

NOVUM BANK LIMITED BANK ACCOUNT TERMS AND CONDITIONS

Novum Bank Limited (www.novumbankgroup.com) is licensed to operate as a credit institution by the Malta Financial Services Authority, Notabile Road, Attard, BKR 3000, Malta. These Terms and Conditions (hereinafter referred to as the “T&Cs” or “Terms & Conditions”) shall apply to relationships between Novum Bank Limited (hereinafter referred to as the “Bank” or “NVM” or “We” or “Us”) and the customer (hereinafter referred to as the “Customer” or “You” or “Your”) and shall regulate Your operation of the Novum Bank Limited Bank Account (hereinafter referred to as the ‘Account’) to the extent that it is not otherwise provided in superseding agreements and/or in special conditions. Use of the Account/s and/or related services provided by the Bank is expressly conditional to Your acceptance of this Terms and Conditions Agreement (hereinafter referred to as the “Agreement”). By using the Account/s and/or related services You acknowledge that You have read and agreed to abide by these Terms and Conditions.

1. THE AGREEMENT

1.1 These T&Cs explain our mutual obligations and apply to all the Accounts held in Your name with Us and the services We provide in connection with the Account(s).

During the duration of this Agreement, You may at any time request, free of charge a copy of these Terms and Conditions.

1.2. Special conditions may apply depending on the product/service being applied for by the Customer. We will inform You about any applicable special conditions, which will apply in addition to the terms in this Agreement. In the case that any of the special conditions are inconsistent with these terms and conditions, the special conditions will apply.

1.3 If you choose to also operate Your Account using the Bank’s Internet Banking System, the terms and conditions regulating Internet Banking will also govern the use of Your Account in relation to those transactions which You choose to carry out or the instructions You give Us through Internet Banking.

1.4 The acceptance or otherwise of an application requesting Us to open an Account or the receipt of any deposit, deposited by You, is at our sole discretion. Applications for the opening of an Account are subject to Us obtaining certain requested information and documentation about You and Your activities in compliance with the required laws to the extent that we deem fit.

1.5 References to “Tariff of Charges” shall mean the tariff of charges issued by the Bank from time to time in relation to Bank products and services and which is available on the Bank’s website (‘Website’) [www.novumbankgroup.com] or by calling the Bank on [+356 23395000].

2. ACCOUNT OPENING

The account opening formalities are governed by the policies of NVM and may be revised from time to time. In line with NVM’s due diligence procedures and relevant legal obligations NVM at on-boarding stage and on an on-going basis NVM will require that You submit the duly filled in application form/s along with the prescribed set of documents and information which may be requested from You from time to time. The Account shall be opened / activated after the submission, review and approval of the requested documents and forms in accordance with the Banks policies.

You hereby acknowledge that any transactions undertaken by You on the Account, shall be in compliance with all applicable laws, rules and regulations as well as with these Terms and Conditions.

3. COMMUNICATIONS AND NOTICES

3.1 We may contact You or send You notices or information by post, telephone or electronically (including by email, short-message-service [SMS] or messaging) using the latest contact details You have given Us. It is Your responsibility to ensure that We have Your current contact details. At law, We may be required to continue sending certain information to You at the last known mailing address You have provided Us with. We do not assume any responsibility for communications which fail to reach You and it shall be presumed that any such communication shall have been received by You if mailed/sent to the last recorded address or other contact details communicated to Us by You. If You do not inform Us promptly of any possible change of details, the security of Your information could be put at risk. Should We: (i) not receive satisfactory response from You within one week from date of returned post or last attempt to communicate with You (ii) receive returned post, or (iii) become unable to contact You by phone and/or electronic means for a reasonable period of time, We may choose to temporarily block Your Account to prevent fraud and any other related activities which may have an impact on You.

Unless otherwise agreed, the English language will be used for the purpose of interpreting the Agreement and for all communications in connection with the Agreement.

Where permissible at law, NVM may also give You any notice by posting the relative notice on its Website, its premises and/or by publishing it on a local newspaper.

All notices in connection with the services or the Account by the Customer to NVM shall be in writing and sent by post or by email to the addresses as provided below and all notices shall be deemed to be received by NVM only upon acknowledgment of receipt of the same in writing by NVM:

Novum Bank Limited,
Level 4, Global Capital Building,
Testaferrata Street,
Ta' Xbiex, Malta
Phone +35623395000
Fax +35623395100
Email:business@novumbankgroup.com

3.2 You hereby agree to adhere to and comply with all such terms and conditions as NVM may prescribe from time to time, and hereby agree and confirm that all transactions / services effected by or through facilities for conducting remote transactions including the Website, the Bank's Customer Care Centre, the Bank's Internet Banking, the World Wide Web, electronic data interchange, teleservice operations (whether voice, video, data or combination thereof) or by means of electronic, computer, automated machines network or through other means of telecommunication, established by or on behalf of NVM, for and in respect of the Account, or NVM's other products and services, shall constitute legally binding and valid transactions when done in adherence to and in compliance with NVM's terms and conditions for such facilities, as may be prescribed from time to time.

4. INSTRUCTIONS AND SECURITY MEASURES

4.1 You may generally give Us instructions for matters relating to your Account or used product/Service; in writing or by using the Bank's Internet Banking System, unless We tell You that instructions can also be or are required to be, given in an alternative way. We reserve the right to take additional security measures before acting on instructions received from You as may be the case from time to time; however We are entitled to assume that We are dealing with You, and are acting on your requested behalf without the receipt of any further confirmation from You. Furthermore, the Bank will carry out any instructions given by You on the fulfillment of any conditions required by Us including but not

limited to the submission of any necessary documentation necessary to enable the Bank to execute Your instructions.

When You send Us instructions in writing, You must sign the instructions (Your signature must match the signature on your mandate with the Bank) and this will be Your consent for the Bank to carry out Your instructions.

4.2 We will do all that is reasonably possible to prevent a breach of security, resulting in unauthorized access to Your Accounts and the information We hold about You. To help prevent any security breach from happening You should read and follow any security procedures We advise You about and/or provide You with from time to time.

4.3 We may also act on instructions given via email communications from the pre-notified email addresses. An email communication from Your e-mail address will constitute as consent for the Bank to carry out Your instructions. We reserve the right to take additional security measures necessary before acting on any of Your instructions from as may be requested from time to time. As long as We have followed Your instructions correctly, We can deduct the amount for any payment/s from Your account. You agree that We may rely and consider the following information you provide as with correct:

4.3.1 You agree that NVM may act on email instructions given by You and you herein fully acknowledge and assume all risks associated therewith;

4.3.2. That any of the authorized person(s) listed in the "List of Authorized Signatories" form may give Us instructions on your behalf.

4.3.3. That once email instructions have been sent to NVM any person (or by any of the persons, if more than one) specified in the "List of Authorized Signatories" form, NVM shall have no obligation to check or verify the authenticity or accuracy of such instructions and may act thereon as if the same had been duly given by me/us;

4.3.4. That in acting upon email instructions, NVM shall be deemed to have acted properly and to have performed all its obligations, notwithstanding that such email instruction/s may have been initiated, sent or communicated in error/fraudulent manner, and We shall be bound by any instruction/s on which NVM may give in good faith due to the belief that such email instruction/s were given by me/us or on my/ our behalf;

4.3.5. That NVM has absolute discretion to decline to act on or in accordance with the whole or any part of the email instructions pending further enquiry or confirmation whether written or otherwise by me/us. Furthermore, NVM shall not be liable in respect of any losses or damages which may ensue while pending any such enquiry/confirmation.

4.4 NVM may refuse to act on any instruction or to accept a credit into Your account : (i) for fraud prevention purposes or where We have a good reason to believe that the instruction is being provided by a person other than yourself/ any authorized representative or mandatory; (ii) the instruction is not clear or/incomplete/not in accordance with the relative terms regulating it; (iii) We reasonably believe that by complying with the instruction We may be violating a law, regulation, code or other duty which applies to Us; or (iv) We reasonably believe that carrying out the instruction may damage our reputation.

5. PAYMENTS IN AND OUT OF YOUR ACCOUNT

For the purposes of this part of the T&C's, (i) a Business Day shall mean Monday to Friday (both days included) and excludes Public Holidays and Bank Holidays in Malta; and (ii) "Cut-off Time" is the time before which on a Business Day a payment instruction is treated as received by us on that Business Day and the relative Cut-Off Times are set out in the Tariff of Charges.

5.1 Payments in your Account

5.1.1 If, as may be applicable, You receive funds into Your Account on a Business Day, We will process them within 24 hours provided they are received by Us before Noon (12.00pm) (Malta time- GMT +1), otherwise they will be dealt with on the next Business Day. You should not make any drawing against any credits to Your Account until they have been cleared.

5.1.2 When You receive funds (in EURO) We will credit such funds on the Business Day on which we receive the relative funds, provided they are received before the relative Cut-Off Time and we have all the information necessary to credit the amount to your Account. We will place these funds at your disposal immediately thereafter.

5.1.3 When the Bank receives a payment in EURO for a Customer's Account after the Cut-Off Time or on a non-Business Day and subject to the Bank having all the information necessary to credit the amount to the Customer's Account, the Bank will credit the payment in the Customer's Account, thereby allowing access of such funds to the Customer together with any interest (if applicable) from the next Business Day.

5.1.4 After crediting the Account with the amount received, the Bank will deduct any charges which may be due to the Bank for processing the payment. In such case, the full amount of the transaction and any applicable charges shall be provided to the Customer.

5.1.5 If any electronic or other payment You receive is recalled for reasons, including but not limited to; technical error, fraud, or duplication, We reserve the right to immediately debit Your Account with the amount of such payment or claim a refund of the amount from You without prior notice, even if this causes Your Account to be overdrawn and even if We allowed You to make a payment or to take cash against that item. You will be informed without any undue delay about any such debiting on our part on Your statement. You may incur charges as per Our Tariff of Charges and interest (rates of which will be available on our website) will be due on any overdrawn amount.

5.2 Payments out of your Account

5.2.1 Information required

When You give Us a payment instruction for a SEPA payment (please refer to our Website for a list of SEPA countries) You must give Us the IBAN (International Bank Account Number). In the absence of the latter detail, You may still instruct Us to make a payment as long as You have other sufficient details which enable the payment to reach the intended beneficiary. However, in such cases, the payment could be delayed, could be rejected by the third party bank and can incur an additional charge due to a manual intervention at the Bank's or Third Party Bank's end.

Please refer to the Bank's Tariff of Charges for the Bank's charge in this respect.

For non-EEA and non-SEPA payments, You must give Us sufficient information to enable the payment to reach the intended beneficiary such as the bank account number, the bank's name, together with (if and as applicable) the sort code or national bank code, or any other information requested by the particular bank in the country where the payment is intended for.

The following information is also to be provided/completed:

- The currency and amount of the payment (for SEPA payments, the amount must be indicated in euro);
- The date the payment is to be deducted from the Account (where applicable);
- The name of the person to whom the Account Holder is sending the payment to.
- A description of the purpose of the payment / payment details.
- Supporting documentation in relation to the purpose of the payment (e.g. a purchase order or an invoice).

You are responsible for checking that the details are correct. The Bank will not be liable if Your payment is delayed or sent to the wrong person because You gave Us the wrong details. If a payment goes to the wrong person because You gave Us the wrong details, We will use reasonable efforts to recover the payment, and We may charge You any applicable costs in accordance with the Bank's Tariff of Charges.

5.2.2 Returns

Your payment may be returned to Us by the bank you requested US to make the payment to. Unless prevented by law, We shall notify You by written communication without undue delay of any such return, including where possible, the reasons for the return. In accordance with the Bank's Tariff of Charges, a charge may be due in case of such a notification. In addition You may also be liable for any third party bank charges. Unless You instruct Us otherwise or unless the law prevents Us from doing so, we will credit the amount of the returned funds, less any applicable charges. Furthermore, in case a currency conversion is required, You may also be liable for any exchange rate differences.

5.3 Cancelling or Changing a Payment Instruction

5.3.1 Where You have instructed Us to make a same-day value payment, we will begin processing such instructions, provided that these instructions are in accordance with our conditions for the execution of payments. You cannot cancel or change Your instructions once these have been processed. In some cases We might be able to recall funds however that may be subject to a charge as per our Tariff of Charges and/or local jurisdiction restrictions over which we have no control.

5.3.2 If You instruct Us to make a future-dated payment, We will process the payment on the date specified by You, provided that these instructions are in accordance with our conditions for the execution of payments. In this case, You may cancel Your instructions by the latest 17:30pm of the Business Day preceding the specified day for execution. A charge for any such cancellation may apply as per our Tariff of Charges.

5.4 Refusal or delay to process Payment Instructions

5.4.1 Without prejudice to other provisions of these Terms and Conditions, We may delay or refuse to make a payment out of Your Account if: (i) We suspect the payment instruction may be fraudulent (ii) if any condition required by Us in order to carry out Your instruction has not been met such as the submittal of a any documentation required by Us (iii) If the instruction or information provided are unclear or incorrect; or (iv) for any other valid reason. We may refuse to make a payment out of Your Account if You do not have sufficient funds available in your Account. In deciding whether You have

enough money, We will take into account any agreed overdraft limit, any instructions to make payment/s that have not yet been paid from Your Account and any regular payments to be paid. We are not obliged to take into consideration funds held on other Accounts in Your name. In addition, We do not have to take account of regular credits which may be received or any amounts received after We have decided not to make a payment. We will also refuse to make a payment out of Your Account where by effecting such a payment We would be breaching obligations at law.

5.4.2 The Bank shall contact You by written communication without undue delay (by not later than the end of the next business day) in order to inform you of any such refusal to act in accordance Your payment instruction, including the reasons for such refusal unless the law prevents us from doing so.

Where applicable, You will also be informed of any procedure for correcting any factual errors that led to the refusal. The Bank may apply charges for such aforementioned notifications as per the Bank's Tariff of Charges.

5.5 Receipt and processing of Payment instructions

5.5.1 The point of receipt of any payment instruction given by You shall, unless otherwise specified in these Term and Conditions, be that moment when a payment instruction in accordance with these Conditions have been successfully transmitted and received by us. Instructions sent to Us by post will be deemed received once We open Your letter: provided the instructions are in accordance with our conditions for the execution of payments. If the payment instruction is not received before the Bank's Cut Off time on any Business Day, such transactions are deemed to have been received on the next Business Day.

5.5.2 Payments and payment instructions for same day value are subject to Cut-Off Time related to the geographical location of the destination.

5.5.3 Payments in EURO to an account with the Bank, or to an account held with a bank in the EEA.

If the payment is destined for another account held with the Bank, subject to all clauses under 5.4 and 5.5 above, the payment transfer will reach the other account straightaway

Payments to be effected in the EURO currency to another account held within the EEA (subject to all clauses under 5.4 and 5.5 above), the payment will reach the other bank Account by no later than one (1) Business Day after the instruction has been processed. In case of paper initiated

transactions, the aforesaid time limit for execution may be extended by a further Business Day.

The receiving bank is required by law to pay the amount transferred into its Account Holder's account on the day it receives the payment from the Bank.

In all cases, the Bank's responsibility for the payment transaction ends when the payment is transmitted to the bank where the destination account is held.

5.5.4 Payments in EURO to any other account situated outside the EEA

You can request from the Bank details of the time the payment will take to arrive. However, the Bank will not be able to control when the payment will be received by the third party bank. This will depend on the banking practice of that country.

5.5.5 In all cases, the Bank's responsibility for the payment transaction ends when the payment is transmitted to the bank where the destination account is held.

5.5.6 Unless we agree otherwise, when You give Us an instruction to make a payment, the method in which we shall effect such payment will be at our discretion.

To make an international payment, We may have to send payments through another paying bank. If this is the case, We will use an intermediary paying bank that is either chosen: (i) by Us; or (ii) by a bank in the country where the payment is being sent to and/or in the country whose national currency the payment is being sent to.

6. INTEREST AND FEES

6.1 Interest, if applicable, shall accrue on the Account on the amount or sums contained or held on the Account, in line with the applicable rates of interest as per the Bank's Website, as may be updated from time to time and which can be made available to You by emailing the Bank on business@novumbankgroup.com.

6.2 Interest will accrue on any amounts borrowed from the Bank and on overdrawn amounts at the rates applicable for debit balances as may be published by the Bank from time to time and which can be made available to You by emailing the Bank on business@novumbankgroup.com.

6.3 Charges in connection with the operation of the Account and the services would be levied by the Bank at the rates as contained in the Tariff of Charges made available on NVM's Website from time to time.

6.4 By accepting these Terms and Conditions, You are authorizing NVM to debit Your Account with any fees or applicable charges which may be due to the Bank, without requiring the Bank to seek any additional consent/ authorization. In case balance in the Account becomes overdrawn as a result of such debiting, NVM is entitled to charge interest at the debit interest rates as may be applicable from time to time and which can be made available to you by emailing the Bank on business@novumbankgroup.com or by calling Us on +356 23395000, for the period for which the Account remains overdrawn. You shall remain legally responsible at all times for payments of any outstanding amounts owed to the Bank You shall pay such amounts immediately on the Bank's demand.

6.5 Payments of interest may also be subject to the deduction of withholding of tax therefrom, in terms of any applicable legislation. Unless advised by You, withholding tax shall be at a rate fixed by the authorities and will be deducted from any interest paid on Accounts held by account holders who are resident in Malta.

In addition, You acknowledge that You are solely responsible for understanding and complying with Your tax obligations (including but not limited to, tax payment or filing of returns or other required documentation relating to the payment of all relevant taxes) in all jurisdictions in which those obligations arise and relating to the opening and use of Accounts and/or services provided by the Bank. You agree and confirm that in the event any of the services or transactions in connection with the Account/s are or become liable to tax under the applicable laws and regulations. You shall bear all the taxes or duties (irrelevant of the term used to describe such legal obligations) in connection with such services and NVM is hereby authorized to deduct any such amount from the Account where it is so required to do by law, without the requirement of providing further notice or seeking additional consent / authorization.

7. STATEMENTS AND INFORMATION ON PAYMENT TRANSACTIONS

Unless otherwise agreed with you, a statement of your Account and information on the individual transactions will be made available to You via email or by mail to your correspondence address or through the Bank's Internet Banking System, whereby such statements can be saved and printed by You.

If You require information on individual transactions or a statement on paper, a charge may apply as per the Bank's Tariff of Charges.

7.1 Unauthorized or Incorrectly Executed Payments

7.1.1 You are responsible for checking carefully all communications and information given to the Bank in connection with Your Account including but not limited to e-statements, paper statements, SMSes or any other communication. In any case, You are to notify the Bank without undue delay of any unauthorised or incorrectly executed payment transaction as soon as you become aware of it, but, in order to enable the Bank to consider Your claim/request for a refund, this must be made within 13 months from the debit date. In this respect, you may contact the Bank on +356 23395 000 or e-mail Us on business@novumbankgroup.com.

7.1.2 Without prejudice to the terms and conditions regulating unauthorised transactions done through the Bank's Internet Banking System, the Bank will refund the amount of any such payment together with any interest which would have accrued on that amounting connection with such payment, if:

- i) You asked Us to make the payment to an account and this had not been properly processed by the Bank, or unless there was a mistake in any of the details contained in the payment instruction provided by You or unless We can show that the payment was received by the other person's bank (in this case, that bank is required by law to effect the payment to that person with immediate effect); or
- ii) You tell Us that a payment out of Your Account was unauthorised and, after having investigated such claim, We are reasonably satisfied that the claim was founded.

However, You will not be entitled to any such refund if You advise of any such claim after 13 months from when the alleged unauthorised payment was made.

You may also be required to provide Us with evidence and certain requested information in order to substantiate any claims in relation to unauthorised payments.

Where We are required to do so, We will credit Your Account with the amount claimed, pending investigations, reserving the right to re-debit the monies should the payment prove to be authorised. We will notify You if Your claim has been rejected.

NVM reserves the right to rectify incorrect entries or discrepancies in the statement of Account, if any, at any point of time.

8. NO ENCUMBRANCES

You shall not create or permit to subsist, any encumbrance (of whatever denomination or nature) or third party interest over

or against any Account(s) with NVM or any monies lying therein without NVM's express prior written consent.

9. SET-OFF

In addition to any other rights to which We may be entitled to, We shall also be entitled to retain and not repay any amount whatsoever which may be owed to You by Us, or any monies whatsoever which We may at any time hold in Your Account (whether current, deposit or any other Account), unless and until any amounts or liabilities owed to Us by You whether interest, fees or otherwise, due under these Terms and Conditions or any other agreement You have with the Bank shall have been discharged in full. If any indebtedness is not discharged in full when due, We reserve the right to be repaid any such amount from any money held in Your account in order to discharge you of such indebtedness.

Any amounts standing from time to time to the credit of your Account with us shall mature on the earlier of the date on which the Bank determines that all indebtedness has been unconditionally discharged, the date when the Bank determines that no other such indebtedness is capable of arising or the date on which any indebtedness becomes due and payable by you to the Bank. Maturity of any amount in any of Your Account/s shall take place in proportion to your indebtedness. The Bank shall be entitled to apply any conditions to matured deposits in accordance with the provisions of this term.

In addition to the rights conferred by law, the Bank shall be entitled, in terms of the provisions of the Set-Off and Netting on Insolvency Act (Chapter 459 of the Laws of Malta), without any notice to You to set-off against any monies due to NVM by You under these Terms and Conditions and under any other agreement You have with the Bank all or any monies which may be standing to the credit of Your Account, whether held in Your sole name or jointly with someone else or whether the Account is a Current Account or other Account, including those subject to a term and any sums standing in a suspense or impersonal account notwithstanding that the deposit(s)/balances lying in such Account(s) may not be expressed in the same currency as such indebtedness.

For the purpose of the above, NVM shall at any time be entitled: (a) to combine or consolidate at any time all or any monies now or hereafter standing to your credit on any Account with Us and (b) to apply, set-off or transfer at any time (without prior notice) any credit balance to which You are beneficially entitled to receive on Your Account/s held with NVM either in Your name or jointly with another person, subject to any liabilities (whether such liabilities be present or future, actual or contingent, primary or collateral, or several or joint) You may have to NVM;

and (c) all obligations between us shall be accelerated, and all amounts due from you to us and vice versa shall be immediately due and payable; and if any obligation by us or you is unliquidated or unascertained, we may set-off in an amount estimated by us in a commercially reasonable manner and in good faith to be the amount of that obligation.

The abovementioned rights are without prejudice to any rights NVM may have for the recovery of any outstanding amounts and debts the Customer may have to NVM.

In addition, it is expressly agreed that Your indebtedness shall in no way be extinguished, discharged or reduced or in any way affected by any right of set-off or counter-claim or any right whatsoever against the Bank and You are hereby expressly waiving all rights (including any and all rights of action) You may have against the Bank until after payment in full of any indebtedness to the satisfaction of the Bank.

NVM shall be entitled to withhold or refuse any payments in connection with the Customer's Account until any outstanding amounts the Customer has with the Bank are settled or paid.

10. LIABILITY AND INDEMNIFICATION

10.1 Subject to the conditions below and any other provision in these Terms and Conditions, We will be liable for any loss or damage suffered by You resulting from any willful default or gross negligence on our part.

10.2 We will not be liable to you if: (i) we do not act on your instructions for any reason set out in these Terms and Conditions; (ii) Any instruction You gave Us is incorrect or incomplete; or (iii) We cannot carry out our obligations under these conditions because We are prohibited from doing so by law or for any situations that are outside the Bank's control or are not reasonably foreseeable (force majeure). This includes situations such as technological breakdowns and systematic electronic failures.

10.3 We will not be liable in any manner whatsoever in any of the following circumstances: (i) loss of business, loss of goodwill or reputation, loss of opportunity, loss of profit; (ii) any type of special, consequential or indirect loss whatsoever; or (iii) loss caused as a result of any use by You of any account aggregation or similar service provided by someone else.

10.4 You hereby agree that You shall at Your own expense, indemnify, defend and hold harmless NVM from and against any and all liability, actions, proceedings, claims, damages, costs, interests, expenses and any other loss that may be brought against or suffered by the Bank, arising from or relating to the operation or use of the Account or Bank's services or breach, non-performance on your part of any of

these Terms and Conditions. You shall also be liable for any errors, representations, misrepresentations, misconduct or negligence on your part in relation to Your Account/s or services connected therewith.

10.5 If You breach any of these T&Cs You shall be held liable and we will be entitled to any claims in relation to any harm or loss suffered as a result of Your breach. These include, but are not limited to, notifying You of the breach. Our entitlement to such claim/s is in addition to our right to recover any outstanding amount/s You may have with Us.

11. CONFIDENTIALITY, DATA SHARING AND DATA PROTECTION

11.1 You are responsible for the completeness and accuracy of all information you provide to us at any time, including any information, forms or documents, whether electronic or otherwise, which you are required to provide or to complete. You must always provide us with instructions, and make sure any Authorized Person provides us with instructions, in the English language.

11.2 Confidential Information (as defined below) we hold about you will not be disclosed to any other person, other than where: (i) we are legally required to disclose such information at law or by a court order, or (ii) we have a legal duty to disclose such information including to any legal, regulatory or law enforcement entity or authority and without prejudice to the generality of the aforesaid, in connection with fraud or crime detection or prevention, or (iii) the disclosure is made with your consent as set out below.

Confidential Information as defined below will not be treated as confidential where it is already public knowledge or where it becomes public knowledge through no fault of our own.

11.3 NVM will make use of Credit Reference Agencies and external verifiers of information, which collate information about customers of banks and other providers of credit.

11.4. By accepting these Terms and Conditions, you consent that the Bank may use, share, disclose store, transmit or otherwise process your Confidential Information (as defined below), including overseas, when NVM regards such disclosure as necessary or expedient for the purpose of internal assessment and analysis including credit assessment, to be able to provide you with products and services, for customer service, for opportunity and knowledge sharing, for marketing and market research purposes, to enable a review, assessment or rating of the Bank, of any of its operations or processes as well as for insurance, audit and administrative purposes, any information relating to the Customer, the Customer's Account(s), transactions, assets or credit facilities including any data which constitutes personal data in terms of

the Data Protection Act, Cap.440 of the Laws of Malta (“Confidential Information”) to:-

- the affiliates or any other subsidiaries of NVM;
- the Bank’s auditors, legal and other professional advisers or consultants and any other person(s) under a duty of confidentiality to the Bank;
- vendors, installers, maintainers or servicers of NVM’s computer systems;
- any exchange, market, or other authority or regulatory body having jurisdiction over NVM, its head office or any other affiliates or over any transactions effected by the Customer or for the Customer’s account;
- any party entitled at law to make such demand or request;
- any person with whom NVM contracts or proposes to contract with regard to the sale or transfer or sharing of any of its rights, obligations or risks under the Terms;
- where the information is required to be disclosed or is requested in the course of a due diligence exercise;
- to any potential acquirer of the Bank or the Bank’s business;
- any person (including any agent, contractor or third party service provider) with whom NVM contracts or proposes to contract with regard to the provision of services in respect of the Customer’s account(s) or Facilities or in connection with the operation of NVM’s business;
- any person employed with, or engaged as an agent by, the Bank or its head office or affiliates, including any relationship officers for the purposes of or in connection with interactions with the Customers or providing services to the customers or processing transactions pertaining to the Customers’ accounts or Facilities; and
- to enable NVM to centralize or outsource its data processing and other administrative operations) to NVM’s head office, its affiliates or third parties engaged by the Bank for any such services/operations.

11.5 Data Protection

This section represents a condensed explanation of how We use Your personal information. For more information including more detail on Your rights, We strongly recommend You read our user-friendly and layered Privacy Policy, available here: www.novumbankgroup.com/privacy-policy. You can ask Us for a paper copy of the Privacy Policy at any time, by contacting Us at dataofficer@novumbankgroup.com.

You may also contact Us by writing to Us at Novum Bank Ltd, 4th Floor, Global Capital Building, Testaferrata Street, Ta’Xbiex, XBX 1403 or calling Us on +356 2339 5000.

11.6 Why do we need your personal data?

We need Your personal data (the information You have provided to Us overleaf that identifies You as an individual) to provide You with the requested services namely to set up an account with Us and make use of ancillary services such as deposits, payments, internet banking and similar. Therefore, in this case, our legal basis for processing the said personal data is contractual necessity.

11.7 Who do we share your personal data with?

Your personal data will be made available to those people in our organization who need it to carry out their duties and provide You with the services You expect from Us. We may also share it with service providers such as auditors and other advisors, computer system providers, any regulatory body, any person with whom the Bank may contract or propose to contract with regards to the transfer of any of its rights, obligations or risks under these T&Cs, where the information is required in the course of a due diligence exercise, any potential acquirer of the Bank or the Bank’s business, Bank employees, employees of affiliates or subsidiaries, and/or third party service providers acting on behalf of the Bank. We will not disclose Your personal data to any other persons besides those mentioned here and those in respect of whom you consented in clause 11.4 unless We are required to do so by law. Unless We tell You otherwise, Your data will at all times remain within the EU/EEA.

11.8 For how long will we keep your personal data?

We will keep Your personal data only for as long as necessary. Necessity depends on legal obligations we may have. For example, if any personal data can be deemed as ‘accounting records’, We are legally obliged to keep those data for ten years. We are also entitled to retain personal data in some cases (as opposed to being obliged to do so). For example, when We believe that the personal data are necessary for Us to defend ourselves against civil claims that may be brought against Us, We are allowed to keep the data for as long as that risk subsists (this is usually 5 years from the end of our relationship with You).

11.9 What are your data protection rights?

You, as a ‘data subject’ as understood under applicable data protection laws, have a number of rights that are applicable under certain conditions and in certain circumstances, including Your:

- Right of access to Your personal data processed by Us;
- Right to ask Us to rectify inaccurate personal data concerning You;
- Right to have Us erase Your personal data (‘right to be forgotten’);

- Right to ask Us to restrict (that is, store but not further process) Your personal data;
- Right to ask Us to provide Your personal data to You in a structured, commonly used, machine-readable format, or (where technically feasible) to have it 'ported' directly to another data controller ('right to data portability')
- Right to withdraw any consent You may have given Us at any time;
- Right to object to our processing Your personal data (where there is no consent);
- Right to lodge a complaint with the relevant supervisory authority.

12. THIRD PARTY SERVICE PROVIDERS

When required at law, the Bank will provide access to account information service providers ("AISPs") and payment initiation service providers ("PISPs") each as defined in the Payment Services Directive as transposed by the Central Bank of Malta Directive no. 1 (the "PSD"), each a third party service provider (the "TPP"), to the extent that the Account is considered a Payment Account within the meaning of the PSD and the Bank makes such Payment Account accessible online (or through the Bank's Internet Banking) and provided that the Customer has contracted with a TPP that is appropriately authorized or registered with the MFSA or an equivalent regulator in the EEA and the Customer has expressly consented to such TPP being given such access and the TPP adheres to any relevant access protocols that the Bank may apply from time to time. The Bank may deny a TPP access to a Payment Account where there are justified and evidenced reasons relating to unauthorized use/access or fraudulent activities by that TPP. Before doing so, the Bank will inform the Customer that the Bank intends to deny access and will give reasons for doing so, unless it is not reasonably practicable to do so, in which case the Bank will inform the Customer immediately afterwards. In either case, the Bank will inform the Customer in the manner in which the Bank considers most appropriate in the given circumstances and will not be obliged to inform the Customer where doing would either be unlawful or would compromise any reasonable security measures taken by the Bank. In the event the Bank denies access to a TPP the Bank is also required to notify the MFSA and/or any other Regulator who may be responsible for such TPP.

13. CHANGING THE TERMS OF THIS AGREEMENT

13.1 We may at our sole discretion, make changes to suspend or terminate any of the products or services offered by the Bank. In addition, We may from time to time undertake

changes to the Terms and Conditions including interest rates and charges. Changes may be made:

- a) if the change is to Your advantage and/or to make the Terms and Conditions clearer for You to understand;
- b) to rectify any mistakes, ambiguities, inaccuracies or omissions which may be contained in the Terms and Conditions;
- c) to reflect changes in systems, processes and procedures;
- d) to reflect reasonable changes or anticipated changes to costs (either by increasing or decreasing) associated with technology, any third party costs in relation to any product/service, inflation and/or in the Bank's costs for maintaining and administering the Account, services and products;
- e) to take account of changes in market conditions or relevant banking practice;
- f) to take into account any changes or anticipated changes in relevant legislation, regulation or codes of practice, or to take account of recommendations, judgements, decisions or new regulatory requirements or good practice;
- g) to take account of any change in ownership or changes in our corporate structure;
- h) to be compliant with any changes imposed by any Payment System;
- i) to reflect or benefit from any IT related improvement in services or facilities including the enhancement of security measures;
- j) to take into account appropriate customer feedback;
- k) to reflect the Bank's internal policies on competitiveness, market share and/or profitability;
- l) to reflect the costs or consequences of any event beyond the Bank's control that may impact the provision of accounts, services or facilities;
- m) to reflect any changes in any base rate or similar rates set by any central bank as may be applicable to NVM;
- n) to reflect any changes or anticipated changes in money market interest rates or lending cost of the Bank;
- o) where the Customer is in breach or default of or is likely to breach or be in default these Terms and Conditions.

The Bank only reserves the right to effect changes without due notice in the case of a change due to a reason set out in (a), (f), (h), (i), (m), and (o) above.

Except where otherwise provided in relation to changes in interest rates, we will write to you with two months notice or any such shorter period as may be allowed by law. At any time up to 60 days from the date of the notice or such other notice period as may be applicable, you may, by giving the Bank notice, switch your Account or close it without having to pay any extra charges or interest for doing so. You will otherwise be deemed to have accepted these amendments, unless you

notify us of your intention to switch or close your Account as aforesaid.

The Changing of interest rates applicable to Customers who borrowed money from the Bank

To the extent required by law, the Bank can change the interest rates in the following manner:

- If the change is favorable to the Customer, by immediately applying such change and making it visible by putting a notice at the Bank's premises, on the Bank's website or in the local press at the earliest opportunity;
- In the case of an interest rate based on a reference rate plus a margin, when the reference interest rate changes, the Bank's interest rates will change to reflect such a change. Any such change will take place immediately; however, the Bank will give the Customer notice periodically (at least on an annual basis).
- All other changes are effected by giving the Customer two (2) months' notice in the manner stated in clause [3.1]. The Bank will also put a notice at its premises, on its website and in the local press.

The Changing of interest rates applicable to money Customers holds with the Bank

To the extent required by law, the Bank can change the interest rates in the following manner:

- If the change is favorable to the Customer, by immediately applying such change and by putting a notice at the Bank's premises by making such change visible on the Bank's on the Bank's Website or in the local press at the earliest opportunity;
- In the case of an interest rate based on a reference rate plus a margin, when the reference interest rate changes, the Bank's interest rates will change to reflect such a change. Any such change will take place immediately; however, the Bank will give the Customer notice periodically (at least on an annual basis).
- All other changes are effected by giving the Customer two (2) months' advance notice in the manner stated in clause [3.1]. The Bank will also in these cases put a notice at its premises, on its Website and in the local press.

14. CLOSING OF ACCOUNT

14.1 Unless otherwise agreed with the Customer, these Terms and Conditions are being entered into for an indefinite time. Once Your Account has been opened, You can close Your Account at any time by informing Us, in writing that you wish to close Your Account. Once You do inform Us, You must immediately refrain from using our banking services or facilities without our consent. The notification will not be effective until it has been received by the Bank and any

Account will only be closed on the repayment of any sums which may be due/owed to the Bank by the Account Holder including any interest accrued and/or any applicable charges. These sums are to be paid immediately to the Bank on the Bank's demand. If, after Account closure, the Bank incurs any charges relating to any transactions which had been carried out on the Account, these charges will be still be due by the Customer. Where required by law, any charges levied by the Bank on a regular basis will be refunded proportionately up to the time of termination of the product or service.

14.2 We reserve the right to terminate Your Account for any reason the Bank deems fit by informing You of such closure in writing with two (2) months' notice or such shorter period as may be permitted by law. We may however take action to close Your Account immediately and without notice for a valid reason such as if we reasonably believe that: (i) You are no longer an eligible candidate to Hold an Account with Us or use any of Our Services or products or if You no longer satisfy any of Our Due Diligence requirements or any anti-money laundering policies of the Bank; (ii) you have given Us any false information at any time; (iii) If there is reasonable belief that You or someone else is using the account illegally or for any criminal/fraudulent activity or there are abnormal activities or transactions connected with the use of Your Account; (iv) the person authorized to give instructions on Your Account is no longer eligible to operate such an Account; (v) by maintaining Your Account We may be violating a law, regulation, code or other duty which applies to Us; (vi) by maintaining Your Account We may damage our reputation; (vii) You have breached this Agreement or any other agreement You have with the Bank or any special conditions which apply to Your Account, or if You do not repay any overdrawn balances or amounts owed to the Bank following a demand of the Bank to repay such outstanding amount or if circumstances arise which may reasonably affect the performance by You of any of Your obligations towards the Bank or if You have generally conducted Your Account or Your relationship with the Bank in an unsatisfactory manner; or (viii) if the Account is left dormant and does not operate for a continuous period of twenty-four (24) months. Any benefit or services we provide in relation to a particular Account/s will end as soon as Your Account is closed.

The Bank will give the Customer notice in writing immediately after the Account has been closed.

If the Customer does not close the Account(s) by the time the closure of these Account(s) takes effect the Customer agrees that the Bank will be entitled to repay any credit balance by mailing the Customer a cheque at the last mailing address the Customer has notified the Bank of. The Bank may also transfer any funds to the Customer in an account in name of the Customer that the Customer has notified the Bank of since opening the Account.

15. PROHIBITED TRANSACTIONS

15.1 It is strictly forbidden to use Your Account for purposes including, but not limited to, fraud, money laundering, terrorist financing or other criminal or illegal activities. We shall report any such activities to the relevant law enforcement agencies immediately upon becoming aware of such an activity. You are prohibited from using Your Account in an attempt to abuse, exploit or circumvent the usage restrictions.

15.2 It is strictly forbidden to make or receive payments from persons or entities engaged in fraud, money laundering, terrorist financing or other criminal or illegal. We may suspend or terminate Your Account at any time or refuse to execute or reverse a transaction if We believe that You directly or indirectly used Your Account in connection with any such illegal activities.

15.3 You may not use the NVM and/or its systems if You are a citizen or residing in any of the High Risk and Non-Cooperative Jurisdictions as advised by the FATF, from time to time. NVM may at its discretion decide to terminate or restrict its services to other countries at any time and without prior notice.

16 GENERAL TERMS

16.1 These T&Cs are made for the benefit of the parties and are not intended to benefit any third party or be enforceable by any third party.

16.2 We have no responsibility to and will not perform our services for any person other than yourself. You must be eighteen (18) years of age and over and warrant to Us that You are not under any legal disability or impairment (interdiction or incapacitation) which may affect your capacity to contract, as required in terms of Law.

16.3 We are based in and operate our business in Malta and in accordance with Maltese Law. We are not responsible for compliance with any other laws. If You are accessing the Website from outside Malta, You must instruct yourself on and be responsible for any and all relevant legal requirements in that jurisdiction.

The laws of Malta shall govern these T&Cs and any non-contractual obligations arising out of or in connection with these T&Cs. The Parties hereby agree that any legal action or proceedings arising out of the T&Cs shall be brought before the courts of Malta.

The Customer waives any objection to the Maltese Courts on grounds of inconvenient forum or otherwise as regards proceedings in connection with these T&Cs and agrees that a judgment or order of such a Court shall be conclusive and binding on it and may be enforced against it in the courts of any other jurisdiction.

NVM may, however, in its absolute discretion, commence any legal action or proceedings arising out of the Terms and Conditions in any other court, tribunal or other appropriate forum, and the user hereby consents to that jurisdiction.

16.4 You may authorise another individual to provide Us with instructions on Your behalf (as mandatory or attorney). In these circumstances, We will treat the instructions of the Authorised Person as if they came from You, and You will retain responsibility for any and all instructions. All authorized persons must be approved by You and communicated to the Bank.

16.5 All the provisions contained in these T&Cs is severable and distinct from each other, and if any court of any competent jurisdiction finds that any part of our T&Cs is invalid, unlawful or unenforceable for any reason under any law, the validity, legality and enforceability of the remaining parts shall continue to remain in force and effect and continue to be binding on You and Us.

16.6 You may not assign, transfer, charge or dispose of the Agreement or any of your obligations, rights or privileges under the Agreement to any person at any time without our prior consent in writing. We may assign, transfer, charge or dispose of any of Your rights and obligations under this Agreement in whole or in part to any person at any time, taking the appropriate steps to ensure that by doing so We will not harm your rights.

16.7 No failure or delay by NVM in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise of any other right, power or privilege. The rights and remedies of NVM as stated herein shall be cumulative and not exclusive of any rights or remedies provided by law.

17. DEPOSITOR COMPENSATION SCHEME

NVM is a member of the Malta Depositor Compensation Scheme (hereinafter referred to as “DCS”) established under the Depositor Compensation Scheme Regulations, 383/2015 (the Regulation). The DCS is a rescue fund for depositors of failed banks which are licensed by the Malta Financial Services Authority. The DCS will pay compensation if a bank is unable to meet its obligations towards depositors or has

otherwise suspended payment in the manner established by the Regulation up to a maximum amount established by law (currently set at a maximum of EUR100,000 or equivalent).

For further information please visit www.compensationschemes.org.mt.

18. COMPLAINTS

18.1 If You feel you would like to submit a complaint You may do so in person, or in writing. Details of our complaints handling process are available from Novum Bank Limited, Level 4, Global Capital Building, Testaferrata Street, Ta' Xbiex, Malta, by phone +35623395000, fax +35623395100, email complaints@novumbankgroup.com.

18.2 We will investigate and, where appropriate, take necessary action to rectify the situation. All complaints will be acknowledged and dealt with in a professional manner and You will always be informed accordingly of the outcome. Our reply will be given within an adequate timeframe and, where required by law, at the latest within 15 business days within receipt of such complaint. In exceptional situations, if an answer cannot be given within 15 business days for reasons beyond the Bank's control, the Bank will send a holding reply, clearly indicating the reasons for such delay in answering to the complaint and specifying the deadline by which the Customer will receive final reply. In any event, the deadline for receiving the final reply shall not exceed 35 business days.

18.3 Should You be dissatisfied with the outcome of our investigations you may direct your complaint/s in writing to: the Arbiter for Financial Services on 80072366 or 2124924, by email on complaint.info@financialarbiter.org.mt or to the Office of the Arbiter for Financial Services, First Floor, St Calcedonius Square, Floriana FRN1530, Malta.

End of Document.