refuse making or clearing a payment, the processing of your Orders or application for our Services or the provision of all or any part of our Services on the basis of our policies. We may need you to reconfirm Transactions or ask you for additional security information. We will tell you when this is the case.
5. If we need to contact you but cannot do so for any reason, we will only execute the Transaction if we believe it is genuine. This may lead to the Transaction being delayed.
6. You authorise us to block your account(s) or to take such other measures as we may deem fit upon extra-judicial opposition notified to us by third parties regarding your assets, or if we are informed of any actual or alleged unlawful operations by you or by the beneficial owner of the account, or if any third party claims exist on the assets held by you with us.
7. If you or we become insolvent, then we may refuse to act on any Orders from you or anyone else unless you have obtained an order from the court. Once we receive evidence that a liquidator or administrator has been appointed, we will act on their Orders. You shall inform us if you know or suspect that you will become subject to insolvency.

19. CONFLICTS OF INTEREST

1. We also owe duties to other clients which could be in conflict with our duties to you. Multitude Bank has a policy for identifying and managing conflicts of interest that could arise in the course of providing you with our Services. The policy is revised from time to time. Where you have been introduced to us by a third party, we may pay a fee to such third party on a one-off or continuing basis. In addition, where we process a Transactions or introduce you to a third party, we may receive a fee from the third party on a one-off or continuing basis.

20. AMENDMENTS

1. Multitude Bank may amend the terms of this Agreement at any time and for any reason, including but not limited to, where such amendment is:
 - i. required by Applicable Law
 - ii. to reflect a change in Services; or
 - iii. to correct any errors
 - iv. for security reasons
 - v. for market reasons or due to changes in internationally accepted banking practice.
- b. Amendments shall be made
 - i. subject to one (1) month's notice, where such amendments are not in your favour. The notice period shall be increased to two (2) months if you are a Micro-enterprise.
 - ii. without notice where the amendments are in your favour or when the changes are based on a reference interest or exchange rate. In such a case we will inform you of the change at the earliest opportunity unless we have agreed on a specific frequency in the Service Agreement.
- c. Amended charges, fees, and margins will appear from the online Transaction history. Further, you will receive an amended Services Agreement if the changes affect your individual fee terms and unless the changes are based on a reference interest or exchange rate.
- d. Subject to Applicable Law, amendments to our Agreement may be communicated to you in writing either through e-mail or similar electronic communication through the MUI with terms incorporating the relevant amendments being available through a link to our website or by electronic or physical copy of relevant documentation. We advise you to read through, print or save a copy of the amended terms as soon as possible after you receive such notification. If you do not provide us with notice of rejection of any amendment of which we have notified you within the period stipulated in this clause (or such other notice period in respect of amendments which may apply under the Agreement), we will consider the Agreement to have been amended as per the expiry of the notice period. If you do provide us with notice of rejection of any amendment of which we have notified you, we shall have the right to terminate the business relationship with you with effect as from the date on which the relevant amendment was to apply.

- e. Subject to any applicable notice period set out herein, these General Terms are applicable from the date hereof and shall remain effective until a new version is released. The newest and current version of the General Terms is always available on Multitude Bank's website.
- f. Multitude Bank may, at its discretion, after giving you sixty (60) days' notice, transfer your existing account(s) to other account(s) opened in your name which it considers are more appropriate for you if your existing account(s) are no longer going to be offered by Multitude Bank, or if it introduces new eligibility criteria or changes to its eligibility criteria for such account(s). You can close your account within sixty (60) days of it being converted without charge.

21. RIGHT TO REFUNDS AND SETOFF

- 1. Multitude Bank shall be entitled to obtain a refund of (i) any amounts paid by Multitude Bank on your behalf or advanced to you by Multitude Bank, and (ii) any expenses incurred by Multitude Bank, if you fail to perform your contractual obligations, including legal fees.
- 2. We shall be entitled to, immediately and without prior notice, offset any amount due and payable from and/or block funds on any of your other account(s) or Virtual IBANs to satisfy any amount owed by you to us that remains unpaid for more than thirty (30) days after you have been notified that such amount has become due and payable. For offsetting purposes, we are entitled to terminate a fixed deposit before its maturity.

22. TERM, TERMINATION, BLOCKING AND SUSPENSION

- 1. The General Terms shall apply from the date that the Service Agreement is signed by both parties and shall continue until terminated in accordance with this clause. Either Party is entitled to terminate our business relationship for convenience at any time with two (2) months' written notice. If you are a Microenterprise you may terminate the Agreement with one (1) month's written notice. Termination shall be free of charge for Microenterprises unless the Agreement has been in force for less than six months' in which case a fee may apply in accordance with the Service Agreement.
- 2. Notwithstanding the above, Multitude Bank is entitled to terminate the business relationship with you immediately by giving you written notice if:
 - i. you are in material breach of your obligations under the Agreement. Without prejudice to any breach of other obligations which could be deemed material under this clause, breach of your obligations in clause 7 (Prevention of Money Laundering and Funding of Terrorism Requirements) and clause 8 (Compliance) of the General Terms and/or breach of Sanctions Laws, non-compliance with our risk Policies, risk appetite statement or AML/CFT Policies will always be considered material;
 - ii. If you have entrusted access to your accounts or payment instrument to a person who is not an Authorised Representative;
 - iii. If you used the Multitude Bank Payments API not in accordance with the Agreement, the Terms of Use and/or Documentation;
 - iv. if you have made incorrect or false statements as to your financial status or regarding yourself or, in case there are changes to previous information or circumstances you have provided to us mean that you are no longer an acceptable client to us;

- v. If Multitude Bank has reasonable grounds to suspect that the data provided to it is not true, accurate and/or complete;
 - vi. if Multitude Bank, upon assessing your AML/CFT framework, as prescribed in clause 23(2) below, including the evaluation of the reputation and quality of your AML/CFT supervision, considers that in its opinion your AML/CFT framework falls short of the standards required by Directive (EU) 2015/849 (4th AML Directive) or other law replacing the same;
 - vii. there has been or we reasonably suspect there has been fraud or suspicious or unlawful activity involving you or any of your accounts with us or any Transactions on any of your accounts;
 - viii. you are insolvent or have otherwise stopped or suspended payment of your debts or have been declared insolvent or bankrupt or are being wound up or a resolution or decision or court judgment has been passed for your liquidation or winding up, or;
 - ix. we have reasonable grounds for believing you have committed or are about to commit a crime in connection with any of your accounts;
 - x. we reasonably consider that by continuing the Agreement we may break any Applicable law or other duty, or be exposed to action or censure from any Authority.
 - xi. we are requested by any Authority to terminate the relationship.
3. Multitude Bank may, at its discretion, grant you a period of up to thirty (30) days to remedy a material breach. Multitude Bank may also decide to block your account(s) until the breach is sufficiently remedied. Multitude Bank may suspend the Services during the notice period. Multitude Bank shall also have the right, at its discretion, to terminate the Agreement immediately without giving you time to remedy your breach.
4. Termination of the business relationship shall be without prejudice to any rights which accrued before termination. A termination of the business relationship shall not affect:
- i. outstanding Transactions being settled and any costs, charges or any other expenses or amounts whatsoever accruing to us (including any additional expenses in connection with such termination being paid); and
 - ii. any rights, obligations, liability claims, etc. between you and Multitude Bank and any warranties or indemnities given by you under this Agreement, which by their nature are deemed to survive the termination.
5. At any time after the notice of termination of this Agreement, or after we have reasonably determined that you have not performed any of your obligations to us, we may, upon three (3) Business Days' notice (oral or written) to you of our intention to do so, refrain from taking, such action at such times and in such manner as we consider necessary or appropriate to avoid, cover, reduce or eliminate any Loss or liability under or in respect of any contracts or commitments.
6. Upon termination of this Agreement, all amounts payable by you to us (where only one or more Services is terminated, but not the Agreement as a whole, to the extent they relate to the relevant Service or Services) will become immediately due and payable including (but without limitation):

- i. all outstanding charges, costs, interest and fees;
 - ii. any costs expenses incurred by terminating this Agreement;
 - iii. and any Losses and expenses realised in executing any Transactions or settling or concluding outstanding obligations incurred by us on our behalf.
7. Following termination of this Agreement, we will be entitled to retain access to your account or access to your fixed-term deposit before its maturity, if required, until all your outstanding Transactions have been settled. We shall have the right to deduct from your account, including your fixed-term deposit, as applicable, any amounts needed to settle any outstanding Transactions or fees and expenses. We will return to you any remaining funds held in your account after all amounts owed have been settled. Your account shall then be closed.
8. We will not be liable to you for any Loss that you incur as a result of us acting on Orders that you authorised prior to termination of any Service. On termination, you will cooperate with us in arranging the transfer of your money/funds to another financial services provider.
9. On termination, Multitude Bank shall not deduct from the balance and interests due in your favour any additional fee for processing a SEPA transfer. For transfers directed to an account outside of SEPA, Multitude Bank shall deduct from the balance and interests due in your favour the additional fee as applicable and sustained by Multitude Bank for processing the relevant transfer. Additional fees might be applied by the receiving bank.
10. Pending the transfer of your money/funds to another provider (where applicable), we may continue to hold the relevant money/funds in accordance with the other provisions of this Agreement, and subject to you paying all applicable charges and costs. In such a case, we shall not have any other responsibility in respect of the relevant money/funds and the only permitted Transactions on your account will be the outgoing transfer of your money/funds to another financial services provide. You shall additionally not be entitled to any interest on monies held by us during such period.
11. Charges for payment services levied on a regular basis shall be payable by you only proportionally up to the termination of the Agreement. If such charges are paid in advance, they shall be reimbursed proportionally.
12. If you are a Microenterprise, upon the closure of your Accounts, Multitude will also provide you with (i) the latest available monthly Statement, and (ii) a Statement covering a period of thirteen months.

23. OTHER CLIENT OBLIGATIONS

1. You shall ensure at all times during the validity of this Agreement:
- i. that the execution, delivery and performance of your obligations under the Agreement and any deviations thereof agreed between you and Multitude Bank, the Transactions and the use of the Services contemplated hereunder do not contravene or conflict with (i) any Applicable Law or any order of any Authority or any judgment, order or decree of any court having jurisdiction over you, or the provisions of your constitutional documents;
 - ii. that all Transactions and other activities relating to our Services are concluded in connection with your commercial activities which have been notified to Multitude Bank.

- iii. that you are in compliance with all Applicable Laws to which you are subject, including, without limitation and as applicable, all consumer regulation, personal data protection regulation, tax law and regulation and registration requirements;
 - iv. the information provided by you to Multitude Bank, including your personal data is complete, accurate, up-to-date and not misleading in any material respect.
 - v. that you have not suspended the payment of your financial obligations as they fall due, entered into arrangement with your creditors generally or certain creditor groups, become subject to liquidation, bankruptcy, restructuring or other bankruptcy proceedings, been party to any enforcement proceedings levied against your assets, nor have you been threatened with any insolvency or enforcement proceedings;
2. You are responsible for conducting Customer Due diligence (including identification and verification and performing ongoing due diligence on your customers), sanctions screening, transaction monitoring and other Anti-Money Laundering and Counter Terrorist Financing checks required by Applicable Law on your customers that will use or benefit from the Services. You will provide us with relevant CDD data upon request and information and supporting documentation, as reasonable, of the processes and procedures that you follow to carry out such checks together with any updates or amendments to those checks which you make while this Agreement is in place between you and Multitude Bank. In case of any material changes to your process and procedures including pursuant to changes to the Applicable Law you shall provide us immediately with the updated process and procedures;
3. You will maintain for the term of the business relationship with us all consents, authority, licenses, recognitions, registrations, permissions, authorisations, exemptions and memberships necessary for the conduct of your business;
4. You shall inform us immediately if you breach any of the obligations set out in this clause.

24. MULTITUDE BANK'S WARRANTIES

1. Multitude Bank represents, warrants, and undertakes that throughout the term of this Agreement:
- i. It is duly constituted, organised and validly exists under the laws of the country of its incorporation; it has the ability, capacity and any authorisation (including regulatory authorisation) required by Applicable Law to enter into and perform its obligations under this Agreement;
 - ii. it has the legal right, power and authority to enter into, exercise its rights and perform its obligations under this Agreement;
 - iii. entering into this Agreement will not cause it to breach any Applicable Law, any provision of its constitutional documents or any agreement, license or other instrument, order, judgment or decree of any court, governmental agency, or Authority to which it is subject.
 - iv. it will provide the Services and perform its other obligations with reasonable care and skill and in accordance with its policies.

25. MULTITUDE BANK'S LIABILITY AND LIMITATIONS

1. Multitude Bank will not be liable in damages or responsible to you for any Loss arising in connection with this Agreement except to the extent that:

- i. the Loss was caused by its gross negligence, willful default or fraud; and
 - ii. the Loss was reasonably foreseeable by you and by us at the time this Agreement was entered into; and
 - iii. the liability cannot be excluded by law.
- 2. Furthermore, Multitude Bank shall not be liable for:
 - i. any fines, penalties, loss of information, profit, revenue goodwill, business or anticipated savings, nor any incidental, indirect, special, consequential Losses or exemplary damages sustained; or
 - ii. Losses resulting from the breakdown/lack of access to IT systems or damage to data stored in such systems which can be attributed to the events mentioned below, regardless of whether Multitude Bank or an external service provider is responsible for operating such systems:
 - a. failure in Multitude Bank's power supply or telecommunications, or non-availability of Multitude Bank's website, e.g. due to maintenance downtime, legal measures or administrative decrees, natural disasters, war, riot, civil unrest, sabotage, terrorism or vandalism (including computer virus, cyber terrorism, including but not limited to hacking and other cyber-crime);
 - b. the insolvency of a clearing system, save to the extent the Loss would not have arisen but for Multitude Bank's willful default or fraud. In the event of the insolvency of any third party, Multitude Bank may only have an unsecured claim against that third party. There is therefore a risk that any amounts recovered from that third party are insufficient to satisfy your claim and the claims of other clients;
 - c. strike, lockout, boycott or blockade, regardless of whether the conflict is directed against or initiated by Multitude Bank itself or its organisation and regardless of the reason for the conflict. This also applies if the conflict only affects some of Multitude Bank's operations;
 - d. other circumstances which are beyond Multitude Bank's control or which result due to compliance by Multitude Bank with other obligations under Applicable Law related to, including but not limited to, the action of any Authority and/or disruption to the international banking systems to and/or through which payments are sent, any investment exchange and/or clearing house, the operator of SWIFT, any other settlement or clearing system.
- 3. Due to the nature of the Internet, the use of the MasterCard Identity Check will not always be free from interruption or technical problems. Multitude Bank shall not be held responsible for any claims, Losses, damages, liabilities, expenses and/or costs (including legal costs), suffered by you arising directly or indirectly from your use of the MasterCard Identity Check, including but not limited to:
 - i. any failure or delay by MasterCard Europe S.A. in providing the MasterCard Identity Check; or
 - ii. any failure or delay in executing online payments orders via debit card with a 3D Secure Merchant to the extent such failure or delay is due to the above interruption or technical problems or otherwise to any failure or delay by MasterCard Europe S.A. in providing the MasterCard Identity Check

4. Notwithstanding anything to the contrary in the General Terms, but subject to any mandatory provision under Applicable Law, Multitude Bank's total liability in respect of all claims arising in connection with the business relationship and any Transaction shall be limited to EUR 40,000 in any twelve-month period.
5. Multitude Bank, its correspondent institutions and other service providers check incoming and outgoing Transactions against relevant terrorists and anti-money laundering watch lists, including the EU database, and Sanctions Laws which may imply that a Transaction is stopped and frozen. In such case, Multitude Bank is not liable for any subsequent Losses.
6. The use of the Multitude Bank Payments API and/or MUI is at your own risk and Multitude Bank is not liable for any use of the Multitude Bank Payments API and the MUI. The Multitude Bank Payments API and the MUI are provided "as is" and Multitude Bank does not give any warranties regarding the functionality or suitability of the Multitude Bank Payments API and/or the MUI for you, or that it will be uninterrupted or error free. All conditions, warranties, covenants, representations and undertakings which might be implied, whether statutory or otherwise, in respect of Multitude Bank's obligations are excluded to the maximum extent permitted under Applicable Law. You acknowledge and accept that any information on the Multitude Bank Payments API and/or the MUI may be inaccurate, incomplete and/or not up to date.
7. Notwithstanding anything to the contrary elsewhere, Multitude Bank may cancel a Transaction, refuse to carry out a Transaction and/or reverse amounts transferred into your Accounts without prior notice to you if Multitude Bank considers, in its discretion, that the Transaction, Order and/or payment is a result of an abnormal behaviour or misuse of the Multitude Bank Payments API, the MUI or the Services, is in breach of the General Terms or in violation of our policies. Such behaviour will be regarded as a material breach of your obligations and you cannot in such event put forward any claims against Multitude Bank.
8. Multitude Bank shall not be liable for any Losses resulting from unauthorised use of its Services, including but not limited to the Accounts, the Multitude Bank Payments API and the MUI. Nothing in this Agreement excludes or restricts any mandatory obligation Multitude Bank has towards you under the MFSA Banking rules or CBM Directives, as amended from time to time, or otherwise under the regulatory system of Malta, or Applicable Law, in each case if applicable, or requires you to waive or make good any Loss to us against any breach by us of such a mandatory obligation.
9. If you are a Microenterprise, the following shall apply to you:
 - i. Multitude Bank shall refund the amount of the unauthorised payment transaction immediately, and in any event no later than by the end of the following Business Day, after noting or being notified of the transaction, except where Multitude Bank has reasonable grounds for suspecting fraud and communicates those grounds to the relevant national authority in writing. In any event, you shall bear Losses of up to €50 resulting from the use of a lost or stolen payment instrument or from the misappropriation of a payment instrument, unless (i) the Loss was caused by acts or lack of action of Multitude Bank, its employees or agents or of an entity to which its activities are outsourced or (ii) if the Loss, theft or misappropriation of a payment instrument, if applicable, was not detectable by you prior to a payment; except where you have acted fraudulently. Where applicable, Multitude Bank shall restore the debited account to the state in which it would have been had the unauthorised Transaction not taken place. This shall ensure that the credit value date for your payment account shall be no later than the date the amount had been debited.

- ii. Paragraph (i) shall not apply and you will be unlimitedly responsible for any and all Transactions carried out prior to notification in terms of this Section, if you have, with intent or with gross negligence:
 - Saved any of your Security Details or
 - Informed another person of any of your Security Details thus leading to cause abuse; or
 - Forwarded any of your Security Details outside the banking process, if applicable; or
 - Not used the payment instrument in accordance with the terms of this Agreement;
 - Written down or recorded in any easily recognizable form any of your Security Details; or
 - Failed to notify Multitude Bank of any of the following:
 - a. The loss, theft, misappropriation or unauthorized use of a device on which you may have saved your Security Details, or your private key, if applicable and/or any of your Security Details; or
 - b. The recording on your account/s of any unauthorised transactions; or
 - c. Any error or other irregularity in the maintaining of your Account/s by Multitude Bank; or
 - d. Having any suspicion that any of your Security Details are known by any unauthorised third party; or
 - e. Acted in any other way unlawfully, in bad faith, with gross negligence, with intent or fraudulently.
- iii. Multitude Bank's liability under paragraph (i) shall only apply if you notify it without undue delay on becoming aware of any unauthorised Transaction, and no later than thirteen (13) months after the debit date (such time limit does not apply if Multitude Bank does not provide or make available the information on the Transaction in accordance with CBM Directive No. 1). You shall not bear any financial consequences resulting from use of the lost, stolen or misappropriated payment instrument after notification in accordance herewith unless you have acted fraudulently. Additionally, if Multitude Bank does not require strong customer authentication or does not provide means for the notification at all times of a lost, stolen or misappropriated payment instrument, you shall not bear any financial Losses unless you have acted fraudulently.
- iv. Multitude Bank shall be liable to you for the correct transmission or execution of Orders (unless it can prove to you and, where relevant, to the Payee's payment service provider that the Payee's payment service provider received the amount of the Transaction).
- v. If Orders are transmitted or executed in accordance with the unique identifier, Multitude Bank shall be considered to have complied with its obligations correctly and shall not be liable for incorrect transmission or execution. Regardless of liability, on request, Multitude Bank shall make immediate efforts to trace the Transaction and notify you of the outcome. This shall be free of charge for you. Multitude Bank may also be requested, in writing, to provide all information available to Multitude Bank and relevant to you in order for you to file a legal claim to recover the funds. Multitude Bank may apply fees for providing such services.
- vi. Multitude Bank shall not be liable for incorrect or late execution if it can provide evidence that:
 - regarding an outgoing Transaction, Multitude Bank has transferred the funds to the Payee's payment service provider in accordance with the execution times set forth under this Agreement;
 - regarding incoming Transactions, Multitude Bank has duly credited the concerned account.
 - in case it agreed to transmit a Transaction by you as Payee, it correctly transmitted such order.

- vii. Where Multitude Bank is liable for incorrect or non-execution or defective execution of a payment order, unless you provide Multitude Bank with other specific Orders, Multitude Bank shall:
- in case of outgoing Transactions, refund to you without undue delay, the amount of the non-executed or defective Transaction, and, where applicable, restore the debited account to the state in which it would have been had the defective Transaction not taken place. The credit value date for your account shall be no later than the date on which the amount was debited. This shall not apply where Multitude Bank proves that the Payee's payment service provider has received the amount of the Transaction, even if execution of the Transaction is merely delayed. If so, the Payee's payment service provider shall value date the amount on the Payee's payment account no later than the date the amount would have been value dated had it been executed correctly.
 - in case of incoming Transactions, Multitude Bank shall immediately place the amount of the Transaction at your disposal and where applicable credit the account with the amount of the Transaction. The credit value date shall be no later than the date on which the amount would have been value dated had the Transaction been correctly executed and no later than the Business Day on which Multitude Bank was credited.
 - If Multitude Bank has not correctly transmitted the Transaction initiated by or through the Payee, it shall re-transmit the Transaction in question to the payment service provider of the Payer.
- viii. Where Multitude Bank is liable for late execution to you as Payee, upon the Payer's payment service provider's request, Multitude Bank shall ensure that the credit value date for your account is no later than the date the amount would have been value dated had the Transaction been executed correctly. If you have initiated the Orders as Payee and Multitude Bank has transmitted the Transaction late, then the amount shall be value dated on your account no later than the date the amount would have been value dated had the Transaction been correctly executed.
- xii. In the case of a non-executed or defectively executed Transaction, in addition to the above, Multitude Bank's liability shall be limited to any charges for which it is responsible, and for any interest to which you are subject as a consequence of non-execution or defective, including late, execution of the Order.
- xiii. You are entitled to a refund from Multitude Bank of an authorised Transaction which was initiated by or through a Payee and which has already been executed, within 10 Business Days from when Multitude Bank receives the request if both of the following conditions are met:
- a. the authorisation did not specify the exact amount of the payment transaction when the authorisation was made;
 - b. the amount of the payment transaction exceeded the amount you could reasonably have expected taking into account the previous spending pattern, the conditions in the framework contract and relevant circumstances of the case.

At Multitude Bank's request, you shall bear the burden of proving such conditions are met. The refund shall consist of the full amount of the executed Transaction. The credit value date for your account shall be no later than the date the amount was debited. For direct debits as referred to in Article 1 of Regulation (EU) No 260/2012, you also have an unconditional right to a refund for a period of eight (8) weeks from the date on which the funds were debited. You shall not rely on currency exchange reasons if the Reference Exchange Rate agreed with Multitude Bank in accordance with Paragraphs 21(1)(d) and 28(3)(b) of CBM Directive No. 1 was applied. You also have no right of refund where (a) You have given your consent to execute the payment transaction directly to Multitude Bank; and (b) where applicable, information on the future payment Transaction was provided or made available in an agreed manner to

you for at least four (4) weeks before the due date by Multitude Bank or by the Payee. Multitude Bank shall either refund you within ten (10) Business Days from your request or provide a justification for its refusal to refund you and indicate where you can refer the matter if you do not accept Multitude Bank's reasons.

26. YOUR LIABILITY

1. You are obliged to indemnify and keep Multitude Bank and any of its officers and employees indemnified and hold them harmless for and against all actions, suits, proceedings, claims, demands, Losses, taxes, expenses, fines, costs and liabilities whatsoever (present, future, contingent or otherwise and including reasonable legal fees) which may arise or occur, be taken, commenced or sought, suffered or incurred by or against Multitude Bank or any of its directors, officers, agents or employees in connection with this Agreement and the Services save as a result of any fraudulent or grossly negligent act or omission on Multitude Bank's part.
2. For the avoidance of doubt, you are liable without any limit for all Losses relating to Transactions where you or one of your Authorised Representatives have acted fraudulently, negligently or failed to comply with the Agreement or Applicable Law.
3. You shall indemnify and keep Multitude Bank indemnified against all actions, proceedings, costs, Losses or damages of any kind that Multitude Bank, its parent company, subsidiaries or associated companies may suffer as a result of handling your Orders or as a result of your failure to comply with your obligations under the Agreement or your fraudulent or negligent actions or omissions.

27. CONFIDENTIALITY, DATA PROTECTION, DISCLOSURE OF INFORMATION, AND OUTSOURCING

1. Multitude Bank shall collect and process personal data needed for your use of our Services, the Multitude Bank Payments API and the MUI in accordance with our Principles of Processing the Personal Data of Clients (Privacy Policy). The **Privacy Policy** is available on Multitude Bank's website and/or is provided to you when entering the business relationship.
2. We are bound by strict professional secrecy obligations, and may not disclose data or information relating to our business relationship with you to any third party, except when disclosure of the information is made in compliance with, or required under, Applicable Law, or upon your Order or otherwise with your consent.
3. In order to adequately and efficiently provide you with our Services, to comply with applicable legal and regulatory requirements whether in Malta or abroad, we must in certain circumstances disclose your information.
4. You are hereby informed, acknowledge and accept that certain of our processes and data may, subject to confidentiality obligations, be transferred to and processed by (i) employees and other representatives of certain affiliates and shareholders in our group for intra-group services, reporting, corporate governance, investor relations, and similar necessary purposes, and (ii) third parties in the context of various outsourcing and service provision arrangements.
5. We are further both entitled and required to disclose certain data, in connection with our business relationship with you including payment or other Transactions that we carry out for you, to third parties involved in these transactions (e.g., in their role as banks, especially correspondent institutions or operators of payment systems). By instructing us to carry out any Transaction, you acknowledge

and agree that all data required in order to execute the Transaction correctly may be shared, processed and held outside of Malta or may be disclosed to Authorities or any third parties as described.

6. For each information request we send to you, addressing such information request is obligatory, and failure to respond or provide the required information may trigger incorrect reporting.
7. For the avoidance of doubt, neither Party shall copy, reproduce or disclose any information relating to the other Party's business, pricing, investments, finances or other matters of a confidential nature as may come to the Party's knowledge during the performance of said Party's obligations or in any other ways, and both Parties shall use all reasonable endeavours to prevent any such disclosure. This shall not apply, however, where the Party is obliged to disclose such information due to Applicable Law or an Authority or to another person who is entitled by law to demand such disclosure (including tax Authorities), or in order to enable the Party to an adequate extent to fulfil its obligations in accordance with the Agreement.

28. AUDIT/COMPLIANCE REVIEW

1. Multitude Bank or a representative acting on our behalf shall have the right to conduct an on-site audit/compliance review during normal business hours by giving you two weeks advance notice. The on-site audit/compliance review shall be limited to validate your compliance with this Agreement (including Applicable Law). You shall reasonably cooperate with Multitude Bank by; (a) making applicable records available; (b) providing copies of the relevant records requested; and (c) directing all employees, agents and representatives to reasonably cooperate and answer any request for information reasonably put to them by Multitude Bank. If the audit/compliance review shows that you are not in compliance with the Agreement, you shall pay Multitude Bank's reasonable expenses for conducting the audit along with any other claim for breach of the Agreement. This shall be without prejudice to any other rights of Multitude Bank under the Agreement or Applicable Law.

29. DEPOSITOR COMPENSATION SCHEME

Deposits with Multitude are protected by:	The Depositor Compensation Scheme ¹ , established under Regulation 4 of the Depositor Compensation Scheme Regulations, 2015
Limit of protection:	EUR 100,000 per depositor per credit institution ²
If you have several deposits with the same credit institution:	All your deposits with the same credit institution are "aggregated" and the total amount is subject to the upper limit of EUR 100,000
If you have a joint account with other person(s):	The limit of EUR 100,000 applies to each depositor separately ³
Reimbursement period in case of failure of a credit institution:	10 working days ⁴
Currency of the refund:	EURO

Contact information:	Deposit Compensation Scheme c/o Malta Financial Services Authority Triq l-Imdina, Zone 1, Central Business District, Birkirkara, Malta CBD, 1010 Tel: (+356)21441155
Website	www.compensationschemes.org.mt

¹ Scheme responsible for the protection of your deposit

Your deposit is covered by a statutory Deposit Guarantee Scheme. If insolvency of your credit institution should occur, your deposits would in any case be repaid up to €100,000.

² General limit of protection

If a deposit is unavailable because a credit institution is unable to meet its financial obligations, depositors are repaid by the Depositor Compensation Scheme, in accordance with the Depositor Compensation Scheme Regulations, 2015 ('Regulations'). This repayment covers a maximum of €100,000 per credit institution. This means that all deposits at the same credit institution are added up in order to determine the coverage level. If, for instance, a depositor holds a savings account with €90,000 and a current account with €20,000, he or she will only be repaid €100,000.

In addition to the protection described above, deposits may be protected in some cases up to a maximum of €500,000 for six months after the amount has been credited or from the moment when such deposits become legally transferable. In order to qualify for such higher protection, a deposit in excess of €100,000 must meet any one of the following additional criteria:

(A) it comprises:

- a. monies deposited in preparation for the purchase of a private residential property by the depositor; or
- b. monies which represent the proceeds of sale of a private residential property of the depositor; or

(B) it comprises sums paid to the depositor in respect of:

- a. a separation, divorce or dissolution of their civil union; or
- b. benefits payable on retirement; or
- c. a claim for compensation for unfair dismissal; or
- d. a claim for compensation for redundancy; or
- e. benefits payable for death or bodily injury; or
- f. a claim for compensation for wrongful conviction.

More information can be obtained under www.compensationschemes.org.mt

³ Limit of protection for joint accounts

In case of joint accounts, the limit of €100,000 applies to each depositor. However, deposits in an account to which two or more persons are entitled as members of a business partnership, association or grouping of a similar nature, without legal personality, are aggregated and treated as if made by a single depositor for the purpose of calculating the limit of €100,000.

⁴ Reimbursement

The responsible Deposit Guarantee Scheme is the Depositor Compensation Scheme,

Address: Depositor Compensation Scheme, c/o Malta Financial Services Authority, Triq l-Imdina, Zone 1, Central Business District, Birkirkara, Malta CBD, 1010.

Tel: (+)356 2144 1155.

Email: info@compensationschemes.org.mt

It will repay your deposits up to €100,000 within 10 working days from 1 January 2021 until 31 December 2023; and within 7 working days from 1 January 2024 onwards.

Until 31 December 2023, where the Depositor Compensation Scheme cannot make the repayable amount(s) available within seven (7) working days, depositors shall have access to an amount, equivalent to three times the gross weekly minimum wage to cover the cost of living, within five (5) working days of a request from the depositor. The Depositor Compensation Scheme shall only grant access to such amount within five (5) working days on the basis of data provided by the credit institution. Such amount shall be deducted from the compensation which may be payable.

If you have not been repaid within these deadlines, you should make contact with the Depositor Compensation Scheme since the time to claim reimbursement may be barred after a certain time limit. Further information can be obtained from www.compensationschemes.org.mt.

Other important information

In general, all retail depositors and businesses are covered by the Depositor Compensation Scheme. Exceptions for certain deposits are stated on the website of the Depositor Compensation Scheme. Your credit institution will also inform you on request whether certain products are covered or not. If deposits are covered, the credit institution shall also confirm this on the statement of account.

30. TRANSFER AND ASSIGNMENT

1. Multitude Bank shall have the right to assign its rights and/or obligations under the Agreement or in relation thereto to a third party without the necessity of obtaining your consent, provided that you shall be notified of such assignment. You shall not assign your rights and/or obligations under the Agreement without the consent of Multitude Bank.

31. INTELLECTUAL PROPERTY RIGHTS

1. Any right, title and interest in and to Multitude Bank's website and any content thereon is the exclusive property of Multitude Bank. The name "Multitude", "Multitude Bank" and our logos are trademarks belonging to the Multitude group of companies. You are not unauthorised to copy, imitate, modify, alter, amend or use the names without our prior written consent.
2. You may not alter, modify or change the Multitude Bank Payments API, the MUI or intellectual properties of Multitude group of companies in any way, or use them in a manner that is disparaging or display them in any manner that implies Multitude Bank's sponsorship, endorsement, affiliation or otherwise.
You may not reverse engineer, decompile, or disassemble any of the software used for the Multitude Bank Payments API, MUI or Services. Also, you may not copy, modify, sell, distribute or transfer any parts of the software used for the Multitude Bank Payments API, the MUI or Services.

32. RIGHTS AND REMEDIES

1. A person who is not a party to this Agreement has no right to enforce any term of this Agreement. Except where otherwise expressly provided, the rights and remedies contained in this Agreement are cumulative and not exclusive of rights and remedies provided by Applicable Law. No delay in exercising, or failure to exercise, any right, power or remedy in connection with this Agreement will be considered a waiver of any of these. No single or partial exercise of a right will preclude any other exercise of that right.

33. QUERIES AND COMPLAINTS

1. If you have a query regarding a Transaction, the query shall be raised in the first instance to the Customer Support Centre.
2. Multitude Bank will have no interaction with your customers. If any of your customers contact Multitude Bank, Multitude Bank shall refer them to you and you shall resolve any issues with them directly.
3. If you are not satisfied with the Service you have received and wish to make a complaint or raise a dispute, you should e-mail us using the contact details herein, as updated from time to time, or on the Website. When submitting a complaint you are required to specify: (a) your name, surname, address of the place of residence and contact information; (b) date of submission of the complaint letter and (c) the nature of the conflict, your claim and substantiation thereof. You shall enclose copies of documents certifying the transaction as well as other documents substantiating the complaint (if possible). An electronically or verbally submitted complaint shall not require a signature. If the complaint is submitted verbally you shall confirm it in writing. Multitude Bank shall acknowledge your complaint within two (2) Business Days and shall provide a reply (either by email or post) to you within fifteen (15) Business Days from the day of receipt of the submission. If it is not possible for Multitude Bank to reply within fifteen (15) Business Days due to objective reasons, we shall inform you of this without delay, specifying a reasonable time period (not exceeding 35 Business Days) within which the reply shall be provided and giving the reason why this extension is necessary. If we refuse your request we shall provide reasons for such refusal. If we do not provide a reply within the time period specified herein, it shall be considered that we have refused your request.

4. If you are not satisfied with Multitude Bank's answer to your complaint, you may refer the complaint in writing to the Central Bank of Malta at Central Bank of Malta Place Castille Valletta VLT 1060 Malta or by visiting <https://www.centralbankmalta.org/contact-us>. The following information should be provided in the complaint:

- i. Your identity and contact details
- ii. An indication that the complainant is a legal person;
- iii. An indication of whether you are a PSU;
- iv. The Identity of Multitude Bank

- v. A brief and clear description of the situation which gave rise to the complaint.

If you are a sole-trader or a Microenterprise, and are dissatisfied with the outcome of the complaint, you may refer the complaint in writing to the Office of the Arbiter for Financial Services First Floor St Calcedonius Square Floriana, FRN 1530 Malta, financialarbiter.org.mt. More information about the Office of the Arbiter for Financial Services may be obtained from <https://financialarbiter.org.mt> or by calling: 8007 2366 (local calls only) or (356) 2124 9245 or +356 79219961.

34. WAIVER

1. Multitude Bank may, for promotional purposes, waive or reduce some of your obligations contained in the Agreement for a limited time only provided that such waiver or reduction shall only apply if you satisfy the conditions of the promotion.
2. Multitude Bank shall have the right to choose not to enforce any of the provisions of the Agreement at any time and this shall not be construed as a waiver of any such provision and shall not affect the validity of the Agreement or any part thereof or Multitude Bank's right to enforce any provision in accordance with its terms.

35. ENTIRE AGREEMENT

1. The Agreement constitutes the entire agreement between the Parties. Any prior statement or representation by either Party, whether express or implied is hereby excluded from the Agreement insofar as is permissible under Applicable Law.

36. ILLEGALITY, INVALIDITY AND UNENFORCEABILITY

1. If at any time any provision of the Agreement is or becomes illegal, invalid or unenforceable in any respect under Applicable Law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of the Agreement under Applicable Law of that jurisdiction nor the legality, validity or enforceability of such provision under the Applicable Law of any other jurisdiction shall be in any way affected.

37. GOVERNING LAW AND CHOICE OF JURISDICTION

1. The Agreement and any matter arising from or in connection with the business relationship, including the termination hereof, shall be governed by and construed in accordance with the laws of Malta, excluding private international choice of law rules, and all claims and disputes (including non-contractual

claims and disputes) arising out of or in connection with this Agreement and/or its subject matter, negotiation or formation will be determined in accordance with the laws of Malta.

2. Each Party submits to the courts of Malta in relation to all claims, disputes, differences or other matters (including non-contractual claims, disputes, differences or other matters) arising out of or in connection with this Agreement.

38. FORCE MAJEURE

1. If either Party is unable to perform its obligations under this Agreement in whole or in part because of a Force Majeure Event, then the Party affected shall immediately notify the other Party of the extent to which it will be unable to perform its obligations.
2. The Party affected will use reasonable efforts to minimise the effect of the Force Majeure Event. If the Party affected complies with its obligations above, that Party will not be liable to the other Party for Losses the other Party suffers as a result of the Force Majeure Event.
3. For the avoidance of doubt, Force Majeure shall only suspend a Party's obligation in so far as it is impossible for the Party to perform the same and shall, in no case, excuse such Party from the obligation to perform other obligations in terms of the Agreement. Force Majeure Event is understood to mean an event that is unpredictable and beyond the Party's control, e.g. strike, legislative restriction imposed by the government or an EU authority, sabotage, uprising, natural disasters

39. CROSS BORDER REGULATIONS, PSD2 AND CBM DIRECTIVE NO. 1 – AGREED TERMS

1. These General Terms, together with any other part of the Agreement setting out the generally applicable terms of our Services constitute a "Framework Contract" as defined in the CBM Directive No.1.
2. You acknowledge and agree that paragraphs 52 and 53 of the CBM Directive No. 1 sub-articles 5 and 6 of article 4 of REGULATION (EU) 2021/1230 of the European Parliament and of the Council of 14 July 2021 on Cross-Border Payments in the Union shall not apply to you.
3. If you are not a Microenterprise, you agree that Title III and paragraphs 38(1), 40(3), 48, 50, 56 and 64 and 65 of Title IV of Central Bank Directive No. 1 shall also not apply to you.
4. You shall also have the right to receive a copy of the Agreement at any time during the business relationship, including information and conditions in accordance with Paragraph 29 of Central Bank of Malta Directive No. 1 on the Provision and Use of Payment Services on request, by contacting Customer Support Services at business.banking@multitudebank.com or through the MUI if this made available to you.