



IIG Bank (Malta) Ltd

**GENERAL
TERMS AND CONDITIONS
OF BUSINESS**

IIG BANK (MALTA) LTD

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Company Registration Number: C 48767

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1. Definitions and Interpretation

1.1. In these General Terms:

- “**Account**” means, except where expressly otherwise provided, all existing and future accounts held with the Bank in the name of its Customers, including Payment Accounts, and includes all moneys (including any Money Market placements) or balances thereof, deposited therein, all accrued and accruing interest and all related rights.
- “**Additional Conditions**” means the terms and conditions issued by the Bank from time to time regulating the obligations of the Bank and the Customer in relation to certain Bank products, services and/or Facilities, including the terms and conditions regulating specific Bank Accounts as may be found in Annex 4 to Annex 7 of these General Terms.
- “**Bank**” means IIG Bank (Malta) Ltd, is a limited liability company registered and existing under the Laws of Malta, bearing company registration number C 48767 and having its registered office at Level 20, Portomaso Business Tower, St Julians STJ 4011 Malta. The Bank’s website is found on this address: www.iigbank-malta.com.

The Bank’s main business is the provision of banking services in compliance with its license. The Bank is licensed and regulated by the Malta Financial Services Authority, Triq Notabile, Attard, BRK 3000, Malta, website: www.mfsa.com.mt.

The Bank’s principal place of business is also situated at Level 20, Portomaso Business Tower, St Julians STJ 4011, tel: +356 22484500 and services are also offered through the Bank’s Branch situated at Ground Floor, Qui-Si-Sana Boutique Apartments, Qui-Si-Sana Seafront, Sliema SLM3113, tel: +356 22484513. These are also the contact details for the purposes of the Customer’s Account with the Bank. Alternatively, the Customer may email the Bank on enquiries@iigbank-malta.com.

- “**Bank Mandate**” is the written instruction, as may be necessary, given to the Bank by the Customer for the operation of the Account/s contained in the Bank’s Opening of Account Form or in any other form as may be made available by the Bank from time to time be.
- “**Business Day**” means any day from Monday to Friday (both days inclusive), excluding public and bank holidays in Malta.
- “**Business Hours**” means 0900 hours to 1700 hours Malta time or as may be otherwise determined by the Bank from time to time.
- “**Customer**” means any person, whether individual, corporate or other entity, in whose name an Account is held with the Bank.
- “**Currency**” means any freely convertible currency.
- “**Cut-Off Times**” means the time before which, on a Business Day, a Payment or Payment instructions are treated as received by the Bank. Cut-Off times for different Payments or Payment instructions may vary as set out in these General Terms and may be revised by the Bank from time to time.
- “**Facility**” means any general or special banking facility which might be granted by the Bank to the Customer from time to time and includes, without limitation, overdrafts, loans, letters of credit, back-to-back letters of credit, confirmation of letters of credit, discounting and invoice financing.
- “**General Terms**” shall mean these General Terms and Conditions of Business as the same may be amended from time to time.

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- **“Assets”** means any movable or immovable property, whether tangible or intangible, including money, currencies, securities, rights under contracts and other rights and instruments giving rights to receive money or goods or other interests.
- **“Indebtedness”** means all present and future indebtedness of the Customer to the Bank and all other liabilities whatsoever of the Customer to the Bank, whether present, future, actual or contingent and whether incurred solely, severally or jointly, as principal or surety and in whatever currency, and together with any interest, commission, bank charges and any other cost, charges and/or expenses (including legal expenses) on a full indemnity basis incurred by the Bank in relation to the Customer or as otherwise arising from or contemplated by these General Terms, by any Additional Conditions or by any specific agreement entered into with the Customer.
- **“Internet Banking”** means the electronic banking service which may be provided by the Bank through the Internet.
- **“Material Adverse Change”** means an event or circumstance which (when taken alone or together with any previous event or circumstance) constitutes or is likely to constitute:
 - (a) an adverse change in the Customer's or the surety's business, assets, prospects, operations, condition (financial or otherwise) or trading position;
 - (b) an adverse change in the international financial markets;
 - (c) an adverse change in the political, social or economic situation in the Customer's or the surety's country of domicile or residence, or in any country where assets owned by the Customer or the surety are situated (including any downgrading of that country's credit rating by an International Credit Rating Agency);
 - (d) an adverse change in the validity or enforceability of any provisions of these General Terms or any other documents regulating a Facility, such that the Customer is likely be unable to fully and punctually perform its obligations under the General Terms and/or under any Facility.
- **“Payment Account”** means any Account which can be used to effect Payments, and whether held by the Customer in his or her sole name or whether jointly with a third party or parties.
- **“Payment Instruction”** means any instruction given by the Customer to the Bank to effect a Payment.
- **“Payments”** shall mean any transaction which results in any debit to a Customer's Account or in any credit to the Customer's Account within the meaning of the PSD.
- **“Payment Services”** shall mean any such services provided by the Bank provided that payments made or received by cheque (if applicable) are not considered as “Payments” or “Payment Services” unless otherwise indicated.
- **“PSD”** means the Central Bank of Malta Directive no. 1 on the provision and use of payment services implementing the relative EU Directive on payment services as may be amended from time to time;
- **“SWIFT”** means Society for Worldwide Interbank Financial Telecommunication.
- **“Tariff of Charges”** means the Tariff of Charges which is issued by the Bank, as may be revised from time to time and which is available at the Bank's branches, by calling on +356 22484500 or on the Bank's website www.iigbank-malta.com.
- **“Writing”** means and includes any method of visually recording messages and includes printing, telefax transmissions, electronic data, sms, e-mail and other similar methods of electronic reproduction.

1.2. In these General Terms, unless the context otherwise requires:

- (a) any reference to the singular shall include the plural and vice versa, the use of the masculine pronoun shall include the feminine, the use of the neutral pronoun shall include the masculine or the feminine as the case may

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be and any reference to any Statute, Law or Regulation having the force of Law or any section thereof includes reference to any modification thereto or re-enactment of such Statute, Law or Regulation having the force of Law for the time being in force;

- (b) a person shall include any physical person, firm, company, corporation or any other body or association of persons, whether such body or association is corporate or unincorporated, or any two or more of the foregoing;
- (c) the headings are used and inserted for convenience only and shall be ignored in the interpretation of these General Terms.

2. Scope, Application and Deviation

2.1 All relations between the Bank and the Customer shall be subject to these General Terms as may be amended from time to time by the Bank as provided herein and which are expressly agreed to by the Customer and adopted and incorporated into all and any contractual and other relationships which may arise in writing or verbally between the Bank and the Customer from time to time, except where expressly stated by the Bank.

2.2 These General Terms shall also apply where any Additional Conditions are issued by the Bank in the case of particular Facilities and/or services and/or products. Additional Conditions generally complement the General Terms and therefore should not be read in isolation but in conjunction with the General Terms. However, where the Additional Conditions or the provisions of any other agreements entered into between the Bank and the Customer conflict with the General Terms, the Additional Conditions and/or the provisions of any other agreements shall prevail in relation to the specific Facility and/or service and/or product they regulate.

2.3 The Customer's agreement with the Bank is contained in:

- (a) these General Terms which are considered as incorporated into all and any contractual or other relationship which may arise between the Bank and the Customer;
- (b) the Additional Conditions (where applicable);
- (c) the Bank Mandate and/or any application form signed by the Customer;
- (d) the Bank's Terms and Conditions of Use of the Website and the Privacy Notice found on the Bank's Website; and
- (e) any other documentation entered into between the Bank and the Customer from time to time.

2.4 If the Bank and the Customer agree verbally to a deviation from any of the documents contained in clause 2.3 above the deviation shall only take effect from when it is laid down in writing by the Bank, and the Bank and the Customer shall ensure that such written deviation is prepared without undue delay.

2.5 The General Terms are available on the Bank's website or at the Bank's premises free of charge upon request.

2.6 Unless otherwise provided, or unless otherwise agreed with the Customer, any notices to the Customer in connection with the General Terms will be notified to the Customer individually including by post, by messages on or with statements as well as by electronic means such as SMS or email, including through Internet Banking, where applicable.

3. Basis of the Relationship, Compliance, Cooperation and Confidentiality

3.1 The relationship between the Bank and the Customer is based on mutual trust and good faith. The Bank on its part shall carry on its business in accordance with international banking practices, and the Customer shall ensure that all instructions to the Bank are given in writing and unambiguously. The Customer shall keep the Bank fully informed on matters which are relevant to its relationship with the Bank.

3.2 In the relationship with the Customer, the Bank relies on the representations made to it by the Customer or by third parties on behalf and at the request of the Customer, in particular relating to:

- (a) the identity of the Customer;
- (b) the business activities, financial assets, source of wealth and situation of the Customer;
- (c) the credentials of the Customer;

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- (d) the legal powers and authority of the Customer and, in case of a legal entity, its authorised signatories, directors, shareholders and legal representatives; and
 - (e) the source of funds or Assets of the Customer entrusted to the Bank and on such other matters relevant to particular Facilities as stated in specific agreements.
- 3.3 The Customer shall comply with all applicable laws and regulations, including but not limited to any applicable international conventions and resolutions of the Security Council of the United Nations, the legislation on anti-money laundering and anti-terrorist financing and any orders issued by any relevant authorities in so far as the Bank's services are involved.
- 3.4 The Customer hereby undertakes to cooperate with the Bank and supply all information and documentation which the Bank may require in connection with its compliance obligations, in particular its customer identification obligations (Know Your Customer obligations) and record-keeping procedures in terms of the applicable anti-money laundering and anti-terrorist financing legislation.
- 3.5 The Customer is obliged to immediately inform the Bank of any change in its circumstances, in particular changes in the ultimate shareholders, changes in the directors and changes relating to the Customer's business and source of the funds and source of wealth and any other matters which will impinge on the relationship with the Bank, including any intention of liquidation and voluntary creditor arrangements.
- 3.6 Whilst the Bank may periodically request the Customer to re-confirm the information held about the Customer, the Customer shall inform the Bank immediately if such information is no longer correct and needs to be updated.
- 3.7 Without prejudice to the provisions on termination in clause 36, in the event that any representation appears to the Bank to be incomplete or incorrect or otherwise fraudulent or given in bad faith, then the Bank shall be entitled to suspend all and any instructions and/or transactions of the Customer and unless satisfactory information and/or evidence is provided to the Bank within a reasonable time, the Bank shall be entitled to terminate its relationship with the Customer.
- 3.8 Subject to clause 40 and Annex 3, information the Bank holds about the Customer and the Customer's affairs or transactions including any personal data within the meaning of any applicable Data Protection Legislation or Regulation in Malta ("**Customer Information**") will not be disclosed by the Bank except where it is required or authorised to disclose such Customer Information in terms of law or where the Customer consents to the disclosure of such Customer Information as provided below.
- 3.9 The Customer consents to the Bank disclosing Customer Information:
- (a) to any of the Bank's professional advisers or consultants (including but not limited to financial, legal and other advisers as might be engaged from time to time)
 - (b) to any potential acquirer of the Bank or the Bank's business or part thereof or to an actual or potential assignee or transferee of the Bank's rights against the Customer, or to any person who may otherwise enter into contractual relations with the Bank in relation to the business relationship with the Customer;
 - (c) where required in the normal course of business with institutions or other persons who are normally bound by similar obligations of secrecy and confidentiality;
 - (d) when the information is required to be disclosed or is requested in the course of a due diligence exercise or similar exercise;
 - (e) to third parties, including the Bank's subsidiaries and associates as well as agents, where such disclosure is required for the following purposes, namely for these third parties to be able to provide the Customer with certain products and services on behalf of the Bank or to provide certain services to the Bank which are necessary for the Bank's operations, including but not limited to processing of statements, the handling of bulk mail and IT and other technological support and maintenance as well as for customer service matters, for development and improvement of the Bank's product or services, for marketing and marketing research, to enable a review, assessment or rating of the Bank or of any of its operations or processes as well as for insurance, audit and administrative purposes;
 - (f) for the detection and prevention of fraud and any other criminal activity (including money laundering and terrorist financing), to verify the Customer's identity and suitability for a product or service or the Customer's ability to meet financial commitments, to recover debt and in order to comply with the Bank's obligations under any applicable laws and regulations, including for tax compliance purposes. This may require the disclosure of

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information to Malta or overseas governmental, regulatory or tax authorities, fraud prevention or law enforcement agencies, credit reference and debt recovery agencies or to any other person the Bank reasonably considers necessary for these purposes; and

(g) as otherwise permitted by the Customer.

3.10 Customer Information in relation to transactions effected via SWIFT, if any, may be required to be disclosed to the United States authorities or any other authorities as required, in order to comply with legal requirements applicable in the United States or in any other country for the prevention of crime.

3.11 The obligation of secrecy shall survive the termination of the relationship between the Bank and the Customer.

4. Customer References and Status Report

4.1 A request by the Customer to the Bank to provide a third party with a reference or status report about the Customer shall be deemed to be express consent to the divulgence of information about the Customer to such third party and the provision of information in such instances shall not be a breach of the obligation of secrecy of the Bank or any obligations of the Bank under data protection legislation.

5. Duty of Care of the Bank

5.1 When executing instructions of the Customer and when performing other transactions, obligations and agreements in relation to or on behalf of the Customer, the Bank shall exercise due diligence and care in accordance with the prevailing banking practices in Malta.

5.2 The Bank will act as custodian of any Assets deposited by the Customer with the Bank for safekeeping (subject to the terms of any security over such Assets or subject to any Additional Conditions) and will keep such Assets in a safe place, but such Assets will be deposited at the risk of the Customer.

6. Liability of the Bank

6.1 The Bank shall not be responsible to the Customer for any loss (whether direct, indirect, consequential or otherwise) or damage the Customer may incur if the Bank, or any of its agents or correspondents are prevented from or delayed in providing the Customer with any banking or other services, including any Internet Banking service, or from carrying out an instruction, as a result of or caused by circumstances beyond the Bank's reasonable control, including but not limited to, the failure, malfunction or unavailability of telecommunications, data communications, computer systems and Internet Banking, including suspension of services resulting from upgrades and maintenance to the Bank's systems or the systems of any third party used to provide the Bank's services including Internet Banking, outages on any phone network or in the case of mobile network where the Customer is not in an area of mobile coverage, war, civil unrest, government action, strikes, lockouts or other industrial action or trade disputes (whether involving either party's employees or those of a third party). Any delay or failure of this kind will not be deemed to be a breach of the Terms and, where applicable, the time for performance of the affected obligation will be extended by a period which is reasonable in the circumstances.

6.2 The Bank will be liable to the Customer for any losses, injury or damage suffered by the Customer and resulting from the Bank's wilful default or gross negligence.

6.3 In no event, shall the Bank be liable towards the Customer or any third party for:

- (a) loss of business, loss of goodwill, loss of opportunity, loss of profit, loss of revenue or anticipated savings; or
- (b) any type of special, consequential or indirect loss or damage whatsoever.

6.4 Unless the Bank expressly agrees in writing, the Bank does not provide advice on the suitability of Accounts, Facilities or other Bank products and services for the Customer and neither the Bank nor its employees will be liable for any loss arising as a direct or indirect result of indications given of such suitability, whether such indications are given or expressed at the request of the Customer or not.

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7. Language, Communication with the Customer and Customer's duty to notify any changes

- 7.1 Unless otherwise agreed, the English language will be used for the purpose of interpreting and for all communications in connection with these General Terms, the Additional Conditions and any other agreement with the Customer.
- 7.2 The Customer shall inform the Bank of the address and other contact details to which all notices and documents intended for it are to be sent and through which the Bank can contact the Customer and the Bank shall be entitled to send all notices, statements and other documents to such address and to contact the Customer using such details.
- 7.3 Unless otherwise indicated by the Customer to the Bank, the address and other contact details in the Bank Mandate by the Customer shall be deemed to be the chosen address/details for all notices/communications hereunder or under any agreement entered into with the Bank.
- 7.4 The Customer agrees that the Bank may use any contact details provided to the Bank by the Customer, including the postal address, telephone and mobile numbers and email address to contact the Customer for service or operational reasons. Without prejudice to the above, the Customer also agrees that the Bank may contact the Customer for service or operational reasons on any address in which the Customer appears to hold any abode and which may be obtained by the Bank from any public sources (including the electoral register and the MFSA website).
- 7.5 Each notice or other communication sent to the Customer will be deemed effective:
(a) if delivered by hand or sent by courier on the day it is delivered; or
(b) if sent by facsimile transmission, or by electronic mail, on the date transmitted unless a delivery failure report is received by the Bank:
provided that if a notice or communication is delivered or sent on a day that is not a Business Day, the notice or communication will be deemed delivered or received by the Customer on the next Business Day.
- 7.6 The Customer shall inform the Bank in writing immediately of any changes in the address and other communication details as well as of any changes in the name of the Customer, in its civil status and capacity to dispose of Assets and generally to contract, or as applicable in the powers of the Customer or of its representatives or agents. The duty to notify shall also apply if such facts are recorded in any public register and even if they are published. The names of the persons authorised to represent the Customer in relations with the Bank, together with a specimen of their signatures, shall be notified to the Bank.
- 7.7 The Bank shall not be liable for any losses arising to the Customer as a result of any action taken on the basis of existing information that has been supplied to it by the Customer in the event that a change to such information has not been notified to the Bank.
- 7.8 Without prejudice to clause 6, where the Customer has provided the Bank with his or her email address, the Customer agrees that the Bank may communicate with the Customer via email and the Customer acknowledges that (i) such communication may include confidential information and that (ii) there are risks that any such communications may be intercepted, monitored, amended or otherwise interfered with by third parties. Except where occasioned by the wilful default or gross negligence of the Bank, the Bank is not responsible or liable to the Customer or to any third party in the event of any such occurrence in relation to any communication between the Bank and the Customer or any communication the Customer asks the Bank to enter into with any third party. In addition, the Bank is not responsible or liable to the Customer or any third party in the event of any loss, expenses or damages as a result of the use of such means of communication, in particular loss, expenses or damage resulting from the non-receipt, partial receipt or illegible or garbled receipt of the communication or unauthorised access by any third party or technical breakdown.

8. Joint Accounts

- 8.1 When an Account is opened in the joint names of two or more Customers, the Account shall be held by them on a joint and several basis. This means that the joint account holders are bound by the General Terms and will

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be jointly and severally liable for all transactions and dealings effected by using any of the Bank's products or services.

- 8.2 Remittances to any of the Account holders without specific reference to the joint Account shall not be credited to the joint Account except upon written instructions of the beneficiary. Remittances specifically made to the joint Account will be credited to the joint Account notwithstanding the fact that the named beneficiary is only one of the joint Account holders.
- 8.3 The Bank may disclose to any of the joint Account holders any information which the Bank holds about the Account(s) including historical statement information.

9. Instructions to the Bank

General

- 9.1 The Customer shall make sure that all instructions to and communications with the Bank are given in writing (unless, if applicable, an instruction is given through Internet Banking). The Bank will act upon verbal instructions only if and when the same are confirmed in writing in accordance with this clause.
- 9.2 Unless otherwise set out in these General Terms, instructions shall be accepted during the Bank's Business Hours and will be carried into effect within the time required for initiation of processing, as well as in accordance with the relevant banking practice. Where instructions are received after the close of Business Hours on a Business Day, such instructions are deemed to have been received on the next Business Day.
- 9.3 Where there exist relevant Bank forms, as directed and issued by the Bank, the Customer shall make use of, and fill in such forms. The Bank reserves the right not to execute instructions if such instructions are not given on the forms drawn up or approved by the Bank. There may also be specific situations where the Bank will require the Customer to provide additional information than what is contained in the Bank's forms or to provide instructions otherwise than on the Bank's forms.
- 9.4 The Customer will make sure that all instructions given to the Bank are clear and unambiguous. Instructions that are not clearly worded may lead to queries, which may in turn result in delays.
- 9.5 Should the Customer consider the execution of an instruction to be particularly urgent or should the Customer have any special instructions, then the Customer must notify the Bank of the urgency or the special nature of the instructions. The Bank shall not be responsible for any delays in the execution of instructions where such delays are a direct result of unclear or ambiguous instructions or where the Bank is not properly informed about the urgency or the special nature of the instructions.
- 9.6 In the case of such special or urgent instructions the Bank reserves the right to charge additional fees or charges as set out in the Bank's Tariff of Charges.
- 9.7 All instructions shall be in original and signed by the Customer or by the authorised signatories in accordance with the Bank Mandate. The Customer shall take all necessary and prudent steps to prevent forgeries and misuse by third parties of the banking facilities which the Bank has granted to the Customer. The Bank does not accept liability for fraudulent use of the Customer's signature by a third party. Should the Bank fail to recognise a fraudulent use of the Customer's signature on documents and carries out transactions on the basis of such documentation, the Bank shall be released from all liability, except in cases of gross negligence or wilful misconduct.
- 9.8 Without prejudice to the provisions on termination in clause 36, the Bank is entitled to refuse to carry out, suspend, immediately terminate or reverse a transaction and/or instructions received from the Customer, in whole or in part, including transactions and/or instructions carried out through Internet Banking, in case of insufficient funds, or if the Bank or its correspondent bank reasonably believes that the instructions or the transaction are invalid, in any manner fraudulent or illegal or made in bad faith or that the transaction and/or the instruction has not been received from or carried out by the Customer or in case of any breach of the Customer's

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obligations in terms of these General Terms. The Bank undertakes to notify the Customer of the said refusal, suspension, termination or reversal in any of the ways set out in these General Terms.

Facsimile Instructions

- 9.9 The Customer may agree in the Bank Mandate or in any other form required by the Bank to be completed by the Customer that the Bank receives and accepts instructions from the Customer by means of facsimile. The Bank reserves the right to act upon instructions received via facsimile (i.e. not in original) provided that the instructions are signed by the Customer or the authorised signatories in accordance with the Bank Mandate. The Bank shall not be liable for any loss, damage or expenses suffered as a result of the use of such means of communication, in particular loss, damage or expenses resulting from the non-receipt, partial receipt or illegible or garbled receipt of instructions. In so far as possible, the Customer shall inform the Bank without delay of any incorrect or faulty transmissions when they occur.

Notwithstanding the above, the Customer shall endeavour to forward to the Bank the original instructions within fifteen (15) days from the date of the facsimile instructions.

E-mail Instructions

- 9.10 The Customer may require that the Bank receives and accepts instructions from the Customer by means of e-mail. The Bank shall act upon instructions received via e-mail, provided such instructions or information are sent or are purported to have been sent from one of the e-mail addresses listed in the Bank Mandate, or in any form required by the Bank to be completed by the Customer or as otherwise notified by the Customer in a manner agreed with the Bank. In such case, the Bank shall discharge its duty to act with reasonable care by verifying that the e-mail, when printed or viewed on screen, *prima facie* appears to originate from any one of the Accepted E-Mail Addresses.
- 9.11 Communication between the Customer and the Bank via e-mail may include confidential information. E-mail communication might not be free from interference by third parties and might not remain confidential. The Bank cannot guarantee the privacy or integrity of such communication and cannot accept responsibility or liability for any losses, damages or expenses as a result of the use of such means of communication, in particular loss, damage or expenses resulting from the non-receipt, partial receipt or illegible or garbled receipt of instructions or unauthorised access by any third party or technical breakdown.
- 9.12 Without prejudice to the provisions of this clause, and without prejudice to the Bank's right to refuse to execute the instructions as set out in these General Terms, before processing the instructions received by facsimile or email in terms of the provision of this clause, a Bank official may telephone the Customer or any other person who has been authorised in writing by the Customer to give email or facsimile instructions to the Bank in relation to the Accounts and to whom the Bank may disclose information in relation to the Accounts as per said authorisation) using the telephone number or numbers given by the Customer to the Bank and request confirmation that the communication is valid and originating from the Customer. The Bank official may make as many verification requests as he/she deems fit to satisfy him/herself as to the Customer's or his or her agent's identity. The Bank will not call back on any new number provided with the instructions and will never ask the Customer to provide any login credentials or passwords. In the event that the Account is operated by multiple signatories, the Bank reserves the right to contact either one to verify the instructions. If the Bank is unable to contact the Customer by telephone, the payment may be remain unexecuted without any liability or responsibility whatsoever on the part of the Bank or its officers.
- 9.13 Without prejudice to clause 6 and subject to clause 10.40 the Customer undertakes to keep the Bank fully indemnified against all losses, claims, actions, proceedings, demand, damages, costs and expenses, including legal expenses, which the Bank may incur or sustain directly or indirectly, in connection with accepting to act upon instructions received via facsimile or email in terms of this clause, except where the Bank acts fraudulently or with gross negligence. The termination of the Customer's relationship with the Bank and/or the closure of one or more Accounts will not release the Customer from any liability arising from the indemnity given under this clause in respect of any act performed by the Bank in accordance with the Customer's authority under this clause.

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10. Payments

10.1 Methods through which Payments can be made:

By calling at the Bank's offices

The Bank will make the payment once the fulfilment of all conditions required by the Bank in order to execute the Payment has been met.

By Post

The Customer may instruct the Bank to make a payment by sending instructions addressed to the Bank's offices. The Bank may require the Customer to provide the payment instructions on a form provided by the Bank for the purpose. The Customer needs to set out the details required by these General Terms in order to enable the Bank to effect the payment and the Customer must sign the instructions. The signature must match the signature of the Customer's mandate held with the Bank. This is considered the Customer's consent to make the Payment. Instructions given by post will be deemed to be received by the Bank when the Bank opens the instructions, provided that the Bank will make the Payment once the fulfilment of all conditions required by the Bank to execute the Payment has been met.

By Email or Facsimile

Payment instructions may be received through email or fax. Such instructions are subject to clause 9 of these General Terms.

10.2 A Customer may make or request different Payments, including:

- (a) Internal payments, that is, transfers between Accounts held with the Bank in the name of the Customer or in the names of other Customers;
- (b) Outward payments, that is, transfers from the Bank to accounts held with other banks, including transfers made through international money transmission services, SWIFT Payments and SEPA Transfers.

Payment Instructions

- 10.3 All Payment instructions must be received on the forms that may be applicable from time to time or as otherwise agreed in writing with the Bank. The form containing the debit instructions must be signed by the Customer or by the authorised signatories in accordance with the Bank Mandate and received by the Bank either in original, or by facsimile (where facsimile instructions are in place), or via an authorised E-Mail Address (where e-mail instructions are in place).

Information the Customer needs to provide when making a Payment

- 10.4 Without prejudice to clause 10.3. above, the Customer is to provide the Bank with the following details (as may be applicable) to enable the Bank to effect a Payment:
- (a) For Payments to a bank in the EU and EEA and SEPA payments, the International Bank Account Number ("the IBAN").
 - (b) In the absence of these details, the Customer may still instruct the Bank to make a Payment as long as the Customer has 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 end or at the third party bank's end.
 - (c) For Payments outside the EEA and non-SEPA payments, the Customer must give the Bank sufficient information to enable the Payment to reach the intended beneficiary such as the bank account number, the bank's name, together with sort code or national bank code or any other information which may be requested by the particular bank in the country to where the payment is intended.
 - (d) The currency and amount of the payment (for SEPA payments, the amount must be indicated in euro);
 - (e) The date the payment is to be deducted from the Account (where applicable);
 - (f) The Customer's Account number (or IBAN), name and address. These details will be passed on to the recipient's bank.
 - (g) The name of the person to whom the Customer is sending the payment including address.
 - (h) Meaningful description of the purpose of the payment / payment details.
 - (i) Supporting documentation in relation to the purpose of the payment (e.g. a purchase order or an invoice).

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- 10.5 Because of regulatory requirements in certain countries and/or other payments industry requirements, when transmitting funds overseas, the Bank may be required to include, in addition to the Customer's (remitter's) name, details such as the remitter's account number, address and purpose of the transfer. Omission of requested details may result in processing delays at the beneficiary bank or return of funds.
- 10.6 The Bank reserves the right to draw outward transfers on a different bank from that specified by the Customer if operational circumstances so require.
- 10.7 Remittance of funds may become attached or blocked under prevailing EU, UN, US or international sanctions. Remission of funds will therefore be made at the responsibility of the Customer.

Receipt and Processing of Payment instructions

- 10.8 The Bank will make /authorise Payments from the Customer's Account if the Customer authorises it in any of the ways under these General Terms, the information required is provided by the Customer in accordance with this clause and there are cleared funds in the Customer's Account. The Bank may however refuse or delay the execution of Payment instructions for a valid reason as set out in these General Terms.
- 10.9 Unless otherwise specified in these General Terms, the point in time of receipt, of a Customer's Payment instructions shall be the time when the payment instructions are received by the Bank. If the Payment instruction is not received before the Bank's Cut-Off Time on any Business Day, such instructions are deemed to have been received on the next Business Day. Where the Customer asks the Bank to make a payment on a future date, the Bank will make the payment on that day. If the payment falls due on a day when the Bank is not open for business, the Bank will make the payment on the next Business Day. The day on which the Customer asked the Bank to make the payment or the next Business Day (as may be the case) shall be considered as the day of receipt of the Customer's instructions and the execution times referred to in this clause shall start running from that date.

Payment instructions for same day value are subject to Cut-Off Time related to the geographical location of the destination and for certain currencies same day value payments may not be available. Please contact the Bank on +356 22484500 to confirm whether same day value payment can be provided by the Bank for the currency the Customer requires and for the relative Cut-Off Time.

Cut-Off Times and Execution Times

- 10.10 Payments in any currency of the EEA to an account with the Bank or to an account held with a bank in the EEA

For the purposes of this part of the General Terms:
The Cut-Off Time shall be 15:00hr

Provided the Customer's Account is interest-bearing and in credit, interest at the rate applicable to the relative Account will be paid on the amount of the payment transaction until it is debited. If the Account is overdrawn, the Customer will not be charged interest on the payment until it has been debited to the Account.

Subject to clause 10.9 above, if the Customer asks the Bank to make a payment to another Account held with the Bank, the payment will reach the other Account straightaway.

If the Customer asks the Bank to make a payment to an account with another bank, in case of a payment in EUR where no currency conversion has been effected on the part of the Bank and subject to clause 10.9 above, the payment will reach the other bank at the latest by the end of the next business day after the Bank receives the payment instructions. In the case of paper-initiated transactions, the aforesaid time limit for execution may be extended by a further business day.

In the case the payment is to be made to an account with another bank and the payment is in any other EEA currency or in the case of a payment in EUR where there has been a currency conversion from an EEA currency into EUR carried out by the Bank and subject to clause 10.9 above, the payment will reach the other bank at the latest by the end of the fourth business day after the Bank receives the payment instructions.

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The bank receiving the payment is required by law to pay it into the beneficiary'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 instruction is transmitted to the bank where the destination account is held.

10.11 Payments in any currency of the EEA to an account held with a bank outside the EEA and Payments in any other currency (i.e. other than currencies of the EU/EEA) to any account wherever held.

Provided the Customer's Account is interest-bearing and in credit, interest at the rate applicable to the relative Account will be paid on the amount of the Payment transaction until it is debited. If the Account is overdrawn, the Customer will not be charged interest on the Payment until it has been debited to the Account.

For the purposes of this part of the General Terms:
The Cut-Off Time shall be 15:00 hr

The Customer can request from the Bank details of the time the Payment will take to arrive. 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.

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

Different Payment instructions received on the same Business Day

- 10.12 In assessing whether to effect Payments, the Bank may consider any other payments made or agreed to be made from the Account that day, even if those other Payments have not already been deducted from the Account. This must be taken into consideration when requesting Payments. If on any Business Day, the Bank receives several Payment instructions to be processed from the Customer's Account and the amount of funds in the Account is insufficient to process all Payment instructions, then the Bank shall be entitled to decide the order of execution of such Payments.

Overdrawn Accounts

- 10.13 Without prejudice to the Bank's right to refuse to process a Payment request in view of insufficient funds, the mere fact that an Account will be overdrawn as a result of the Bank accepting to process the Customer's payment instructions does not imply any obligation on the Bank's part to inform the Customer before processing the Payment Orders. In such case, unless otherwise agreed in writing, the Bank shall be entitled to the repayment of such overdrawn sum plus interest at the debit interest rate set by the Bank from time to time and which can be found on the website www.iigbank-malta.com. The Customer undertakes to pay such amounts on demand in writing.

Payments that involve a foreign currency exchange

- 10.14 For a list of exchange rates for amounts up or equal to USD10,000 or equivalent, please contact the Bank on +356 22484500, or refer to the Bank's website www.iigbank-malta.com. For amounts exceeding USD10,000 or equivalent or where for a particular currency the exchange rate is not available on the website, please contact the Bank on +356 22484500.
- 10.15 When payments to or from a Customer's Account are in a currency which is different from that of the Customer's Account, the Bank will apply the Bank's standard official exchange rate at the time the payment is processed by the Bank.
- 10.16 In the case of a Payment which is returned to the Bank and which is in a currency different from that of the Customer's Account from where it had been debited, the Bank will convert the returned Payment back to the

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currency of the Customer's Account at the Bank's standard official exchange rate when the Payment is processed.

- 10.17 Applying a foreign exchange rate to a Payment creates a commitment for the Customer to make the Payment as authorised. After authorisation, any Payment cancellation and unwinding of the transaction by the Customer or by the Bank in terms these General Terms, may result in a loss reflecting any underlying movements in foreign exchange rates which loss shall be borne by the Customer. To this end, the Customer authorises the Bank to immediately debit any of the Customer's Accounts held with the Bank to cover any such loss. Additionally, the Customer agrees that the Bank will retain any gain which may be made as a result of any such movements in foreign exchange rate upon cancellation of any transaction.
- 10.18 Clause 10.45 applies to Payments in a currency other than the currency of the Customer's Account which are received into Customer's Account.
- 10.19 The exchange rates which the Bank applies will appear on the Customer's statement or on the Transaction Confirmation.

Refusal to process Payment instructions

- 10.20 Without prejudice to other provisions of these General Terms, the Bank shall not be under any obligation to process any Payment instructions for any valid reason (and the Bank will not responsible for any loss) including in any of the following cases:
- (a) the balance in the Customer's Account is not sufficient to cover the amount of the Payment plus related costs and expenses or the Customer has exceeded a limit the Bank has applied to the Customer's Account;
 - (b) there exists a garnishee or other court order or an order from an authority or any other legal requirement in relation to the Customer's funds which prohibits the Bank from executing the Payment;
 - (c) there exists reasonable suspicion about the source, legality or use of funds and/or the Payment seems unusual compared with the way the Customer normally operates the Account;
 - (d) for fraud prevention purposes and/or if the Bank reasonably believes that the Account has been or is likely to be misused;
 - (e) instructions are not clear or are incomplete or the Customer has not provided the information required; and
 - (f) for any other reason which may be separately set out in these General Terms or in any other Additional Conditions or in any other agreement with the Customer regulating any Bank product or service.
- 10.21 Unless the law prevents the Bank from doing so, the Customer will generally, be immediately told that the Bank has refused to accept the Customer's Payment instructions (including where possible, the reasons for the refusal), when the Customer makes his or her request at the offices of the Bank. In all other cases, the Bank will seek to contact the Customer by telephone or through any other available and appropriate means to tell the Customer that the Bank has refused to act on his or her Payment instructions (including where possible the reasons for refusal). In any event, the Customer shall be informed by not later than the end of the next Business Day after the Bank's refusal of the instruction.
- 10.22 Where applicable, the Customer will also be informed of any procedure for correcting any factual errors that led to the refusal.
- 10.23 The Bank may charge for each occasion that the Customer is notified that the Payment request has been refused as per the Bank's Tariff of Charges.

Returns

- 10.24 A Payment may be returned to the Bank by the bank to which the Payment had been made on the Customer's instructions.
- 10.25 Unless the law prevents the Bank from doing so, the Bank will notify the Customer of a return, including where possible, the reasons for the return at the earliest opportunity and the Bank shall endeavour to contact the Customer by telephone or through any other available and appropriate means.

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- 10.26 In terms of the Bank's Tariff of Charges, a charge may be due in case of such a notification and the Customer may also be liable for any third-party bank charges, if applicable.
- 10.27 Unless the Customer instructs the Bank otherwise or unless the law prevents the Bank from doing so, the Bank will credit the amount of the returned funds, less the Bank's charges and any third-party bank charges, if applicable, to the Account which had been debited. Where applicable, in case a currency conversion is required, the Customer may also be liable for any exchange rate differences.

Cancelling or Changing a Payment

- 10.28 If the Customer asks the Bank to make a payment immediately (a same-day value payment), the Bank cannot change it or cancel the payment instruction because the Bank starts processing it when it receives the instruction.
- 10.29 A Customer can cancel any payment which the Customer asks the Bank to make on a future date by 15:00hr of the Business Day before the payment is due to be made.
- 10.30 If the Customer wishes to cancel a payment instruction, the Bank may charge the Customer the Bank's costs for trying to cancel it, whether or not the Bank succeeds, in accordance with the Bank's Tariff of Charges. There may also be third party bank charges, in which case, these will also be charged by the Bank.

Charges

- 10.31 For outward transfers in any currency where both the payment service providers of the remitter and the beneficiary are located in the EEA, the remitter shall pay the charges levied by his payment service provider and the beneficiary shall pay the charges levied by his payment service provider. For outward transfers in any currency to countries outside the EEA, the Customer shall instruct the Bank whether to use the OUR, SHARE or BEN option. If no such instructions are received, the SHA will be applied.
- 10.32 Charges which can be applied by the Bank in relation to payment inwards and outwards are in accordance with and can be found in the Bank's Tariff of Charges.
- 10.33 The Customer is also liable for any additional out of pocket expenses (such as third party bank charges or fees charged in view of manual intervention due to lack of or incorrect required information) incurred by the Bank in relation to the Customer's Payment instructions and in respect of which the Bank may not be in a position to inform Customer beforehand.

Unauthorised, incorrectly executed or non-executed Payments, including refund rights

- 10.34 The Customer is responsible for checking statements, transaction confirmations/advices, SMS or other information or notification about the Account on receipt or when they are available on Internet Banking (as applicable). The Customer is responsible to check that the Bank has correctly executed any Payment instructions.
- 10.35 The Customer is to notify the Bank without undue delay on becoming aware of any unauthorised or incorrectly executed Payment transaction by calling the Bank on +356 22484500 or by emailing the Bank on tradeservices@iigbank-malta.com. If the Customer does not tell the Bank promptly (and to the extent required at law, at the latest within 13 months of the date the Payment transaction has been deducted from the Account), the Customer may not be entitled to any applicable refunds in terms of law.
- 10.36 The Customer shall cooperate with the Bank and may be required to provide such evidence or other information as the Bank may require to establish whether the Payment in question was authorised or otherwise.
- 10.37 The Bank will make Payments on the basis of the information provided by the Customer. The Customer shall be responsible for the accuracy of information given, including but not limited to the beneficiary's name and account number or IBAN, the beneficiary's bank, the intermediary bank and the amount to be transferred. In case of contradictions between the SWIFT code provided by the Customer and the postal address of the

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beneficiary's bank, the Bank shall use the SWIFT code of the beneficiary's bank. If the Customer provides the Bank with incorrect information, the Bank is not responsible if the Payment is not made, delayed, made incorrectly or received by the wrong person and any exchange loss arising on any such rejection, delay or incorrect Payment will be applied to the Account. If the Customer requests the Bank, the Bank will make reasonable efforts to recover an incorrect Payment and a charge may apply as per the Bank's Tariff of Charges.

- 10.38 The Bank will make sure that the Payments are sent to the recipient's bank. It is the recipient's bank's responsibility to make sure that the payment is correctly and timely credited to the bank account of the recipient in accordance with the law, regulation or any applicable rulebook or industry guidance.
- 10.39 A charge can be applied by the Bank if the Customer asks the Bank to enquire why a Payment instructed has not reached the intended beneficiary or any other enquiry regarding Payments instructed by the Customer. The Bank will apply a charge as per the Bank's Tariff of Charges and if the charge will be different it will inform the Customer of the charge before it commences investigations.
- 10.40 The Bank will refund the amount of a Payment and any charges or interest the Customer had paid as a result of it and where applicable, the Bank will pay the Customer any interest the Bank would have paid the Customer on that amount, if:
- (a) the Customer asked the Bank to make the Payment to an account and this had not been properly processed by the Bank unless there was a mistake in any of the details contained in the Payment instruction the Customer gave the Bank or the Bank can show that the Payment was received by the beneficiary's bank (in this case, the beneficiary's bank is required at law to make the payment immediately to that person) or if the circumstances giving rise to the incorrect payment transaction were due to abnormal and unforeseeable circumstances beyond the Bank's control, the consequences of which would have been unavoidable despite all efforts to the contrary. With respect to the latter, the Bank has discretion to send the Payment Order either by ordinary text or in cipher and the Bank accepts no responsibility for any loss, delay, error, omission or mutilation which may occur in the transmission of any message or for its misinterpretation when received, unless such error is due to its wilful negligence or gross misconduct, or
 - (b) the Customer informs the Bank that the Payment had been unauthorised and, after having investigated it, the Bank is reasonably satisfied that that payment had not been authorised and that the Customer is not liable. The Bank may also refund the amount claimed, whilst the investigation takes place, reserving the right to re-debit the monies should the Payment prove to be authorised.

Payments (credit transfers) in Customer's Account

- 10.41 For the purposes of this clause, the Cut-Off Times on Business Days shall be 15:00 hours.

When the Bank receives a payment for a Customer's Account before Cut-Off Time and there is no currency conversion or where there is a currency conversion between the euro and an EEA currency or between two EEA currencies and subject to the Bank having all the information necessary to credit the amount to the Customer's Account, this will be immediately credited to the Customer's Account and the Customer will be allowed to use it straightaway. The Bank will pay interest on it (where the Bank pays interest on such amounts) or use it to reduce the interest the Customer pays from the same day.

When the Bank receives a payment for a Customer's Account after Cut-Off Time or on a non-Business Day and there is no currency conversion or where there is a currency conversion between the euro and an EEA currency or between two EEA currencies and subject to the Bank having all the information necessary to credit the amount to the Customer's Account, the Bank will credit it to the Customer's Account, allow the Customer to use it on and pay interest on it (or use it to reduce the interest the Customer pays) from the next Business Day.

- 10.42 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 the charges shall be split in the information given to the Customer.
- 10.43 If a Payment is fraudulently or mistakenly paid into a Customer's Account, the Bank reserves the right to claim refund from the Customer and/or to immediately deduct the amount from the Customer's Account without prior

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notice. This may happen even if the funds are included in the Account's balance, the Customer has used them to make a payment, has withdrawn them or transferred them all or in part. If the deduction of the payment from the Account would either result in the Account being overdrawn or exceed an existing overdraft limit, this will be treated as overrunning and interest will apply as set out in clause 10.13.

- 10.44 If the Customer is receiving electronic fund transfers in the Account, Customer must notify the sender of the payment, with the IBAN. The IBAN is available on all the statements of the Customer's Account or by phoning on +356 22484500.
- 10.45 If the Bank receives cleared funds in a currency different than the currency of the Customer's Account, the Bank shall (unless otherwise agreed to in writing by the Customer) effect any currency conversions into the currency of the Customer's Account in accordance with the Bank's exchange rate on the relevant date.
- 10.46 The Bank shall not be obliged to credit an Account until cleared funds are received.

11. Third party payment service providers.

- 11.1 The Bank will provide access to account information service providers ("AISPs") and payment initiation service providers ("PISPs") each as defined in the PSD, each a third party service provider (the "TPP"), the Customer's Payment Account to the extent that the Bank makes such Payment Account accessible online on the Bank's Internet Banking and to the extent applicable, provided that the Customer has contracted with a TPP that is appropriately authorised 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 Company 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 unauthorised use 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 circumstances and will not be obliged to inform the Customer where doing so would compromise our reasonable security measures or otherwise be unlawful. In the event we deny access to a TPP the Bank is also required to notify the MFSA and/or any other Regulator who may be responsible.

12. Fraud Prevention

- 12.1 The Bank may carry out certain checks on transactions on the Account as part of the Bank's fraud prevention measures. The Bank may contact the Customer in any manner set out in the General Terms.
- 12.2 The Bank may, without any liability, take whatever action it considers appropriate to meet any obligations either in Malta or elsewhere, relating to the prevention of fraud, money laundering and terrorist activity and the provision of services to persons who may be subject to sanctions. The Bank may also, without any liability, take whatever action is considered appropriate in case it knows or suspects a breach of security or other suspicious circumstances in respect of or in connection with the operation of one or more of the Accounts or the products/services generally. Any such action may include, but is not limited to, investigating and intercepting payments into and out of the Accounts (particularly in the case of international transfers) and investigating the source or intended recipient of the funds. It may also include making enquiries to establish whether a person is subject to sanctions. Exceptionally, this may delay the carrying out of the Customer's instructions or the receipt of cleared funds but, where possible, the Bank will advise the Customer of the reasons for and likely length of any delay. If the Bank is not satisfied that a payment in or out of the Account is lawful, the Bank may refuse to deal with it and in that case, where possible, it will advise the Customer of the reasons for refusal.

13. Statements and information on Payment Transactions

- 13.1 The Bank shall, unless otherwise stated in these General Terms, or as required by the type of Account, issue account statements at the end of each calendar year.

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13.2 To the extent required at law, information on individual Payment Transactions will be made available to the Customer, through the issue of a payment advice for that Transaction sent by mail or email, free of charge. Requesting more than one copy of a payment advice already issued may attract a charge as per the Bank's Tariff of Charges. In addition, to the extent required at law, a statement for the Account will be made available to the Customer, once monthly, free of charge, upon request, at the Bank's offices or by calling the Bank on +35622484500. Additional statements may attract a charge as per the Bank's Tariff of Charges.

14. Reversal and Correction of Entries by the Bank

Manifest error

14.1 In the case of manifest error, the Bank will reverse wrongful credit entries on Accounts. The Customer will be duly notified as soon as reasonably possible in cases where the Bank reverses any entries.

Debit interest

14.2 If the Customer's Account has a debit balance following correction, the Customer shall owe the Bank debit interest at the debit interest rate set by the Bank from time to time and which can be found on www.iigbank-malta.com.

Information to Customer on Statement

14.3 Reversal and rectifying entries, including any interest or charges as may be applicable, shall be noted in the statement of Account.

15. Evidential Force of Bank Records

15.1 An extract of the Bank's records relating to the Customer or to the Account shall constitute 'prima facie' evidence of the contents of such records.

16. Errors in Bank Documents

16.1 If the Bank finds that it has made a mistake in any confirmation, statement of Account, note or other communication to the Customer, the Bank shall notify the Customer as soon as reasonably practicable.

16.2 The Customer is obliged to examine all confirmations, statements of Account, notes and other statements or communications from the Bank immediately upon receipt or when they are available on Internet Banking, as may be applicable. Without prejudice to the provisions of these General Terms in relation to unauthorised or incorrectly executed Payment transactions, if the Customer finds any errors, inaccuracy or incompleteness, the Customer is obliged to notify the Bank immediately and following verification, the Bank will rectify the mistakes.

17. Interest, Fees and Charges

Crediting of interest and interest rates

17.1 Unless expressly agreed in writing by the Bank, funds held by the Customer with the Bank for any purpose in any Account shall not bear interest in favour of the Customer. When interest is agreed this shall be credited at such times as may be determined by the Bank or as may be agreed with the Customer, but at least once a year, and shall be evidencing on the Bank statements or by issuing interest notification advices which will be sent to the Customer free of charge; additional copies of interest notification advices may be requested at a charge as per Tariff of Charges.

17.2 Unless expressly provided by law, the Bank shall be at liberty to fix the rate of interest applicable to the Account. The rate of interest on the Account will therefore be either the rate of interest set by the Bank for the particular Account as may be published by the Bank from time to time or the rate as agreed with the Customer.

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- 17.3 Information about any current interest rates applicable for any particular Account is available at the Bank's offices, on the Bank's website www.iigbank-malta.com or by telephoning the Bank on +35622484500. Please refer to clause 35 regarding changes in interest rates.

The Bank may also charge a fee in accordance with the Bank's Tariff of Charges when the Customer requests changes in relation to the frequency or the manner of payment of interest to the Customer.

- 17.4 The Bank may be bound by legislation to provide for automatic exchange of information regarding interest payments to the competent authorities in Malta or in other countries who may be legitimately entitled to such information. However, the onus of proof as to whether such authorities are legitimately entitled to such information shall not lie with the Bank. In the above-mentioned case, the Customer authorises the Bank to disclose all information which the Bank may be bound to provide. Please also refer to clause 39 below.
- 17.5 Unless advised by the Customer, withholding tax at a rate fixed by the authorities will be deducted from interest paid on Accounts held by account holders who are resident in Malta.

Debiting of Interest and interest rates

- 17.6 Interest will accrue on any amounts borrowed from the Bank and on overdrawn amounts and/or withdrawals effected against amounts for which the Bank had not yet received value at the rates applicable for debit balances as may published by the Bank from time to time. Please refer to clause 35 regarding changes in interest rates.
- 17.7 Unless otherwise agreed in writing with the Customer, at such times as may be determined by the Bank, but at least every quarter, the Bank shall debit interest calculated on daily debit balances to the Account of the Customer.
- 17.8 Unless otherwise agreed with the Customer, debit interest rates shall apply at the debit interest rate set by the Bank from time to time and which can be found on www.iigbank-malta.com It may also be agreed with the Customer that the Bank will apply interest rates that are based on a reference rate plus a margin set by the Bank.
- 17.9 If the Customer is required by law to withhold any withholding or similar tax from any payment to be made to the Bank, the amount of the payment due from that Customer shall be increased to an amount which (after making any applicable withholding) leaves an amount equal to the payment which would have been due if no withholding had been required.

Bank Charges, Commissions and Fees

- 17.10 The Bank is entitled to charge the Customer charges, fees and/or commissions, as may be applicable for products and/or services rendered to the Customer and/or for products and/or services which have to be provided to the Customer or undertaken as a result of actions by third parties against the Customer. Unless otherwise agreed in writing between the Bank and the Customer, the fees, charges and commissions shall be those set out in the Tariff of Charges as may be revised from time to time in accordance with these General Terms. In case of services which are not listed on the Tariff of Charges, the Bank shall be entitled to levy such reasonable fees, charges and/or commissions as it deems appropriate.
- 17.11 The Bank shall be entitled to full reimbursement on demand of all costs and expenses it incurs in relation to the Customer's instructions or in transacting the Customer's business (e.g. long distance calls and postage) as well as expenses incurred in relation to the evaluation, release or realisation of any security (including storage charges, insurances, maintenance, court expenses, legal fees etc.) which the Customer has granted to the Bank.
- 17.12 By accepting these General Terms, the Customer authorises the Bank to debit the Customer's account, without notice, with all fees, charges, commissions, costs and expenses due to the Bank in terms of these General Terms, the Additional Conditions and/or any agreement entered into with the Customer.
- 17.13 The Bank may, in appropriate circumstances, require such fees, charges and expenses to be paid in advance of the Bank or the third party, as may be, providing the service and/or product and the Customer shall be notified

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accordingly. Except where required at law, such advance payments shall not be refundable in the event that the agreement with the Customer is not entered into or is terminated.

- 17.14 The Bank may, in its sole discretion, debit interest, charges, commissions, costs and expenses due by the Customer to a separate account or accounts which the Bank is authorised to open in the name of the Customer for the said purposes.

18. Inactive Accounts

- 18.1 The Bank shall have the right to apply an "Inactive Account Maintenance Fee" of USD100 per annum after 360 days of inactivity on each Account. The fee is set out in the Tariff of Charges.
- 18.2 The Bank may without notice close any Account/s the Customer holds with the Bank and/or terminate the relationship with the Customer, if the Customer's Account has been inactive for 360 days or more. Transactions relating to the crediting and/or debiting of interest and/or charges are not considered as activity on the Account. The Bank shall not be liable for any losses or expenses incurred by the Customer for failure to maintain the Customer Account.

19. Costs and General Indemnity

- 19.1 All costs, fees and expenses, including legal or professional fees, incurred by the Bank in relation to the preparation of any agreements, including security agreements, between the Customer and the Bank, shall be borne by the Customer. Any costs for enforcement of security or judgments against the Customer shall also be borne by the Customer.
- 19.2 Any Costs incurred by the Bank as a result of disputes, litigation or any action, whether in Court, in front of any other adjudicating body or tribunal, or out of Court, whether against the Customer and/or third parties, and arising out of the relationship or agreements between the Bank and the Customer, shall be borne by the Customer.
- 19.3 Except where otherwise provided in these General Terms and save in cases of gross negligence or wilful default on the part of the Bank or its employees or agents, the Customer shall indemnify the Bank on demand against all losses, actions, claims, expenses, demands and liabilities, of whatever nature, incurred, made or brought against or by the Bank, as a result of the Bank entering into these General Terms, the Additional Conditions and/or any agreement with the Customer.

20. Letters of Credit Facilities

- 20.1 Payment under a letter of credit, encashment facility or other order may be effected by the Bank to such person entitled, as it considers in its sole discretion to be the rightful recipient after examination of his identity papers and the documents or instruments under which the payments are being requested, and, to the extent allowed by law, the Bank shall have no liability to the Customer when it pays out as aforesaid even though it transpires for whatever reason that such payment should not have been so made.
- 20.2 Subject to any special conditions agreed to in writing, documentary credits, stand-by letters of credit and similar arrangements are regulated and fully subject to the prevailing 'Uniform Customs and Practice for Documentary Credits' as published by the International Chamber of Commerce from time to time.
- 20.3 The Customer shall be liable to and undertakes to indemnify and to reimburse the Bank for all payments made under any letter of credit, together with any commissions or charges, interest and currency exchange losses which the Bank may suffer in relation thereto and in this respect the Customer authorises the Bank to debit the Customer's account with such sums. The Bank shall be entitled to arrange for insurance, at the Customer's expense, in the event that insurance is not arranged to its satisfaction by the Customer. Any insurance policy arranged by the Customer shall be delivered to the Bank on simple demand duly endorsed in blank or otherwise as required by the Bank, including making the Bank a loss payee or otherwise having its interest noted.
- 20.4 The Bank is authorised to retain documents under such credits and any merchandise to which they relate as security for all liabilities due or which may be due to the Bank by the Customer under the credit or any related

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facility agreement or otherwise arising, including for any insurance costs, warehousing costs, costs for obtaining possession or disposing of the merchandise, costs for preserving or otherwise maintaining the value of the said merchandise or otherwise. The Bank is also entitled to call for such cash collateral or other security as it requires from time to time, the costs of obtaining the same being for the account of the Customer.

- 20.5 The Bank is hereby granted in its absolute discretion the power to dispose of such documents and/or merchandise for value, either before arrival or otherwise and with or without notice to the Customer.
- 20.6 In the event that documents are released to the Customer prior to the Bank being placed in funds, whether in terms of a facility or otherwise, the Customer shall hold such documents and any proceeds deriving from negotiation thereof in trust for and on behalf of the Bank.
- 20.7 In the event that credits are revocable, they may be cancelled by the Bank at any time in the Bank's absolute discretion.
- 20.8 If the Customer waives any discrepancies in the documents presented under the credit, or the Customer requests the Bank to pay before having satisfactorily received all documents in terms of the credit, then the Bank shall only pay upon receiving written instructions to this effect from the Customer. In such case, the Customer shall hold the Bank harmless and indemnified against any liabilities which may arise.

21. Appropriation of payments received by the Bank

- 21.1 Unless there exists an agreement in writing between the Bank and the Customer to the contrary, whenever there shall be any debt owing to the Bank by the Customer, all payments received by the Bank on or for the account of the Customer may at the Bank's sole discretion, and notwithstanding any entries to the contrary in the Bank's books of account or any other purported appropriation to such debt, be appropriated in the manner most beneficial to the Bank. Unless otherwise determined by the Bank, payments shall be appropriated in the following order:
- (a) first towards any costs, expenses or disbursements which the Bank may incur on behalf of the Customer;
 - (b) secondly towards any accrued interests, fees and commissions due but unpaid to the Bank;
 - (c) thirdly towards the principal amounts; and
 - (d) in case of several debts, the Bank shall apply payments first towards unsecured debts and then to secured debts.

22. Further Security

- 22.1 Without prejudice to any security granted by the Customer to the Bank, the Bank may request the provision of adequate security (including but not limited to cash collateral and margins) in security for all claims arising from these General Terms and/or from any agreements with the Customer, and for all charges, commissions and out-of-pocket expenses.
- 22.2 The Bank may request the provision of security and/or further and/or different security if circumstances arise, which in the Bank's opinion, necessitate such request on the part of the Bank including, but without prejudice to the generality of the foregoing, where:
- (a) the Customer's economic (or that of the Customer's guarantor, where applicable) circumstances have changed, or are likely to change, in such a manner that they impinge negatively on the Customer's ability to fulfil its obligations towards the Bank; or
 - (b) a Material Adverse Change occurs; or
 - (c) the value of any existing security has deteriorated or is likely to deteriorate or the said security has become inadequate.
- The Customer is to provide the Bank with such security immediately upon demand.
- 22.3 The Customer is obliged, at the Bank's request, to execute all such documents, acknowledgements or agreements and to do all such acts as may be necessary for the purposes of registering, completing, perfecting or otherwise correcting, modifying or updating any agreement entered into with the Bank or any security granted to the Bank or in connection with the assignment or enforcement of any such agreement or security, or otherwise as may be necessary or appropriate from time to time in the context of the relationship between the Bank and the Customer.

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23. Release of Security

- 23.1 If the Bank reasonably requires, it may decline to release any security, even if the Indebtedness shall have been paid in full, unless it is satisfied that any payment of the Indebtedness will not be avoided whether as a preference or otherwise.
- 23.2 Any release or discharge of the security will be subject to the condition that no security or payment to the Bank is avoided (whether under any statutory provision relating to insolvency or otherwise and whether reversed, revoked or declared null at any time).
- 23.3 If any security or payment is avoided, the Bank is entitled to recover from the Customer the value or amount of that security or payment as if there had been no release or discharge of the security and/or to request the reinstatement of security and/or the provision of alternative security and the Customer shall do all that is necessary in order to comply with the Bank's demands in terms of this clause.

24. Event of Default and acceleration of Obligations

- 24.1 An Event of Default shall *ipso jure* occur under any agreement between the Bank and the Customer, without the need of any authorisation and/or confirmation from a competent court, upon any one or more of the following events (each an "**Event of Default**"), namely:
- (a) the Customer fails to pay any sum whether of principal, interest, fees or charges, due from it at the time and in the manner stipulated in the document/s regulating the Facility; or
 - (b) the Customer commits any breach of or omits to observe any provisions, obligations and undertakings in the document/s regulating the Facility; or
 - (c) any representation, statement or warranty made or deemed to be made, or repeated by or in respect of the Customer, is or proves to have been, incorrect or misleading in any material respect when made or deemed to be made; or
 - (d) any Indebtedness of the Customer or any of the obligations of the Customer towards the Bank falls due or is expressed to fall due to be paid, performed and discharged and is not paid, performed or discharged (as the case may be) in full on the due date therefor, or any creditor of the Customer becomes entitled to declare any indebtedness or such obligation due and payable prior to the date when it would otherwise have become due or any guarantee or indemnity of the Customer in respect of the Indebtedness or such obligation is not honoured when due and called upon; or
 - (e) any consent, authorisation, licence or approval of, or registration with, or declaration to, governmental or public bodies or authorities, or courts, required by the Customer in connection with, or pursuant to, the execution, delivery, validity, enforceability or admissibility in evidence of the document/s regulating the Facility or the performance by the Customer of its obligations in the document/s regulating the Facility, is modified, or is not granted, or is revoked or terminated or expires and is not renewed or otherwise ceases to be in full force and effect; or
 - (f) the Customer becomes insolvent or bankrupt; or
 - (g) the Customer becomes unable or admits inability to pay its debts as they fall due or is deemed to be or declared to be unable to pay its debts under applicable law; or
 - (h) the Customer ceases, suspends or threatens to suspend its business and/or making payments on any of the debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any indebtedness or proposes, or enters into any composition or other arrangement for the benefit of its creditors generally or as a class of creditors, or proceedings are commenced in relation to the Customer under any law, regulation or procedure relating to the reconstruction of debts; or
 - (i) any corporate action, legal proceedings or other procedure or step is taken in relation to: (i) the adjudication or declaration of bankruptcy or insolvency of the Customer, the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganization (by way of voluntary arrangement, scheme of arrangement or otherwise); or (ii) a composition, compromise, assignment or arrangement with any creditor; or (iii) the appointment of a liquidator, special controller, receiver, administrator, administrative receiver, compulsory manager, curator or other similar officer in respect of the Customer or any of the Customer's assets; or (iv) any security interest is enforced over any of the Customer's assets; or (v) any analogous procedure or step is taken in any jurisdiction;

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- (j) any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any of the Customer's assets, including without limitation any precautionary or executive garnishee order is issued in connection with moneys or movable property due or belonging to the Customer; or
- (k) it becomes unlawful at any time for the Customer to perform all or any of its obligations in the document/s regulating the Facility; or
- (l) any other event occurs or circumstance arises which, in the opinion of the Bank, is likely, materially and adversely to effect the ability of the Customer to perform all or any of its obligations under or otherwise comply with the terms of the document/s regulating the Facility; or
- (m) there occurs in the opinion of the Bank, a Material Adverse Change in the financial condition of the Customer.

For the purposes of this clause, the word "Customer" includes also a surety, as may be applicable.

24.2 On and at any time after the occurrence of an Event of Default the Bank may by notice in writing to the Customer:

- (a) cancel any commitments (if any) of the Bank with the Customer, at which time they shall immediately be cancelled;
- (b) declare that all or part of the Facility and/or the Indebtedness, together with accrued interest, and all other amounts accrued or outstanding by the Customer towards the Bank be immediately due and payable, at which time they shall become immediately due and payable;
- (c) declare that all or part of the Facility and/or the Indebtedness, together with accrued interest, be payable on demand, at which time they shall become payable by simple demand in writing by the Bank.

24.3 Whenever an obligation of the Customer towards the Bank is not due and payable because of an agreement in relation to the time of performance or other conditions, such grant of time or conditions shall lapse and shall no longer be deemed applicable upon the happening of an Event of Default.

25. Right of Retention

25.1 In addition to any other rights to which we may be entitled to, on and at any time after the occurrence of an Event of Default, the Bank shall also be entitled to retain and not repay any amount whatsoever which may at any time be owing by the Bank to the Customer or any monies whatsoever which the Bank may at any time hold in the Customer's Account (whether on current, deposit or any other Account), unless and until the Indebtedness shall have been discharged in full. If any Indebtedness is not discharged in full when due, the Bank shall be entitled to the extent of such Indebtedness as remains undischarged, to appropriate any amount so owing to the Customer from any money so held for the Customer's account in or towards the discharge of such Indebtedness.

25.2 Any amounts standing from time to time to the credit of the Customer's Account 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 the Customer to the Bank. Proportionate maturity shall take place where the Indebtedness does not exceed the amount of the relevant deposits. The Bank shall be entitled to apply any such matured deposits in accordance with the provisions of this term.

The existence of any fixtures on any deposits shall not prejudice the Bank's rights under this term. Any remaining monies will be re-deposited at the Bank's discretion unless otherwise agreed.

26. Netting and Set-Off

26.1 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), to set-off against monies due to it by the Customer all or any monies from time to time standing to the Customer's credit (whether sole or joint with any other person(s)) with the Bank, whether on current or any other Account, including those subject to a term whatsoever and any sums standing in a suspense or impersonal account.

26.2 For the purposes of the foregoing:

- (a) the Bank shall be entitled at its sole discretion (before as well as after demand) to combine or consolidate all monies now or hereafter standing to the Customer's credit on any Account with the Bank and in any currency;

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- (b) the Bank shall be entitled to bring to an end any fixed deposit period applying to any Accounts the Customer holds with the Bank and to adjust any interest payable by the Bank;
- (c) all obligations between the Bank and the Customer shall be accelerated, and all amounts due by the Bank to the Customer and vice versa shall be immediately due and payable;
- (d) if the obligations are in different currencies, all obligations may be converted by the Bank at a market rate of exchange in its usual course of business for the purposes of the set-off; and
- (e) if any obligation is unliquidated or unascertained, the Bank may set-off in an amount estimated by it in a commercially reasonable manner and in good faith to be the amount of that obligation.

26.3 However, it is expressly agreed that the Customer's 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 the Customer is hereby expressly waiving all rights (including any and all rights of action) the Customer may have against the Bank until after payment in full of the Indebtedness to the satisfaction of the Bank.

27. Realisation of Collateral

27.1 The Bank shall be at liberty to choose which of the collateral provided by the Customer to realise.

27.2 Unless otherwise required at law, the Bank may realise collateral without giving due notice.

28. Suretyship (Guarantees)

28.1 In so far as applicable, these General Terms shall apply to any contract of suretyship / guarantee granted to the Bank as security for any obligations of the Customer towards the Bank, with references to the Customer being read as references to the surety / guarantor in so far as appropriate.

28.2 The Customer shall have the additional obligations:

- (a) to keep the Bank fully informed about any event affecting the surety / guarantor, its status and its ability to perform all its obligations to the Bank; and
- (b) to support the Bank in perfecting and enforcing its rights under any suretyship / guarantee.

The acceptance or otherwise of a person proposed by the Customer as a surety shall be at the discretion of the Bank.

28.3 In the event that any surety / guarantor is liable to the Bank for more than one debt or in relation to more than one Customer, the Bank shall have full discretion on how to apply any payment made to it by the surety / guarantor and this notwithstanding any statement or request made by the surety / guarantor in making such payment.

29. Indebtedness In Foreign Currency

29.1 Indebtedness in foreign currency shall be repaid in the currency in which it arises or has been granted. If any payments are received by the Bank in connection therewith in another currency, the Bank shall be entitled to convert the same into the currency of the Indebtedness and to credit such payment against the Indebtedness at the Bank's rate of exchange at the time of conversion. The Customer shall indemnify the Bank on demand in respect of any losses which arise or amounts which otherwise remain outstanding as a consequence of the conversion of such currency received into the currency of the Indebtedness.

30. Ability to Change the Currency of a Business Relationship, of the Indebtedness and of Facilities

30.1 The Bank shall be entitled to change the currency of a business relationship with the Customer and of any Indebtedness and Facilities and to require the discharge of the payment obligations vis-a-vis the said Indebtedness and Facilities in the said currency, by a notice in writing to the Customer in the event that it appears to the Bank that repayment or continuation in the existing currency is no longer possible or will result in the Customer being unable to perform its obligations towards the Bank, as a result of events relating to such currency which are beyond the reasonable control of the Bank or otherwise.

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- 30.2 Except in the cases of extreme urgency, the Bank shall give the Customer the opportunity to propose alternatives to curtail the risks of the situation, provided that the Bank shall not be bound by such suggestions and shall not be liable for any losses which arise by virtue of such situation or the change in the relevant currency. Such conversion shall be on the basis of the exchange rate available to the Bank at the relevant time regarding transactions between the currencies in question.

31. Death and Change in Legal Status of Customer

Individuals

- 31.1 Upon the death of a Customer, the Bank shall, in relation to the Account or Assets, take instructions from the person or persons who are legally entitled to give the said instructions.
- 31.2 The Bank shall be entitled to receive to its satisfaction such evidence, including legal opinions at the cost of the Customer's estate, as the Bank may require to establish the entitlement and authority of the person claiming power to give instructions to the Bank and the Bank shall not be bound to act upon such instructions until such time as the Bank is satisfied of such authority.

Legal Entities

- 31.3 In the event that a Customer which is an entity, whether body corporate or otherwise is placed into liquidation, bankruptcy or administration or any other analogous process wherein a liquidator, curator or trustee or similar officer is appointed, whether voluntarily by the Customer or by a Court or other body, and in whom legal authority and representation is vested, to the exclusion of the Customer itself or the persons the Customer may have nominated in the Bank Mandate, the Bank shall be entitled to receive to its satisfaction such evidence, including legal opinions at the Customer's cost, as the Bank may require to establish the proper entitlement and authority of the person claiming power to give instructions to the Bank and the Bank shall not be bound to act upon such instructions until such time as the Bank is satisfied of such authority.

32. Assignments

- 32.1 The Customer shall not be entitled to assign, transfer, novate, delegate or dispose of any interest in, its rights or obligations under these General Terms or in respect of any Account or under any contract entered into with the Bank without the Bank's express prior written consent.
- 32.2 The Bank may assign, transfer or dispose of any of its rights and/or obligations under these General Terms or in relation to the Account or any contract entered into with the Customer.

33. No Waiver

- 33.1 The rights of the Bank in these General Terms shall be in addition to and shall not prejudice and shall not be in any way prejudiced or affected by any collateral or other security or other rights at any time held by the Bank for or in relation to any of the Customer's Indebtedness.
- 33.2 No failure on the part of the Bank to exercise or delay in exercising any right, power, remedy or privilege under these General Terms shall operate as a waiver, nor shall a single or partial exercise preclude any other or further exercise.
- 33.3 The rights and remedies under the General Terms are cumulative and not exclusive of any rights and remedies provided by law.

34. Invalidity

- 34.1 Each of the provisions of the General Terms is severable and distinct from the others and, if at any time, any of the provisions of these General Terms, or of any agreement between the Bank and the Customer, shall be invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be in any way affected or impaired thereby.

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35. Changes in General Terms

- 35.1 The Bank may change the General Terms including interest rate and charges:
- (a) If the change is favourable to the Customer;
 - (b) Following, or in an anticipation of, and to reflect a change in relevant law or regulation or to reflect a change in industry guidance or code of practice or good banking practice;
 - (c) To enhance the security of the Bank's systems with respect to the products or services offered to the Customer;
 - (d) To reflect a recommendation, requirement or decision of any court, regulator or similar body;
 - (e) To reflect the costs or consequences of any event beyond the Bank's control that may impact the provision of accounts, services or facilities to the Bank;
 - (f) To make the terms clearer;
 - (g) To reflect changes in systems and procedures, including any change arising from any reorganisation of the business including acquisition by another bank or organisation;
 - (h) To reflect any change in the base rate or any rate that replaces it, as set by the ECB or by any bank or equivalent country's central bank that takes over responsibility for setting such a rate;
 - (i) To reflect changes or anticipated changes in costs associated with relevant technology, the costs the Bank pays to others in respect of the product in question, inflation and/or in the Bank's costs of providing accounts, services or facilities;
 - (j) To reflect any changes or anticipated changes in money market interest rates or the cost to the Bank of the money lent by the Bank;
 - (k) To improve the services provided by the Bank and to increase the Bank's charges to reflect the additional costs associated thereto;
 - (l) To reflect the Bank's internal policies on competitiveness, market share and/or the profitability of the Bank's business as a whole;
 - (m) Where the Customer is in breach of or is likely to breach these General Terms or is otherwise in default.
- 35.2 For products or services that are regulated by Additional Conditions or by a specific agreement entered into with the Customer, information on the circumstances in which the Bank may make changes to the terms, including changes in interest rates and charges, may be found in the said Additional Conditions or in the specific agreement. If there is a conflict between the provisions of this clause of the General Terms and the Additional Conditions or the specific agreement, the latter will apply.
- 35.3 Except where otherwise provided below in relation to interest rates and exchange rates, in the case of changes in the General Terms, the Bank will give the Customer two (2) months' notice or any such shorter period as may be allowed by law in the manner set out in clause 2.6.
- 35.4 The Bank reserves the right to effect changes without notice in the case of a change due to a reason set out in (a), (b), (c), (d),(h) and (m) above.
- 35.5 The Customer will be deemed to have accepted these amendments, unless the Customer does not accept these amendments before their entry into force and notifies the Bank accordingly, in which case the Customer may end this agreement and the relevant product or service in accordance with clause 36. Except where otherwise agreed with the Customer, there will be no charge for this termination.

Changes in exchange rates

- 35.6 Changes in exchange rates are applied immediately and without notice.

Changing interest rates that apply to money the Customer has borrowed from the Bank

- 35.7 To the extent required by law, the Bank can change the interest rates in the following manner:
- (a) If the change is favourable to the Customer, by immediately applying such change and by putting a notice at the Bank's premises or on the Bank's website or in the local press at the earliest opportunity;
 - (b) 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;

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however, the Bank will give the Customer notice periodically (at least on an annual basis) in the manner stated in clause 2.6.

- (c) All other changes are effected by giving the Customer two (2) months' advance notice in the manner stated in clause 2.6 above. The Bank will also put a notice at its premises, on its website and in the local press.

Changing interest rates that apply to money the Customer has with the Bank

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

- (a) If the change is favourable to the Customer, by immediately applying such change and by putting a notice at the Bank's premises or on the Bank's website or in the local press at the earliest opportunity;
- (b) 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) in the manner stated in clause 2.6.
- (c) All other changes are effected by giving the Customer two (2) months' advance notice in the manner stated in clause 2.6 above. The Bank will also put a notice at its premises, on its website and in the local press.

36. Termination of the General Terms and Closure of Accounts

36.1 Except where otherwise agreed with the Customer in writing and without prejudice to any Additional Conditions regulating specific products and/or services, these General Terms are being entered into for an indefinite term.

36.2 Both the Customer and the Bank may by means of a written communication terminate these General Terms, in the manner set out in this clause, in so far as this right is not restricted by law, by any Additional Conditions or by any particular agreement between the parties. Such termination shall be without prejudice to any rights accruing hereunder prior to the termination.

36.3 The Customer may close any Account and/or terminate any product or service which is governed by these General Terms and/or terminate these General Terms at any time by notifying the Bank in writing. Any such termination will bring to an end these General Terms and/or any Additional Conditions in so far as they apply to the Account and/or product or service being terminated. 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 owing to the Bank on the Account including any interest accrued and/or charges. These sums are to be paid to the Bank on 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 due by the Customer. Where required at 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.

36.4 The Bank may close an Account and/or terminate any product or service which is governed by these General Terms and/or terminate these General Terms by giving the Customer two (2) months' notice or such shorter period as may be allowed by law; provided that the Bank reserves the right to close the Account and/or terminate any product or service and/or terminate these General Terms without notice if there is a valid reason for doing so, including without prejudice to the generality of the foregoing,

- (a) if the Customer's Account has been inactive in accordance with clause 18; or
- (b) where the Customer is in breach of these General Terms, the Additional Terms or any agreement with the Bank or is otherwise in default; or
- (c) if the Customer has conducted any of the Accounts in an unsatisfactory manner; or
- (d) if the Bank suspects or there has been fraud, suspicious activity or any abnormal activity involving any of the Accounts or any transactions on the Accounts; or
- (e) if the Bank has reasonable grounds for believing that the Customer has committed or is about to commit an offence in relation to any of the Accounts; or
- (f) if the Customer has not satisfied or no longer satisfies due diligence and anti-money laundering requirements; or
- (g) if the Customer has provided any false information at any point in time; or
- (h) if the Customer no longer satisfies any requirements or criteria which made him or her eligible for an Account or a product or service; or

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- (i) in the event of change in the law and/or a decision or a recommendation of a court, regulator or similar body; or
- (j) the Customer does not repay an overdrawn balance on any of the Accounts following a demand by the Bank; or
- (k) if the Customer suspends payments of any of his or her debts or is unable to or admits inability to pay his or her debts as they become due; or
- (l) in case of an Event of Default; or
- (m) if circumstances arise or an event occurs which may reasonably affect the performance by the Customer of any of his or her obligations towards the Bank.

36.5 The Bank will give the Customer notice in writing immediately after the Account has been closed and/or the Agreement and/or the product or service terminated.

36.6 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 freeze any credit balance on the Account(s) and refuse any new credit transfers in the Account(s), until such time as the Customer provides the Bank with instructions to transfer funds to the Customer account held with another Bank and subject to receipt of any due diligence documentation as the Bank might require at the time. During this period no credit interest will be paid on any credit balance on the Account(s), and the Account(s) shall be subject to the Inactive Account Maintenance Fee as per the Bank's Standard Tariff of Charges.

36.7 On termination, the Bank shall be entitled to discharge itself from any liabilities it may have entered into on behalf of the Customer, and the Customer accepts to release the Bank from such obligations and to provide any collateral for such obligations, where required, for the release of the Bank's obligations.

37. Applicable Law and Jurisdiction

37.1 These General Terms and any non-contractual obligations arising out of or in connection with the General Terms shall be governed by and construed in accordance with Maltese law. For the benefit of the Bank, the Customer agrees that the Courts of Malta have jurisdiction to settle any disputes in connection with these General Terms and accordingly submits to the jurisdiction of such Courts.

37.2 The Customer waives any objection to the Maltese Courts on grounds of inconvenient forum or otherwise as regards proceedings in connection with these General Terms 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.

37.3 Nothing in the General Terms limits the right of the Bank to bring proceedings against the Customer in any other court of competent jurisdiction or concurrently in more than one jurisdiction.

38. Service of Process

38.1 Without prejudice to any other mode of service, the Customer undertakes to appoint an agent for service of process relating to any proceedings before the Maltese Courts in connection with these General Terms upon a written request of the Bank to do so. If the Customer has not appointed a process agent and notified the Bank of the appointment within 10 business days of the Bank's request, the Bank may proceed to appoint a process agent on the Customer's behalf and at the Customer's cost.

The Customer agrees that failure by a process agent to notify it of such process will not invalidate the relevant proceedings and consents to the service of process relating to any such proceedings by prepaid posting of the copy of the process to the process agent at its address specified in appointment of process agent delivered to the Bank.

39. Tax Compliance

39.1 The Customer acknowledges that it is solely responsible for understanding and complying with its 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.

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39.2 Certain countries may have tax legislation with extraterritorial effect regardless of the Customer's place of domicile, residence, citizenship or incorporation. The Bank does not provide tax advice. The Customer is advised to seek independent legal and/or tax advice. The Bank assumes no responsibility in respect of the Customer's tax obligations in any jurisdiction which may arise including, without limitation, any that may relate specifically to the opening and use of Accounts and/or services provided by the Bank.

40. Data Protection

40.1 Appendix 3 on Data Protection which is attached to these General Terms contains the Bank's Privacy Notice to Customers and users of website and forms an integral part of these General Terms. The Bank will process your personal data in accordance with the Bank's Privacy Notice.

40.2 The Customer undertakes to comply with all applicable data protection laws. The Customer confirms that all persons whose personal or other data is transmitted, processed or otherwise handled, have consented to such transmission, processing or other handling under the General Terms, the Additional Conditions and any other agreement with the Bank in accordance with any applicable laws or will do so prior to any such transmission, processing or other handling. The Customer further agrees to indemnify and hold the Bank harmless from all costs, penalties, damages and other losses incurred as a result of any breach of this provision.

41. Central Credit Register

41.1 Pursuant to the Central Bank of Malta Directive no. 14 issued under the Central Bank of Malta Act (Cap. 204) which provides for the establishment of a Central Credit Register for the purposes of registering information about exposures, data, (including personal data within the meaning of the Data Protection Act, (Cap. 440 of the laws of Malta)) related to any Facilities in excess of €5,000 will be made available to the Central Bank of Malta for inclusion in the said Register. All banks in Malta are legally obliged to provide this information to the Central Bank of Malta on a monthly basis in accordance with the provisions of the said Directive and by accepting these General Terms, the Customer is hereby authorising the Bank to make available data in relation to the Customer or the Customer's Facilities as aforesaid.

42. Payment Account Switching Service

42.1 Information about the Payment Account switching service provided by the Bank in terms of the Credit Institutions and Financial Institutions (Payment Accounts) Regulations, (S.L. 371.18) is provided in Annex 2 of these General Terms.

43. Depositor Compensation Scheme

43.1 IIG Bank (Malta) Ltd (the "Bank") is a member of the Depositor Compensation Scheme (the "Scheme") which is set up in terms of Legal Notice 383 of 2015 (the "Regulations"). When a Customer satisfies the definition of "depositor" under the Regulations, the Customer may make a claim under the Scheme in terms of the Regulations. The Scheme will pay compensation to the Bank's depositors up to the maximum established by law (currently set at a maximum of EUR 100,000 per depositor) in respect of claims arising out of the Bank's inability to meet its obligations to depositors.

Further information can be obtained from the applicable legislation, namely Legal Notice 383 of 2015, by accessing the Depositor Compensation Scheme website: www.compensationschemes.org.mt, by contacting the Depositor Compensation Scheme at c/o Malta Financial Services Authority, Triq Notabile, H'Attard BKR 3000, Malta, Tel: (+) 356 2144 1155 and e-mail: info@compensationschemes.org.mt, by calling the Bank on (+) 356 22484500 by calling at any branch of the Bank or by referring to the Depositor Information Sheet which is included as Annex 1 of these General Terms.

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44. Complaints

- 44.1 Customers may forward any complaints they may have to: The Complaints Officer, IIG Bank (Malta) Ltd, Level 20, Portomaso Business Tower, St Julians STJ 4011, Malta. Complaints by e-mail may be sent to info@iigbank-malta.com, and telephonically the Customer may contact the Complaints Officer on +356 22484500.
- 44.2 The Bank will try to resolve complaints on the phone, however if the matter requires more attention and investigation to be resolved, the Complaints Officer will arrange for the Customer's complaint to be fully investigated and addressed as soon as possible.
- 44.3 The Bank's reply to the Customer's complaint will be given within an adequate timeframe and, where required by law, at the latest within 15 business days of receipt of the complaint. In exceptional situations, if the answer cannot be given within 15 business days for reasons beyond the control of the Bank, the Bank will send a holding reply, clearly indicating the reasons for a delay in answering to the complaint and specifying the deadline by which the Customer will receive the final reply. In any event, the deadline for receiving the final reply shall not exceed 35 business days.
- 44.4 If the Customer remains not satisfied with the outcome, the complaint may be directed to the Arbiter for Financial Services on 80072366 or 21249245, 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.

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Annex 1 – Depositor Information Sheet

Basic information about the protection of deposit

Deposits in the Bank are protected by:	The Depositor Compensation Scheme*, established under Regulation 4 of the Depositor Compensation Scheme Regulations, 2015 (the “Regulations”)
Limit of protection:	€100,000 per depositor per credit institution **
If you have more 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 have a joint account with other person(s):	The limit of €100,000 applies to each depositor separately ***
Reimbursement period in case of credit institution’s failure:	20 working days ****
Currency of reimbursement:	Euro
More information:	www.compensationschemes.org.mt

* 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.

** 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:

(A) it comprises:

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

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

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

*** 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.

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**** 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; E-mail: info@compensationschemes.org.mt

It will repay your deposits up to €100,000 within:

- 20 working days until 31 December 2018;
- 15 working days from 1 January 2019 until 31 December 2020;
- 10 working days from 1 January 2021 until 31 December 2023; and
- 7 working days from 1 January 2024 onwards.

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

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

Other important information

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

Deposits which are excluded from protection in terms of Regulation 9(2) of the Regulations

A deposit is excluded from protection under the Depositor Compensation Scheme if:

1. The deposit arises out of transactions in connection with which there has been a criminal conviction for money laundering as defined in Article 1(2) of Directive 2005/60/EC;
2. The holder and any beneficial owner of the deposit has never been identified in accordance with Article 9(1) of Directive 2005/60/EC at the compensation date;
3. It is a deposit 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 as defined in point (26) of Article 4(1) of Regulation (EU) No 575/2013;
 - investment firm as defined in point (1) of Article 4(1) of Directive 2004/39/EC;
 - insurance undertaking
 - reinsurance undertaking;
 - collective investment undertaking;
 - pension or retirement fund;
 - public authority.
4. It consists of debt securities issued by a credit institution and liabilities arising out of own acceptances and promissory notes;
5. The deposit is 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-EEA ***** Member State.

***** 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.

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Annex 2 – Payment Account Switching Service

Information about the payment account switching service provided by IIG Bank (Malta) Ltd (the “Bank” or the “Receiving Bank”) in terms of the Credit Institutions and Financial Institutions (Payment Accounts) Regulations, (S.L. 371.18) (the “Regulations” and the “Information” respectively)

The Information is being provided and is applicable to Customers. For the purposes of this Information, “**Customer**” means a consumer in whose name a payment account is opened and held with the Bank and who requests the switching service from the Bank.

Other than where otherwise provided, terms used in this Information shall have the meaning set out in the Regulations.

The Switching Service:

- 1.1 The Bank offers the service of switching payment accounts in terms of the Regulations (the “**Switching Service**”) and shall perform the switching service upon the Customer’s authorisation which shall be in such form as may be required by the Bank as the bank receiving the information to perform the switching service (the “**Receiving Bank**”). The switching service is provided by the Bank between payment accounts that are denominated in the same currency and are opened or held with another payment service provider located in Malta. The authorisation shall be drawn up in Maltese or any other language agreed upon between the Bank and the Customer/s.
- 1.2 In the event of joint payment accounts, authorisation shall be obtained by the Bank from each of the account holders.
- 1.3 The authorisation shall allow the Customer, to specify the date on which the bank from which the information required to perform the switching service is transferred (the “**Transferring Bank**”) is to close the Customer’s payment account held with the Transferring Bank, subject to any notice period for the termination of the payment account as may have been agreed between the Transferring Bank and the Customer. Such date shall be at least six business days after the date on which the Receiving Bank receives the documents/information, specified in 1.5 (i) below, from the Transferring Bank.
- 1.4 Within two business days from receipt of the Customer’s authorisation, the Receiving Bank shall request the Transferring Bank to perform some or all of the following duties and tasks as per Customer’s authorisation and as may be applicable:
 - (a) transmit to the Receiving Bank and to the Customer if so requested by the Customer, the available information about recurring incoming credit transfers on the payment account held with the Transferring Bank during the previous 13 months;
 - (b) where the Transferring Bank does not provide a system for automated redirection of the incoming credit transfers to the payment account held by the Customer with the Receiving Bank, stop accepting incoming credit transfers with effect from the date specified in the authorisation;
 - (c) cancel standing orders with effect from the date specified in the authorisation;
 - (d) transfer any remaining positive balance to the payment account opened or held with the Receiving Bank on the date specified by the Customer; and
 - (e) close the Customer’s payment account with the Transferring Bank on the date specified by the Customer.
- 1.5 Following receipt of a request from the Receiving Bank, the Transferring Bank shall, carry out the following duties and tasks as per the Customer’s authorisation and as may be applicable:
 - (i) send to the Receiving Bank and to the Customer if so requested by the Customer, within 5 business days, the available information about recurring incoming credit transfers on the Customer’s payment account held with the Transferring Bank during the previous 13 months;
 - (ii) where the Transferring Bank does not provide a system for automated redirection of the incoming credit transfers to the payment account held by the Customer with the Receiving Bank, stop accepting incoming credit transfers with effect from the date specified in the authorisation, following which it shall inform the payers concerned in writing, within five business days, of the reason for not completing any subsequent payment transaction;
 - (iii) cancel standing orders with effect from the date specified in the authorisation;

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- (iv) transfer any remaining positive balance from the payment account to the payment account opened or held with the Receiving Bank on the date specified in the authorisation;
 - (v) subject to any notice period for the termination of the payment account as may have been agreed between the Transferring Bank and the Customer, close the Customer's payment account with the Transferring Bank on the date specified in the authorisation provided the Customer has no outstanding obligations on that account and the actions in (i), (ii) and (iv) above have been completed. The Customer will be informed immediately by the Transferring Bank if it is unable to close the Customer's payment account due to outstanding obligations on the said account.
- 1.6 Within five business days from receipt from the Transferring Bank of the information specified in clause 1.5 (i) above, the Receiving Bank shall, if provided for in the Customer's authorisation and provided that the information provided by the Transferring Bank or by the Customer enables the Receiving Bank to do so, carry out the following duties and tasks:
- (i) inform payers specified in the authorisation and making recurrent incoming credit transfers into the Customer's payment account of the details of the Customer's payment account with the Receiving Bank. The Receiving Bank shall also transmit to the payers a copy of the Customer's authorisation and if the Receiving Bank does not have all the information needed to inform the payers, the Receiving Bank shall ask the Customer or the Transferring Bank to provide any missing information.
- 1.7 In the event that the Customer chooses to personally provide the information referred to in clause 1.6 to the payers, rather than authorising the Receiving Bank to do so, the Receiving Bank shall provide the Customer with standard letters to enable the Customer to do so. The letters are to provide details of the payment account and the starting date from which recurring incoming credit transfers can be made into the Customer's payment account opened or held with the Receiving Bank.
- 1.8 The duties of the Receiving Bank shall start to apply when it has all information and documents necessary to discharge its duties as indicated herein.
- 1.9 Without prejudice to the rights of the Transferring Bank to block a payment instrument in terms of Article 55 (2) of Directive 2007/64/EC (**the Payment Services Directive**), where applicable, the Transferring Bank shall not block any payment instrument before the date specified in the Customer's authorisation.
- 1.10 There are currently no Bank fees in relation to the switching service. The Bank reserves the right to introduce such fees from time to time and will notify the Customer in accordance with its General Terms and Conditions of Business which are available on the Bank's website or upon request by calling the Bank on +356 22484500.
- 1.11 To ensure that the switching requested by the Customer takes place as smoothly as possible, unless the Customer already has a payment account with the Receiving Bank, the Customer is to provide the Bank with any documentation which may be required by the Bank for the opening of the payment account with the Receiving Bank. The Customer is also required to provide details of the payment account opened or held with the Transferring Bank, and if applicable, information specifically identifying incoming credit transfers that are to be switched.
- 2. Complaints:**
- 2.1 Customers may forward any complaints they may have to: The Complaints Officer, IIG Bank (Malta) Ltd, Level 20, Portomaso Business Tower, St Julians STJ 4011, Malta. Complaints by e-mail may be sent to info@iigbank-malta.com, and telephonically the Customer may contact the Complaints Officer on +356 22484500.
- 2.2 The Bank will try to resolve complaints on the phone or as soon as possible, however if the matter requires more attention and investigation to be resolved, the Complaints Officer will arrange for the Customer's complaint to be fully investigated and addressed as soon as possible. In any case, the Bank's final reply will be provided to the Customer within fifteen days after receipt of the complaint.
- 2.3 If the Customer remains not satisfied with the outcome, the complaint may be directed 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.

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Annex 3 – Privacy Notice

Introduction

This document represents our privacy notice, both to customers and mere users of our website (the “**Notice**”).

IIG Bank Ltd (C 48767) of Level 20, Portomaso Business Tower, Portomaso, St. Julians STJ 4011, Malta (“**we**”, “**us**”, “**our**” or the “**Bank**”) respects your privacy and is wholly committed to protecting your personal data.

The purpose of this Notice is to set out the basis on which we will process your personal data when you:

- enter into a banking relationship with us;
- request and/or receive our banking products and services; and
- visit and use our website <<https://www.iigbank-malta.com/index.php>> (the “**Website**” or the “**Site**”), regardless of where you visit and use it from.

This includes any data that you may provide for and in relation to our newsletters, industry updates, events and other marketing and promotional communications.

This Notice informs you about the items of personal data that we may collect about you and how we will handle it, and in turn, also tells you about (i) our obligations to process your personal data responsibly, (ii) your data protection rights as a data subject and (iii) how the law protects you.

We process your data in an appropriate and lawful manner, in accordance with the Data Protection Act (Chapter 440 of the Laws of Malta) (the “**Act**”), as may be amended from time to time, and the General Data Protection Regulation (Regulation (EU) 2016/679) (the “**Regulation**” or the “**GDPR**”).

For sake of emphasis, kindly note that your entry into a banking relationship with us gives rise to the existence of a contractual relationship, as subject to the General Terms.

Capitalised terms not defined herein shall have the same meaning as in the General Terms unless otherwise specified.

As used in this Notice, “**you**” may refer to yourself personally, your organisation or both, as applicable.

Please also use the Glossary to understand the meaning of some of the terms used in this Notice.

- | | |
|---|-------------------------------|
| 1. Important information and who we are; | 8. Data Security; |
| 2. Some key definitions; | 9. Retention; |
| 3. The data we collect about you; | 10. Your legal rights; |
| 4. How is your personal data collected; | 11. Glossary; |
| 5. How we use your personal data; | 12. Conclusion. |
| 6. Disclosures of your personal data; | |
| 7. International Transfers; | |

1. Important information and who we are.

Purpose of this Notice

This Notice aims to ensure that you are fully informed on how the Bank will collect and process your personal data in the scenarios indicated above in the ‘**Introduction**’.

Some of our services may be subject to supplemental privacy or processing notices, which may be found in specific agreements which you may enter with the Bank or which the Bank may notify you from time to time.

It is therefore important that you read this Notice carefully, together with any other privacy notice or fair processing notice that we may issue on specific occasions when we are collecting or processing personal data about you, so that

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you are fully aware of how and why we are using your data (namely, in the context of a service provision). This Notice supplements our other notices and is not intended to override them.

Controller

The Bank, as previously defined, is the controller and responsible for your personal data.

We have appointed a data protection officer (“**DPO**”) who is responsible for overseeing questions in relation to this Notice. If you have any questions about this Notice, including any requests to exercise your legal rights as a data subject, please contact the DPO using the details set out below.

You can address any comments, queries or complaints to the DPO, using the details indicated below, with the words ‘**Data Protection Matter**’ in the subject line.

Contact Details

Our full details are:

Full name of legal entity:	IIG Bank (Malta) Ltd.
Name or title of DPO:	Mr. Karl Vella
Email address:	dpo@iigbank-malta.com
Postal address:	Level 20, Portomaso Business Tower, St Julians, STJ 4011, Malta
Telephone number:	+356 22484500

You have the right to lodge a complaint at any time to a competent supervisory authority on data protection matters, such as in particular the supervisory authority in the place of your habitual residence or your place of work. In the case of Malta, this is the Office of the Information and Data Protection Commissioner (the “**IDPC**”) (<https://idpc.org.mt/en/Pages/Home.aspx>). We would, however, appreciate the opportunity to deal with your concerns before you approach the supervisory authority, so please contact us in the first instance.

Changes to the Notice and your duty to inform us of changes

This version of the Notice was last updated on 24th May 2018.

It is imperative that the personal data we hold about you is accurate and current at all times. Otherwise, this will impair the quality of your banking relationship with us (amongst other potential and salient issues). Please keep us informed if your personal data changes during your relationship with us.

Third-party links

The Website may include links to third-party websites, plug-ins and applications. Clicking on those links or enabling those connections may allow third parties to collect or share data about you. We do not control these third-party websites and are not responsible for their privacy notice or policies. We strongly encourage you to read the privacy notice of every website you visit, particularly when leaving our Website.

2. Some key definitions.

Set out below are key definitions of certain data protection terms which appear in this Notice.

“**Consent Form**” refers to separate documents which we might from time to time provide you where we ask for your explicit consent for any processing which is not for purposes set out in this Notice.

“**Data subjects**” means living individuals (i.e. **natural persons**) about whom we collect and process personal data.

“**Data controller**” or “**controller**” means any entity or individual who determines the purposes for which, and the manner in which, any personal data is processed.

“**Data processor**” or “**processor**” means any entity or individual that processes data on our behalf and on our instructions (we being the data controller).

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“Personal data” means data relating to a living individual (i.e. **natural person**) who can be identified from the data (information) we hold or possess. This includes, but is not limited to, your name and surname (including maiden name where applicable), address, date of birth, nationality, gender, civil status, tax status, identity card number & passport number, contact details (including mobile and home phone number and personal email address), photographic image, bank account details, emergency contact information as well as online identifiers. The term **“personal information”**, where and when used in this Notice, shall be taken to have the same meaning as personal data.

“Processing” means any activity that involves use of personal data. It includes obtaining, recording or holding the data, or carrying out any operation or set of operations on the data including, organising, amending, retrieving, using, disclosing, erasing or destroying it. Processing also includes transferring personal data to third parties.

“Sensitive personal data”, “sensitive data” or “special categories of personal data” includes information about a person's racial or ethnic origin, political opinions, religious or similar beliefs, trade union membership, physical or mental health or condition or sexual life, or about the commission of, or proceedings for, any offence committed or alleged to have been committed by that person, the disposal of such proceedings or the sentence of any court in such proceedings. This type of sensitive data can only be processed under strict conditions.

Note that personal data does not include information relating to a legal person (for example, a company or other legal entity). In that regard, information such as a company name, its company number, registered address and VAT number does not amount to personal data in terms of both the Act and the GDPR. Therefore, the collection and use of information strictly pertaining to a legal person does not give rise to data controller obligations at law. We will still naturally treat any and all such information in a confidential manner, in accordance with our standard practices and professional secrecy obligations.

3. The data we collect about you.

Personal data, or personal information, means any information about an individual from which that person can be identified (as stated above). It does not include data where the identity has been removed (**anonymous data**).

In the course of your banking relationship with us, the Bank will need to collect, use, and sometimes, disclose various items of personal data about you for various purposes associated with the scope of the banking products and services that we provide, as requested and directed by you or your organisation. Given the broad spectrum of our potential banking products or services to you or to your organisation, it is both impractical and almost impossible to exhaustively list all the items of personal data which we may need to collect, use or disclose about you.

However, to ensure transparency, we have made an attempt to group and categorise below the different kinds of personal data about our customers or mere users of the Site that we (the Bank) may generally need to collect, process, use, share and store. For the reasons explained above, these data categories are strictly indicative and not exhaustive.

- **Identity Data** includes first name, middle name, maiden name, last name, title, identity document number, gender, nationality, citizenship, marital status, employment status, organisation, occupation and (in the context of the Site) username or similar identifier.
- **Contact Data** includes mailing address, email address, mobile number, telephone number and next of kin details.

In the context of our corporate customers, we may collect **Identity and Contact Data** about the following individuals:

- directors;
- legal and judicial representatives;
- company secretary and other officers (for example, MLROs, DPOs and risk officers);
- shareholders and ultimate beneficial owners (**UBOs**); and/or
- authorised signatories.

- **Banking Data** includes bank account and internet banking details with the Bank.
- **Banking Mandate Data** includes details about the customer's principal bankers and bank account number(s) with those particular banks.

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- **Transaction Data** includes the following information about our customers: (i) bank statements, (ii) a history of transactions with the Bank and (iii) the relative details of each individual transaction.
- **Compliance Data (AML and KYC)** may include the following due diligence information and documentation relating to our customers, or their respective UBO, shareholders, beneficiaries, directors, representatives and/or authorised signatories (as applicable) where the customer is a legal person: (i) copy of identity document, (ii) copy of a recently issued utility bill or other documentation to verify the residential address, (iii) professional references, (iii) tax domicile status and tax identification, (iv) source of wealth and funds, (v) 'KYC' (database) and criminal records checks and (vi) any other documentation which may be mandated from time to time by the Prevention of Money Laundering Act (Chapter 373 of the Laws of Malta) ("**PMLA**"), the Prevention of Money Laundering and Funding of Terrorism Regulations ("**PMLFTR**"), the Financial Intelligence Analysis Unit ("**FIAU**") and/or any other competent authority or related legislation.
- **Additional Compliance Data** includes, for particular cases, copies of bank statements held by the customer with other credit institutions and, in the case of our non-corporate customers, copies of payslips or salary slips.
- **Specific Documents** may include asset contracts, public deeds, public wills, testamentary instruments and/or inheritance agreements (as relevant to the particular circumstances), which in and of themselves may contain and disclose particular personal information about you.
- **Court Data** includes information relating to freezing orders, garnishee orders, monitoring orders, precautionary warrants, executive warrants, witness summons, interdiction or incapacitation orders and any other order that may be issued by a Court of law or any other competent authority, and/or requests for information from regulatory or law enforcement authorities such as the MFSA, the FIAU or the Police, and which are served on the Bank in relation to the customer and/or the account/s held by the customer with the Bank.
- **General Due Diligence Data** includes due diligence information on the customer (or its representatives or authorised signatories) collected directly from the customer or from third-party and publicly available sources, primarily regarding (i) creditworthiness and financial status (such as salary letter or financial statements), (ii) the existence of any Court orders, judicial acts or pending litigation and (iii) support documents evidencing employment or business activities (iv) curriculum vitae, as applicable
- **Telephone recordings:** We may record any transactions or instructions received over the telephone, in particular instructions received from customers.
- **Usage Data** includes information about how our banking products and services are used (including frequency).
- **Technical Data** includes internet protocol (IP) address, browser type and version, time zone setting and location, browser plug-in types and versions, operating system and platform and other technology on the devices you use to access the website, your internet banking page and our mobile application.
- **Marketing and Communications Data** includes your preferences in receiving marketing from us and our third parties and your communication preferences. This may include information whether you have subscribed or unsubscribed from any of our mailing lists, attended any of our events or accepted any of our invitations.

We also collect, use and share **Aggregated Data** such as statistical or demographic data for any purpose. Aggregate may be derived from your personal data but is not considered personal data in law as this data does **not** directly or indirectly reveal your identity. For example, we may aggregate your Usage Data to ascertain the existence of any trends with regards to our banking or payment services. However, if we combine or connect Aggregated Data with your personal data so that it can directly or indirectly identify you, we treat the combined data as personal data which will be used in accordance with this privacy notice.

As indicated, we may need to collect **Special Categories of Personal Data** about you, specifically as a result of the information that we collect and process in terms of **Court Data** (your legal offences). The collection and processing of this information is necessary in order for us to (i) conduct and carry out our internal Know-Your-Customer ("**KYC**") due diligence, (ii) comply with our various legal and regulatory obligations as a licensed credit institution, including in particular our Anti-Money Laundering ("**AML**") obligations, (iii) fulfil any mandated external regulated reporting, such as to the Financial Intelligence Analysis Unit ("**FIAU**") and (iv) abide by Court orders.

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If we decline to enter into a relationship with an applicant due to the existence of a criminal record or other litigation, or due to an unsatisfactory due diligence process, we will keep an annotation of this decision in eventuality that the same applicant seeks to re-apply.

If you fail to provide personal data

Where we need to collect personal data by law, or under the terms of the contract we have with you (pursuant to your entry into a banking relationship with us), **and you fail to provide that data when requested**, we may not be able to perform the contract that we have or which we are trying to enter into with you (namely, providing the banking products and/or services which you may request and which we offer as credit institution duly authorised and regulated by the Malta Financial Services Authority). In certain cases, particularly where it relates to Compliance Data, we may even need to exercise our prerogative to terminate the contract in accordance with the General Terms, or otherwise decline to enter into a banking relationship with you, but we will notify you if this is the case at the time.

4. How is your personal data collected?

We use different methods to collect data from and about you including through:

- **Account Opening.** You will need to give us your Identity, Contact and Compliance Data when opening a bank account with us, regardless of the type, nature or purposes of the account (or that of your UBOs, shareholders, directors, representatives and/or authorised signatories in the case of **corporate customers**). This information will be required from you for each account opening. You provide this information to us, and we collect and process the same, when you fill in and submit our account opening form and other related forms. Any Banking Data (e.g. bank account details) issued to you on the basis of your account opening is also retained and stored by us.
- **Service Use.** Through your use of our banking products and services, we generate and compile your Banking and Transaction Data, including in the form of records. These sets of data are either issued or made available to you upon request, and are retained by us for the purposes set out below. Moreover, to act upon certain service requests (e.g. deposits of a certain size), you will need to provide us with the Additional Compliance Data that we require.
- **Direct Interactions:** You may give us your Identity, Contact, Compliance, Banking and Transaction Data by filling in our other forms (i.e. separate to our account opening form) or by corresponding with us by post, phone, e-mail or otherwise. This includes personal data you provide when you, as may be applicable:
 - enter into a banking relationship with us;
 - subscribe to our internet banking services;
 - request further assistance with us;
 - contact us with complaints or queries;
 - report issues;
 - submit the Compliance Data or Additional Compliance Data that we request;
 - request marketing to be sent to you;
 - express an interest in and/or attend any of our events;
 - participate in a survey;
 - subscribe to our newsletters and updates; or
 - give us some feedback.
- **Service of Court orders and similar orders, or requests for information from public authorities and regulators.** The Bank could be served with Court orders or judicial acts that may be issued or filed against you and/or the accounts which you hold with us (i.e. **Court Data**). The Bank may also be served with requests for information or orders from regulatory or law enforcement authorities. In such a case, copies of the relative Court order or judicial act will be processed and retained by us.
- **Automated technologies or interactions.** As you interact with our website, internet banking portal and mobile application, we may automatically collect Technical Data about your equipment, browsing actions and patterns. We collect this personal data by using cookies, server logs and other similar technologies.
- **Third parties or publicly available sources.** We may receive personal data about you (namely, Identity, Contact, Court, Compliance and General Due Diligence) from various third parties, such as your professional referees, and from publicly available source such as public court documents, the Malta Registry of Companies, the Malta Ship

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Registry, companies and shipping registers of other jurisdictions, and from electronic data searches, online search tools (which may be subscription or license based), anti-fraud databases and other third party databases, sanctions lists and general searches carried out via online search engines (e.g. Google).

If you attend an event or meeting at our offices, we may hold images of you captured by our CCTV cameras.

5. How we use your personal data.

We will only use your personal data when the law allows us to. Most commonly, we will use your personal data in the following circumstances:

- Where you wish to enter into a banking relationship with us;
- Where we are providing you with the banking products or services that you have requested;
- Where it is necessary to give effect to the contract entered into by your acceptance of our Terms and Conditions (this is referred to below as **performance of a contract**).
- Where it is necessary for our legitimate interests (or those of a third party) and your interests and fundamental rights do not override those interests.
- Where we need to comply with a legal or regulatory obligation.

We do not generally rely on consent as a legal basis for processing your personal data, other than in relation to sending third party direct marketing communications. You have the right to withdraw consent to such marketing at any time by contacting us, as indicated below.

Purposes for which we will use your personal data

We have set out below, in a table format, a description of all the ways we plan to use your personal data, and which of the legal bases we rely on to do so. We have also identified what our legitimate interests are where appropriate.

Accordingly, please contact us at dpo@iigbank-malta.com if you need details about the specific legal ground we are relying on to process your personal data where more than one ground has been set out in the table below.

Purpose/Activity	Type of data	Lawful basis for processing including basis of legitimate interest
(a) To determine whether the Bank will enter into a banking relationship with you; (b) To decide on your application for business with the Bank; (c) To enter into a banking relationship with you.	(a) Identity; (b) Contact; (c) Banking Mandate; (d) Transaction; (e) Compliance; (f) Additional Compliance; (g) Specific Documents; (h) Court; and (i) Due Diligence.	(a) Performance of a contract with you or in order to take steps at your request prior to entering into such a contract. (b) Necessary for our legitimate interests (to determine whether we can or want to enter into a professional relationship with you, to verify your identity and suitability for our services, and your ability to meet financial commitments).

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<p>(a) To establish and verify your identity and fulfil our other internal compliance policies and requirements;</p> <p>(b) To comply with our obligations under the PMLA, PMLFTR and other laws or regulations that may be applicable to us in terms of client due diligence and AML requirements (for example, relating to sanctions);</p> <p>(c) To fulfil external regulated reporting and other obligations to the CIR, MFSA, CBM, the Police Authorities and FIAU, and any other (including foreign) governmental, regulatory, law enforcement or tax authorities.</p> <p>(d) For legal, tax, insurance and accounting and compliance purposes (e.g. reporting to tax authorities in terms of FATCA or other agreement or law).</p> <p>(e) To abide by Court orders.</p> <p>(f) To assist and cooperate in any criminal or regulatory investigations against you, as may be required of us.</p> <p>(g) To carry out reviews, assessments and audits of the Bank's operations, standards, processes and procedures or to obtain a rating or similar.</p>	<p>(a) Identity;</p> <p>(b) Banking Mandate;</p> <p>(c) Transaction;</p> <p>(d) Compliance;</p> <p>(e) Additional Compliance;</p> <p>(f) Specific Documents;</p> <p>(g) Court; and</p> <p>(h) Due Diligence.</p>	<p>(a) Necessary to comply with a legal obligation.</p> <p>(b) Necessary for our legitimate interests (to detect, prevent and/or report fraud and any other criminal activity (including money laundering and terrorist financing), that comes to our knowledge and attention).</p> <p>(c) Necessary for our legitimate interests (for handling and exercise of claims).</p> <p>(d) Necessary for our legitimate interests (in order to determine the extent of the Bank's compliance with law, regulations and internal policies and procedures, and to protect the Bank's reputation).</p>
<p>(a) To provide you with our banking products and services, as directed and requested by you, which may include:</p> <ul style="list-style-type: none"> ▪ account openings; ▪ deposits; ▪ payment and transfer instructions; ▪ fund withdrawals and releases; ▪ production of bank statements; ▪ references; and ▪ our other services. <p>(b) To improve the provision of the banking products or services that you have requested;</p> <p>(c) Manage transactions;</p> <p>(d) Collect and recover money which is owed to us (debt recovery);</p> <p>(e) Internal record keeping (files).</p> <p>(f) For billing purposes.</p>	<p>(a) Identity;</p> <p>(b) Contact;</p> <p>(c) Compliance;</p> <p>(d) Banking;</p> <p>(e) Transaction;</p> <p>(f) Telephone Recording;</p> <p>(g) Specific Documents, as applicable, and</p> <p>(h) Additional Compliance</p>	<p>(a) Performance of a contract with you.</p> <p>(b) Necessary to comply with a legal obligation (accounting and other record-keeping requirements).</p> <p>(c) Necessary for our legitimate interests (to recover debts due to us, to keep track of the banking products and services provided to customers and their status, to be able to review the customer file if issues arise).</p>

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<p>To manage our relationship with you, which may include to:</p> <p>(a) notify you about changes to our terms of business or privacy notices;</p> <p>(b) deal with your enquiries, requests, complaints or reported issues;</p> <p>(c) contact you in the course of providing you with the banking products or services you have requested;</p> <p>(d) ask you to participate in a survey;</p> <p>(e) request feedback from you;</p> <p>(f) advise you of industry updates,</p> <p>(g) inform you about our events;</p> <p>(h) provide you with information about our banking products and services;</p> <p>(h) provide you with any other information or materials that you have requested to receive from us;</p> <p>(i) receive, process and execute your instructions</p>	<p>(a) Identity;</p> <p>(b) Contact;</p> <p>(c) Banking;</p> <p>(d) Telephone Recording;</p> <p>(e) Usage;</p> <p>(f) Transaction;</p> <p>(g) Marketing and Communications.</p>	<p>(a) Performance of a contract with you.</p> <p>(b) Necessary for our legitimate interests (for customer relationship and handling, customer support, to study how customers use our services and products, to study business growth and possible trends regarding our business area, to enable a review, assessment or rating of our operations, to develop them and grow our business). Specifically, telephone recordings allow us to ensure the accuracy of the banking products and services which we offer and ensures that we have documented instructions to be able to verify that the products and services that we provide are in accordance with your instructions as well as allows us to be in a position to have recorded proof in case of any disputes.</p>
<p>To administer and protect our business, including our Website, internet banking portal and mobile app (including troubleshooting, data analysis, testing, system maintenance, support, reporting and hosting of data)</p>	<p>(a) Identity;</p> <p>(b) Contact;</p> <p>(c) Banking</p> <p>(d) Technical; and</p> <p>(e) Usage.</p>	<p>(a) Necessary for our legitimate interests (for running and administering our business (including IT systems), systems administration, network security, to prevent fraud and to maintain the confidentiality of transactions, and in the context of a business reorganisation or group restructuring exercise)</p> <p>(b) Performance of a contract with you (ensuring that your transactions remain secure and confidential).</p>
<p>(a) To carry out market research campaigns;</p> <p>(b) To market our products and services to you by email or other means if you have subscribed to one of our mailing lists (where you are not a customer).</p> <p>(c) To deliver advertisements to you and measure or understand the effectiveness of the advertising we serve to you.</p>	<p>(a) Identity;</p> <p>(b) Contact;</p> <p>(c) Banking</p> <p>(d) Usage;</p> <p>(e) Technical; and</p> <p>(f) Marketing and Communications.</p>	<p>(a) Necessary for our legitimate interests (to study how existing customers use our services, to develop them, to grow our business and to inform our marketing strategy).</p> <p>(b) On the basis of your consent, in the absence of a customer relationship.</p>

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<p>To permit the Bank to pursue available remedies or limit any damages that the Bank may sustain.</p>	<p>(a) Identity;</p> <p>(b) Contact;</p> <p>(c) General Due Diligence;</p> <p>(d) Transaction;</p> <p>(e) Telephone recordings;</p> <p>(f) Marketing and Communications.</p>	<p>(a) Performance of a contract with you.</p> <p>(b) Necessary for our legitimate interests.</p>
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As part of our legitimate (business) interests, we may need to share, disclose or transfer your personal data to any potential acquirer of the Bank or the Bank's business or part thereof, or to an actual or potential assignee or transferee of the Bank's rights against you.

Marketing

We strive to provide you with choices regarding certain personal data uses, particularly around advertising and marketing. Through your Identity, Contact, Banking, Technical and Usage Data, we can form a view on what we think you or your organisation may want or need. This how we decide which of our products or services may be of most relevance or interest for you and/or your organisation (we call this **marketing**).

In that regard, will only send you advertising and marketing communications:

- if you have entered into a banking relationship with us;
- actually make use of our services and are thus an existing and ongoing customer; and
- provided you have not opted out of receiving marketing from us (see **Your Legal Rights** below).

Third-Party Marketing

We will get your express opt-in consent before we share your personal data with any third parties for marketing purposes.

Opting out

You can ask us to stop sending you advertising and marketing communications at any time by:

- following the opt-out links on any marketing message sent to you;
- contacting us at any time at dpo@iigbank-malta.com

Where you opt out of receiving such communications, this will not apply to personal data processed or provided to us as a result of your entry into a banking relationship with us and our service provision.

Cookies

You can set your browser to refuse all or some browser cookies, or to alert you when websites set or access cookies. If you disable or refuse cookies, please note that some parts of the Website may become inaccessible or not function properly. This Notice should be read in conjunction with our **IP Address and Cookie** policy found on our website www.iigbank-malta.com.

Change of purpose

We will only use your personal data for the purposes for which we collected it, unless we reasonably consider that we need to use it for another reason and that reason is compatible with the original purpose.

If you wish to get an explanation as to how the processing for the new purpose is compatible with the original purpose, please contact us at dpo@iigbank-malta.com.

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If we need to use your personal data for an unrelated purpose, we will notify you and we will explain the legal basis which allows us to do so.

Please note that we may process your personal data without the need to obtain your consent, in compliance with the above rules, where this is required or permitted by law.

6. Disclosures of your personal data

We may have to share, disclose or allow access to your personal data with the parties or authorities identified below for the purposes set out in the table in Clause 4 above.

- External Third Parties as set out in the *Glossary*.
- Regulators and other Authorities as set out in the *Glossary*.
- Correspondent Banks.
- Our subsidiaries, associates and agents where necessary to facilitate the banking relationship you have with us and/or enable the provision of the products or services you have requested from us (e.g. processing of statements).
- Third parties to whom we may choose to sell, transfer, or merge parts of our business or our assets, including to any potential acquirer of the Bank or the Bank's business or part thereof. Alternatively, we may seek to acquire other businesses or merge with them. If a change happens to our business, then the new owners may use your personal data in the same way as set out in this privacy notice.
- Any actual or potential assignee or transferee of the Bank's rights against you (the Customer).

We require all third parties to respect the security of your personal data and to treat it in accordance with the law. We do not allow our third-party service providers to use your personal data for their own purposes and only permit them to process your personal data for specified purposes and in accordance with our instructions.

We may be bound to disclose your personal data to Government bodies and agencies, regulatory authorities, law enforcement, public or judicial bodies (including overseas) which may have jurisdiction over our activities, including without limitation, the Malta Financial Services Authority and the Financial Intelligence Analysis Unit. In such cases, we shall only disclose your personal data under the appropriate authority and in line with our duties of professional secrecy under the Banking Act (Chapter 371 of the Laws of Malta).

Personal data in relation to transactions effected via SWIFT (Society for Worldwide Interbank Financial Telecommunication) may be required to be disclosed to the United States authorities (or any other authorities) in order to comply with legal requirements applicable in the United States (or in any other country) for the prevention of crime and in accordance with the EU-US Terrorist Finance Tracking Program (TFTP) agreement.

7. International transfers

We do not generally transfer your personal data to outside the European Economic Area ("EEA") except as may be necessary to: (i) provide you with the requested banking products or services, (ii) fulfil our contractual obligations to you or exercise our contractual obligations against you, (iii) comply with our legal or regulatory obligations or (iv) assert, file or exercise a legal claim.

In particular, to process your payments and bank transfers, we will need to share certain personal data with our correspondent banks. This may involve transferring your data outside of the EEA, specifically when the requested payment or transfer is to be made to a non-EEA account. On other occasions, we may be requested, whether by you directly or by another financial institution with your knowledge, to provide banking reference that pertains to you.

Where we do need to transfer your personal data to outside the EEA (whether for these stated purposes or any other purpose listed in Clause 5 above), we will ensure a similar degree of protection is afforded to that personal data by ensuring at least one of the following safeguards applies or is otherwise implemented:

- We will only transfer your personal data to countries that have been deemed to provide an adequate level of protection for personal data by the European Commission. For further details, see European Commission: Adequacy of the protection of personal data in non-EU countries.
- In the absence of an adequacy decision, we will use specific contracts approved by the European Commission which give personal data the same protection it has in Europe. For further details, see European Commission: Model contracts for the transfer of personal data to third countries.

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- Where we use providers based in the U.S., we may transfer data to them if they are part of the Privacy Shield which requires them to provide similar protection to personal data shared between the Europe and the US. For further details, see European Commission: EU-US Privacy Shield.

Please contact us at dpo@iigbank-malta.com if you want further information on the specific mechanism used by us when transferring your personal data out of the EEA.

8. Data security

We have put in place appropriate security measures to prevent your personal data from being accidentally lost, used or accessed in an unauthorised way, altered or disclosed. In addition, we limit access to your personal data to those employees, agents, contractors and other third parties who have a business need to know. They will only process your personal data on our instructions and they are subject to a duty of confidentiality.

We have also put in place procedures to deal with any suspected personal data breach and will notify you and any applicable regulator of a breach where we are legally required to do so, and within the timeframe prescribed at law.

9. Data retention

How long will you use my personal data for?

Please note that we (the Bank) considers its relationship with customers to be an ongoing and continuous customer relationship, until such time that it is terminated in accordance with the General Terms.

We will only retain your personal for as long as necessary to fulfil the purposes we collected it for (i.e. the provision of our banking products and services the ongoing performance of our banking relationship with you) and, **thereafter**, for the purpose of satisfying any legal, accounting and regulatory reporting requirements and/or other obligations to which we (as a licensed financial institution) may be subject and/or to the extent that we may also need to retain your personal data to be able to assert, exercise or defend possible future legal claims against or otherwise involving you.

By and large, our retention of your personal data shall not exceed the period of **ten (10) years** from the date of the termination of your banking relationship with us and closure of your bank accounts. This retention period enables us to make use of your personal data to comply with potential AML and reporting obligations and applicable accounting and tax laws (**legal or regulatory obligation to which we are subject**) and/or for the assertion, filing or defence of possible legal claims by or against you (taking into account applicable statutes of limitation and prescriptive periods). Your account information shall be retained for **ten (10) years** from the date of closure of your account with us, and your transaction information, such as copies of cheques or copies of your signature, shall be retained for a period of **six (6) years** from the date of the transaction.

In that respect, we observe and apply the 'Retention Periods' set out in the Banking Sector Guidelines (entitled 'Data Protection Guidelines for Banks'), which were developed by the Malta Bankers' Association after a consultation process with the IDPC who ascertained that these Guidelines comply with the GDPR.

Data Minimisation

Whenever and to the extent possible, we may anonymise the data which we hold about you when it is no longer necessary to identify you from the data which we hold about you. In some circumstances, we may even pseudonymise your personal data (so that it can no longer be associated with you) for research or statistical purposes, in which case we may use this information indefinitely without further notice to you.

10. Your Legal Rights

Under certain circumstances, you have rights under data protection laws in relation to your personal data.

- *Request access to your personal data.*
- *Request correction (rectification) of your personal data.*
- *Request erasure of your personal data.*
- *Object to processing of your personal data.*
- *Request restriction of processing your personal data.*
- *Request transfer of your personal data.*
- *Right to withdraw consent.*

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If you wish to exercise any of the rights set out above, please contact us at dpo@iigbank-malta.com.

These rights are explained below under Section 10.

No fee usually required

You will not have to pay a fee to access your personal data (or to exercise any of the other rights). However, we may charge a reasonable fee if your request is clearly unfounded, repetitive or excessive. Alternatively, we may refuse to comply with your request in these circumstances.

What we may need from you

We may need to request specific information from you to help us confirm your identity and ensure your right to access your personal data (or to exercise any of your other rights). This is a security measure to ensure that personal data is not disclosed to any person who has no right to receive it. We may also contact you to ask you for further information in relation to your request to speed up our response.

Time limit to respond

We try to respond to all legitimate requests within a period of one (1) month from the date of receiving your request. Occasionally it may take us longer than a month if your request is particularly complex or you have made a number of requests. In this case, we will notify you and keep you updated.

11. Glossary

Lawful Basis

Legitimate Interest means our interest to conduct and manage our business affairs appropriately and responsibly, to protect the reputation of our business and bank, and to provide our customers with the best possible service and the users of the Site with a secure and reliable experience. We make sure we consider and balance any potential impact on you (both positive and negative) and your rights before we process your personal data for our legitimate interests. We do not use your personal data for activities where our interests are overridden by the impact on you (unless we have your consent or are otherwise required or permitted to by law). You can obtain further information about how we assess our legitimate interests against any potential impact on you in respect of specific activities by contacting us dpo@iigbank-malta.com.

Performance of Contract means processing your data where it is necessary for the performance of a contract to which you are a party or to take steps at your request before entering into such a contract, including to give effect to the contract that you have entered into by accepting our Terms and Conditions.

Comply with a legal or regulatory obligation means processing your personal data where it is necessary for compliance with a legal or regulatory obligation that we are subject to.

THIRD PARTIES

External Third Parties

- Service providers who provide IT and system administration, maintenance and support services and other service providers (or sub-contractors) which may be engaged by the Bank to provide certain services to the customer on behalf of the Bank or to provide services which are necessary for the Bank's operations.
- Professional advisors including external legal counsel, internal and external auditors and consultants, brokers and insurers who provide legal, insurance (including professional indemnity), auditing and accounting services as may be engaged by the Bank from time to time.
- Credit reference agencies and debt recovery agencies who assist us with establishing the creditworthiness and credit risk of prospective customers and with the recovery of debts owed to us.

Regulator and other Authorities

- The Financial Intelligence Analysis Unit, Malta Financial Services Authority, Commissioner for Revenue, the Central Bank of Malta, the Police Authorities and other authorities (including overseas authorities) each of whom may

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require reporting in respect of processing activities and the activities of our customers in certain circumstances or who may request information from us or to whom we are required to disclose information in terms of applicable law, in terms of applicable law and in certain circumstances.

Your legal rights

You have the right to:

(i) Request access to your personal data (commonly known as a “data subject access request”). This enables you to receive a copy of the personal data we hold about you and to check that we are lawfully processing it.

You may send an email to dpo@iigbank-malta.com requesting information as the personal data which we process. You shall receive one copy free of charge via email of the personal data which is undergoing processing. [Any further copies of the information processed shall incur a charge of €10.00.

(ii) Right to information when collecting and processing personal data about you from publicly accessible or third party sources. When this takes place, we will inform you, within a reasonable and practicable timeframe, about the third party or publicly accessible source from which we have collected your personal data.

(iii) Request correction or rectification of the personal data that we hold about you. This enables you to have any incomplete or inaccurate data we hold about you corrected and/or updated, though we may need to verify the accuracy of the new data you provide to us.

(iv) Request erasure of your personal data. This enables you to ask us to delete or remove personal data where:

- there is no good reason for us continuing to process it;
- you have successfully exercised your right to object to processing (see below);
- we may have processed your information unlawfully; or
- we are required to erase your personal data to comply with local law.

Note, however, that we may not always be able to comply with your request of erasure for specific legal reasons which will be notified to you, if applicable, at the time of your request. In particular, notwithstanding a request for erasure, we may continue to retain your personal data where necessary to:

- comply with a legal obligation to which we are subject; or
- establish, exercise or defence of legal claims.

(v) Object to processing of your personal data where we are relying on a legitimate interest (or those of a third party) and there is something about your particular situation which makes you want to object to processing on this ground as you feel it impacts on your fundamental rights and freedoms. You also have the right to object where we are processing your personal data for direct marketing purposes (as under the **Marketing** section of Clause 5).

In some cases, we may demonstrate that we have compelling legitimate grounds to process your information that override your rights and freedoms.

(vi) Request restriction of processing of your personal data. This enables you to ask us to suspend the processing of your personal data in the following scenarios:

- if you want us to establish the data's accuracy;
- where our use of the data is unlawful but you do not want us to erase it;
- where you need us to hold the data even if we no longer require it as you need it to establish, exercise or defend legal claims; or
- you have objected to our use of your personal data but we need to verify whether we have overriding legitimate grounds to use it.

(vii) Request the transfer (data portability) of your personal data to you or to a third party. We will provide to you, or a third party you have chosen, your personal data in a structured, commonly used, machine-readable format. Note that this right only applies to automated information which you initially provided consent for us to use or where we used the information to perform a contract with you.

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(viii) Withdraw your consent at any time where we are relying on consent to process your personal data (which will generally not be the case). This will not however affect the lawfulness of any processing which we carried out before you withdrew your consent. Any processing activities that are not based on your consent will remain unaffected.

Kindly note that none of these data subject rights are absolute, and must generally be weighed against our own legal obligations and legitimate interests. If a decision is taken to override your data subject request, you will be informed of this by our data protection team along with the reasons for our decision.

Conclusion

We reserve the right to make changes to this Notice in the future, which will be duly notified to you. If you have any questions regarding this Notice, or if you would like to send us your comments, please contact us today or alternatively write to our Data Protection Officer on dpo@iigbank-malta.com or using the details on our website.

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Annex 4 – Terms and Conditions of the IIG Prime Account

These Additional Terms and Conditions govern the use of the IIG Prime Account (“the **Prime Account**” and the “**Prime Account Terms and Conditions**” respectively) and are applicable in addition to the General Terms. Please read them carefully.

Any terms used in these Prime Account Terms and Conditions, unless defined herein or the context otherwise requires, shall bear the same meaning assigned to them in the General Terms.

In case of conflict between any provision of the General Terms and any provision of the Prime Account Terms and Conditions, the latter shall prevail.

1. The Customer may open a Prime Account at any of the Bank’s offices or by sending signed written instructions as may be agreed with the Bank. The Prime Account is an account opened for an indefinite term.
2. The Bank may require that a Prime Account is opened with a minimum amount or that a minimum deposit amount is held in another Account or Accounts, as may be set by the Bank from time to time. Please refer to our website www.iigbank-malta.com or by visiting any of the Bank’s offices or by calling on +356 22484500 for these minimum amounts.
3. The payment of funds into the Prime Account is to be made by a Bank transfer. Fees for payments received into the Prime Account shall apply as per the Bank’s Standard Tariff of Charges.
4. Unless expressly agreed in writing by the Bank, funds held by the Customer with the Bank for any purpose in Prime Account shall not bear interest in favour of the Customer. When interest is agreed this shall be calculated daily and accrued on a simple basis and credited to the same Prime Account at the end of the calendar year i.e. 31st December. Interest will be shown on the account statements.
5. Information about any current interest rates that may be applicable for the Prime Account is available at the Bank’s offices, on the Bank’s website www.iigbank-malta.com or by telephoning the Bank on +35622484500.
6. In case interest is paid, unless advised by the Customer, withholding tax at a rate fixed by the authorities will be deducted from interest paid on the Prime Account held by Customers who are resident in Malta.
7. Requests for withdrawals from the Prime Account, are to be sent to the Bank in writing.
8. Under no circumstance the Prime Account is to be overdrawn. Notwithstanding the Bank shall have the right to charge to the Prime Account the amounts of all transactions undertaken on the Prime Account whether or not the Prime Account is overdrawn or becomes overdrawn as a result. Interest will accrue on the overdrawn amount and/or on withdrawals effected against amounts for which the Bank had not yet received value at the debit interest rate set by the Bank from time to time and which can be found on the website www.iigbank-malta.com. The Customer is required to repay such amounts overdrawn plus interest rates and any applicable charges on demand by the Bank.
9. The Bank may charge a fee in accordance with the Bank’s Tariff of Charges when the Customer requests copies of documentation which would have already been supplied by the Bank e.g. copies of account statement or copies of interest notification advices. Please refer to the Bank’s Standard Tariff of Charges.
10. The Bank shall have the right to apply an “Inactive Account Maintenance Fee” of USD100 per annum after 360 days of inactivity on each Prime Account. The fee is set out in the Tariff of Charges and as described under Clause 18 of the General Terms.
11. The Bank reserves the right to refuse any application to open a Prime Account without giving any reason for so doing. The Bank also reserves the right to close the Prime Account once it is opened or refuse to accept any payments into the Account or to permit any withdrawals form the Account at any time if there is a valid reason for doing so.

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12. Statements will be sent to the Customer by mail or email as per Customer's choice and at the address notified by the Customer to the Bank in the Bank Mandate or notified in writing to the Bank from time to time, at the end of the calendar year i.e. 31st December, free of charge. In addition, to the extent required at law, a statement for the Account will be made available to the Customer, once monthly, free of charge, upon request, at the Bank's offices or by calling the Bank on +35622484500. Additional statements may attract a charge as per the Bank's Tariff of Charges.
13. The Prime Account is not transferable.
14. In case of death of an account holder, the funds in the Account will be paid to the heirs of the deceased and subject to the Bank receiving the necessary documentation to identify and verify the heirs. In case of a joint account, upon the death of one of the account holders, subject to the law of the country of domicile of the deceased account holder, the survivor/s shall be vested with the Prime Account. If the law of the country of domicile of the deceased account holder is Malta law, the survivor/s and the heirs of the deceased shall be vested with the Prime Account.
15. The Bank reserves the right to change the Prime Account Terms and Conditions (including interest rates, fees or charges) for the same reasons for which the General Terms may be changed. The Bank will give the Customer notice of such changes. Please refer to Clause 35 of the General Terms.
16. The Prime Account may be terminated by the Bank or by the Customer in accordance with clause 36 of the General Terms.

Distance Selling Regulations

If the Customer opening the Prime Account is a consumer (that is a Customer whose Prime Account with the Bank is of a personal and not business nature), and using one of the Bank's organised distance sales channels e.g. by email or post or by other non face-to-face means, the following information is being supplied to the Customer in accordance with the Bank's obligations under the Distance Selling (Retail Financial Services) Regulations of 2005 issued by Legal Notice 36 of 2005, as amended by Legal Notice 116 of 2006.

About the Bank

IIG Bank (Malta) Ltd, is a limited liability company registered and existing under the Laws of Malta, bearing company registration number C 48767 and having its registered office at Level 20, Portomaso Business Tower, St Julians STJ 4011 Malta. Website: www.iigbank-malta.com. The Bank's main business is the provision of banking services and it is licensed and regulated by the Malta Financial Services Authority, Triq Notabile, Attard, BRK 3000, Malta, website: www.mfsa.com.mt.

The Bank's principal place of business is also situated at Level 20, Portomaso Business Tower, St Julians STJ 4011, tel: +356 22484500 and services are also offered through the Bank's Branch situated at Ground Floor, Qui-Si-Sana Boutique Apartments, Qui-Si-Sana Seafront, Sliema SLM3113, tel: +356 22484513. These are also the contact details for the purposes of the Customer's Account with the Bank. Alternatively, the Customer may email the Bank on enquiries@iigbank-malta.com.

Description of the main characteristics of the financial service being supplied

The financial service being supplied to the Customer is a Prime Account, which is an account opened for an indefinite term. The key terms and conditions for the Prime Account are described above and contained in this document.

The cost of the Prime Account – and charges

Opening a Prime Account is currently free of charge.

The payment of funds into the Prime Account is to be made by a Bank transfer. Fees for payments received into the Prime Account shall apply as per Bank's Standard Tariff of Charges.

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There may be other charges for additional services on the Prime Account which are usually applied at the time the service is provided e.g. additional statements, additional interest notification etc. For further information please refer to the Bank's Standard Tariff of Charges which is available from the Bank's website www.iigbank-malta.com or from any of the Bank's offices.

The Bank reserves the right to change the Prime Account Terms and Conditions (including interest rates, fees or charges) for the same reasons for which the General Terms may be changed. The Bank will give the Customer notice of such changes. Please refer to Clause 35 of the General Terms.

Customer right to cancel

Customer may cancel its agreement with the Bank within 14 days of the date on which the Prime Account is opened by giving the Bank written notice of the wish to close the Account and cancel the agreement. To give effect to the right to cancel, Customer should write or deliver a letter to the Bank addressed to the Bank's offices. If the Customer exercises this right the Customer must, within 30 days from the notice of cancellation, repay any sums which may be owing to the Bank on the Prime Account. If Customer does not exercise the right to cancel within 14 days, the Bank will assume Customer agrees to continue to be bound by the Terms and Conditions of the agreement. This right to cancel only applies where all aspects of the Account application process have taken place away from the business premises of the Bank.

Other rights to terminate the agreement

Both the Customer and the Bank may by means of a written communication terminate a Prime Account agreement, in a manner set out in Clause 36 of the General Terms.

The Bank can terminate the agreement at any time for any valid reason as provided in Clause 36 of the General Terms.

Governing Law and Language

These Prime Account Terms and Conditions and any non-contractual obligations arising out of or in connection therewith will be governed by the laws of Malta and any dispute shall be subject to the non-exclusive jurisdiction of the Courts of Justice of Malta. Unless otherwise agreed with the Customer, the English language will be used for the purpose of interpreting the agreement and for all communications in connection with the agreement.

Complaints

Customers may forward any complaints they may have to: The Complaints Officer, IIG Bank (Malta) Ltd, Level 20, Portomaso Business Tower, St Julians STJ 4011, Malta. Complaints by e-mail may be sent to info@iigbank-malta.com, and telephonically the Customer may contact the Complaints Officer on +356 22484500. If the Customer remains not satisfied with the outcome, the complaint may be directed 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. Please refer to Clause 44 of the General Terms for further detail.

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Annex 5 – Terms and Conditions of the IIG Corporate Current Account

These Additional Terms and Conditions govern the use of the IIG Corporate Current Account (“the **Corporate Current Account**” and the “**Corporate Current Account Terms and Conditions**” respectively) and are applicable in addition to the General Terms. Please read them carefully.

Any terms used in these Corporate Current Account Terms and Conditions, unless defined herein or the context otherwise requires, shall bear the same meaning assigned to them in the General Terms.

In case of conflict between any provision of the General Terms and any provision of the Corporate Current Account Terms and Conditions, the latter shall prevail.

1. The Customer may open a Corporate Current Account at any of the Bank’s offices or by sending signed written instructions as may be agreed with the Bank. The Corporate Current Account is an account opened in name of an entity or body, whether having separate legal personality or otherwise, such as companies, partnerships, other corporate bodies, business organisations, clubs, associations, foundations and others and it is opened for an indefinite term.
2. The Bank may require that a Corporate Current Account is opened with a minimum amount or that a minimum deposit amount is held in another Account or Accounts, as may be set by the Bank from time to time. Please refer to our website www.iigbank-malta.com or by visiting any of the Bank’s offices or by calling on +356 22484500 for these minimum amounts.
3. The payment of funds into the Corporate Current Account is to be made by a Bank transfer. Fees for payments received into the Corporate Current Account shall apply as per the Bank’s Standard Tariff of Charges.
4. Unless expressly agreed in writing by the Bank, funds held by the Customer with the Bank for any purpose in Corporate Current Account shall not bear interest in favour of the Customer. When interest is agreed this shall be calculated daily and accrued on a simple basis and credited to the same Corporate Current Account at the end of each calendar quarter, i.e. end of March, June, September and December. Interest shall be noted in the account statement.
5. Information about any current interest rates that may be applicable for the Corporate Current Account is available at the Bank’s offices, on the Bank’s website www.iigbank-malta.com or by telephoning the Bank on +35622484500.
6. In case interest is paid, unless advised by the Customer, withholding tax at a rate fixed by the authorities will be deducted from interest paid on the Corporate Current Account held by Customers who are resident in Malta.
7. Requests for withdrawals from the Corporate Current Account, are to be sent to the Bank in writing.
8. Under no circumstance the Corporate Current Account is to be overdrawn. Notwithstanding the Bank shall have the right to charge to the Corporate Current Account the amounts of all transactions undertaken on the Corporate Current Account whether or not the Corporate Current Account is overdrawn or becomes overdrawn as a result. Interest will accrue on the overdrawn amount and/or on withdrawals effected against amounts for which the Bank had not yet received value at the debit interest rate set by the Bank from time to time and which can be found on the website www.iigbank-malta.com. The Customer is required to repay such amounts overdrawn plus interest rates and any applicable charges on demand by the Bank.
9. The Bank may charge a fee in accordance with the Bank’s Tariff of Charges when the Customer requests copies of documentation which would have already been supplied by the Bank e.g. copies of account statement or interest notification advices. Please refer to the Bank’s Standard Tariff of Charges.
10. The Bank shall have the right to apply an “Inactive Account Maintenance Fee” of USD100 per annum after 360 days of inactivity on each Corporate Current Account. The fee is set out in the Tariff of Charges and as described under Clause 18 of the General Terms.

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11. The Bank reserves the right to refuse any application to open a Corporate Current Account without giving any reason for so doing. The Bank also reserves the right to close the Corporate Current Account once it is opened or refuse to accept any payments into the Account or to permit any withdrawals from the Account at any time if there is a valid reason for doing so.
12. Statements will be sent to the Customer by mail or email as per Customer's choice and at the address notified by the Customer to the Bank in the Bank Mandate or notified in writing to the Bank from time to time, at the end of each calendar month, free of charge. Additional statements may attract a charge as per the Bank's Tariff of Charges.
13. The Corporate Current Account is not transferable.
14. Where a Customer chooses to open a Corporate Current Account in the name of the relative entity but with the designation "Clients' Account", any funds held in such Corporate Current Account shall be deemed to be the Customer's own personal funds, unless the Customer provides the Bank with a signed written declaration to the effect that the monies held by the Customer in such Corporate Current Account are held under fiduciary obligations in terms of the provisions of the Civil Code (Chapter 16 of the Laws of Malta) and are not therefore subject to the claims or rights of the Customer's personal creditors, spouse or heirs at law.
15. The Bank reserves the right to change the Corporate Current Account Terms and Conditions (including interest rates, fees or charges) for the same reasons for which the General Terms may be changed. The Bank will give the Customer notice of such changes. Please refer to Clause 35 of the General Terms.
16. The Corporate Current Account may be terminated by the Bank or by the Customer in accordance with clause 36 of the General Terms.

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Annex 6 – Terms and Conditions of the IIG Notice Account

These Additional Terms and Conditions govern the use of the IIG Notice Account (“the **Notice Account**” and the “**Notice Account Terms and Conditions**” respectively) and are applicable in addition to the General Terms. Please read them carefully.

Any terms used in these Notice Account Terms and Conditions, unless defined herein or the context otherwise requires, shall bear the same meaning assigned to them in the General Terms.

In case of conflict between any provision of the General Terms and any provision of the Notice Account Terms and Conditions, the latter shall prevail.

1. The Customer may open a Notice Account at any of the Bank’s offices or by sending signed written instructions as may be agreed with the Bank. The Notice Account is an account opened in name of an entity or body, whether having separate legal personality or otherwise, such as companies, partnerships, business organisations, clubs, associations, foundations and others and it is opened for an indefinite term.
2. The Bank may require that a Notice Account is opened with a minimum amount or that a minimum deposit amount is held in another Account or Accounts, as may be set by the Bank from time to time. Please refer to our website www.iigbank-malta.com or by visiting any of the Bank’s offices or by calling on +356 22484500 for these minimum amounts.
3. The payment of funds into the Notice Account is to be made by a Bank transfer. Fees for payments received into the Notice Account shall apply as per the Bank’s Standard Tariff of Charges.
4. The credit interest that applies on funds held by the Customer with the Bank for any purpose in the Notice Account shall bear credit interest at the rate agreed between the Bank and the Customer by telephoning the Bank on +35622484500. Interest shall be calculated daily and accrues on a simple basis and it is credited to the same Notice Account at the end of each calendar quarter, i.e. end of March, June, September and December. Interest will be shown on the account statement.
5. Unless advised by the Customer, withholding tax at a rate fixed by the authorities will be deducted from any credit interest paid on the Notice Account held by Customers who are resident in Malta.
6. Requests for withdrawals to the Notice Account, are to be sent to the Bank in writing. Withdrawals from the Notice Account are subject to a period of notice of not less than seven (7days) which commence from the day that the request is received by the Bank. If the notice period expires on a day which is not a Business Day, the withdrawal instructions will be processed on the next Business Day. This clause is without prejudice to clause 9 below.
7. Under no circumstance the Notice Account is to be overdrawn. Notwithstanding the Bank shall have the right to charge to the Notice Account the amounts of all transactions undertaken on the Account whether or not the Notice Account is overdrawn or becomes overdrawn as a result. Interest will accrue on the overdrawn amount and/or on withdrawals effected against amounts for which the Bank had not yet received value at the debit interest rate set by the Bank from time to time and which can be found on the website www.iigbank-malta.com. The Customer is required to repay such amounts overdrawn plus interest rates and any applicable charges on demand by the Bank.
8. The Bank may charge a fee in accordance with the Bank’s Tariff of Charges when the Customer requests copies of documentation which would have already been supplied by the Bank e.g. copies of account statement or copies of interest notification advices. Please refer to the Bank’s Standard Tariff of Charges.
9. The Bank reserves the right to refuse any application to open a Notice Account without giving any reason for so doing. The Bank also reserves the right to close the Notice Account once it is opened or refuse to accept any payments into the Account or to permit any withdrawals form the Account at any time if there is a valid reason for doing so.

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10. Statements will be sent to the Customer by mail or email as per Customer's choice and at the address notified by the Customer to the Bank in the Bank Mandate or notified in writing to the Bank from time to time, at the end of each calendar quarter, free of charge. In addition, to the extent required at law, a statement for the Account will be made available to the Customer, once monthly, free of charge, upon request, at the Bank's offices or by calling the Bank on +35622484500. Additional statements may attract a charge as per the Bank's Tariff of Charges.
11. The Notice Account is not transferable.
12. Where a Customer chooses to open a Notice Account in the name of the entity but with the designation "Clients' Account", any funds held in such Notice Account shall be deemed be the Customer's own personal funds, unless the Customer provides the Bank with a signed written declaration to the effect that the monies held by the Customer in such Notice Account are held under fiduciary obligations in terms of the provisions of the Civil Code (Chapter 16 of the Laws of Malta) and are not therefore subject to the claims or rights of the Customer's personal creditors, spouse or heirs at law.
13. The Bank reserves the right to change the Notice Account Terms and Conditions (including interest rates, fees or charges) for the same reasons for which the General Terms may be changed. The Bank will give the Customer r notice of such changes. Please refer to Clause 35 of the General Terms.
14. The Notice Account may be terminated by the Bank or by the Customer in accordance with clause 36 of the General Terms.

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Annex 7 – Terms and Conditions of the IIG Term Deposit Account

These Additional Terms and Conditions govern the use of the IIG Term Deposit Account (“the **Term Account**” and the “**Term Account Terms and Conditions**” respectively) and are applicable in addition to the General Terms. Please read them carefully.

Any terms used in these Term Account Terms and Conditions, unless defined herein or the context otherwise requires, shall bear the same meaning assigned to them in the General Terms.

In case of conflict between any provision of the General Terms and any provision of the Term Account Terms and Conditions, the latter shall prevail.

1. The Customer may open a Term Account at any of the Bank's offices or by sending signed written instructions as may be agreed with the Bank. The Term Deposit Account is a term account which means it has a defined start and end date. You may choose from a term of either 3, 6, 12, 24, 36, 48 or 60 months or any other term offered by the Bank from time to time. We will confirm your choice of term in the Deposit Certificate.
2. The Customer can pay money into the Term Account upon its opening, in other words no additional monies can be added to the Term Account during its duration other than interest which the Customer may opt to add to the capital as per clause 7 below. Minimum deposit amounts may apply to Term Accounts as may be set by the Bank from time to time. Please refer to our website www.iigbank-malta.com or by visiting or calling at our offices on +35622484500 for these minimum amounts.
3. The payment of funds into the Term Account is to be made by a Bank transfer. No fee shall be deducted by IIG for inward bank transfers.
4. The Bank will provide the Customer with a Deposit Certificate at the beginning of each term. The Deposit Certificate is an acknowledgement of the deposit placed with the Bank, it is not a document of title and is not transferable.
5. The interest rate for the Term Account is a fixed rate which varies according to the duration of the term. Please refer to the Bank's website www.iigbank-malta.com or by calling the Bank on +356 22484500 for information regarding our interest rates on Term Accounts. The rate may also be specifically agreed with the Bank upon Customer's request. The applicable interest rate will show on Deposit Certificate.
6. Interest is calculated daily and accrues on a simple basis. Interest will be paid on the maturity date of the Term Account, or in the case of terms of 12 months or above, interest will be paid annually, half yearly or quarterly as may be agreed with the Customer upon opening of the Term Account.
7. Unless otherwise agreed in writing with the Bank, interest will be credited to the Customer's Prime Account held with the Bank and held in the same currency. However, the Customer may indicate at time of applying for the Term Account or as amended and notified in writing to the Bank from time to time, that interest is added to the existing capital of the Term Account or paid to the Customer account held with another bank selected by the Customer.
8. The Bank may charge a fee in accordance with the Bank's Tariff of Charges when the Customer requests changes in relation to the frequency or the manner of payment of interest to the Customer, or when requesting copies of documentation which would have already been supplied by the Bank e.g. copies of account statement or copies of interest notification advices. Please refer to the Bank's Standard Tariff of Charges.
9. The Term Account will automatically liquidate on maturity of the term and funds will be transferred to the Prime Account in the Customer's name and held at the Customer's disposal. The Bank will pay interest (if applicable) on any money held in the Prime Account at the rate provided for in Clause 17 of the General Terms. If at the time of the maturity of the term, the Customer's Prime Account has been for any reason closed, the Bank will pay the funds pertaining to the matured Term Deposit in accordance with the Customer's specific written instructions requested from the Customer immediately prior to the closure of the Customer's Prime Account.

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10. Unless advised by the Customer, withholding tax at a rate fixed by the authorities will be deducted from interest paid on the Term Account held by Customers who are resident in Malta.
11. Instructions for withdrawals or deposits are to be sent to the Bank in writing.
12. Withdrawals from or deposits to the Term Account prior to maturity are not allowed, save in exceptional circumstances, at the discretion of the Bank, and, if allowed, may be subject to further conditions. In particular, where the Bank permits partial withdrawals or closure of a Term Account prior to maturity, the Customer may lose all rights for any interest accrued or paid on the Term Account, in whole or in part and be subject to a fee which shall be communicated to the Customer prior to withdrawal. Any funds which are not withdrawn will be considered as a new Term Account as from the date of the withdrawal and will be subject to the Term Account Terms and Conditions and interest rates prevailing on that date.
13. The Bank reserves the right to refuse any application to open a Term Account without giving any reason for so doing. The Bank also reserves the right to close the Term Account once it is opened or refuse to accept any payments into the Account or to permit any withdrawals from the Account at any time if there is a valid reason for doing so.
14. The Term Account is not transferable.
15. In case of death of an account holder, the Term Account will continue for its duration until maturity. Upon maturity, funds will be paid to the heirs of the deceased and subject to the Bank receiving the necessary documentation to identify and verify the heirs. In case of a joint account, upon the death of one of the account holders, subject to the law of the country of domicile of the deceased account holder, the survivor/s shall be vested with the Term Account. If the law of the country of domicile of the deceased account holder is Malta law, the survivor/s and the heirs of the deceased account holder shall be vested with the Term Account.
16. The Bank reserves the right to change the Term Account Terms and Conditions (including interest rates, fees or charges) for the same reasons for which the General Terms may be changed. The Bank will give the Customer notice of such changes. Please refer to Clause 35 of the General Terms.

Distance Selling Regulations

If the Customer opening the Term Account is a consumer (that is a Customer whose Term Account with the Bank is of a personal and not business nature), and using one of the Bank's organised distance sales channels e.g. by email or post or by other non-face-to-face means, the following information is being supplied to the Customer in accordance with the Bank's obligations under the Distance Selling (Retail Financial Services) Regulations of 2005 issued by Legal Notice 36 of 2005, as amended by Legal Notice 116 of 2006.

About the Bank

IIG Bank (Malta) Ltd, is a limited liability company registered and existing under the Laws of Malta, bearing company registration number C 48767 and having its registered office at Level 20, Portomaso Business Tower, St Julians STJ 4011 Malta. Website: www.iigbank-malta.com. The Bank's main business is the provision of banking services and it is licensed and regulated by the Malta Financial Services Authority, Triq Notabile, Attard, BRK 3000, Malta, website: www.mfsa.com.mt.

The Bank's principal place of business is also situated at Level 20, Portomaso Business Tower, St Julian's STJ 4011, tel: +356 22484500 and services are also offered through the Bank's Branch situated at Ground Floor, Qui-Si-Sana Boutique Apartments, Qui-Si-Sana Seafront, Sliema SLM3113, Tel: +356 22484513. These are also the contact details for the purposes of the Customer's Account with the Bank. Alternatively, the Customer may email the Bank on enquiries@iigbank-malta.com.

Description of the main characteristics of the financial service being supplied

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The financial service being supplied to the Customer is a Term Account, which is an account opened for a definite term. The key terms and conditions for the Term Account are described above and contained in this document.

The cost of the Term Account – and charges

Opening a Term Account is currently free of charge.

The payment of funds into the Term Account is to be made by a Bank transfer. No fee shall be deducted by IIG for inward bank transfers.

There may be other charges for additional services on the Term Account which are usually applied at the time the service is provided e.g. additional statements, additional interest notification etc. For further information please refer to the Bank's Standard Tariff of Charges which is available from the Bank's website www.iigbank-malta.com or from any of the Bank's offices.

The Bank reserves the right to change the Term Account Terms and Conditions (including interest rates, fees or charges) for the same reasons for which the General Terms may be changed. The Bank will give the Customer reasonable notice of such changes. Please refer to Clause 35 of the General Terms.

Customer right to cancel

Customer may cancel its agreement with the Bank within 14 days of the date on which the Term Account is opened by giving the Bank written notice of the wish to close the Account and cancel the agreement. To give effect to the right to cancel, Customer should write or deliver a letter to the Bank addressed to the Bank's offices. Any credit amount in the Term Account will be returned to the Customer who loses any rights to any interest accrued on the Term Account. If Customer does not exercise the right to cancel within 14 days, the Bank will assume Customer agrees to continue to be bound by the Terms and Conditions of the agreement. This right to cancel only applies where all aspects of the Account application process have taken place away from the business premises of the Bank.

Other rights to terminate the agreement

Closure of the Term Account and termination of the agreement prior to maturity is not allowed, save in exceptional circumstances, at the discretion of the Bank, and, if allowed, may be subject to further conditions. The Bank can terminate the agreement at any time for any valid reason as provided in the Clause 36 of the General Terms.

Governing Law and Language

These Term Account Terms and Conditions and any non-contractual obligations arising out of or in connection therewith will be governed by the laws of Malta and any dispute shall be subject to the non-exclusive jurisdiction of the Courts of Justice of Malta. Unless otherwise agreed with the Customer, the English language will be used for the purpose of interpreting the agreement and for all communications in connection with the agreement.

Complaints

Customers may forward any complaints they may have to: The Complaints Officer, IIG Bank (Malta) Ltd, Level 20, Portomaso Business Tower, St Julians STJ 4011, Malta. Complaints by e-mail may be sent to info@iigbank-malta.com, and telephonically the Customer may contact the Complaints Officer on +356 22484500.

If the Customer remains not satisfied with the outcome, the complaint may be directed 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. Please refer to Clause 44 of the General Terms for further detail.