



Terms and Conditions

Business Account

Date: 06 October 2025
Version: 2.0
Classification: Public

1. General

- 1.1 These Business General Terms and Conditions ("Terms and Conditions") were last updated and published on 01 October 2025 and govern the relationship between:
- Alunafi Limited ("Alunafi", "We", "Us", "Our", "Company"); and
 - The Account Holder ("You", "Your", "the Account Holder")
- 1.2 These Terms and Conditions, together with the following documents (collectively, the "Agreement"), form a binding legal agreement between Alunafi and the Account Holder:
- the [Privacy Notice – Corporate](#);
 - the [Schedule of Fees](#); and
 - any other document expressly referred to in these Terms and Conditions or during the registration process.
- 1.3 By accepting these Terms and Conditions during the registration process, the Account Holder expressly acknowledges having read, understood and accepted each of the above documents, which are made available in durable form via the provided links at all times.
- 1.4 The Agreement comes into force immediately upon acceptance by the Account Holder and will terminate in accordance with the provisions of these Terms and Conditions.
- 1.5 The Agreement is deemed to be read, understood and accepted by the Applicant by clicking the "Agree to the Terms and Conditions" tick box during the registration process via the Alunafi Internet Banking.
- 1.6 Every Registration is considered individually and the provision of these Terms and Conditions by Alunafi and acceptance thereto by the Applicant, does not guarantee or imply acceptance by Alunafi of any Application. We reserve the right to reject a Registration should it be considered appropriate to do so.

2. About Alunafi

- 2.1 Alunafi is a limited liability company incorporated and registered in Malta bearing company registration number C105474 with its registered office at Office 3, Floor 2, Ta' Mallia Buildings Triq in-Negoju, Zone 3, Central Business District, Birkirkara, CBD 3010, Malta. Alunafi is a Financial Institution authorised by the Malta Financial Services Authority ("MFSA") under the Financial Institution Act 1994, for the provision of payment services.
- 2.2 Alunafi's contact details are as follows:
- Business address: Office 3, Floor 2, Ta' Mallia Buildings Triq In-Negoju, Zone 3, Central Business District, Birkirkara, CBD 3010, Malta.
 - E-Mail: support@alunafi.com.
- 2.4 Additional information about Alunafi can be accessed via the [MFSA Financial Services Register](#).
- 2.5 The MFSA's address and contact details are:
- Registered address: Malta Financial Services Authority, Triq l-Imdina, Zone 1, Central Business District, Birkirkara, CBD 1010, Malta.
 - Postal address: P.O. Box 81, Head Office, Marsa, Malta MTP 1001.
 - Phone: +356 2144 1155.

3. Definitions and Interpretations

- 3.1 Unless the context requires otherwise or it is stated differently, the following terms shall bear the meanings referred to hereunder:

"Account Administrator" – the natural person who is identified by the Account Holder as having rights to assign permissions to access the Alunafi Platform and make use of the Services to Internet Banking Users and give instructions to effect changes to Daily Limits.

"Account Holder" – an Applicant that has been accepted by Alunafi to make use of the Services pursuant to the Agreement.

"Applicant" – the Business who completes the registration process on the Alunafi Platform with the intention to open a Business Account with Alunafi and make use of the Services.

"Agreement" – these Terms and Conditions, together with the Registration Documents, the Privacy Notice – Corporate and any other document(s) referred to in these documents or which are stated to apply to the provision of the Services.

"Alunafi Platform" – the online platform through which the Account Holder can access details of the Business Account, submit Payment Orders and submit foreign exchange orders; made available either via a web-based browser or via a mobile app.

"Applicable AML Laws" – without limitation, any EU Regulation (which is directly applicable in Malta) relating to the use of the financial system for the purposes of preventing money laundering and/or terrorist financing, the Prevention of Money Laundering Act (Cap.373 of the Laws of Malta), the Prevention of Money Laundering and Funding of Terrorism Regulations (S.L 373.01), the Implementing Procedures as published by the Financial Intelligence Analysis Unit, as may be supplemented, updated or amended from time to time.

"BIC" – means a Bank Identifier Code. You might also sometimes see them called a SWIFT code because they use the SWIFT system ([Society for Worldwide Interbank Financial Telecommunication](#)). The BIC or SWIFT code is a standard format identifier used to make international payments faster and safer.

"Business" – any person or entity, including but not limited to a partnership, company (including private limited companies and public limited companies), trust, foundation, association, or other legal or organisational entity (whether incorporated or unincorporated) that engages in commercial, professional, or other business-related activities. For the avoidance of doubt, "Business" excludes (i) any sole trader acting in their own name, and (ii) any "micro-enterprise" as defined under Maltese law and PSD2.

"Business Account" – the payment account that will be provided to You as a Business by Alunafi in accordance with the Agreement, through which the Payment Transactions are executed as made available to the Internet Banking Users over the Alunafi Platform.

"Business Day" – any day when Alunafi is normally open for business between Monday and Friday, excluding National or Public Holidays in Malta.

"Commencement Date" – means the date when Your Business Account is activated.

"Card" – has the meaning given in Schedule 1.

"Cardholder" – an individual, duly identified and verified, authorised by the Account Holder to use a Card issued under the Account, in accordance with the definition given in Schedule 1. The Cardholder acts on behalf of and for the benefit of the Account Holder, who remains solely responsible for all transactions carried out with the Card.

"Card Services" – the issuance and use of physical and/or virtual Cards, including use in Digital Wallets, subject to the Payment Card Terms.

"Card Scheme Rules" – in relation to Visa-branded Cards, the operating regulations, rules, manuals, guidelines, policies, technical standards and procedures issued by Visa Europe Services LLC or any of its affiliates, as amended from time to time, which govern the use, acceptance, processing and dispute resolution of Visa Card transactions.

"Digital Wallet" – a third-party service (such as Apple Pay, Google Pay, Samsung Pay) that enables a Card to be used via a mobile device.

"Dormant" – a Dormant Business Account is one that has been inactive for a continuous period of at least six (6) months, during which no customer-initiated Transactions have been effected. For the avoidance of doubt, internal entries such as the deduction of fees, charges, or interest by Alunafi do not constitute account activity.

"EEA" – the European Economic Area.

"Financial Institutions Act" – the Financial Institutions Act Cap. 376 of the Laws of Malta.

"Group Company" – in relation to any company, that company, any holding company or ultimate parent company of it, and any subsidiary of it or of any such holding or parent company, and "Group Companies" shall be construed accordingly.

"IBAN" – an International Bank Account Number. This is your account number written in a standard global format and is used to effect SEPA and international payments.

"Instruction" – any instruction You give to Alunafi in relation to Your Business Account operation.

"Internet Banking" – the online system made available by Alunafi on the Website and accessible by You which enables You to open a Business Account and manage the information and functionality relating to Your Business Account.

"Internet Banking User/s" – the natural person/s who are duly authorised by the Account Administrator to access the Business Account and make use of the Services over the Alunafi Platform. There are two types of Internet Banking Users (IBUs) – Signatory and non-Signatory. Non-Signatory IBUs will initiate transactions on the Alunafi Platform. Signatory IBUs will authorise transactions on the Alunafi Platform and effect changes to Daily Limits.

"KYC Information" – any identification and verification information which may be required by Alunafi and requested from the Account Holder, at Alunafi's absolute discretion, in order to comply with its requirements under Applicable AML Laws, Alunafi's internal policies and procedures or any other legal or regulatory requirement which may be applicable to Alunafi. Any KYC Information collected will be processed in accordance with the Privacy Notice – Corporate.

"MFSA" – the Malta Financial Services Authority established under the Malta Financial Services Authority, Cap.330 of the Laws of Malta.

"Multi-Currency Account" – a multi-currency account is a financial account that enables the account holder to hold, manage, send, and receive funds in multiple currencies within a single account structure. This type of account allows for the seamless execution of transactions in different currencies, minimising the need for currency conversion and facilitating international payments and receipts. Funds received in supported currencies are credited to the corresponding currency balance, and the account holder can easily convert between currencies as required

"Operating Instructions" – means any operating instructions as communicated to You by Alunafi from time to time, setting out the procedures, information and instructions which You must follow in connection with the Services.

"P2P Payments" – Payment Transactions allowing the Account Holder to transfer funds directly from the Business Account to the Payee's account.

"Payee" – the natural or legal person who is the intended recipient of funds which are the subject of a Payment Transaction.

"Payment Card Terms" – the payment card terms set out in Schedule 1, incorporating Wallester AS Payment Card Terms.

"Payer" – the legal person who issues an instruction, via its Internet Banking User/s, to execute a Payment Transaction or initiate a Payment Transaction.

"Payment Initiation" – the initiation of a Payment Order by Alunafi at the request of the Account Holder with respect to another payment account or bank account held at another payment service provider or credit institution.

"Payment Notification" – the notification sent by Alunafi to the Account Holder via the registered email and/or mobile number, showing the details of a Payment Transaction including the Transaction Unique Reference Number.

"Payment Order" – an instruction by an Account Holder requesting the execution of a Payment Transaction via the Alunafi Platform

"Payment Transaction" – an act initiated by the Account Holder or Cardholder of placing on, transferring to or from, or withdrawing funds from, the Business Account, including for the avoidance of doubt, P2P Payments.

"Payment Service Provider" – the bank or licensed payment company that holds a payment account or processes a payment for a Payer or Payee.

"Payment Services Regulations" – together, and as amended from time to time:

(i) Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market ("PSD2"), together with any binding regulatory technical standards and delegated regulations adopted thereunder, including Commission Delegated Regulation (EU) 2018/389 on strong customer authentication and secure communication (the "RTS on SCA");

(ii) the Payment Services Regulations (Subsidiary Legislation 376.02 of the Laws of Malta), which transpose PSD2 into Maltese law and govern the provision of payment services, including payment accounts and related services; and

(iii) any other applicable Maltese or EU legislative and regulatory measures governing the provision and operation of payment accounts for business customers, including but not limited to anti-money laundering and counter-terrorist

financing requirements under the Prevention of Money Laundering Act (Cap. 373 of the Laws of Malta) and the Prevention of Money Laundering and Funding of Terrorism Regulations (SL 373.01 of the Laws of Malta).

“PEP (Politically Exposed Person)” – a natural person who is or has been entrusted with a prominent public function during the course of the three years prior to opening the account. These functions include, but are not limited to:

- a) Heads of State, Heads of Government, Ministers, Deputy or Assistant Ministers, and Parliamentary Secretaries;
- b) Members of Parliament or similar legislative bodies;
- c) Members of the governing bodies of political parties;
- d) Members of the superior, supreme, and constitutional courts or of other high-level judicial bodies whose decisions are not subject to further appeal, except in exceptional circumstances;
- e) Members of courts of auditors, or of the boards of central banks;
- f) Ambassadors, chargé d'affaires and other high-ranking officers in the armed forces;
- g) Members of the administrative, management or supervisory boards of state-owned enterprises; and
- h) Anyone exercising a function equivalent to those set out in paragraphs (a)-(f) above within an institution of the European Union or any other international body.

OR

A 'family member' of a PEP. This includes:

- a) The spouse, or any person considered to be the equivalent to a spouse;
- b) The children and their spouses, or persons considered to be the equivalent to a spouse; and
- c) The parents.

OR

A 'person known to be a close business associate'. This includes:

- a) A natural person known to have:
 - i) joint beneficial ownership of a body corporate or any other form of legal arrangement; or
 - ii) any other close business relations with that PEP.
- b) A natural person who has sole beneficial ownership of a body corporate or any other form of legal arrangement that is known to have been established for the benefit of that PEP.

“Registration” – the process completed by the Representative on the Alunafi Platform in order for a Business to apply for an Account.

“Representative” – the natural person that is filling in the registration details on the Alunafi Platform. The Registered User must either be a director (or an equivalent role) or be duly authorised by the Business. As part of the registration process, the Representative will be required to provide the necessary information requested by Alunafi to open the Business Account, accept the Terms and Conditions for the Business to be able to operate the Business Account and set the initial Daily Limits on said Business Account.

“Services” – the payment services which Alunafi may provide to the Account Holder pursuant to the Agreement namely:

- a) The opening and management of a multi-currency Business Account with a dedicated IBAN that enables the Account Holder to hold, manage, send, and receive funds in multiple currencies within a single account structure. This type of account allows for the seamless execution of transactions in different currencies, minimising the need for currency conversion and facilitating international payments and receipts. Funds received in supported currencies are credited to the corresponding currency balance, and the Account Holder can easily convert between currencies as required.
- b) The Services enabling funds to be placed on the Business Account via inward payments and withdrawn from the Business Account, as well as, all the operations required for operating the Business Account;
- c) The execution of Payment Transactions from the Business Account;
- d) The payment initiation services;
- e) The issuance and use of payment cards (physical and/or virtual) under the Payment Card Terms; and
- f) Ancillary services directly related to the use of the Business Account (such as foreign exchange services).

“SEPA Credit Transfer (SCT)” - Payment instruction submitted to make a euro transfer under the SEPA Credit Transfer Scheme. The instruction must include all required information (including, but not limited to, the Originator's and Beneficiary's IBAN) and comply with the applicable provisions of the [2025 SEPA Credit Transfer Rulebook Version 1.0](#)

("2025 SCT Rulebook"). SEPA Credit Transfers are processed in real time and are available 24 hours a day, 7 days a week, including weekends and public holidays.

"SEPA Instant Credit Transfer" or "SCT Inst" – means a payment instruction initiated by the originator for the execution of a euro transfer under the SEPA Instant Credit Transfer Scheme. The instruction must contain all mandatory information (including, but not limited to, the Originator's and the Beneficiary's IBAN) and comply with the applicable provisions of the [2025 SEPA Instant Credit Transfer rulebook version 1.0](#) ("2025 SCT Inst Rulebook"). SEPA Instant Credit Transfers are processed in real time and are available 24 hours a day, 7 days a week, including weekends and public holidays.

"Transaction Unique Reference Number" – a unique number of the Payment Transaction generated by the Alunafi Platform automatically.

"UBO" – Ultimate Beneficial Owner as defined within the Applicable AML Laws or Alunafi's internal procedures.

"Verification of the Payee" or "VoP" – means the service provided by Alunafi to verify the consistency between the Payee's name and the payment account identifier (such as IBAN) provided by the Payer, in order to inform the Payer of any discrepancies and prevent misdirected payments and fraud.

"Wallester" – Wallester AS (registration number 11812882), a payment services provider licensed by the Estonian Financial Supervision and Resolution Authority, which issues the Cards pursuant to Schedule 1.

"Website" – means Our website which is available at www.alunafi.com.

3.2 In these Terms and Conditions (unless the context otherwise requires), the words "including" and "include" and words of similar effect shall not limit the general effect of the words which precede them.

3.3 Clause headings in this Agreement are for convenience only and are not relevant in the interpretation of the Terms and Conditions.

3.4 References to the Agreement and any other document shall be construed as a reference to it or them as varied, supplemented or novated from time to time.

3.5 Unless the context requires otherwise, 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 be.

3.6 References to a numbered clause or paragraph are to a clause of these Terms and Conditions or paragraph of the schedule so numbered unless otherwise indicated.

4. Our obligation

4.1 Notwithstanding any Registration completion, Alunafi shall not be obliged to provide You with any of the Services unless and until We notify You in writing that We have accepted your Registration and Your Business Account has been activated as a result. To accept a Registration, Alunafi must meet various legal requirements, including compliance with Applicable AML Laws. Applicants (and eventual Account Holders) are required to provide all requested information and documentation in English. If any document is not in English, a certified translation must be submitted.

4.2 The Services shall be provided in return for the applicable fees and upon and subject to the acceptance of these Terms and Conditions.

4.3 The Services shall be provided with reasonable care and skill and in accordance with all applicable laws and regulations.

5. Representations, Undertakings and Duties of the Account Holder

5.1 Upon accepting this Agreement and any amended version thereof, each of the Internet Banking User(s) and/or the Account Holder and/or the Representative represents, and warrants on an ongoing basis, as applicable that:

- a) The Representative is duly authorised to execute the Registration on behalf of the Applicant, including but not limited to provide all requested information, including KYC Information, to Alunafi.
- b) The Internet Banking User(s) is/are duly authorised to represent the Account Holder, and all corporate or other action has been taken to authorise the Internet Banking User(s) to make use of the Alunafi Services in the name of and for and on behalf of the Account Holder.
- c) The Applicant is duly registered, organised and validly existing under the applicable laws of its jurisdiction and any actions which are required for the acceptance of this Agreement and the performance of any obligations, transactions or other matters under this Agreement have all been duly authorised.
- d) The Applicant is registered and incorporated within the European Union or a reputable jurisdiction with an equivalent regulatory framework where the establishment and use of the Business Account and use of the Services is allowed and by entering into this Agreement the Applicant represents and warrants that opening of the Business Account and use of the Alunafi Platform and the Services does not violate any applicable legislation in force.
- e) The Applicant is acting in its own name and not on behalf of another person, unless otherwise notified to Alunafi either by the Representative as part of the Registration or by the Account Holder in writing if the Applicant was accepted by Alunafi. Upon notification, Alunafi reserves the right to suspend the Business Account or provision of the Services until the necessary procedures and checks have been carried out by Alunafi.
- f) The Account Holder and/or the Internet Banking User(s) as applicable, warrant and confirm that they are compliant with all laws to which they are subject to including, without limitation, all tax laws and regulations, exchange control requirements and registration requirements.
- g) Alunafi is bound by the Applicable AML Laws and We are legally bound to request, obtain and process KYC Information on the Account Holder and/or its officials, Ultimate Beneficial Owners or other persons connected to the Account Holder in accordance with its internal policies. Each of the Internet Banking Users and/or the Representative hereby agree and warrant:
 - to provide the KYC Information which Alunafi may request, including in order to onboard the Applicant and open the Business Account as well as any other KYC Information which Alunafi may require from time to time; and
 - any KYC Information provided are true, correct and complete.
- h) If at any time in the future there is a change in the information you have provided us (e.g. a change of the Representative and/or the ownership structure of the Business; a change of address; the ultimate beneficial owner/s and/or the representative/s of your company or its officials, ultimate beneficial owners or other persons connected to it become a PEP or a close associate of a PEP, a change of the source of wealth or funds that you intend to use in your account) you agree to notify us within seven (7) days of the change and agree that Alunafi may be required to request further KYC Information or take further action in respect of the Business Account and access to the Alunafi Platform.
- i) Alunafi reserves the right to suspend, restrict or terminate the Business Account and Services immediately, without liability, where the Account Holder fails to provide updated KYC information upon request; Alunafi suspects money laundering, terrorist financing, fraud, sanctions evasion, or other financial crime; required by law, regulation, or supervisory authority. Any funds may be withheld pending completion of investigations or receipt of clearance from competent authorities. All funds held in the Business Account or transferred to or from the Business Account, originate from legitimate sources or activities.
- j) The Account Holder must duly notify Alunafi in writing of any material change or dispute that may affect the Services.
- k) The Account Holder and each of the Internet Banking User(s) shall comply with all applicable laws and regulations, including the Applicable AML Laws and any other legislation on anti-money laundering and anti-terrorist financing and any orders issued by the relevant regulatory authorities.
- l) The Account Holder and each of the Internet Banking User(s) warrant that the use of the Services will be done in good faith, solely for legal purposes and in accordance with the provisions of these Terms and Conditions.

- m) The Account Holder accepts that the Business Account does not expire and that no interest shall accrue in favour of funds that are held on the Business Account.
- n) The Account Holder and each of the Internet Banking User(s) shall not create or suffer to allow any mortgage, pledge, lien, charge, assignment by way of security, hypothec, privilege, security interest, trust arrangement or any other agreement or arrangement having the effect of creating security, or any other encumbrance of any kind whatsoever over the Business Account and shall not otherwise use the Business Account and/or any funds therein as security or as a guarantee in any manner whatsoever.

5.2 By using the Services, the Account Holder and each Internet Banking User undertakes that they:

- a) Must take all steps and shall be responsible for ensuring that the Business Account password, username, any login credentials or other security information required to access or use the Business Account is kept safe to prevent unauthorised use of the Business Account.
- b) If they suspect that the details of the Business Account have been compromised in any way, the credentials and any login information will be changed as soon as possible.
- c) Must inform Alunafi, through the Alunafi Platform or by sending an email to: support@alunafi.com as soon as possible and without any delay of any suspicion that the Business Account has been compromised in any way or someone has accessed the Business Account without their permission.
- d) Shall pay any amounts due and payable in terms of the Agreement, including any relevant bank fees or third-party fees as may be applicable as set out in the Schedule of Fees.
- e) Shall ensure that each Cardholder complies with the Payment Card Terms.
- f) Shall promptly notify Alunafi of any lost, stolen, or compromised Cards or means of authentication.
- g) Are liable for all operations carried out using Cards issued to its Cardholders.

6. Breach of the Agreement

6.1 The occurrence of any of the following events, plus those named elsewhere as such in this Agreement, shall constitute a breach of this Agreement:

- a) The Account Holder and/or any one of the Internet Banking User(s) fails to comply with these Terms and Conditions or with any obligation imposed by the Agreement.
- b) Alunafi has reasonable grounds to believe that the Account Holder, or any one of the Internet Banking User(s), may be:
 - i) using or obtaining or allowing someone else to use the Services illegally;
 - ii) acting fraudulently;
 - iii) behaving improperly, threateningly or in an abusive manner;
 - iv) being investigated for any reason (whether known to the Account Holder or otherwise) by any governmental department, agency or authority;
 - v) are found guilty or have pleaded guilty to a criminal charge (excluding any motoring offence); and
 - vi) in breach of any representation, warranty or undertaking pursuant to these Terms and Conditions.
- c) The Account Holder and/or any one of the Internet Banking User(s) fail to respond, reply or otherwise acknowledge any reasonable attempts by Alunafi to contact the Account Holder or the Account Holder fails to comply with any reasonable request made by Alunafi in relation to any Payment Transaction.
- d) The Account Holder and/or any one of the Internet Banking User(s) creates or suffer to allow any encumbrance over the Business Account or otherwise uses the Business Account and/or any funds therein as security or as a guarantee in any manner whatsoever.
- e) The Account Holder is declared insolvent or commences a voluntary action or other procedure seeking or proposing an administration, liquidation, reorganisation, an arrangement or composition with creditors, a freeze or moratorium, or other similar relief with respect to the Account Holder or to its debts under any bankruptcy, insolvency, regulatory, supervisory or similar law, or the Account Holder seeks the appointment of a trustee in bankruptcy, receiver, liquidator, administrator or other similar official in relation to it or any part of the Account Holder's undertakings or assets or the Account Holder takes any corporate action to authorise any of the foregoing and, in the case of a re organisation, arrangement or composition, the Account Holder does not consent to such a proposal.

- f) If Alunafi reasonably believes that the continuation of the relationship with the Account Holder may compromise the institution's regulatory obligations.
- g) Any circumstance where the Account Holder provides false, misleading, incomplete, or fraudulent information or documentation, or fails to maintain updated information as required by Alunafi.
- h) Failure by the Account Holder to fund or maintain sufficient funds in the Business Account to meet payment obligations, settlement obligations, or Fees due to Alunafi under this Agreement.
- i) Misuse of a Card or breach of the Payment Card Terms by the Account Holder or any Cardholder.

7. Payment Services

7.1 SEPA Credit Transfers (SCT or SCTs)

7.1.1 Scope & Channels

- 7.1.1.1 Alunafi provides SCT for euro-denominated payments to beneficiaries whose payment service providers participate in the SEPA Scheme.
- 7.1.1.2 SCTs may only be executed to accounts identified by a valid IBAN held with a reachable payment service provider within the SEPA area.
- 7.1.1.3 SCTs are governed by Directive (EU) 2015/2366, Regulation (EU) No 260/2012, the Central Bank of Malta Directive No. 1, and the applicable SCT Rulebook, as amended from time to time.
- 7.1.1.4 Alunafi offers SCTs via the available payment initiation channel (including Internet Banking, the mobile app, APIs), subject to service availability, security controls, the Verification of Payee (VoP) process described in Clause 7.4 and the terms below.

7.1.2 Submission and Cut-Off Times

- 7.1.2.1 Payment Orders received by Alunafi on a Business Day before 15:00 CET shall be deemed received on the same Business Day.
- 7.1.2.2 Payment Orders received after this cut-off or on a non-Business Day shall be deemed received on the following Business Day.
- 7.1.2.3 Processing and settlement are also subject to the cut-off times of Alunafi's correspondent banks, clearing systems, and settlement infrastructures.

7.1.3 Availability & Execution

- 7.1.3.1 In line with the Payment Services Regulations, Alunafi shall ensure that the amount of the SCT is credited to the Payee's payment service provider no later than the end of the following Business Day after receipt of the Payment Order.
- 7.1.3.2 Alunafi does not guarantee same-day crediting to the beneficiary's account where delays arise from third-party systems or clearing infrastructures outside Alunafi's control.

7.1.4 Irrevocability & Recall

- 7.1.4.1 Once a Payment Order is deemed received by Alunafi, it becomes irrevocable.
- 7.1.4.2 Revocation may only be considered if Alunafi has not yet transmitted the Payment Order to the clearing system and is subject to Alunafi's absolute discretion and any applicable fees set out in the Schedule of Fees.
- 7.1.4.3 Where revocation is not possible, the Account Holder must request a recall; Alunafi does not guarantee the success of any recall request. A recall may fail, inter alia, if:
 - (a) the Payment Service Provider of the Payee refuses to execute the recall;
 - (b) the Payee refuses to consent to the recall; or
 - (c) cooperation and supporting evidence are not provided by all relevant parties to the payment.

7.1.5 Charges

- 7.1.5.1 SCTs are executed on a shared charges basis: the Account Holder pays Alunafi's fees, and the Payee bears fees applied by the Payee's Payment Service Provider.
- 7.1.5.2 Alunafi shall not apply higher charges for cross-border euro payments within the EEA than those applicable to equivalent domestic euro payments.
- 7.1.5.3 The Account Holder shall bear all costs associated with recalls, traces, or investigations of SCTs, including fees charged by third-party banks or intermediaries.
- 7.1.5.4 All applicable fees are set out in the Schedule of Fees and may be amended from time to time.

7.1.6 Refusals

7.2 Alunafi may refuse to execute an SCT where:

- a) there are insufficient funds in the Business Account;
- b) the Payment Order is incomplete, inaccurate, invalid, or otherwise non-compliant with SEPA requirements;
- c) the Payee's Payment Service Provider is not reachable in the official routing tables of the relevant SEPA payment system;
- d) the Payment Order is rejected by clearing or settlement infrastructure due to formatting, validation, or scheme compliance checks;
- e) execution would exceed applicable transaction, liquidity or risk limits set by Alunafi or the relevant payment system;
- f) the relevant clearing or settlement system is unavailable, disrupted, or unable to process the transfer at the intended time. Where legally permitted, Alunafi shall notify the Account Holder of the refusal and, if possible, the reasons and the procedure to rectify the error.

7.2.1 Refusals may incur administrative fees as set out in the Schedule of Fees.

7.3 SEPA Instant Credit Transfers (SCT Inst)

7.3.1 Scope & Channels

7.3.1.1 Alunafi provides euro-denominated instant credit transfers ("SEPA Instant" or "SCT Inst").

7.3.1.2 Where Alunafi offers standard credit transfers via a payment initiation channel (including Internet Banking, the mobile app, APIs), Alunafi also offers SCT Inst via the same channel(s), subject to service availability, security controls, the Verification of Payee (VoP) process described in the relevant clause and the terms below.

7.3.1.3 SCT Inst is provided in accordance with Regulation (EU) 2024/886 (Instant Payments Regulation) and the 2025 SCT Inst Rulebook.

7.3.2 Availability & Execution

7.3.2.1 SCT Inst operates 24/7/365. Once Alunafi receives and authenticates your instruction, Alunafi aims to make funds available to the Payment Service Provider of the Payee within 10 seconds.

7.3.2.2 If scheme time-limits are exceeded or execution otherwise fails (e.g., technical or reachability reasons), the payment is automatically rejected, and your account is restored to its prior state without undue delay.

7.3.3 Irrevocability & Recall

7.3.3.1 SCT Inst payments are irrevocable once executed. A post-execution recall may be initiated only in limited scheme cases (e.g., duplicate, technical error, suspected fraud) and only one recall per initial instant transaction is permitted under the 2025 SCT Inst Rulebook.

7.3.3.2 Alunafi does not guarantee the success of any recall request. A recall may fail, inter alia, if:

- (a) the Payment Service Provider of the Payee refuses to execute the recall;
- (b) the Payee refuses to consent to the recall; or
- (c) cooperation and supporting evidence are not provided by all relevant parties to the payment. Alunafi does not guarantee recall success and may require your cooperation and evidence.

7.3.4 Refusal

7.3.4.1 Alunafi may refuse or be unable to execute an SCT Inst where:

- (a) the Business Account has insufficient available funds;
- (b) the Payment Order is incomplete, inaccurate, invalid, or otherwise non-compliant with SCT Inst scheme requirements;
- (c) the Payee's Payment Service Provider is not reachable for SCT Inst (see Reachability, Fallback & Limits);
- (d) the Payment Order is rejected by the SCT Inst clearing or settlement infrastructure due to validation or scheme compliance checks;
- (e) execution would exceed transaction, daily, liquidity, or risk limits imposed by Alunafi or by the SCT Inst scheme (see Reachability, Fallback & Limits);
- (f) execution would breach Applicable AML Laws, sanctions, or other contractual, legal and regulatory requirements (see Sanctions Screening);
- (g) the SCT Inst scheme, or relevant clearing/settlement infrastructure, is unavailable, disrupted, or unable to process the transfer within the scheme time-limit (currently 10 seconds).

- 7.3.4.2 Where an SCT Inst cannot be executed, Alunafi may, if so instructed by the Account Holder, re-process the order as a standard SCT, subject to the applicable SCT terms and execution timelines.
- 7.3.5 Reachability, Fallback & Limits
- 7.3.5.1 Execution requires the Payee's Payment Service Provider to be reachable for SCT Inst. If not reachable or if Alunafi's amount limits or controls prevent instant processing, Alunafi may reject the order or, if you give the instruction (as a new payment order), process it as a standard SEPA Credit Transfer.
- 7.3.6 Fees & Charges
- 7.3.6.1 SCTs are executed on a shared charges basis: the Account Holder pays Alunafi's fees, and the Payee bears fees applied by the Payee's Payment Service Provider.
- 7.3.6.2 Charges for sending/receiving SCT Inst will not exceed the charges for the corresponding standard credit transfer.
- 7.3.6.3 Alunafi's current tariffs are set out in the Schedule of Fees.
- 7.3.7 Security & Customer Duties
- 7.3.7.1 Given real-time settlement, the Account Holder must ensure the accuracy of all relevant information including the IBAN, name and amount and keep the security credentials safe.
- 7.3.7.2 Alunafi may apply Strong Customer Authentication, fraud controls and other risk measures; Alunafi is not liable for losses arising from erroneous details You supplied or where you proceeded despite a VoP mismatch, save as required by law.
- 7.3.8 Service Changes & Maintenance
- 7.3.8.1 Alunafi may suspend or modify SCT Inst to implement regulatory, security or maintenance changes and will give reasonable prior notice where feasible.

7.4 Verification of Payee (VoP) [effective as of 6 October 2025]

- 7.4.1 VoP checks apply to all SEPA Credit Transfers (SCT and SCT Inst) initiated via the Alunafi Platform, in line with Regulation (EU) 2024/886 and the EPC Rulebooks.
- 7.4.2 Before execution, Alunafi provides a free VoP check comparing the Payee's name you entered against the IBAN holder name, returning outcomes such as "match", "close match" or "no match".
- 7.4.3 If a "close match" or "no match" occurs, you must confirm whether to proceed. If you proceed after a mismatch, you accept the heightened risk of misdirection and Alunafi will not be liable for such misdirection.

7.5 Card Service

- 7.5.1 Alunafi provides Card Services as agent of Wallester AS ("**Wallester**"), which is the licensed issuer of the Cards. By accepting these Terms and Conditions, you also acknowledge and agree to be bound by the Payment Card Terms in Schedule 1.
- 7.5.2 In the event of any inconsistency between these Terms and Conditions and the Wallester T&Cs:
 - a) these Terms and Conditions shall govern the Account and payment services provided directly by Alunafi; and
 - b) the Wallester T&Cs shall govern the issuance and use of Cards.
- 7.5.3 The Account Holder acknowledges that the Cards are issued by Wallester and undertakes to comply, and to ensure that each Cardholder complies, with the Payment Card Terms.
- 7.5.4 Each Card shall remain valid until the expiry date shown on the Card or notified to the Account Holder.
- 7.5.5 Virtual Cards shall expire automatically upon cancellation or deactivation.
- 7.5.6 Card transactions may require Strong Customer Authentication in line Payment Services Regulations.
- 7.5.7 The Account Holder shall ensure that Cardholders comply with all authentication measures, including PINs, one-time passwords, biometric checks or equivalent.
- 7.5.8 Any disputes or claims regarding Card transactions must be notified to Alunafi without undue delay after the Account Holder becomes aware of the issue. All such claims shall be submitted in accordance with Article 21 of these Terms and Conditions.
- 7.5.9 Without prejudice to clause 7.5.10, we do not accept or process claims below EUR 50 (or currency equivalent), except where applicable law or Card Scheme Rules require otherwise. Claims of EUR 50 or more may be

escalated to Wallester and/or the relevant card scheme for dispute processing in accordance with the applicable Card Scheme Rules and time limits.

- 7.5.10 Alunafi reserves the right to request additional information or documentation from the Account Holder or Cardholder and to reject any claim that is incomplete, fraudulent, or submitted outside the applicable time limits.
- 7.5.11 Refunds and chargebacks are available only to the extent permitted under the applicable Card Scheme Rules, the Payment Card Terms and applicable law. Alunafi shall not be liable if a refund or chargeback is rejected by Visa, Wallester or a merchant. Any fees, costs, or losses incurred in connection with unsuccessful chargeback or refund claims may be passed on to the Account Holder. For the avoidance of doubt, nothing in these Terms shall limit or exclude the Account Holder's statutory rights under the Payment Services Regulations, including the right to a refund in case of unauthorised or incorrectly executed transactions.
- 7.5.12 Cardholder Verification and Use:
- a) Each Card shall be issued solely in the name of a natural person who is Internet Banking Users and has been requested by the Account Administrator, duly identified and verified by Alunafi in accordance with the Applicable AML Laws.
 - b) Cards may not be issued in the name of a department, role, or generic designation.
 - c) Authentication credentials, including phone numbers, devices and any other strong customer authentication elements, must correspond to the verified Cardholder profile. Use of third-party or unverified contact details is strictly prohibited.
 - d) The Account Holder shall be fully liable for any losses, damages, fines, penalties or claims arising from the provision of incorrect, incomplete or unverified Cardholder details, or from any pooled or shared use of a Card. Alunafi shall have no liability in such circumstances.

7.6 Foreign Exchange Transfers

- 7.6.1 Foreign exchange ("FX") services are provided on the basis of reference rates sourced from recognised market providers, plus a markup determined by Alunafi.
- 7.6.2 The applicable markup will be disclosed to the Account Holder through the Schedule of Fees.
- 7.6.3 Alunafi reserves the right to reject, suspend, or delay FX orders that it considers abnormal, erroneous, or inconsistent with the Account Holder's profile or prevailing market conditions.
- 7.6.4 Alunafi shall not be liable for losses arising from FX rate fluctuations or where an order is rejected under this clause.

7.7 Sanctions Screening

- 7.7.1 To comply with applicable law and contractual obligations, Alunafi applies sanctions and compliance screening to all payment service users and transactions. Screening is conducted at least daily against EU restrictive measures lists, and immediately upon new listings.
- 7.7.2 In addition, Alunafi may be required, under contractual arrangements with third parties essential to the provision of Services (including correspondent banks, payment card schemes, and infrastructure providers), to apply additional sanctions or compliance restrictions, such as those administered by the U.S. Office of Foreign Assets Control ("OFAC").
- 7.7.3 Alunafi may suspend or reject any transaction, account or Card where screening or other compliance checks so require, whether arising from legal requirements or contractual obligations with third parties.
- 7.7.4 Execution times may be impacted by sanctions or compliance screening, and Alunafi shall not be liable for delays, rejections or suspensions resulting from such checks.

8 Account Holder Rights

8.1 Payment Orders

- 8.1.1 Alunafi will consider that the Account Holder gave consent and authorised the execution of a Payment Transaction when the Payment Order is submitted over the Alunafi Platform. The Account Holder provides this authorisation by filling in the required details when prompted on the Alunafi Platform.

- 8.1.2 The Internet Banking User(s) are responsible for ensuring that the correct details are entered whenever submitting any instructions to Alunafi.
- 8.1.3 The Internet Banking User – Signatory will be required to authenticate the Payment Order using multi-factor authentication in order to provide consent to execute a Payment Order in line with all regulatory requirements under applicable law. In the absence of such authorisation, the Payment Order shall be considered unauthorised, and the Payment Transaction shall not be executed.
- 8.1.4 Alunafi will provide the Internet Banking User(s) with the following information before the Payment Order is completed:
 - a) all fees payable by the Account Holder in relation to the Payment Transaction; and
 - b) where applicable, the actual or reference exchange rate to be applied to the Payment Transaction.
- 8.1.5 The Account Holder may, at any time, request Alunafi to provide the following information on an individual Payment Order:
 - 8.1.6 the maximum execution time it will take for the funds to be made available to the Payee; and
 - 8.1.7 a breakdown of the amounts of the fees and any fees payable by the Account Holder in relation to the Payment Transaction. This information will be made available by Alunafi on statements made available on the Alunafi Platform.
- 8.1.8 After the amount of a Payment Transaction is debited from the Business Account or following receipt of the Payment Order, Alunafi will provide the Account Holder with the following information through the Payment Notification:
 - a) the Transaction Unique Reference Number and information relating to the Payee;
 - b) the amount of the Payment Transaction in the currency in which the Business Account was debited or in the currency used for the Payment Order;
 - c) all fees payable or paid by the Account Holder in connection with the Payment Transaction and where applicable a breakdown of such fees payable by the Payer;
 - d) where applicable, the actual or reference exchange rate to be applied to the Payment Transaction and the amount of the Payment Transaction after that currency conversion; and
 - e) the debit value date or the date of receipt of the Payment Order.
- 8.1.9 The information in the Payment Notification shall be sent without undue delay via the Alunafi Platform to the Account Holder.

8.2 Payment Instructions

- 8.2.1 All Payment Orders given by You shall be logged through the Alunafi Platform. Such Instructions will be actioned in accordance with the time periods set out herein and as soon as reasonably possible after the Instruction is received.
- 8.2.2 Alunafi may treat all apparently valid Instructions purporting to be given by, or on behalf of You, as Instructions properly authorised by You.
- 8.2.3 The Alunafi Platform will have in place necessary controls to ensure that transactions are executed by the Internet Banking Signatories appointed by You and in accordance with Your signatory powers and limits as communicated to Us.
- 8.2.4 You and Your Internet Banking Signatories need to follow the instructions provided to You with such additional security measures.
- 8.2.5 Where We reasonably believe that an Instruction purporting to come from You or any of Your Internet Banking Signatories has not been properly authorised by You or the Internet Banking Signatory or that any other breach of security has occurred in relation to Your Use of the Services, we reserve the right not to act, or to delay acting upon the Instruction and, in that event, We will inform You as soon as reasonably practicable. Alunafi will not have any liability to You if You suffer loss as a result of Our decision not to act or to delay in acting on an Instruction in these circumstances.
- 8.2.6 You shall ensure that all Instructions sent to Us are complete and accurate. Alunafi will not be liable for any loss if an Instruction is not actioned or is actioned incorrectly due to inaccurate or incomplete Instructions or if an Instruction is not received by Us.

- 8.2.7 You may request Us to cancel or modify any Instruction, but We are only required to use reasonable efforts to comply with such request. Alunafi will not be liable for any failure to cancel or modify such an Instruction. Such request may carry additional fees as disclosed within the Schedule of Fees.
- 8.2.8 We may refuse, at Our discretion and without liability, to act or delay acting on Your Instruction if it is a request or Instruction, the effect of which would be to exceed a general limit imposed by Us in relation to Your Business Account.
- 8.2.9 You should ensure that Your Business Account has sufficient funds to cover the payment You intend to make, as well as, any applicable fees. Should the Business Account not have enough available funds, the Payment Instructions will not be processed. Alunafi shall not be held liable for any losses or damages suffered as a result of such non-processing.
- 8.2.10 You shall indemnify and keep Us indemnified against all actions, proceedings, costs, loss or damage of any kind We and Our associate undertakings may suffer as a result of acting on Your Instructions in relation to the Services or as a result of Your failure to comply with Your obligations under these Terms and Conditions.

8.3 Payments to Your Business Account

- 8.3.1 The following items are acceptable for payment to Your Business Account:
 - a) Bank transfers from other bank accounts held in Your name with other credit or financial institutions, for which You must provide Your credit or financial institution with Alunafi's BIC & IBAN as reference; and
 - b) Transfers from other Alunafi accounts.
- 8.3.2 If a payment is (i) fraudulently or mistakenly paid into Your Business Account, or (ii) refused by any competent authorities or if We are obliged to return a payment to the payer for any reason after it has been credited to Your Business Account, You agree that the amount of the payment may subsequently be deducted by Us. This may occur even if (i) the funds are included in Your Business Account balance, (ii) You have used the funds to make a payment or (iii) You have transferred or withdrawn all or part of them.
- 8.3.3 If the deduction of the payment from Your Business Account would make Your Account go overdrawn, You acknowledge that the amount by which Your Account is in debit, shall constitute a debt owing by You to Us. Following notification by Us to You that You have a debit balance on Your Business Account, You shall promptly reimburse such sum to Us and in any event within 2 Working Days of notification by Us. To the extent that You do not reimburse Us within 2 Working Days following notification by Us, We reserve the right to charge you a Negative Balance fee. We also reserve the right, at any time, to send You reminders or to take other debt collection measures including but not limited to mandating a debt collection agency or solicitors or to pursue the claim in court. We reserve the right to charge You the expenses Alunafi reasonably incurs in connection with any debt collection or enforcement efforts.
- 8.3.4 You should be aware that payments paid into Your Business Account can be reversed. We reserve the right to reverse a payment in cases where the Payer or the Payer's bank has charged back or otherwise reversed (or is reasonable likely to charge back or otherwise reverse) a loaded or other payment which was used to fund the payment to You.

8.4 Payments from Your Business Account

- 8.4.1 Payments from Your Business Account can be made to a third-party recipient through SEPA Credit Transfers, SEPA Instant Credit Transfers, International Transfer, Card transaction and Electronic Fund Transfer or other methods notified to You from time to time. We will process and be responsible for processing payments from Your Business Account solely on the basis of the BIC, sort code or national bank code of the recipient's bank and the recipient's bank account number (or IBAN) included in the payment Instructions We receive from You, regardless of any additional information provided to Us.
- 8.4.2 Payments may be subject to payment limits due to security and legal requirements. You should ensure that Your limits are sufficient to cover the payment You intend to make as well as any applicable fees.
- 8.4.3 When executing transfers from Your Business Account to another Business/Personal Account held with Us, You should be aware that the recipient of a payment may be subject to loading, spending and withdrawal limits and that this may affect the recipient's access to the funds You intend to send.

- 8.4.4 Transfers from Your Business Account to another Business/Personal Account held with Us will be processed on the same day.

9 Liability

- 9.2 Except to the extent that loss or damage is caused directly by Alunafi's negligence or wilful misconduct, Alunafi will not be liable to the Account Holder for any loss or damage which the Account Holder may suffer as a result of the Account Holder using the Services.
- 9.3 Alunafi will not be liable to the Account Holder or any third party for:
- i) any loss suffered if the Account Holder gives Alunafi a Payment Order which is incorrect including but not limited to incorrect payment details;
 - ii) any loss of information, profit, goodwill, business or anticipated savings nor for any indirect loss or damage in each case whether reasonably foreseeable or not and even if Alunafi has been advised of the likelihood of such loss or damage and whether arising from negligence, breach of agreement or otherwise;
 - iii) any loss suffered if Alunafi is prevented from or delayed in providing the Account Holder with payment or other services due to Alunafi complying with its statutory obligations or due to abnormal or unforeseeable circumstances beyond Alunafi's reasonable control (which may include but is not limited to the action of any government or government agency, strikes or other industrial action not involving Alunafi's staff, failure of third party equipment, interruption to third party power supplies and/or disruption to the international banking systems to and/or through which payments are sent); or
 - iv) any losses resulting from third party services outside Alunafi's reasonable control (including, but not limited to, telephone and browser services or any act or failure to act by any other financial institution or third party), whether such services are used by the Account Holder to access the Services or used by Alunafi in order to provide the Services or to comply with the Account Holder's instructions.
- 9.4 Alunafi shall not be liable for any delays, failures, errors, or losses arising from the acts or omissions of third-party providers, including correspondent and intermediary banks, payment schemes, card issuers, foreign exchange counterparties, API providers, and telecommunications and internet service providers.
- 9.5 Alunafi shall not be liable for errors, delays or failures in the transmission or receipt of Payment Orders.
- 9.6 Alunafi shall not be liable for any indirect, incidental, special, punitive, or consequential losses, including without limitation loss of profit, revenue, goodwill, anticipated savings, or business opportunity, whether arising in contract, tort, or otherwise, in connection with the execution, non-execution, or defective execution of any SEPA Credit Transfer (SCT), SEPA Instant Transfer (SCT Inst), Card Transaction, Foreign Exchange service, or other Service.
- 9.7 Subject to clause 9.6, Alunafi's total aggregate liability to the Account Holder arising out of or in connection with these Terms and Conditions (whether in contract, tort, negligence, or otherwise) shall not exceed the lower of:
- a) the total amount of fees paid by the Account Holder to Alunafi in the twelve (12) months preceding the event giving rise to the claim; or
 - b) the amount of the transaction that gave rise to the claim.
- 9.8 Nothing in these Terms and Conditions shall exclude or limit Alunafi's liability where such exclusion or limitation is prohibited by law, including liability for death or personal injury caused by Alunafi's negligence, or for fraud or fraudulent misrepresentation.
- 9.9 The Account Holder is responsible for the security of any information which the Account Holder and/or the Internet Banking Users communicate to Alunafi while using the Services.

- 9.10 The Account Holder is liable for any telephone or other communication fees and any fees made by Your internet service provider or any third party as a result of the use of the Services.
- 9.11 The Account Holder shall be liable, without limitation or exclusion, to Alunafi for any loss suffered by Alunafi because of the Account Holder's breach of these Terms and Conditions or through Your negligence.
- 9.12 For the avoidance of doubt, the Account Holder is liable without any limit for all losses relating to payments where the Account Holder and/or the Internet Banking User(s) have acted fraudulently or failed to comply with these Terms and Conditions.
- 9.13 The Account Holder shall indemnify and keep Alunafi indemnified against all actions, proceedings, costs, loss or damage of any kind Alunafi and any of Our subsidiaries and associate undertakings may suffer as a result of acting on Your instructions in relation to the Services or as a result of Your failure to comply with Your obligations under these Terms and Conditions.
- 9.14 The Account Holder is fully responsible for:
- a) all transactions carried out with Cards, whether authorised or unauthorised, unless otherwise required by the Payment Services Regulations;
 - b) ensuring Cardholders protect authentication details and report lost, stolen or compromised Cards immediately;
 - c) ensuring Cards are not used for unlawful purposes;
 - d) all transactions carried out with Cards, whether authorised or unauthorised, unless otherwise required by the Payment Services Regulations.
- 9.15 The Account Holder shall ensure that Cardholders comply with all authentication measures, including PINs, one-time passwords, biometric checks or equivalent.
- 9.16 The Account Holder remains responsible for all transactions carried out through Digital Wallets. Alunafi and Wallester accept no liability for failures of Digital Wallet providers.
- 9.17 The Account Holder shall indemnify and hold harmless Alunafi against any loss, claim, damage, penalty, fine or regulatory sanction suffered by Alunafi or Wallester arising from:
- a) misuse of a Card by the Account Holder or any Cardholder;
 - b) breach of these Terms and Conditions or the Payment Card Terms; or
 - c) fraudulent, unlawful or negligent conduct relating to a Card.
- 9.18 Alunafi may suspend, block, restrict, or cancel any Card at any time, in whole or in part, at its discretion. Without limiting the generality of the foregoing, Alunafi may do so:
- a) where it suspects fraud, financial crime, or breach of Applicable AML Laws;
 - b) where the Account Holder breaches these Terms and Conditions or the Payment Card Terms;
 - c) where required by law, regulation, card scheme, or issuer (including Wallester); or
 - d) where Alunafi determines, in its reasonable discretion, that the Account Holder or its business activities present elevated risk, are in a restricted or prohibited sector, or are otherwise unsuitable for card issuance.
- 9.19 Alunafi accepts no liability for losses arising from any suspension, block, restriction, or cancellation of Card functionality under this clause.

- 9.20 The Account Holder accepts that fraud prevention rules are applied on a risk-based basis and may result in transactions being declined. Alunafi shall not be liable for any loss, damage or inconvenience caused by declined transactions due to fraud prevention measures.

10 Safeguarding of Assets

- 10.2 Funds received from the Account Holders will be safeguarded in accordance with applicable regulation in force from time to time.
- 10.3 The Account Holder acknowledges that The Depositor Compensation Scheme in terms of the Depositor Compensation Scheme Regulations (SL 371.09) does not apply to balances held in the Business Account.

11 Force Majeure

- 11.2 Alunafi shall not be responsible or liable for any losses arising out of any delay in or interruption of the performance of its obligations under this Agreement due to any act of God, act of governmental authority, act of the public enemy or due to war or terrorism, the outbreak or escalation of hostilities, riot, civil commotion, insurrection, labour difficulty in relation to a third party (including, without limitation, any strike, or other work stoppage or slow down), severe or adverse weather conditions, communications line failure, or other similar cause beyond the reasonable control of Alunafi so affected at the time such causes arise ("**Force Majeure Event**").
- 11.3 Notwithstanding the foregoing, a Force Majeure Event shall not relieve the Account Holder from the obligation to settle any payment, charge, or fee which became due and payable prior to the occurrence of the Force Majeure Event.
- 11.4 Alunafi shall be excused from its performance of its obligations for the duration of such Force Majeure Event provided that it shall at all times use all reasonable endeavours to mitigate the effects of such Force Majeure Event.

12 Fees

- 11.1 Our fees for providing You with the Services are set out in the Schedule of Fees which is available on Our Website. The fees applied to your Business Account are dependent on the subscription plan You opt for. At Registration stage You agree to the Schedule of Fees and Other Fees, as applicable, which fees will be charged to and deducted from Your Business Account either when the Services are provided or at the beginning / end of the applicable charging period.
- 11.2 The Onboarding Fee and Subscription Fees, as set out in the Schedule of Fees, are payable in advance and are non-refundable. This applies irrespective of whether the Account Holder subsequently uses the Services or whether the Business Account is suspended or terminated by Alunafi. Non-refundability applies in all cases of account closure, including but not limited to closure by the Account Holder, closure by Alunafi for breach of these Terms and Conditions or the Payment Card Terms, failure to provide or update required information, Applicable AML laws or sanctions concerns, fraud, financial crime, dormancy, insolvency, or as otherwise provided in these Terms.
- 11.3 Fees for Card issuance and use are set out in the Schedule of Fees and may include fees charged by Wallester, Visa or other third parties, in addition to Alunafi's own fees.
- 11.4 Alunafi may deduct fees directly from any available balance in the Business Account, regardless of the currency in which the balance is held. Where fees are quoted in EUR but deducted from a balance in another currency, Alunafi shall apply its prevailing exchange rate at the time of deduction.

11.5 The Account Holder authorises Alunafi to perform such currency conversion automatically and without prior notice and acknowledges that exchange rates may fluctuate. Alunafi shall not be liable for any loss arising from currency conversion during fee deduction.

11.6 We may amend Our fees at any time in accordance with Clause 12.

12 Changes in terms and conditions

12.1 Except as is otherwise set out herein, Alunafi may, at its discretion, amend these Terms and Conditions at any time (including amendments and additions to Our Schedule of Fees) and We may also agree to separate terms with You in writing.

12.2 Where amendments are made in order to comply with statutory obligations, Alunafi may implement such amendments prior to sending a notification to You. You will be notified of such changes as soon as reasonably practicable thereafter.

12.3 If Alunafi applies a change that is in Your favour, We will apply the change immediately and notify You via a durable medium.

12.4 Alunafi may from time to time adjust the content and interfaces of the Services, and may amend these Terms and Conditions accordingly. If such adjustments lead to a change in software, interfaces or operating procedures, Alunafi shall notify the Account Holder via a durable medium (including the Alunafi Platform, email or SMS) at least sixty (60) days prior to the proposed effective date of such changes.

12.5 If You do not agree to changes to these Terms and Conditions which are unfavourable to You, You have a right to close your Business Account and terminate this Agreement, where applicable. If You do not notify Alunafi of Your objection and request closure of the Business Account or termination of the Agreement within the notice period, You shall be deemed to have accepted the changes upon the expiry of such period.

13 Statements

13.1 Statements which provide information relating to payments made out of the Business Account as is required under the Central Bank of Malta Directive No 1 – The Provision and Use of Payment Services, will be made available through the Alunafi Platform. You are expected to check Your statements and notify Us immediately of any errors or queries. Statements can be requested by You through the Alunafi Platform at any point in time, for which no fees shall apply.

13.2 A Statement of Fees shall be made available by Alunafi on the Alunafi Platform on a yearly basis, providing details of all fees charged during a calendar year. You will be notified when the Statement of Fees is available for download.

14 Contact

14.1 Alunafi will contact You via telephone, email and the Alunafi Platform. All communication containing sensitive information will be effected only via secure messaging through the Alunafi Platform. We will communicate with You only via the registered email and telephone number provided during Registration, or as duly updated thereafter.

14.2 It is Your responsibility to ensure that Alunafi has Your current contact details. If You do not inform Alunafi promptly of a change to Your details, the security of Your information could be put at risk.

14.3 If Alunafi believes that there is any doubt about the contact details which You have provided, Alunafi may suspend the operation of Your Business Account (without liability for the consequences of so doing) until Your contact details are confirmed to Our satisfaction.

- 14.4 We will normally contact the Account Administrator subject to any legal requirements unless You request otherwise.
- 14.5 You can contact Us at the appropriate address and telephone number We give You, or by email. If You contact us via contact details which do not match the ones registered with Alunafi, we reserve the right to not act upon such communication, and You will be directed to contact us via the registered channels. Alunafi shall not be held responsible for any losses suffered by the Account Holder when not actioning any instructions that are received via contact details which are not registered with Alunafi.
- 14.6 For further information You may visit Our Website. We may record or monitor telephone calls and monitor electronic communications (including emails) between us so that Alunafi can check Instructions and make sure that We are meeting service standards and are complying with all applicable laws and Regulations. We only provide information to You in the English language.

15 Termination & Suspension

- 15.1 You have the right to close Your Business Account immediately by written notice to Us. In the event that You close Your Business Account or if We close Your Business Account as provided for in this clause, prior to 12 months for which the Subscription Fee has been charged, Alunafi will not re-imburse the Account Fee.
- 15.2 We may take action to terminate the contractual relationship and close Your Business Account immediately in exceptional circumstances such as if We reasonably believe that:
- a) You are not eligible for a Business Account;
 - b) You have given Us any false information at any time or has materially changed and You have not communicated this to Us;
 - c) You or someone else is using the Business Account illegally or for criminal activity;
 - d) Your behaviour means that it is inappropriate for Us to maintain Your Business Account;
 - e) Your conduct in relation to Your Business Account has been consistently unacceptable;
 - f) By maintaining Your Business Account We may break a law, regulation, code, other duty which applies to Us or to act outside Our regulatory licence or risk appetit;
 - g) You, or any person connected to You (including directors, shareholders, ultimate beneficial owners, or authorised users), become subject to international sanctions, restrictions, or other adverse regulatory findings which, in Our reasonable opinion, make it inappropriate for Us to continue providing Services;
 - h) You have failed to provide, within the time requested, any information, documents, or confirmations required for the purposes of due diligence, ongoing monitoring, or compliance with Our legal and regulatory obligations;
 - i) You become insolvent, bankrupt, or subject to winding-up, liquidation, administration, or equivalent proceedings;
 - j) there is a change in ownership, control, or business activities of Yours which, in Our reasonable opinion, renders the Business Account unsuitable or incompatible with Our Services;
 - k) continued provision of Services would expose Alunafi to a material and demonstrable risk of legal or regulatory breach; or
 - l) You have been in serious or persistent breach of this agreement or any additional conditions which apply to Your Business Account.
- 15.3 In addition to Our rights to terminate the agreement and close Your Business Account set out above, We may also close Your Business Account where:
- a) No account activity, other than fees owed to Alunafi, took place for 6 months since the Business Account was marked as Dormant in accordance with Clause 16; or
 - b) You do not accept a change which is unfavourable to You, of which notice has been given in accordance with Clause 12 above. You should tell Us in writing via the Alunafi Platform, before the lapse of the said

notice period. Telling Us that You do not accept the change will be deemed to be Your request to close Your Business Account immediately and without any additional fees for closing Your Business Account.

- 15.4 In addition to its termination rights, Alunafi may suspend, restrict, or block the Business Account, any Card, or any part of the Services immediately and without liability where:
- a) required to comply with law, regulation, or supervisory authority instructions;
 - b) Alunafi suspects fraud, money laundering, terrorist financing, sanctions breaches, or other financial crime;
 - c) the Account Holder fails to provide required information or documents, or provides false or misleading information;
 - d) continued operation of the account exposes Alunafi to credit, legal, financial, or reputational risk; or
 - e) the Account Holder is in default of payment obligations.
- 15.5 When Your Business Account is closed it is Your responsibility to cancel any direct payments to Your Business Account.
- 15.6 Closure or suspension of the Business Account will result in the automatic blocking or termination of all associated Cards. Wallester retains an independent right under the Payment Card Terms to block, suspend or terminate Cards.
- 15.7 Where someone attempts to make a payment into a Business Account which has been closed, Alunafi will take reasonable steps to return the payment to the sender. The amount returned may be less than that received as a result of fees that may be charged by third parties.
- 15.8 If We want You to close the Business Account, We will inform You via the Alunafi Platform specifying the period of time within which You are required to comply with this request. If, at the end of that period the Business Account has not been closed, We will be entitled to refuse to accept any more payments into the Business Account and may return any existing balance to You.
- 15.9 Other than in the circumstances mentioned above in clauses 15.2 and 15.3, We will not close Your Business Account without giving at least 2 months' notice.
- 15.10 We will return any funds to You within 30 calendar days of the Business Account closure (unless they are reasonably required by Us as security against any liability owed by You to Us). You agree to repay any amounts You owe Us which have not been taken out of Your Business Account at the date of closure, and any fees incurred.

16 Blocking & Dormant Accounts

- 16.1 We may take action to suspend or block Your Business Account immediately if We reasonably believe that an Instruction purporting to come from You has not been properly authorised by You or that any other breach of security has occurred in relation to Your Use of the Services.
- 16.2 If your Business Account has been inactive, i.e there have been no Transactions (excluding all fees that may apply), for a period of at least 6 months, We reserve the right to list Your Business Account as Dormant.
- 16.3 You can reactivate your blocked or Dormant Business Account upon contacting and providing Us with clear instructions through the Alunafi Platform.
- 16.4 In order to re-activate a Dormant Business Account, We will ask you to confirm / update your KYC Information. The Business Account will be re-activated only upon Alunafi's satisfaction of the KYC Information update and payment of any applicable fees.

- 16.5 If a Dormant Business Account continues to remain inactive for another period of 6 months, We reserve the right to close Your Business Account. Any funds held in the Business Account, less any amounts / fees owed to Alunafi, will be remitted to You.

17 Confidentiality

- 17.2 We will take appropriate technical and organisational measures to protect the confidentiality and security of the information We hold about You and will not disclose such information to any third party except where such disclosure is lawful, necessary, and proportionate. Without prejudice to the generality of the foregoing, We may disclose information about You in the following circumstances:
- a) to Group Companies, professional advisors' employees, officers, sub-contractors and agents (on a need-to-know basis);
 - b) in connection with the sale, acquisition or restructuring of Our Group Companies, provided that the recipient of the information uses it for the same or similar purposes for which it was supplied or used by Us;
 - c) is legally required to disclose;
 - d) where disclosure is required for legitimate business purposes connected with the provision, improvement, or safeguarding of Our Services, provided such disclosure is consistent with applicable data protection laws;
 - e) where disclosure is required by applicable law, regulation, supervisory requirement, order of a competent authority, or for the purposes of compliance with obligations under anti-money laundering, counter-terrorist financing, tax reporting, or sanctions laws;
 - f) where We are under a public duty or regulatory obligation to disclose, including to the MFSA, the FIAU, the Central Bank of Malta, tax authorities, or law enforcement bodies;
 - g) where You have given Us Your express consent or authorisation for such disclosure; or
 - h) discloses information in accordance with Clause 18 below and such other provisions of these Terms and Conditions.
- 17.3 Any disclosure pursuant to Clause 17.2 shall be limited to what is strictly necessary in the circumstances, and We shall not be liable for any disclosure made in compliance with Our legal and regulatory obligations.

18 Data Protection

- 18.1 Alunafi collects and processes personal data in accordance with its Data Privacy Notice – Corporate.
- 18.2 The provision of information by the Account Holder and Representative about the processing of personal data and the processing of such personal data and any other processing of personal data for the purposes of the Terms and Conditions shall be carried out in accordance with the above mentioned Data Privacy Notice, the Data Protection Act (Cap. 586 of the Laws of Malta), Regulation (EC) No 45/2001 of the European Parliament and of the Council of 18 December 2000 on the protection of individuals with regard to the processing of personal data by the Community institutions and bodies and on the free movement of such data, Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (GDPR) and any applicable legislation.
- 18.3 Personal data will be processed for the purposes of:
- a) establishing, managing, and administering the Business Account;
 - b) performing Our contractual and legal obligations;
 - c) complying with regulatory requirements (including anti-money laundering, counter-terrorist financing, sanctions, tax reporting, and other supervisory obligations);
 - d) safeguarding the integrity and security of Our systems and Services; and
 - e) such other purposes as are set out in Our Corporate Data Privacy Notice.

- 18.4 The lawful bases relied upon by Alunafi for processing personal data may include:
- a) the necessity of processing for the performance of a contract;
 - b) compliance with legal and regulatory obligations;
 - c) the pursuit of legitimate interests of Alunafi or its Group Companies, provided such interests are not overridden by the rights and freedoms of the data subject; and
 - d) the consent of the data subject, where applicable.
- 18.5 As a financial institution, Alunafi and its officers are bound by confidentiality and professional secrecy as per the applicable legal framework. Alunafi may be required to share confidential information on the Account Holder from time to time. In all cases, Alunafi shall operate in a manner that is conducive to the Account Holder's privacy and shall only share confidential information in line with applicable legislation and the Corporate Data Privacy Notice

19 Security

- 19.1 You and Your Internet Banking Users should make all reasonable attempts to protect Your Business Account. If You change any of Your Business details such as Your name or address, please let Us know immediately via the Alunafi Platform. We may request evidence of a change of address or name at our discretion.
- 19.2 You and Your Internet Banking User(s) must keep the password of Your Business Account safe, secure and secret at all times and You must not disclose it to any other person including friends, family or work colleagues.
- 19.3 Where You and Your Internet Banking Users suspect that a third party knows the log-in details or password to Your Business Account, or where such details have been lost, stolen, misappropriated, used without authorisation or have become compromised, You and Your Internet Banking User(s) must immediately change it through the Alunafi Portal.
- 19.4 You and Your Internet Banking User(s) must immediately notify Us if You become aware of any breach of security relating to Your Business Account. Please contact Us by telephone on +356 2705 5855 at the earliest opportunity and no later than the next Business Day. You will be required to confirm this in writing to Us via the Alunafi Platform. Any delay in notifying Us may result in You bearing all the losses resulting therefrom.
- 19.5 If You become aware of a transaction on Your Business Account which You and/or Your Internet Banking Users(s) have not authorised, please contact Us in the first instance at the earliest opportunity, either by telephone on +356 2705 5855 during office hours. Alternatively in writing via the Alunafi Platform.

20 Assignment and subcontracting

- 20.1 This Agreement is personal to You and You may not assign it or transfer any rights in relation to Your Business Account or any of Your rights under it without Our consent.
- 20.2 The funds on the Business Account belong to the legal entity which is registered as the Account Holder.
- 20.3 We shall be entitled to assign or transfer the benefit of all or any of Our rights in relation to Your Business Account and/or to sub-contract all or any of Our obligations herein to any Person at any time.

21 Complaints

- 21.1 Our aim is to provide the highest possible standard of service to all Our customers. If, however, You wish to make a complaint about Our service or any other issue, please contact Us by sending an email to compliance@alunafi.com. Alternatively, You can also call Our Customer Support on +356 2705 5855 during office hours and provide them with full details of Your complaint. We will then investigate the situation and try to resolve the issue as quickly as possible.

- 21.2 In the case of a dispute relating to a Card transaction, you are required to contact Us by email at compliance@alunafi.com and complete the official Claim Form, providing all information and documentation requested by us in order to allow us to investigate and process the claim, it being understood that failure to do so may result in the claim being rejected.
- 21.3 If You remain dissatisfied with Our full response regarding a Business Account or Our Services, You can write to:
- Office of the Arbiter for Financial Services
N/S in Regional Road,
Msida MSD 1920
Malta.
 - [Website](#)
 - Phone Number [+356 2124 9245](tel:+35621249245) (Freephone if call originates from Malta [8007 2366](tel:+35680072366), otherwise standard fees as applicable to caller's telephony provider)
- 22 [Governing law and jurisdiction](#)
- 22.1 These Terms and Conditions and any matter arising from or in connection with Your Business Account shall be governed by and construed in accordance with Maltese Law.
- 22.2 We and You irrevocably agree that, for Our benefit only, the Maltese courts shall have exclusive jurisdiction over any claim or matter arising from or in connection with Your Business Account, or the legal relationships established by or in connection with it.
- 22.3 Accordingly, any proceedings by or against Us in respect of such claim or matter must be brought in the Maltese courts.
- 22.4 To the extent permitted by law, We may take concurrent proceedings in any number of jurisdictions.

Schedule 1 – Payment Card Terms and Conditions

The following Payment Card Terms and Conditions are issued by Wallester AS (a licensed payment institution and principal member of Visa, registered in Estonia under licence No. 4.1-1/224).

These Payment Card Terms and Conditions govern the issuance and use of the Card(s) provided to you. By accepting the Alunafi Terms and Conditions, you also acknowledge and agree that these Wallester Payment Card Terms and Conditions form part of your binding agreement.

For the avoidance of doubt:

- (a) Alunafi Ltd governs your account and payment services.
- (b) Wallester AS governs the issuance and use of Cards, acting through Alunafi Ltd as its authorised partner.

The text of Wallester's Payment Card Terms and Conditions follows in full below.

1.1. The Terms and Conditions use the definitions below:

1.1.1. **Agreement** means an agreement (separate agreement or part of other services agreement) concluded between the Partner and the Client regarding provision of services to the Client and all its' appendices;

1.1.2. **Authentication** is the performance of such operations as enable the Cardholder to be identified and/or the validity of the Card issued to the Cardholder to be established;

1.1.3. **Means of Authentication** means information, objects, attributes, or other means that enables the Cardholder to Authenticate himself, prove the validity of the Card, or authorize Operations (for example, a one-time authentication code, PIN or CVV code);

1.1.4. **Authorisation** means the process of giving the Cardholder permission to do or have something;

1.1.5. **Available Funds** means the amount of funds available in the balance for Operations;

1.1.6. **Card** means a payment instrument that uses the Visa network, issued and owned by Wallester in cooperation with the Partner to a Cardholder, and which the Cardholder may use to perform Operations. The Card can be a Chip&Pin Card or a Virtual Card;

1.1.7. **Card Data** includes the Cardholder's name, the Card number, validity period and security feature (e.g. CVV code) of the Card;

1.1.8. **Cardholder** means a person corresponding to Wallester' requirements and who has been authorized by the Client to use the Card on behalf of the Client. The Client is responsible for any Operations performed by the Cardholder with the Card;

1.1.9. **Chip&Pin Card** means a physical Card with an electronic chip, requiring a PIN-code as an authorization mean and has a Near Field Communication function. A Chip&Pin Card can be made of plastic, veneer, metal or any other suitable material;

1.1.10. **Client** means a customer of the Partner with whom the Partner has concluded the Agreement;

1.1.11. **Digital Wallet** is a service provided by another company (e.g. Apple Pay, Android Pay, Samsung Pay, etc.) that allows to use the Card to complete transactions where the Digital Wallet is accepted;

1.1.12. **Imperative Norms** are legal provisions contained in legislation that cannot be derogated from by agreement in favour of Wallester;

1.1.13. **Near Field Communication (NFC)** means technology which can be used for contactless exchange of data over short distances;

1.1.14. **Operation** means using the Card in a Terminal to pay for goods and/or services, or to obtain information, and/or to withdraw cash if cash withdrawal via Visa card is enabled by service providers other than Wallester, or using the Card for online payment to a merchant providing goods and/or services;

1.1.15. **Partner** means the contractual partner of Wallester;

1.1.16. **Partner's Website** means a website operated and managed by the Partner to provide its services to the Client and/or Cardholder;

1.1.17. **Partner's Application** means an application for a smart device, which is operated and managed by the Partner to provide services to the Client and/or the Cardholder;

1.1.18. **Payment Card Terms and Conditions** means this document, which stipulates the rights and obligations of Wallester, the Client and/or Cardholder in the provision of services by Wallester to the Client;

1.1.19. **Strong Authentication** means authentication of the Cardholder based on at least two elements that fall into the following categories: knowledge (something known only to the Cardholder), possession (something possessed only by the Cardholder), or attribute (something peculiar to the Cardholder), which are independent of each other, so that a breach of one of these elements does not compromise the credibility of the other, and the structure of which allows to protect the confidentiality of the authentication data;

1.1.20. **Terminal** means an ATM, point-of-sales terminal, or any other system (incl. online environment) through which the Cardholder can perform Operations with the Card;

1.1.21. **Virtual Card** means a Card that consists of digital Card Data, is accessible online and has no physical body;

1.1.22. **Visa** means the International Card Organization Visa Europe Ltd;

1.1.23. **Wallester** means Wallester AS (registration number 11812882), the payment services provider, registered office at F.R. Kreutzwaldi 4, 10120 Tallinn, Estonia, which holds activity license No. 4.1-1/224 issued by the Estonian Financial Supervision and Resolution Authority.

2. USE OF THE CARD

2.1. Only the Cardholder has the right to perform Operations with the Card.

2.2. Upon issuance of the Card, the Cardholder shall be provided with personal Means of Authentication (e.g. PIN or CVV code), which shall serve as the Cardholder's signature when performing the Operations. At the Cardholder's request, Wallester shall have the right to send the Card and the Means of Authentication by post to the address provided by the Cardholder to Wallester.

2.3. Before the Cardholder can use the Card, they must activate it by following the activation instructions provided by Partner. The Card is activated either in the self-service environment on the Partner's Website or through the Partner's Application. The Cardholder may start performing Operations with the Card once the Card has been activated.

2.4. The Cardholder has the right to perform Operations within the amount and limits established by the Partner.

2.5. Where an Operation needs a monetary settlement (e.g. payment for goods and/or services or the value of a cash withdrawal), this amount will be deducted from the Account on the Client's behalf by the Partner. The Partner will act as the Client's agent in debiting the Account and transmitting the necessary amounts to Wallester for the Client's benefit (to settle the Client's liability for those settlement amounts). When the Partner transfers the necessary amount to Wallester, Wallester will treat this as though the Client had sent the necessary funds directly. In the event that the Partner incorrectly debits and/or transmits the monies or transmits the wrong amount, the Client should contact the Partner to discuss the rectification of this issue, and the Partner will then discuss the matter with Wallester.

2.6. When using the Card, the Cardholder is required to use Strong Authentication, except for the limits prescribed for Operations performed with a Near Field Communication device.

2.7. If there is not enough Available Funds available to perform an Operation with the Card, some merchants will not allow the combined use of the Card with other payment methods.

2.8. Wallester starts the execution of the Operation immediately after the Cardholder has authorized the Operation with the Card. Authorization (the Cardholder's consent to perform an Operation) may be performed using the Card or through the acquirer using the Card Data. If the Cardholder has authorized the Operation with the Card, the Cardholder is not entitled to a refund of the Operation, unless the person who provided the corresponding service (for example, the merchant) agrees to refund the amount paid for the Operation.

2.9. At the request of the person servicing the Card, the Cardholder is obliged to present an identity document and consent to the recording of the document's data.

2.10. Wallester has the right to refuse to execute any Operations with the Card if:

2.10.1. the Card is invalid or closed or the use of the Card is blocked;

2.10.2. Wallester believes that the Operation may violate the law or the terms of this Payment Card Terms and Conditions;

2.10.3. the Card is being used on illegal websites or with payment processors supporting illegal websites, or to purchase illegal goods or services;

- 2.10.4. the Operation amount and/or limit (including the Operation fees and expenses) exceeds the Available Funds and/or the limit established by Wallester and/or the Partner;
- 2.10.5. on any other basis arising from the Agreement or this Payment Card Terms and Conditions or legislation.
- 2.11. Wallester has the right to block the use of the Card until the circumstances have been verified if:
 - 2.11.1. Wallester has become aware of a circumstance on the basis of which it can be reasonably concluded that the Card is available and/or its Means of Authentication are known to a person who is not authorized to use the Card;
 - 2.11.2. the use of the Card may be associated with fraudulent or unlawful/criminal activities;
 - 2.11.3. the Client or the Cardholder fails to fulfil its obligations under the Agreement or this Payment Card Terms and Conditions;
 - 2.11.4. there are other grounds for blocking based on the Agreement, this Payment Card Terms and Conditions or legislation.
- 2.12. If the basis for blocking the Card pursuant to Clause 2.10 does not cease to exist or there is another basis for closing the Card under the Agreement or this Payment Card Terms and Conditions, Wallester has the right to close the Card.
- 2.13. Unless otherwise provided in the Imperative Norms, Wallester shall not be liable for any damage caused to the Client and/or the Cardholder or any other third party as a result of Wallester blocking the use of the Card or closing the Card in accordance with the Agreement or this Payment Card Terms and Conditions. This shall also apply if Wallester blocks the use of the Card in good faith on the basis of false information.
- 2.14. Wallester has the right to assume that all the Operations with the Card have been carried out by the Cardholder in accordance with the Cardholder's will, until proven otherwise or until the Cardholder has informed Wallester in accordance with Clause 3.2.
- 2.15. When using the Card, the fees related to the Operations are also taken into account, including the fee for requesting a limit query and/or viewing the Operation statement via ATM, as well as the additional fees and conversion fees calculated by Visa, etc.

3. SECURITY REQUIREMENTS FOR USING THE CARD

- 3.1. The Cardholder shall use the Card in accordance with this Payment Card Terms and Conditions including the following requirements:
 - 3.1.1. to make every effort to protect the Chip&Pin Card from mechanical damage, high temperatures, electromagnetic exposure, copying, alteration, etc.;
 - 3.1.2. not to disclose the Chip&Pin Card or the Card Data or the Means of Authentication to any third party, except to the person accepting the payment for the duration of an Operation;
 - 3.1.3. to use the Card only in Terminals marked with the Visa logo or in Internet environments supported by Visa and to follow the instructions of the Terminal or the Internet environment when performing Operations. The instructions written on the Terminal shall be deemed to be correct and given by the Terminal. Wallester shall not be liable for any damage caused by a breach of this Clause of this Payment Card Terms and Conditions;
 - 3.1.4. not to use the Card for illegal purposes and in a manner prohibited by applicable law, including the purchase of prohibited goods and services;
 - 3.1.5. not to store the Card Data or the Means of Authentication on a data carrier;
 - 3.1.6. to immediately report any errors or disruptions hindering the performance of Operations;
 - 3.1.7. to beware of fraud. Wallester will never ask the Client or the Cardholder to provide Wallester with the Card Data or the Means of Authentication by email or phone. Therefore, do not provide anyone with any information about the Card Data or the Means of Authentication if such request is purportedly made on behalf of Wallester;
 - 3.1.8. fulfil other obligations arising from the Agreement or this Payment Card Terms and Conditions or legislation.
- 3.2. If the Card is unauthorized or misused, or if the Card and/or its Means of Authentication have been lost or stolen or have or may have become known to a third party who is not entitled to use them, the Cardholder is obliged to promptly report the incident to the Partner.
- 3.3. Upon receipt of the information referred to in Clause 3.2. Wallester shall make every effort to prevent further use of the Card (incl. blocking the Card).

3.4. Wallester and/or any other person servicing the Card has the right to refuse to execute the Operation and/or withhold the Card if the Card and/or its Means of Authentication have been used incorrectly or if Wallester and/or the person servicing the Card has doubts about the user's identity.

3.5. Wallester shall follow PCI DSS 3.2 requirements and follow the procedures for securing and monitoring access of Cardholder data.

4. VALIDITY OF THE CARD AND ISSUE OF A NEW CARD

4.1. The Card is valid until the last day (inclusive) of the calendar month indicated on the Card.

4.2. After the expiry of the validity period of the Card:

4.2.1. Wallester shall have the right to issue a new Chip&Pin Card (replacement card). The Partner shall inform the Client about the time and/or manner of receiving the new Chip&Pin Card;

4.2.2. the new Virtual Card is not issued automatically. The Client has to submit a new application for the Virtual Card.

4.3. Wallester has the right not to issue a new Card upon expiry of the Card's validity or upon the Client's application for a new Card (replacement card), if the Client and/or the Cardholder has breached any obligation or condition for the use of the Card arising from this Payment Card Terms and Conditions or any other agreement concluded with Wallester, or if the Client or the Cardholder no longer meets the requirements set by Wallester.

4.4. If the Client does not want a new Chip&Pin Card, the Client shall notify the Partner in writing or in another manner accepted by the Partner at least 45 days before the last day of the month indicated on the Card.

4.5. If the Client does not accept the Card and/or the Card is not activated within 3 months from the date of creation of the Card, Wallester has the right to close and destroy the Card without refunding any service charges.

4.6. The Client undertakes not to use the Card and not to allow the Cardholder to use an invalid, closed or otherwise unusable Card, and to physically destroy the Card within 3 days after it became closed or invalid or unusable.

5. DIGITAL WALLET

5.1. An alternative way to use the Card may be the Digital Wallet service. Use of the Digital Wallet is subject to additional terms and conditions and is provided at the sole discretion of Wallester. The Digital Wallet may not be accepted at all locations where the Card is otherwise accepted. The Cardholder may add or remove a Card from the Digital Wallet in accordance with the Digital Wallet provider's instructions.

5.2. Wallester will not charge the Client any additional fees for adding the Card to the Digital Wallet or using the Card in the Digital Wallet. The Digital Wallet provider may charge additional fees for the use of the Digital Wallet.

5.3. Wallester is not a Digital Wallet provider and is not responsible for the provision of the Digital Wallet service or for any failure of the Digital Wallet or inability to use the Digital Wallet for any transaction. Wallester is only responsible for providing secure information to the Digital Wallet provider to enable the use of the Card in the Digital Wallet as requested by the Client.

5.4. The Cardholder is responsible for protecting their mobile device, passwords and other information required to make Operations using the Digital Wallet and is responsible for all transactions made through their mobile device, whether the credentials used are those of the Cardholders or another person.

5.5. In the event of any questions, disputes or complaints in connection with the Digital Wallet, the Client should contact the Digital Wallet provider.

6. ENTRY INTO FORCE, AMENDMENT AND TERMINATION

6.1. The Payment Card Terms and Conditions shall enter into force upon signing the Agreement between the Partner and the Client and shall be concluded for an unspecified term.

6.2. Wallester has the right to unilaterally amend the Payment Card Terms and Conditions. The content of the changes will be communicated to the Client by the Partner by giving the Client at least 2 months' notice thereof. Within these 2 months, the Client has the right to terminate the Payment Card Terms and Conditions with immediate effect and free of charge provided that all the obligations arising from the Agreement and the Payment Card Terms and

Conditions have been fulfilled. If the Client has not terminated the Payment Card Terms and Conditions within the period specified above, he shall be deemed to have accepted the amendments.

6.3. Wallester has the right to terminate the provision of services to the Client by giving Client at least 2 months' ordinary notice thereof.

6.4. Wallester has the right to terminate the Payment Card Terms and Conditions as an extraordinary remedy without prior notice if:

6.4.1. the risks associated with the Client are beyond Wallester's risk appetite;

6.4.2. the circumstances stipulated in Clause 2.10 have been verified;

6.4.3. the Card issued hereunder has been closed and/or blocked for at least 4 consecutive months;

6.4.4. the Card expires and the Cardholder fails to accept the new Card from Wallester within the period stipulated in Clause 4.5 (incl. failure to activate the new Card);

6.4.5. the Card has not been used for Operations for 6 consecutive months.

6.5. In addition to the cases stipulated in the Payment Card Terms and Conditions, Wallester has the right to terminate the Payment Card Terms and Conditions as an extraordinary remedy without giving advance notice on other statutory grounds.

6.6. The termination of the Payment Card Terms and Conditions shall not affect the validity of the Agreement concluded between the Partner and Client and the collectability or satisfaction of financial claims arising prior to the termination of the Payment Card Terms and Conditions.

6.7. Termination of the Agreement concluded between the Partner and the Client shall result in immediate termination of the Payment Card Terms and Conditions and blocking of the Card.

7. LIABILITY

7.1. Wallester and the Client and/or the Cardholder shall be liable for breach of their obligations in accordance with the provisions of this Payment Card Terms and Conditions and legal enactments. Wallester shall not be liable for failure to perform Operations if:

7.1.1. if there are insufficient Available Funds to carry out the Operation;

7.1.2. if there is not enough cash in the ATM where the Operation is performed;

7.1.3. if the Terminal where the Operation was performed did not work properly;

7.1.4. if circumstances beyond Wallester's control (e.g. fire, flood, national emergency, computer or communication failure) prevent the Operation from being performed;

7.1.5. if a merchant refuses to accept the Card;

7.1.6. if the Card has been blocked after the Client or the Cardholder has reported the loss or theft of the Card or the Card Data;

7.1.7. if Available Funds are subject of legal proceedings or any other encumbrance restricts their use;

7.1.8. if Wallester has reason to believe that the Operation is unauthorized;

7.1.9. there are other reasons arising from this Payment Card Terms and Conditions or legislation.

7.2. Wallester shall not be liable for third parties involved in performing Operations, for goods or services paid by the Card, and in cases where acceptance of the Card for the performance of an Operation is refused.

7.3. If an unauthorized payment has been made using the lost or stolen Card and/or the Means of Authentication, or if the Card and/or the Means of Authentication have been used in any other unlawful manner, and if the Cardholder has not properly stored the Card and/or the Means of Authentication, and if there are no legal circumstances excluding liability, the Client and the Cardholder shall be liable for any damage caused until the acceptable notification to Wallester, but not exceeding the amount of 50 euros. This amount limit shall not apply if the unauthorized payment is due to fraud on the part of the Client or the Cardholder, or if the Client or the Cardholder has intentionally or grossly negligently breached the following:

7.3.1. the obligation to use the Card and/or the Means of Authentication in accordance with this Payment Card Terms and Conditions on its issuance and use, including the obligation to make every effort to protect the Card and/or the Means of Authentication enabling its use from the moment of receipt of the Card and/or the Means of Authentication;

7.3.2. the obligation to report the loss, theft and unauthorized or improper use of the Card and/or the Means of Authentication immediately after becoming aware of the relevant incident;

7.3.3. one or more conditions for issuing or using the Card and/or the Means of Authentication.

7.3.4. The Partner shall be solely liable to the Client and the Cardholder for the performance of the Partner's obligations. Wallester shall in no case be liable for the Partner if the Partner fails to fulfil its contractual obligations.

8. WALLESTER'S RIGHTS IN PREVENTION OF MONEY LAUNDERING AND TERRORISM FINANCING

8.1. In preventing money laundering and terrorist financing, Wallester shall have the following rights:

8.1.1. to request additional information about the Client and/or the Cardholder, their representatives, owners and ultimate beneficial owners and the Client's business activities, incl. data on the origin of the wealth of the Client and their beneficial owners, on their contractual partners, turnover, the share of cash and non-cash transactions, frequency of transactions, etc.;

8.1.2. periodically verify the information forming the basis for the identification of the Client and/or the Cardholder and request the Client and/or the Cardholder to submit additional documents;

8.1.3. to identify the Client, the Cardholder and/or the beneficial owner at any time chosen by Wallester, especially, if Wallester has doubts about the accuracy of the information obtained during the initial identification;

8.1.4. to impose temporary or permanent restrictions on Operations;

8.1.5. to request documents and information about the activities of the Client and/or the Cardholder, including information about the purpose and nature of the transaction and the origin of the Client's assets;

8.1.6. to request the Client documents that form the basis of a transaction, including information or documents about the counterparty to the transaction, the beneficial owner, or other persons involved in the transaction;

8.1.7. to request the Client and/or the Cardholder to provide any other information and to take any other action Wallester deems necessary to implement its anti-money laundering and counter-terrorist financing measures.

8.2. Wallester has the right to refuse to provide services to the Client or to issue a Card and/or to execute Operations if the Client and/or the Cardholder fails to comply with the requirements set out in Clause 8.1.

9. INFORMATION AND SUBMISSION OF COMPLAINTS

9.1. Where necessary, Wallester shall provide the Client, through the Partner, with a statement of the Cardholder's operations and related expenses in the self-service environment on the Partner's Website.

9.2. The Client or the Cardholder is obliged to check the correctness of the performed Operations. Complaints regarding unauthorized and/or improperly executed Operations shall be raised without undue delay, but no later than within the time limit provided for by the applicable legislation, in a format that allows for written reproduction.

9.3. If the Client or the Cardholder has authorized the Operation without knowing the exact amount, the Client has the right to file a complaint to or claim refund of the Operation amount directly from the recipient of the payment resulting from the Operation, instead of Wallester.

9.4. All other complaints and disputes between the Client and Wallester shall be settled by negotiation. If Wallester and the Client fail to reach an agreement with negotiations, the dispute shall be settled by the court of the place where Wallester has its registered office.

9.5. The Client agrees that the contractual relations arising from these Payment Card Terms and Conditions shall be governed by the laws of the Republic of Estonia and that disputes shall be settled by the Estonian court, unless it conflicts with Imperative Norms.

10. FINAL PROVISIONS

10.1. Wallester and the Client agree not to disclose any information relating to the conclusion or performance of this Payment Card Terms and Conditions to any third party, unless this is necessary for the processing of the Card or the

Operations or has been agreed herein. Wallester shall have the right to process relevant data in order to provide the service to the Client and/or the Cardholder in accordance with this Payment Card Terms and Conditions.

10.2. Wallester has the right to disclose information about Operations, the Card, the Client and/or the Cardholder to third parties whose right to receive information arises from legal enactments and/or Wallester's principles of processing client data.

10.3. The specific terms and conditions for processing of personal data are stipulated in the Privacy Policy available on Wallester's website.

10.4. Supervision over Wallester's activities shall be carried out by the Estonian Financial Supervision and Resolution Authority (address: Sakala 4, 15030 Tallinn, telephone: +372 66 80 500, e-mail: info@fi.ee, website: www.fi.ee).