



GENERAL TERMS AND CONDITIONS
RETAIL CLIENTS

CONTENTS

1.INTRODUCTION.....	3
2.ACCOUNT OPENING.....	3
3.REGULATION OF SERVICES	3
4.GENERAL PROVISIONS	6
5.WAIVERS AND SET-OFF	7
6.COMPANY INFORMATION	8
7.COMPLAINTS PROCEDURES.....	8
8.STATUTORY COMPENSATION SCHEMES.....	8
9.CONFIDENTIALITY AND DATA PROTECTION	8
10.SEVERABILITY PROVISION	8
11.APPLICABLE LAW AND SETTLEMENT OF DISPUTES	8
12.TELEPHONE AND SECURE EMAIL INSTRUCTIONS	8
ANNEX 1: TERMS AND CONDITIONS FOR PAYMENT SERVICES.....	9
ANNEX 2: TELEPHONE AND SECURE MAIL INDEMNITY	12
ANNEX 3: TERMS AND CONDITIONS FOR PERSONAL INTERNET BANKING	13
ANNEX 4: TYPE OF ACCOUNTS.....	16
ANNEX 5: DEPOSITOR COMPENSATION SCHEME INFORMATION SHEET	18

1. INTRODUCTION

In these General Terms and Conditions as amended and/or supplemented from time to time (the “**General Terms**”) the following capitalised words shall have the following meaning:

“**Account**” refers to any account, deposit and/or ancillary banking service we provide, but does not include Investment Services;

“**Account Opening Form**” means the form signed/authenticated by the Customer to apply for a new Account and/or Service;

“**Business Day**” means a day on which banks are open for business in Malta;

“**Credit Reference Agency**” or “**CRA**” means any entity, whether private, public or governmental, holding information on the credit records of a legal or natural person.

“**Cut-Off Time**” means 13.00 hours Central European Time;

“**European Economic Area**” or “**EEA**” means the countries of the European Union (i.e. Austria, Belgium, Bulgaria, Croatia, Cyprus, and Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, United Kingdom) and Iceland, Liechtenstein and Norway;

“**Internet Banking Services**” means the provision of online Accounts by the Bank to its retail clients;

“**Investment Services**” and related definitions are found in the Bank’s Investment Services Terms and Conditions as amended and/or supplemented from time to time (the “**Investment Services Terms**”);

“**MFSA**” means the Malta Financial Services Authority;

“**Secure Mail**” refers to any communication through our Internet Banking Services;

“**Service**” refers to any Account, and/or other service we may provide from time to time but excludes Investment Service; and

“**Value Date**” means a reference date used by the Bank to indicate the effective date of an entry relating to a payment Account and for the calculation of interest held in a payment Account.

Any terms defined in these General Terms shall have the same meaning in any other document governing the relationship between us and you, unless defined otherwise in such other document.

This document lays down the specific terms and conditions applicable to the provision of Accounts by MeDirect Bank (Malta) plc, with company registration number C 34125 and having its offices at The Centre, Tigné Point, Sliema, TPO 0001, Malta (hereinafter referred to as the “**Bank**”, “**we**”, and as the context may require “**us**”, “**our**”) to its customers (the “**Customers**”, “**Account Holders**”, “**you**”, and as the context may require “**your**”). Unless the context otherwise requires, and to the extent not otherwise provided for in these General Terms or the Investment Services Terms, these General Terms shall also apply to all and any Services provided by the Bank.

Where we have agreed to provide you with Internet Banking Services through the Bank’s dedicated website, the Terms and Conditions for Personal Internet Banking in Annex 3 hereto which set out the terms and conditions relating to such online Services shall also apply and shall be read and construed together with these General Terms. Unless otherwise agreed to, all other Annexes attached hereto shall also apply and shall form an integral part of these General Terms.

The relationship between us is governed by these General Terms, the Account Opening Form and any other agreements or documentation you sign in relation to any Services we render.

These General Terms shall be deemed accepted by you upon signature of the Account Opening Form and/or the Client Profile Form.

These General Terms shall apply subject to any specific modifications agreed to between us, in writing, from time to time.

2. ACCOUNT OPENING

We reserve the right at our discretion to refuse to open an Account without having to justify our decision.

In requesting us, by application, to open an Account or provide a Service, you agree to complete our Account Opening Form fully and truthfully and to provide us with any supplementary documentation and information that we may require in order to undertake our due diligence obligations as required under the applicable laws, including the prevention of money laundering and terrorist financing legislation. We may undertake searches with appropriate credit reference and other agencies and databases prior to opening an Account and in view of this you consent to any disclosure of information we make to such credit reference agencies.

You also agree to the terms and conditions outlined in Annex 4 (Type of Accounts).

3. REGULATION OF SERVICES

Instructions

We are hereby authorised:

- a. To carry out all such banking transactions as you may request us to do in your name;
- b. To honour and debit your Account(s) with all drafts, orders to pay, cheques, bills of exchange and promissory notes drawn, signed, accepted, endorsed or made by you or on your behalf, whether your Account(s) is in credit or in debit even if it may become overdrawn in consequence of such debit but without prejudice to our right to refuse any overdraft/encroachment or an increase of overdraft/encroachment beyond any specified limit;

- c. To honour and comply with any orders to withdraw any and all money on your Account(s);
- d. To act on your instructions with regard to the purchase or sale of any foreign currency;
- e. To enter into banking facility agreements and indemnities with you;
- f. To accept deposits into your Account;
- g. To arrange for us to offer products or Services to you which we consider to be in your interest from time to time;
- h. To act upon applications from you or requests from you to issue any guarantee or indemnity; and
- i. Generally, to act in accordance with your requests in relation to your Account(s), provided that any such instructions or requests are signed, issued, endorsed or accepted by you.

You agree that:

- a. You are liable to us for any debit balance on any Account in your name. Any such debt shall be repayable on demand unless we agree to the contrary in writing; and
- b. We may still debit your Account(s) with any instructions or withdrawals or other transactions made by us until such time as we receive a written notice of cancellation from you.

Charges

We are entitled to impose charges for all Accounts provided to you in accordance with a document entitled "**Tariffs and Charges Schedule for Banking Services**", a copy of which is available in our branches and on our website. This document may be amended from time to time. We are also entitled to pass through your Account third party charges incurred in the execution of our Services including clearing of cheques and inward and outward payments.

These charges are applicable to you unless we have entered into a specific alternative arrangement with you in writing.

Clearing

Transfers and electronic payments paid into an Account will be dealt with and cleared on the same Business Day, provided that such deposits, transfers and payments are received before the Cut-Off Time, and are given the same value date as when these have been received. Transfers and electronic payments paid into an Account and received after the Cut-Off Time will be dealt with and cleared on the following Business Day. Please note that as from 12th April 2018 the Bank no longer accepts cash deposits or withdrawals.

Cheque deposits will be credited to your Account on the same day, provided that the deposit takes place before the Cut-Off Time. Cheque deposits effected after the Cut-Off Time will be credited on the following Business Day.

In the event however that satisfactory due diligence requirements, in relation to such matters as we deem fit, have not been completed, any deposits received by or on your behalf, may be returned to the remitter at any time and at our absolute discretion. Furthermore, in the event that a deposit is made by means of a cheque which cannot be cleared for any reason whatsoever, we reserve the right to debit the Account with whatever amount is due to us with respect to the returned cheque, close the Account and take any other action as we may deem fit.

Neither the Bank nor any of its directors, officers, agents or employees shall be liable for any loss or damage suffered by you or any third party as a consequence of any delay in making the funds available, or as a result of having returned the funds to the remitter unless such delays arise from our own fraud or gross negligence.

Conversion of Currencies

In the absence of specific instructions to the contrary, we shall convert incoming funds into the currency in which the Account in which the funds are to be credited is denominated. Conversions will be carried out at the prevailing rate on the date when the cleared funds are made available. Any currency conversion charges shall be incurred by you.

Conflicting or Ambiguous Instructions

If we receive conflicting or ambiguous instructions from you in connection with any Service or if we are unable to authenticate satisfactorily the source of the instruction, we may, in our absolute discretion and without incurring any liability, act or decline to act upon the said instructions as we deem fit.

Interest

Interest will be allowed or charged at such rates and on such terms and conditions as we may establish from time to time, unless specific interest rates have been agreed upon separately, in writing, between us. Interest rates applied to the Account(s) are available on our website.

Taxation

Unless advised otherwise by you, withholding tax, at a rate fixed by the Maltese tax authorities, will be deducted from interest payments to Account Holders who are resident in Malta.

Any payments of interest or other amounts in relation to any Services shall be made subject to such deductions, whether attributable to tax or otherwise, as we may be required to make by law.

Any taxation or duty arising in connection with the Services provided to you shall be borne exclusively by you.

Joint Account

Two or more persons applying for the same Account are deemed to be joint Account Holders. Any such Account(s) will be established

according to the instructions set forth in the Account Opening Form, unless otherwise specified. Unless we are otherwise specifically instructed in writing by all the joint Account Holders, any instruction, notice, demand, acknowledgement or request to be given to you under these General Terms may be given by, or to, any one of you as joint Account Holders.

We will not recognise, or become involved in, any division of ownership of funds held in an Account, unless specifically required to do so by law. Unless instructed otherwise in writing, any funds received from you, on your behalf or on behalf of any or all of the joint Account Holders, shall be placed to the credit of the said joint Account(s).

Joint Account Holders acknowledge and agree that they shall be jointly and severally liable for any obligation incurred on the Account(s), including without limitation any loan, overdraft, facility or other accommodation that we may authorise on the Account(s) from time to time.

As soon as we are notified in writing that one of the joint Account Holders:

- a. Has died, we shall take instructions in any such joint Account jointly from the heirs/legatees, as the case may be, of the deceased and the surviving Account Holder(s); or
- b. Has been placed into liquidation, bankruptcy, administration or other similar condition, wherein a liquidator, curator, administrator, trustee or other similar officer is appointed and in whom legal authority and representation is vested, we shall take instructions in any such joint Account jointly from such officer and the other Account Holder(s).

We agree that if any of the joint Account Holders informs us of a dispute between them, we may treat this information as notice of termination of the Account (the "**Notice of Termination**"). Any transaction after a Notice of Termination will need the authority of all the joint Account Holders.

Record Keeping

We reserve the right to keep any documents or other information relating to you or the Services we offer you, in any format. We may provide electronic copies to satisfy any request from the Customer for original copies of the said documentation.

Linked Account

In the event that you wish to open an Account with the Bank online, the first payment into the Account may only be received from an account in your name held with a bank located in the European Union (a "Linked Account"). Should you wish to remove this constraint, you may visit one of the Bank's branches and provide original identification documents and sign the Account Opening Form, where this restriction for the first payment does not apply.

Account Statements

We will provide you with paper statements on each payment Account once yearly by mail. Monthly or less frequent (as required by you from time to time) bank statements are available through the Bank's Internet Banking Services and at the Bank's branches. Such bank statements shall be made available to you, free of charge. If you have already received your bank statement but require a duplicate, a copy of the statement may be provided at a charge as set out in the Tariffs and Charges Schedule for Banking Services.

Unauthorised Overdrafts

Unless otherwise agreed between us in writing, we may charge you a fee whenever a cheque or other debit entry is passed on an Account(s) that then becomes overdrawn without our prior consent.

Similarly, we may charge you a fee whenever a cheque or other debit entry is passed on an Account that results in the balance exceeding any agreed overdraft limit.

Whenever an Account is overdrawn without our prior authorisation, we retain the right to charge interest on the amount overdrawn.

Both the fee and the applicable debit rate will be as indicated in the Tariffs and Charges Schedule for Banking Services.

Right of Retention

In line with the Investment Services Act (Control of Assets) Regulations, 1998, as amended and/or supplemented from time to time, unless otherwise agreed between us in writing, we may exercise a right of retention over all your assets and money held under our control until all the outstanding fees, costs, charges, expenses and liabilities due to us have been paid in full.

Termination of Services

We reserve the right at our sole discretion to terminate the provision of any and/or all Services at any time, and without providing any justification for our decision, by sending you a notice in writing specifying the date on which such termination shall take place. For the avoidance of doubt, unless otherwise required to do so by any applicable law or regulation, the notice in writing shall be given to you at least 2 (two) months in advance of the date of termination, and we will not close a Fixed Term Deposit Account (as defined in Annex 4) or The Now Account (as defined in Annex 4), prior to the maturity of the said Accounts.

The provisions relating to your rights of termination of the Account(s) are set out specifically below under each different type of Account. Unless otherwise agreed in writing between us, you may terminate any Service provided to you by sending us written instructions.

On termination of any Service by either party, we will:

- a. Be entitled to receive from you all fees, costs, charges, expenses and liabilities accrued in relation to such Service up to the date of termination, including any additional expenses or losses reasonably and properly incurred in terminating the Service and, if applicable, any charges for transferring your assets or money to you or to your order;
- b. Provide you, free of charge and on a durable medium, with the latest available annual statement and with an interim statement covering the period from the latest available annual statement till the date of termination, on each payment Account;

- c. As soon as reasonably practicable, if applicable, deliver or cause your assets and money to be delivered to you or to your order provided that we shall be entitled to exercise a right of set-off as provided in these General Terms, including without limitation to exercise the right to set-off against your assets or money held by us, of any outstanding fees, costs, charges, expenses and liabilities you have in our regard. If we are unable to obtain instructions from you as to such delivery and transfer, we shall be entitled, upon giving you notice in writing, to deliver and transfer all your assets or money to a delegate, transferee or assignee we shall appoint at our discretion and on such terms as we shall deem fit and at your expense; and
- d. Subject to the above, refund to you pro rata share of any fee that has been paid in advance.

The termination of any Service will not affect any outstanding order or transaction or any legal rights or obligations that may have already arisen. We will complete transactions in progress at the date of termination as soon as reasonably possible. In addition, you confirm that when you terminate an Account in accordance with these General Terms, all guaranteed forms of payment you issued have been debited from the Account(s) prior to closure and that all unused cheques issued for use on the Account(s) have been destroyed. Termination of any one or more Accounts shall not affect the remaining Account(s).

In the event of death of a Customer we are entitled to assume that the relationship between us and the Customer is still in existence until it is notified to us in writing that the Customer has died. In such an event, we shall take instructions from the person(s) who is (are) legally vested with the rights and obligations appertaining to the Service(s). We may rely on such evidence as we may require, at the Customer's expense, to establish the proper entitlement and authority of such person(s) and we are not bound to act until such time as we are so satisfied. All terms governing the Services remain binding on the successor in title whom we are asked to acknowledge.

4. GENERAL PROVISIONS

Notices and Communications

Any information, including notices, may be sent to you by post or electronic mail to the address last known to us, and/or by Secure Mail. You must notify us immediately of any change of your address or other relevant details, by visiting our branches, by sending us a letter by post or through Secure Mail.

In your interest, however, we have no obligation to accept any instruction made by you via public or unencrypted electronic communications systems, and we reserve the right to decide, on a case by case basis and at our sole discretion, whether to act or decline to act on enquiries received via a public or unencrypted electronic communications system.

Any telephonic communications between us and your agent may be recorded in your interest and for your own security.

A notice sent by post, including registered mail, shall be deemed to have been received on the seventh (7th) calendar day after the day it was sent (upon presentation of actual receipt being provided), and by electronic mail and/or Secure Mail, within one working day.

Methods of Communication

You can submit information and instructions to us in person (by visiting one of our branches), via postal mail, telephone or Secure Mail and while we will not accept instructions via electronic mail, you can otherwise communicate with us via electronic mail. If you avail yourself of the Internet Banking Services of the Bank, we shall provide you with information and notices in an electronic format including by Secure Mail and/or electronic mail. All information which we will provide will be in the English language and you must therefore be able to communicate in the English language.

Disclaimer/Indemnity

Neither the Bank nor any of its directors, officers, agents or employees shall be liable for any damage or loss you suffer in connection with any Services provided, or otherwise, unless such damage or loss arise from our gross negligence or fraud. Neither the Bank nor any of its directors, officers, agents or employees shall be liable for any damage or loss you suffer arising directly or indirectly from any act or omission of any other person. In particular, and without prejudice to the generality of the foregoing, we shall not be held liable for any loss or damage which arises from the closing or refusing to open an Account or for the termination of or refusal to provide any Service.

You shall at all times indemnify and keep us and any of our directors, officers, agents or employees indemnified against all actions, suits, proceedings, claims, demands, costs, fines, expenses and liabilities whatsoever which may arise or occur or be taken, commenced, made or sought from or against us or any of our directors, officers, agents or employees in connection with the Services we provide, save as a result of any fraud or gross negligence or omission on our part.

Force Majeure

Neither the Bank nor any of its directors, officers, agents or employees shall be held responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of, or caused directly or indirectly by, circumstances beyond the Bank's reasonable control including acts of God, earthquakes, fires, floods, wars, civil or military unrest, sabotage, epidemics, riots, interruptions, loss or malfunctions of utilities, computers (hardware or software) or communication services, accidents, labour disputes, acts of civil or military authority or any government interventions. However, we shall make every reasonable effort to resume operations as soon as reasonably possible.

Obligations

We must be duly notified in writing of any change or dispute that may affect the signing arrangements of an Account or may otherwise affect the provision of Services. No such amendment will affect any outstanding order or transaction or any legal right or obligation that may already have arisen prior to our receiving notice of such amendments.

Where you are acting as trustee or in any other fiduciary capacity (including as mandatary or curator), you shall notify us of any removal from office or any other variation of the information you supplied us with in respect of the said relationship and you warrant to us that you are duly authorised to enter into such a Service with us and that no other person needs to give his prior consent or

authorisation thereto.

Third Parties

Nothing in these General Terms shall confer any right on any third party to enforce or to benefit from any aspect of these provisions.

No Obligation to Process Orders

We shall not be obliged to process any order or instruction in the event that:

- a. The balance in your Account is not sufficient to cover the sum of the order, plus related costs and expenses;
- b. There exists a garnishee or other court order in relation to your funds or Accounts;
- c. The order or instructions concerns an individual, entity or country that is subject to any economic sanction (issued by the United Nations or otherwise);
- d. There exist reasonable suspicions about the source or use of funds in terms of applicable legislation enacted to prevent money laundering or terrorist financing; and/or
- e. There exist, as determined by the Bank in its sole discretion, other circumstances prohibiting us from processing the order or instruction.

Changes to Terms and Conditions

We may amend, vary or supplement these General Terms or any other terms and conditions governing any Service at our discretion by sending a notice to you either by electronic mail and/or postal mail and/or through a notice on our website. Such changes will become effective on a date to be specified in the notice and when we deem such changes to be material, the effective date will be at least two (2) months from the date of the notice. Unless you have informed us of your objection to the changes as specified in the notice, before the effective date, you shall be deemed to have accepted such changes. In the case of an objection to such changes you shall have the right to terminate the Services at any time before the effective date of change.

Assignment of Rights

You may not assign or transfer in any way all or any of your rights or obligations arising under any Service.

Death of an Account Holder

In the case of a deceased Customer, Accounts are blocked upon notification of the death of the Customer. Subsequently the Bank will demand that the person(s) claiming to be the rightful heirs of the Customer submit a list of relevant documents certified by a local public notary in order to enable the Bank to ascertain how the funds held by the Bank in the name of the deceased Customer should be allocated/distributed. The Bank's legal department will vet such documentation to establish and confirm rightful ownership of funds by the heirs.

The Bank will charge an administration fee to carry out this investigation as per the Tariffs and Charges Schedule for Banking Services.

Prior to the settlement of the estate of the deceased Customer, the Bank is not obliged to provide information in relation to actions and transactions that have been carried out before the time of the death of the Customer.

5. WAIVERS AND SET-OFF

The waiver by the Bank in respect of any breach of any provision governing the Services shall be in writing and shall not be construed as a waiver in respect of any subsequent or other breach.

You hereby waive any right of counter-claim or right to set-off any balances in the Account(s), or any other balances held to your credit under any other Service(s), against any obligations you may have towards us.

We shall have the right at any time and in our absolute discretion to set-off all and any amount(s) due to us by you, against any amount due by us to you (whether solely or jointly with any other person(s)) under any agreement between us (which for the purposes of this clause shall constitute one agreement), in accordance with the provisions of the Set-Off and Netting on Insolvency Act, 2003 (Chapter 459 of the Laws of Malta), as may be amended and/or supplemented from time to time.

For the purposes of the foregoing:

- a. We shall be entitled to combine or consolidate all monies now or hereafter standing to your credit on any Account with us and in any currency;
- b. If the obligations are in different currencies, we may convert all obligations into Euro, or any foreign currency, at the rate of exchange at which we would be able, acting in a commercially reasonable manner and in good faith, to purchase such currency;
- c. We shall be entitled to convert a non-financial obligation into a monetary obligation of equivalent value and to value such obligation, including without limitation, the right to estimate the value of all and any of your assets held under our control in a commercially reasonable manner and in good faith and to convert our obligation to deliver such assets held under our control to you or to your order into a monetary obligation owed by us to you; and
- d. If any obligation between us is unliquidated or unascertained, we may estimate the value of such an obligation in a commercially reasonable manner and in good faith.

6. COMPANY INFORMATION

We are a licensed credit institution established under the laws of Malta with registration number C34125. We are licensed by MFSA to conduct the business of banking and investment services. Our registered office and head office is situated in Sliema.

Address: The Centre, Tigné Point, Sliema, TPO 0001, Malta.

Telephone Number: (+356) 2557 4400

Website: www.medirect.com.mt

7. COMPLAINTS PROCEDURES

Should you have a complaint in relation to your dealings with us, such complaint should be raised in the first instance with your usual contact at the Bank. If you are not satisfied with their response (or if you prefer not to raise the matter with your usual contact), you may raise the matter with our Head of Compliance at MeDirect Bank (Malta) plc, The Centre, Tigné Point, Sliema, TPO 0001, Malta or telephonically on (+356) 2557 4400. E-mail complaints may be addressed to complaints@medirect.com.mt.

If you are not satisfied with the manner in which your complaint was handled, you may also refer your complaint to the Office of the Arbiter for Financial Services.

Address: Office of the Arbiter for Financial Services 1st Floor, St. Calcedonius Square, Floriana FRN1530, Malta

Freephone Number: (+356) 8007 2366

Telephone Number: (+356) 2124 9245

E-mail: complaint.info@financialarbiter.org.mt

Consumer website: www.financialarbiter.org.mt

8. STATUTORY COMPENSATION SCHEMES

Depositors benefit from the depositor compensation scheme provided for in the Depositor Compensation Scheme Regulations (S.L. 371.09), as may be amended from time to time, subject to the terms and conditions provided for therein. Currently, deposits are covered up to one hundred thousand (100,000) Euro (or equivalent) per person per institution. Refer to Annex 5 for the Depositor Compensation Scheme Information Sheet.

9. CONFIDENTIALITY AND DATA PROTECTION

We are committed to safeguard the confidentiality and privacy of your personal data. Any processing of personal data is done strictly in compliance with the General Data Protection Regulation ('GDPR') or any other applicable data protection legislation in force and in accordance with our Privacy Notice, which you can access from our website, www.medirect.com.mt. Should you require any further information please contact us on dataprotection@medirect.com.mt.

10. SEVERABILITY PROVISION

Each of the provisions contained in these General Terms or in any other terms and conditions governing any Service is severable and distinct from the others and if at any time one or more of these provisions is or becomes invalid, illegal or unenforceable under the laws of any jurisdiction neither the validity, legality and enforceability of the remaining provisions of the said terms and conditions (nor the validity, legality and enforceability of those provisions in any other jurisdiction) shall in any way be affected or impaired thereby.

11. APPLICABLE LAW AND SETTLEMENT OF DISPUTES

These General Terms as well as any other terms and conditions governing any Service are governed by the laws of the Republic of Malta.

We shall endeavour to settle amicably and out-of-court any dispute, controversy or claim arising out of or relating to these General Terms or any other terms and conditions governing any Service(s) or as to the interpretation, validity, performance or breach thereof (the "Dispute"). Any such Dispute not settled in accordance with the above within thirty (30) calendar days after receipt by one party of another party's request for such amicable settlement shall be referred to and finally resolved by the Office of the Arbiter for Financial Services in terms of the Arbiter for Financial Services Act (Chapter 555 of the Laws of Malta) and regulations issued thereunder.

12. TELEPHONE AND SECURE EMAIL INSTRUCTIONS

We may accept instructions made by telephone or Secure Mail, if we believe, in our absolute discretion, that such instructions are genuine. When we process instructions received by telephone or Secure Mail, you agree to indemnify us and to comply with the terms of use set out in Annex 2 to these General Terms. Please note that both inbound and outbound calls may be recorded for quality and security purposes.

ANNEX 1: TERMS AND CONDITIONS FOR PAYMENT SERVICES

MeDirect Bank (Malta) plc shall apply the following general terms and conditions to payment services.

1. INTRODUCTION

In addition to the terms defined in the General Terms, the following definitions shall apply to this Annex 1: Terms and Conditions for Payment Services, unless the context otherwise requires:

“**Direct Debit**” means an instruction from a Customer to the Bank authorising another person to collect varying financial amounts from the Customer’s Account with the Bank;

“**Framework Contract**” means a payment service contract which governs the future execution of individual and successive Payment Transactions;

“**Payee**” means any person(s) or entity who is the intended recipient of funds;

“**Payer**” means any person(s) or entity who gives a payment order;

“**Payment Instrument**” means a device or set of procedures, agreed between the Customer and the Bank, used to initiate a payment order;

“**Payment Service User**” means the party making use of the payment service offered by the Bank;

“**Payment Transaction**” means an act, including but not limited to direct debit, direct credit, inward and outward credit transfer, initiated by the Customer, consisting in the placement, transfer or withdrawal of funds;

“**Reference Exchange Rate**” means the exchange rate which is used as the basis to calculate any currency exchange; and

“**Unique Identifier**” means a combination of letters, numbers or symbols specified to the Customer by the Bank such as the IBAN (International Bank Account Number). This is to be provided by the Customer to ensure definite identification of the Payee.

2. INFORMATION REQUIREMENTS FOR PAYMENT SERVICES

The Bank shall provide to the Customer, free of charge, before she/he is bound by any single payment service contract, the following information:

A specification of the information or Unique Identifier that has to be provided by the Customer in order for a payment order to be properly executed;

- a. The maximum execution time for the payment service to be provided;
- b. A breakdown of all charges payable by the Customer to the Bank; and
- c. Where applicable, the actual or Reference Exchange Rate to be applied to the Payment Transaction.
- d. Where the Payment Transaction is covered by a Framework Contract, the Payer may be requested to provide additional information.

The Customer shall indicate her/his consent to have a Payment Transaction effected either by signing the relevant instructions to be given to the Bank or by pre-arranged methods and/or procedures agreed with the Bank including instructions given by Secure Mail and/or telephone over a recorded line, where relevant. Authorisation may only be withdrawn by agreement with the Bank. The Bank reserves the right to impose a fee or charge should it agree to withdraw authorisation.

A Direct Debit may be revoked, following written instructions from both the Payer and the Payee, received, at the latest, by the end of the Business Day preceding the day when funds are to be debited.

When the Customer and the Bank have agreed that the execution of a payment order is to start on a specific day or at the end of a certain period or day on which the Customer has put funds at the Bank’s disposal, the Customer may revoke payment by the end of the Business Day preceding the agreed day.

When a payment order for a single Payment Transaction is transmitted by a Payment Instrument covered by a Framework Contract, the Bank shall not be obliged to provide information which is already given on the basis of a Framework Contract with another payment service provider or which will be given to that Framework Contract.

The Bank reserves the right to charge for additional or more frequent information, or transmission by means of communication other than those specified in a Framework Contract, provided at the Payment Service User’s request. Such charges shall be appropriate and in line with the Bank’s actual cost.

In cases of low-value Payment Instruments and electronic money, the Bank reserves the right to provide the minimum information required by law.

3. RIGHTS AND OBLIGATIONS IN RELATION TO THE PROVISION AND USE OF PAYMENT SERVICES

As from 12th April 2018, the Bank no longer accepts any deposits or withdrawals in cash.

When the Customer requests the Bank to effect a Payment Transaction, the Customer shall be obliged to provide sufficient information in order to ensure that the Payment Transaction is effected correctly. The Bank may request the Customer to provide it with any or all of the following details pertaining to the Accounts held by both Payer and Payee:

- a. The numbers, names and personal details of the Account Holders;
- b. The necessary Unique Identifier(s);
- c. The currency of the Payment Transaction and the amount to be transferred; and
- d. The reason for requesting the Payment Transaction.

If the Unique Identifier(s) provided by the Customer is/are incorrect, the Bank shall not be liable for non-execution or defective execution of the Payment Transaction. In such instances, the Bank shall not be liable for any fees incurred by the Customer for any possible return of funds.

The point in time of receipt of a payment order shall be the time when the payment order is received by the Bank. If the payment order is not received by the Bank on a Business Day or if it is received after Cut-Off Time, the payment order shall be deemed to have been received on the following Business Day.

The Payment Service User initiating the payment order can also agree with the Bank that the execution of a payment order shall start on a specific date. In such cases, the point in time of receipt is deemed to be the agreed date.

Payment Transactions within the EEA and in an EEA currency shall be executed within one (1) Business Day from the point in time of receipt. Other Payment Transactions shall be executed within two (2) Business Days from the point in time of receipt. These periods may be extended by a further Business Day for paper- initiated Payment Transactions.

The debit Value Date for the Payer's payment Account shall be no earlier than the point in time at which the amount of the Payment Transaction is debited to that payment Account.

As part of our fraud prevention procedure, the Bank conducts regular checks on transactions effected through your Account. Where any suspicious activity is detected, the Bank reserves the right to hold any payments made out of your Account for the time necessary for the Bank to clear any such suspicion. The Bank undertakes to inform you as soon as reasonably practicable where any payments are held due to a suspicion of fraud.

The Bank is required to observe and to act in accordance with all national and international applicable laws and regulations and hence it does not accept liability for any actions taken by it in complying with the said laws and regulations.

Immediately after execution of a payment order, the Bank shall provide the following information to the Payer:

- a. The date of receipt of the payment order;
- b. The reference enabling the Payer to identify the Payment Transaction and, where appropriate, information relating to the Payee;
- c. The amount of the Payment Transaction in the currency used in the payment order;
- d. A breakdown of charges payable by the Payer, which charges shall be passed separately; and
- e. Where applicable, the exchange rate used and the amount of the Payment Transaction after any currency conversion.

Additional information may be provided by the Bank, at the Payer's request, but might be subject to a charge.

Funds received for the credit of an Account shall be credited by the Bank on the Business Day on which the funds are received by the Bank. When funds are received after the Cut-Off Time or on a day which is not a Business Day, the Account shall be credited on the immediately following Business Day. The amount credited to the Payee shall be net of fees, charges, commissions and any interest due to the Bank.

Immediately after execution of the payment order, the Bank shall provide the following information to the Payee:

- a. The reference enabling the Payee to identify the Payment Transaction and, where appropriate, the Payer and any information transferred with the Payment Transaction;
- b. The amount of the Payment Transaction in the currency in which the funds are at the Payee's disposal;
- c. A breakdown of charges payable by the Payee;
- d. Where applicable, the exchange rate used and the amount of the Payment Transaction before that currency conversion; and
- e. The credit Value Date.

4. LIABILITY FOR PAYMENT TRANSACTIONS

When acting as the Payer's payment service provider, we shall be responsible for the correct execution of any Payment Transaction initiated by a Payer however we shall not be held liable for non-execution or defective execution if we can prove to the Payer that the amount of the Payment Transaction has been duly received by the Payee (and where relevant to the Payee's payment service provider). In the latter case, the Payee's payment service provider shall be liable towards the Payee for the correct execution of the Payment Transaction.

If we, acting as the Payee's payment service provider, are liable for non-executed or defective Payment Transactions, we shall immediately place the amount of the Payment Transaction at the Payee's disposal with a Value Date being no later than the date on which the amount would have been value dated had the Payment Transaction been correctly executed.

The Bank shall not be liable should any Payment Transaction not be effected due to the Customer not providing the correct and/or necessary information or because the Bank is prevented or prohibited by law from effecting the Payment Transaction. To the extent permitted by applicable law or regulation, the Bank shall inform the Customer on the immediately following Business Day as to the

reason(s) why the Payment Transaction was not effected. The Bank shall proceed to effect the Payment Transaction once the missing information is provided by the Customer or when any impediment preventing execution is removed. In such cases, the date of receipt shall be the date when the Bank can actually process the Payment Transaction.

The Bank shall not be liable for any Payment Transaction it effects when following instructions given by the Customer, even if the instructions it receives are incorrect or incomplete. Where possible, in the case of funds transferred incorrectly, in accordance with instructions received by the Customer, the Bank shall try to recover funds so transferred subject to the applicability of any fees and charges in accordance with the Tariffs and Charges Schedule for Banking Services. The Bank however cannot guarantee the recovery of such funds.

The Customer should immediately notify the Bank of any unauthorised or incorrectly executed Payment Transaction via mail, telephone, Secure Mail or e-mail within 13 months from the debit date for the relevant Payment Transaction to be rectified. Where an unauthorised Payment Transaction has been effected by the Bank, except where the Bank has reasonable grounds to suspect fraud, the Bank shall proceed to refund to the Customer the amount of the unauthorised or erroneous Payment Transaction plus any charges thereon and shall restore the relevant account to the state in which it was previously, had the relevant transaction not taken place, by the end of the Business Day following the day on which the Bank has been notified thereof by the Customer.

Where a Payment Transaction has been initiated by the Customer as Payer, in the case of non-executed Payment Transactions, or Payment Transactions defectively executed by the Bank as Payer's payment service provider, the Bank shall without undue delay refund to the Payer the amount of the non-executed or defective Payment Transaction, and, where applicable, restore the relevant account to the state in which it would have been previously, had the defective Payment Transaction not taken place. In such cases, at the Payer's request, the Bank shall trace the relevant Payment Transaction and notify the Payer of the outcome without charging any fee.

The Bank shall not be liable in cases of non-execution of a Payment Transaction due to abnormal and unforeseeable circumstances beyond the Bank's control or due to the Bank's compliance with its legal obligations.

5. PAYMENT LIMITS

Transfers in favour of third parties made through the Bank's Internet Banking Services are limited in amount. The Bank reserves the right to limit this maximum amount to an amount to be determined by the Bank to mitigate the risk of fraud or similar abuse.

ANNEX 2: TELEPHONE AND SECURE MAIL INDEMNITY

Insofar as you give us instructions by telephone or Secure Mail the following terms of use shall also apply.

Until you shall give us written notice to the contrary, you hereby request and authorise us from time to time without further authority or notice from you to act upon instructions given to us by you or purporting to be given to us by you, by telephone or Secure Mail, in connection with any or all Services we provide to you. In consideration for our agreement to do so, you, on a joint and several basis, hereby undertake to keep us at all times fully and effectually indemnified against all losses, costs, damages, claims, demands and expenses which we may incur or sustain through our act or omission resulting whether directly or indirectly from any such instructions as aforesaid. You further agree that we may nevertheless debit your Account(s) with any such instructions whether such Account(s) be in credit or debit.

It is agreed that any transaction requested as aforesaid shall be subject to the General Terms.

We shall be entitled but not bound to act on such instructions received by telephone or Secure Mail in accordance with this authority. You understand that we shall not be liable in any way for any loss whatsoever incurred by you as a result of our acting or failing to act (wholly or in part) on instructions which we believe to have been given in conformity with the above.

It is further agreed that:

- a. Our written advice or other record shall be conclusive evidence that a telephone conversation took place with you; and
- b. Our written advice or other record shall be conclusive evidence of such instruction unless a manifest error appears to have been made by us of which immediate notice is given to us by you upon receipt of such advice or other record.

We undertake to comply with any instruction given to us by you.

This authority and indemnity shall be read and construed according to the laws of Malta.

ANNEX 3: TERMS AND CONDITIONS FOR PERSONAL INTERNET BANKING

1. INTRODUCTION

This document lays down the specific terms and conditions applicable to the provision of Internet Banking Services.

In addition to the terms defined in the General Terms, the following definitions shall apply to this Annex 3: Terms and Conditions For Personal Internet Banking, as amended and/or supplemented from time to time, unless the context otherwise requires:

“**Online Instruction**” refers to any request or instruction that is received by the Bank through internet banking.

“**One Time Passcode**” or “**OTP**” refers to a 6-digit code transmitted through the short message service (“**SMS**”) by the Bank to your mobile number registered with us.

Unless the context otherwise requires, and to the extent not otherwise provided for in the General Terms or in other terms and conditions of the Bank, these Terms and Conditions for Personal Internet Banking shall also apply to all and any other Services provided by the Bank.

These Terms and Conditions for Personal Internet Banking shall apply subject to any specific modifications expressly agreed to between us, in writing, from time to time.

2. REGULATION OF SERVICES

Access to and use of online banking is only permitted via the Bank’s dedicated website.

The Internet Banking Services may be modified, suspended or (partly or wholly) terminated. The Internet Banking Services can be suspended for reasons of technical problems or faults, maintenance or security problems.

When making use of the Internet Banking Services, the Customer will comply with these Terms and Conditions for Personal Internet Banking and any amendments hereto.

3. ACCESS

The Internet Banking Services grant you access to the following services and related transactions:

- a. All Accounts of which you are (co-)holder;
- b. All Accounts for which you are authorised; and
- c. All Accounts opened in the name of a person who is legally represented by you.

Internet Banking Services allow you to consult a list of these Accounts at any time on the terminal screen. The list is constantly updated to reflect changes that affect the status of these Accounts or your position in relation to these Accounts.

When logging in to the Internet Banking Services you will automatically be given access to the online payment services, whereby you will be able to instruct payments to third party accounts, among other services.

If you do not register a mobile phone number and e-mail address with us or provide us with an incorrect or invalid mobile number or e-mail address, you will not be able to access the Internet Banking Services.

You shall notify us as soon as possible should your registered mobile phone number or e-mail address change or in case your registered mobile phone is lost, stolen or is no longer under your control.

4. TERMS OF USE AND SECURITY

You agree to comply with the provisions of these terms and conditions for Personal Internet Banking, the General Terms and any other instructions, information or recommendations we may issue to you regarding Internet Banking Services and their security. You agree that it is your sole responsibility to set up, maintain and regularly review security arrangements concerning access to, and use of, the Internet Banking Services, and information stored on your computing and communications systems.

You confirm that you have assessed the security features of the Internet Banking Services and have determined that they are adequate to protect your interests.

Once you have logged on to your Internet Banking Services you must not leave at any time the internet terminal from which you have accessed your internet banking or let anyone else use the internet terminal until you have logged off.

You must not access your internet banking from any computer connected to a LAN (local area network) or any public internet access device or access point without first making sure that the computer and the network are free of viruses, spyware, destructive or disruptive component, malicious code or any other software or component which will or may compromise either the Bank’s or your access to and/or use of the Bank’s website and the Bank’s Internet Banking Services and that no-one else will be able to observe or copy their access or get access to internet banking or the Bank’s website pretending to be you.

You must notify us immediately of the following:

- a. Unauthorised access to internet banking, the Bank’s website or any unauthorised transaction or instruction which you know of or suspect; or
- b. If you suspect someone else knows any of your security details used to access the Internet Banking Services. In the event of any such breach or suspected breach of security you must change your security details immediately to ones which you have not used before.

You hereby agree to comply immediately with all reasonable requests for assistance from us and/or the police in trying to recover any losses or identify actual or potential breaches of security. We may disclose information about you, or your Accounts to the police or other third parties if we think it will help prevent or recover losses, without further notice to you.

You agree that you are solely responsible for the performance and protection of any browser used in connection with Internet Banking Services. By using the Internet Banking Services you acknowledge and consent with the instructions, terms of use, consents, disclaimers, statements and other provisions of any nature of the Bank or its third-party service providers, as expressly stipulated or referred to on the website. In particular, you agree with the terms of use of the information provided on the website by the Bank or its third-party service providers.

You agree to keep us indemnified against all actions, proceedings, costs, loss and damage of any kind which we may suffer as a result of our, or any representative of the Bank, acting on any instruction received by the Bank in accordance with the Terms and Conditions for Personal Internet Banking or as a result of any failure on your part, to comply with the duties stipulated under this Clause 4.

5. ONE TIME PASSCODE ('OTP')

The OTP is an added security function integral to your use of the Internet Banking Services. You will need the OTP for logging into the Internet Banking Services and for online transactions that require such OTP for authentication purposes.

In case of theft, loss, abuse or unauthorised reproduction of a One Time Passcode, the Customer shall immediately notify the Bank's Customer Service Centre by calling (+356) 2557 4400. If Customer Service Centre is unreachable, the Customer can send an e-mail to customerservice@medirect.com.mt, and the Bank shall acknowledge the e-mail by the end of the next Business Day. In these cases, the Bank will suspend the Internet Banking Services.

6. FOREIGN EXCHANGE SERVICES

Any exchange rate, interest rate, dealing rate and other prices and information quoted by us on the Bank's website or otherwise in response to an online enquiry is for reference only and is not binding. For the purpose of the relevant transaction, the rate, price and information that shall be binding shall be that provided by the Bank at the time of confirming the rate, value and information relating to the transaction completed by the Customer irrespective of any different rate, price or information quoted by the Bank previously.

A lien on the value of the transaction may be held as security by the Bank, from when the Customer confirms a transaction until the transaction is actually executed to allow for any fluctuation in rates quoted. Once the transaction is completed the difference between the amount secured and the actual value of the transaction shall be immediately released. The amount debited from the Customer's account shall be equal to the final executed amount and there shall not be any mark-up on the amount debited.

7. RIGHT OF USE AND INTELLECTUAL PROPERTY

The Customer has a strictly personal right to use software provided by the Bank as part of the Internet Banking Services. This software is and remains the property of the Bank and/or persons that have assigned the operating rights to the Bank.

It is strictly forbidden for any other party (including the Customer) to use or share this software as part of, or from, another internet application or software program.

The design of the Bank's online banking website, the text, graphics and other components of this are the property of the Bank and must under no circumstances be altered, reproduced or distributed without the Bank's prior written consent.

The Bank shall keep an internal log of transactions carried out through Internet Banking Services for a period of ten (10) years as from the 1st of January of the year following the date on which the last transaction was carried out.

8. SERVICE DISRUPTIONS

We may suspend any Service provided to you under the Internet Banking Services without notice where we consider it necessary or advisable to do so, for example to protect you when there is a suspected breach of security or we need to suspend the Internet Banking Services for any other reasons.

Whenever possible, we will use reasonable efforts to inform you without undue delay through the Internet Banking Services, and/or our website if any Internet Banking Service is not available. In the event that we have levied any charge to you which is specifically expressed to be for a particular service which is not available then we will reimburse you this sum. Other than reimbursing any fee as set out above, we will have no further liability towards you.

It may be necessary from time to time to suspend some or all of the Internet Banking Services for routine, non-routine or emergency maintenance where we consider it necessary to do so. In the event of such a suspension being necessary, we will in so far as is possible, provide you with a reasonable period of notice prior to the suspension by means of a notification on the Bank's website.

9. LIABILITY OF THE BANK

The Bank may suspend the execution of a Customer's transaction for the purpose of a regulatory check and/or refuse to execute them for regulatory reasons. The Bank cannot be held liable for any damages arising out of such suspension or refusal.

The Bank does not accept any liability whatsoever for any loss whatsoever, direct or indirect, arising either as a result of defective functioning of the Customer's equipment or of telecommunication services provided by a third party, or as a result of the service being suspended for reasons beyond the Bank's control.

10. CUSTOMER INSTRUCTIONS

Instructions given to the Bank using internet banking shall bind the Customer unconditionally. The Bank reserves the right to refuse performance of these instructions if the Customer does not comply with the applicable terms of use supplied by the Bank.

The Bank carries out these instructions based on the account number and information specified by the Customer and is not liable for the accuracy of the instructions and is not required to verify or check this information.

The Bank reserves the right to refuse the execution of such instructions that are incomplete or unclear or whose authenticity is uncertain. If the instructions do not specify an execution date, the Bank shall implement the instructions immediately. A payment instruction is considered received at the time it is sent via the Internet Banking Services, unless a specific implementation date has been specified.

A payment instruction received before the Cut-Off Time will be executed on the date of receipt. A payment instruction received after the Cut-Off Time will be performed on the next Business Day.

11. PROOF

Entries made using the online Internet Banking Services platform and electronic communications constitute full proof of instructions given to the Bank by the Customer. In the event of dispute, they may be produced as evidence before the body appointed to resolve the dispute.

If the Customer considers that there has been an error or irregularity in the recording system, they shall be required to prove this.

The Bank reserves the right, when it deems useful or necessary in its sole discretion, to ask the Customer to confirm instructions and/or requests made using the Internet Banking Services by means of a communication sent by post, Secure Mail, e-mail or any other electronic message system. The Bank may postpone the execution of instructions pending receipt of such confirmation.

Printed e-mail, Secure Mail and messages sent by any other electronic message system shall be deemed to be written documents and shall have the same evidential value as original documents.

The Bank reserves the right to postpone the execution of instructions or requests confirmed by Secure Mail, e-mail or any other electronic message system if it is of the opinion that such instructions are not sufficiently authentic, and to request a paper instruction or substantiating documents.

12. TERM OF THE INTERNET BANKING SERVICES

The Customer may terminate its Accounts or Services with the Bank in accordance with the General Terms.

13. SECURE MAIL

The Bank's website and/or the Internet Banking Services may provide you with the ability to send and receive Secure Mail to and/or from us. Please remember that we may not immediately receive a Secure Mail sent by you. No action will be taken on any Secure Mail you send us until we actually receive it and have a reasonable opportunity to act on it. You cannot send Secure Mail to any other person / entity using the Internet Banking Services.

ANNEX 4: TYPE OF ACCOUNTS

1. NOW ACCOUNT

The Now Account (the "TNA") is available in all major currencies. Full details of the currencies available will be provided upon request.

The minimum balance required in respect of the TNA is five thousand (5,000) in the currency of denomination, unless otherwise agreed.

The interest rate is fixed for the full period of the TNA at the rate prevailing on the date of receipt of cleared funds and will be paid upfront as explained in greater detail below.

Before maturity of the TNA you shall, by means of written instructions, inform the Bank whether:

You would like to re-invest the principal for a similar period at the rate of interest then prevailing; or

You would like to transfer the principal to an account the details of which shall be provided to the Bank

Should no such instructions be received by the Bank, the principal shall automatically be transferred into your Savings Account (SA).

Interest is credited upfront and placed into your SA once funds deposited to open the TNA have been cleared and paid to the Bank, as follows:

- a. If capital is paid by means of a cheque drawn on a Maltese Bank or by bank transfer, interest is paid within ten (10) Business Days from the date of deposit, assuming amount is deposited or received before the Bank's Cut-Off Time. If amount is deposited or received after the Bank's Cut-Off Time, the ten (10) Business Day period will start to run from the Business Day following the date when the deposit was made. Please note that as from 12th April 2018, the Bank no longer handles any cash transactions; or
- b. If capital is paid by means of a cheque drawn on a Foreign Bank, interest is paid within thirty (30) Business Days from when the deposit was made, assuming the cheque is paid before the Bank's Cut-Off Time. If the cheque is paid in after the Bank's Cut-Off Time, the thirty (30) Business Day period will start to run from the Business Day following the date when the deposit was made.

Withdrawals may be made only upon maturity of the TNA. Early termination of a TNA shall not be permitted.

You cannot open a TNA with the balance made up entirely from the interest earned and paid from another TNA.

2. FIXED TERM DEPOSIT ACCOUNT

The Fixed Term Deposit Account (the "FTDA") is available in all major currencies. Full details of the currencies available will be provided upon request.

The minimum balance required in respect of a FTDA is five thousand (5,000) in the currency of denomination, unless otherwise agreed.

Interest is credited annually or on maturity, as selected by you in the Account Opening Form for such Account, in your SA, unless you instruct us otherwise.

The interest rate is fixed for the full period of the FTDA at the rate prevailing on the date of receipt of cleared funds.

Before maturity of the FTDA you shall, by means of instructions given to us in writing by post or via Secure Mail or provided to us by telephone or in person at one of our branches inform us whether:

- a. You would like to re-invest the principal (and any additional amount) for a similar (or different) period at the rate of interest then prevailing and instruct the Bank as to where to transfer the interest accrued; or
- b. You would like to transfer both the principal and the interest to an account the details of which you shall provide to the Bank.

Should no such instructions be received by the Bank, the principal and interest shall automatically be transferred into your SA.

Withdrawals may be made only upon maturity of the FTDA. Early termination of a FTDA shall not be permitted.

3. Me12 SAVINGS ACCOUNT

The **Me12 Savings Account** (the "Me12SA") is available in Euro and Pound Sterling only. There is no minimum deposit requirement to open a Me12SA. Interest is calculated on the daily cleared balance of the Me12SA and credited every six (6) months on the last Business Day of June and December in your Me12SA. The interest rate for the Me12SA will be set initially on the date the account is established and may be changed by us but you will be given twelve (12) months' prior notice before the change becomes effective. Interest rates will vary in line with market conditions and will be provided upon request. Deposits may be made at any time, and withdrawals are subject to twelve (12) months' prior notice. No notice of withdrawal can be made during the first three (3) months following account opening. You are not permitted to overdraw the Me12SA unless prior arrangements have been made with us. You may terminate the Me12SA at any time, subject to twelve (12) months prior notice by giving us your written instructions.

4. Me6 SAVINGS ACCOUNT

The **Me6 Savings Account** (the "Me6SA") is available in Euro and Pound Sterling only. There is no minimum deposit requirement to open a Me6SA. Interest is calculated on the daily cleared balance of the Me6SA and credited every six (6) months on the last Business Day of June and December in your Me6SA. The interest rate for the Me6SA will be set initially on the date the account is established, which interest rate may be changed by us by giving you six (6) months' prior notice before the change becomes effective. Interest rates will vary in line with market conditions and will be provided upon request. Deposits may be made at any time, and withdrawals may be made at any time subject to a six (6) months prior notice. You are not permitted to overdraw the Me6SA unless prior arrangements have been made with us. You may terminate the Me6SA at any time, subject to six (6) months prior notice by giving us your written

instructions.

5. Me3 SAVINGS ACCOUNT

The **Me3 Savings Account** (the "**Me3SA**") is available in Euro and Pound Sterling only. There is no minimum deposit requirement to open a Me3SA. Interest is calculated on the daily cleared balance of the Me3SA and credited every six (6) months on the last Business Day of June and December in your Me3SA. The interest rate for the Me3SA will be set initially on the date the account is established, which interest rate may be changed by us by giving you three (3) months' prior notice before the change becomes effective. Interest rates will vary in line with market conditions and will be provided upon request. Deposits may be made at any time, and withdrawals may be made at any time subject to a three (3) month prior notice. You are not permitted to overdraw the Me3SA unless prior arrangements have been made with us. You may terminate the Me3SA at any time, subject to three (3) months prior notice by giving us your written instructions.

6. Me1 SAVINGS ACCOUNT

The **Me1 Savings Account** (the "**Me1SA**") is available in Euro and Pound Sterling only. There is no minimum deposit requirement to open a Me1SA. Interest is calculated on the daily cleared balance of the Me1SA and credited every six (6) months on the last Business Day of June and December in your Me1SA. The interest rate for the Me1SA will be set initially on the date the account is established, which interest rate may be changed by us by giving you one (1) month's prior notice before the change becomes effective. Interest rates will vary in line with market conditions and will be provided upon request. Deposits may be made at any time, and withdrawals may be made at any time subject to a one (1) month prior notice. You are not permitted to overdraw the Me1SA unless prior arrangements have been made with us. You may terminate the Me1SA at any time, subject to one (1) month prior notice by giving us your written instructions.

7. SAVINGS ACCOUNT

The Savings Account (the "**SA**") is available in all major currencies. Full details of the currencies available will be provided upon request. Interest is calculated on the daily cleared balance of the SA and credited every six (6) months on the last Business Day of June and December in your SA. Interest rates will vary in line with market conditions and will be provided upon request.

Deposits may be made at any time, and withdrawals may be made at any time subject to a two (2) Business Day prior notice.

You are not permitted to overdraw the SA unless prior arrangements have been made with us.

You may terminate the SA at any time by giving us your written instructions

8. TERM INVESTMENT Me ACCOUNT

The Term Investment Me Account is no longer being offered as from November 2017. These General Terms shall continue to apply to existing Term Investment Me Accounts.

The Term Investment Me Account (the "**tiMe Account**") is a savings account into which customers are required to make monthly contributions over the course of a year totalling a minimum of three thousand (3000) Euro by the end of the one-year period. No monthly contribution may be less than one hundred (100) Euro, and monthly contributions need not be the same each month.

On the nineteenth (19th) day of the month following the twelfth (12th) monthly contribution (the "**Conversion Date**"), the aggregate amount contributed to the tiMe Account prior to the Conversion Date (which must equal or exceed three thousand (3000) Euro will be applied by the Bank to purchase a diversified investment portfolio of accumulator UCITS funds designed to address a balanced risk tolerance level and focused on potential medium to long-term returns (the "**Model Portfolio**").

The Model Portfolio purchased with the proceeds of a tiMe Account must be held for a minimum of three (3) months following the Conversion Date.

The tiMe Account is available only in Euro.

Interest is calculated on the daily cleared balance of the tiMe Account and is paid on the Conversion Date and applied to the purchase of the Model Portfolio. Interest rates will vary in line with market conditions and will be provided upon request.

In addition, a bonus incentive payment is payable on the Conversion Date, calculated based on the amount used to purchase the Model Portfolio, using the bonus incentive rate provided in the Bank's Interest Rate Sheet, which can be downloaded on the bank's website.

No withdrawals are permitted during the period prior to and including the Conversion Date.

Any contributions by a customer to the tiMe Account which are received by the Bank after the Conversion Date, will not be held in the tiMe Account but will be used to add to the Model Portfolio held by the Customer.

ANNEX 5: DEPOSITOR COMPENSATION SCHEME INFORMATION SHEET

Deposits held at MeDirect Bank (Malta) plc are protected by	The Depositor Compensation Scheme ¹ , established under regulation 4 of the Depositor Compensation Scheme Regulations 2015.
Protection limit	€100,000 per depositor per credit institution ² .
If you have several deposits at the same credit institution	All your deposits at the same credit institution are "aggregated" and the total is subject to the limit of €100,000.
If you hold a joint account with other depositors	The limit of €100,000 applies to each depositor separately ³ .
Reimbursement period in the event of credit institution's failure	20 working days ⁴ .
Repayment currency	Euro.
Contact	Depositor Compensation Scheme c/o Malta Financial Services Authority, Notabile Road, Attard BKR 3000, Malta. Tel: (+356) 2144 1155 E-mail: info@compensationschemes.org.mt
More information	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 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:

- i. 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
- ii. 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 at 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, c/o Malta Financial Services Authority, Notabile Road, Attard BKR 3000, Malta; Tel: (+)356 2144 1155; Email: info@compensationschemes.org.mt. It will repay your deposits up to €100,000 within 20 working days until 31 December 2018; within 15 working days from 1 January 2019 until 31 December 2020; within 10 working days from 1 January 2021 until 31 December 2023; and within 7 working days from 1 January 2024 onwards.

As of 31 May 2016, where the Depositor Compensation Scheme cannot make the repayable amount(s) available within 7 working days, depositors shall have access to an amount, not exceeding €1,500, to cover the cost of living, within 5 working days of a request. The Depositor Compensation Scheme shall only grant access to such amount within 5 working days on the basis of data provided by the credit institution.

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.

Exclusions List

Deposits which are excluded from protection under the Depositor Compensation Scheme in terms of regulation 9 (2) include the following:

- Deposits arising out of transactions in connection with which there has been a criminal conviction for money laundering;
- Cases where the holder and any beneficial owner of the deposit has never been identified in accordance with prevention of money laundering requirements at the compensation date;
- Deposits made by a depositor which is one of the following:
 - Credit institution for deposits made on its own behalf and for its own account
 - Financial institution
 - Investment firm
 - Insurance undertaking
 - Reinsurance undertaking
 - Collective investment undertaking
 - Pension or retirement fund
 - Public authority
- Deposits consisting of debt securities issued by a credit institution and liabilities arising out of own acceptances and promissory notes;
- Deposits held with a credit institution participating in the Depositor Compensation Scheme but in a branch of that credit institution which is located in a non-EEA5 Member State.

⁵ The 'EEA' stands for the European Economic Area which currently comprises the 28 EU Member States (i.e. Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, United Kingdom) plus, Iceland, Liechtenstein, and Norway.