

TERMS AND CONDITIONS

WHEREAS

A. Em@ney plc is an EMI (Electronic Money Institution), incorporated under the Laws of Malta with Company Registration Number C55558, having its registered office in Regent House 4/45 - Bisazza Street - Sliema SLM1640 - Malta, duly licensed by the Malta Financial Services Authority (identification code EMO) to issue Electronic-Money (directive 2009/110 EC) and payment services in accordance with the Financial Institutions Act (the "Company") with passporting in EEA Members States.

B. The User wishes to enter into this Agreement for the provision of electronic money services.
Em@ney plc hereinafter referred as "The Company" where the Account's Owner is referred as "The User" and collectively as the "Parties"

THE PARTIES THEREFORE AGREE AS FOLLOWS:

0. EM@NEY INSTRUMENTS

This Agreement applies to all Em@ney Instruments in possession and/or newly acquired by the User. The last signed version supersedes and replace all previous Agreements.

1. DEFINITIONS As used in this Agreement, the following terms shall have the meanings set forth below (such meanings to be equally applicable to the singular and plural forms of such terms):

Account The pre-paid electronic money account.

Agreement Means the present terms and condition regarding the issuance and use of the EM and MasterCard Prepaid card accepted by the User. This agreement of open-ended duration between the User and the Company incorporating these terms and conditions, as amended from time to time.

ATM An Automated Teller Machine or cash dispenser bearing the MasterCard logo.

Payment Terminals Electronic devices allowing the card holder to perform payment operations.

Available Balance Value of funds deposited into the Account available for use by the user.

Em@ney Instruments are the channels through which the electronic money, distributed by the company, is engaged by the clients.

Card A prepaid Physical Card issued by the Company to the User. PIN (Personal Identity Number) is the code assigned to the User allowing its identification when is used in an electronic payment terminal or ATM.

EMToken is a card containing 36 security codes, each of them associated with an identification number, which allows to distinguish the one required by the System.

EM Personal Token A unique code issued to a User which enables user to effect e-Money transactions.

Distributor Juridical or physical person authorised by the Company to distribute and redeem e-money and to enter into agreements with users on behalf of the Company.

e-Money Electronic money, as defined in the Electronic Money Directive, means the monetary value stored and associated with the User's Account.

e-Wallet Where the value issued in e-Money is stored, and which is accessible through the Account, EM Cards and MasterCard Prepaid card.

Fee Any fee payable by the User, as stipulated to the Agreements between the Distribution Point (Point) and the Members of the Sales Network (Network).

KYC Know Your Customer, requirements for knowledge of and information on customers of regulated entities or for regulated activities.

Log Electronic Register recording the operations generated through the use of the Services.

Merchant A retailer or any other person, Firm or Corporation that accepts cards or other methods of e-money payments as contemplated in this Agreement.

Services Those contemplated under Clause 2.1.

Transaction A payment or a purchase of goods or services made through the Services.

User The authorised Cardholder/Account holder subscribing to this Agreement.

2. PROVIDED EM@NEY SERVICES

2.1 The Company is the provider of e-Money products which allow the User to send, receive, and make electronic payments, to transfer money, to withdraw cash from ATMs and to pay for goods and services acquired from Merchants, in accordance with the terms and conditions of this Agreement. The e-Money shall be stored in the User's Account and shall be accessible through the User's e-Wallet and shall be denominated in Euro. For the transactions performed in other currencies than Euro, the exchange rate is set up by applying an index of +/- 3 % to the exchange rate of Reuters (forex) compared with the respective currency.

2.2 The money loaded into the User's Account shall in no circumstance gain any interest, and the User shall not be awarded any benefits whatsoever in respect of the duration of time that the e-Money is held in the Account.

2.3 The Services are available to the User through software provided by the Company that allows use of the Services via internet and phone.

2.4 The User is being made aware of and hereby accepts the existence of a Log recording the operations generated through usage of the Services and which Log is held exclusively by the Company. The Log shall only be shared with the competent authorities upon written request being sent by authorities to the Company.

3. PURCHASE, RECEIPT AND ACTIVATION OF ACCOUNT UPON SUBSCRIPTION TO THE SERVICES. The User shall be opened an Account along with a corresponding Card and a e-Token Card in order to make use of e-Money. The User's Card is a prepaid e-Money payment card. It is not a credit card but a card with access to a prepaid volume of e-Money, available in the User's e-Wallet, which is accessible through the User's Account.

3.1 The User may choose from two types of Accounts provided by the Company:

3.1.1 Rechargeable Account: an Account which may be topped-up with additional funds throughout the duration of this Agreement.

3.1.2 Non-rechargeable Account: an Account which is topped only-up on purchase and which expires upon depletion of the e-Money.

3.2 Services may be applied for by the User himself or by the User in the name of a juridical person. Minors shall only be opened an Account and issued e-Money after the provision written consent by their legal guardian. The legal guardian shall be responsible towards the proper use of the Services by the minor until such minor attains the age of majority.

3.3 The User's identification or the identification of the User's legal guardian if such User is a minor is required in order to activate the Account.

3.4 The User may at any time close the Account by making a request to the Company via registered mail at least thirty (30) days in advance.

3.5 The Card shall remain the exclusive property of the Company which is responsible for its proper functioning. In case the Card malfunctions, the Company will substitute such card after the User makes a request for the same via registered mail or send ticket via internal messaging tool.

3.6 The Card, issued with the User's Account, along with the EmToken Card, is for the User's sole use and cannot be transferred in any way or given to any third party. The User is obliged to sign the back of the card on receipt.

4. AUTHORISATION TO DEBIT THE PAYMENT INSTRUMENT

4.1 The User hereby authorises the Company to debit the Account at any time and without any obligation for further requests or formalities in order to effect payments to Merchants.

4.2 The User also authorises the Company to communicate directly with the Merchant on the User's behalf.

4.3 Apart from the Account issued by the Company through the Services, the User shall also have the facility to transfer to User's e-Wallet, payments received from other Merchants as well as any other current accounts and credit card owned by the User.

5. USER OBLIGATIONS

5.1 User hereby confirms the veracity of all details, information and personal data given to the Company.

5.2 On the receipt of the envelope with the card, the User shall check up its integrity.

5.3 User shall use the Services in accordance with this Agreement and any other instructions or guidelines issued by the Company from time to time and without causing damage to third parties. User shall in any case use such Services in accordance with the laws of Malta and shall be responsible for the custody and correct use of the Card and EMToken. User shall take all the measures to keep the cards safe and to protect them against loss, theft, deterioration, compromise by any method (magnetic stripe copying, copying of identification data displayed on the card etc.).

5.4 User shall use the PIN code so as to avoid being seen by other parties. The PIN code represents a security element, having a strictly personal and confidential character and should not be disclosed in any way.

5.5 The Company shall have the right to restrict or refuse to authorise any use of the Services in any legal jurisdiction in any case where it has reasonable suspicion that use of such Services is causing or could cause a breach of this Agreement or where User or a third party has committed or is about to commit a crime or other abuse in connection with the Service offered to it by the Company.

5.6 In case of theft or loss of cards the User shall inform the Company by calling its registered telephone number and confirming such by registered letter within three days together with an attached police report.

5.7 In case that change of the User's personal data occur, the latter must inform the Company within 10 (ten) in written and provide the new documents by using the same format and checklist as the one used originally ahead of opening the account. These include changes of residence, mobile phone number, mail address or any other changes of the User's Company Assets, like changes of shareholder's structure, change of the percentage of shares held by the shareholders, change of address of legal office of the User Company, private address of shareholders, emails and any other contact detail. It is the Users responsibility to send the updated documents to the Company. In case of omit The Company reserves its right to suspend all services and eventually terminate the Users Agreements with the Company.

5.8 The User agrees to indemnify and hold harmless, the Company and its distributors, partners and service providers and their affiliated companies from and against the costs of any legal action taken to enforce this Agreement and/or any breach of any of the terms and conditions of this Agreement or fraudulent use of any of the Company's Services.

5.9 The User shall maintain his Account at a minimum balance of € 250.00 (two hundred fifty euro).

5.10 The User has to monitor frequently and regularly his personal messaging box.

6. RESPONSIBILITIES

6.1 The company is responsible to secure the integrity and security of all information and data related to card and EM operations.

6.2 The company will make available to the user at any time, the records related to the transactions performed by cards.

6.3 The Company shall not be held responsible towards the User or any third party for losses or interruption of Service and in any case of malfunction.

7. USER'S INFORMATION

7.1 The Company reminds the User that any information sent by open email is not safe.

7.2 The Company and its Distributors shall ensure compliance with the requirements of Chapter 404 of the Laws of Malta, and shall take all reasonable measures to ensure that such personal data is kept secure against unauthorised access, loss, disclosure or destruction. Except when required by law, or in accordance with these terms and conditions, the User's personal information will not be disclosed to anyone without such the User's written permission via registered mail or by sending ticket via internal messaging tool.

7.3 The User agrees that the Company and its Distributors may use his personal data in connection with the Services, to contact and inform the User about replacement Cards, and to enable the Company and its Distributors to review, develop and improve their products and services.

7.4 Should the Company become aware that the information it keeps about the User is incorrect or obsolete, the Company may suspend or cancel the Services until such default is remedied.

7.5 The Company is entitled to reject a transaction.

7.6 For Compliance reasons, the account can remain blocked for up to 7 days from the last communication, the Company is entitled to ask for additional documents and the account will remain blocked until the verification and approval of the provided facts.

7.7 Any pending balance owed by the User towards Em@ney Plc, will be automatically charged with priority from the User's Em@ney Business Account as soon as any balance is deposited on the Users account.

7.8 The Company is entitled to charge any of the existing or new Em@ney Instrument with the same amount of money, which is due by the User to the Company from any other Em@ney Instrument.

7.9 As specified in the Economic Condition, € 25,00 (twenty-five euro) will be charged for "manual intervention", where "Manual Intervention" stays for all those operations which require the intervention of an Em@ney Operator, included the cancellation/transfers of payments and corrections.

7.10 The Company informs the User, that the transaction limit is € 250.000,00 (two-hundred-fifty-thousand euros).

7.11 The Company informs also the User that its Compliance Department can request additional documents for any of the operations done over the Business Account.

7.12 The User is required to read the Manuals provided by Em@ney in relation to the secure and proper use of any hardware or software provided by Em@ney. The User can find also useful information, in the Term and Condition (V620172002) and in the FAQ.

7.13 The User shall have the responsibility to keep in a secure way all the login data, EMToken and personal information.

7.14 If the User deactivates his Account for a certain period and then decides to reactivate it, apart from the fees related to the deactivation and activation of the Account, also the monthly fees related to the period, during which the Account has been deactivated, will be charged.

7.15 The User will be charged for each SMS related to any changes, which he decides to make for security reasons.

7.16 The last signed version supersedes and replace all previous Agreements.

7.17 If the User's Account is not used for ninety (90) consecutive days, it will be closed. The User can request at any time the amount of money back, if such is still on the Em@ney Account, by sending a written request by Registered mail, specifying all details of the Account in a primary bank, on which the money has to be transferred (SEPA, BIC, SWIFT etc.). The owner of this Account must be the Em@ney User himself, otherwise the Bank wire cannot be done.

7.18 Em@ney plc reserves the right to apply a fee for "Manual Monitoring" up to a maximum of 0.5% of the transacted amount.

7.19 For any notification and inquiry, the User is asked to send Ticket via the internal messaging system and if requested so, by registered mail.

8. VARIATIONS

8.1 The Company may change the terms and conditions of this Agreement, including fees and limits by providing the User with at least ten (10) days' notice by a Ticket sent via the internal messaging system and will ensure the most recent version is always available on the Website or in the user area: emworld.eu;

8.1.1 to reflect the introduction or development of new systems, methods of operation, services or facilities;

8.1.2 to reflect a change or an expected change in market conditions, general good practice or the cost of providing our services to our customers;

8.1.3 to conform with or anticipate any changes in the law or taxation, any codes of practice or recommendations of the Financial Services Authority or other regulatory body;

8.1.4 to take account of a ruling by a court, ombudsman, regulator or similar body;

8.1.5 to rectify any mistake that might be discovered in due course;

8.2 The User may terminate the Services at any time within fifteen (15) day notice period if the User does not agree with the changes to the Agreement. Otherwise, it will be deemed that the User has accepted the changes to the Agreement.

8.3 If any part of this Agreement is inconsistent with any regulatory requirements then such part shall not apply but shall be treated as if it did actually reflect the relevant regulatory requirement.

9. TERMINATION

9.1 The Company may terminate this Agreement:

9.1.1 at any time upon thirty (30) days' notice together with a refund of the available balance being given to the User;

9.1.2 with immediate effect upon breach of this Agreement by the User or upon Company's reasonable belief that the User has used or intended to use the Services in a grossly negligent manner or for fraudulent or other unlawful purposes, or if the client refused to provide all information and documents requested by Em@ney and in any case is not experiencing one of the points specified in the Chapter "5. User Obligations".

9.2 The Company may suspend the User's Services at any time with immediate effect and until the User default has been remedied if:

9.2.1 the User has provided the Company with incorrect or false personal information;

9.2.2 a transaction has been declined for any reason;

9.2.3 the Company shall have the discretion to terminate the Services if such Services remain inactive for a period of more than ninety (90) consecutive days, or if not complying with Point 5.7 of this Agreement.

9.3 The Account in minus Em@ney is entitled to close it immediately and terminate the contract.

9.4 The User is free to terminate the Agreement and close their account at any time.

9.5 In case of the account user death, the obligation to repay the due amounts will be transferred to his heirs.

10. GENERAL

10.1 Any delay or failure to exercise any right or remedy under this Agreement by the Company shall not be construed as a waiver of that right or remedy or preclude its exercise at any subsequent time.

10.2 If some provision of this Agreement are deemed unenforceable or illegal, the remaining provisions will continue to be in full force and effect.

10.3 The User may not assign or transfer any of his rights and/or benefits under these terms and conditions. The User shall remain liable until all sums due under these terms and conditions have been paid by such User in full. The Company reserves the right to assign its rights and benefits at any time without prior written notice to the User and in addition, may subcontract any of its obligations under this Agreement.

10.4 No third party who is not a party to this Agreement has a right to enforce any of the provisions of these terms and conditions.

10.5 This Agreement is governed by the laws of Malta and the User agrees to the non-exclusive jurisdiction of the courts of Malta.

10.6 For any dispute that may arise concerning the execution, interpretation or termination of this Agreement it is agreed that the Parties shall have recourse to the Courts of Malta. In case of dispute, the prevailing language shall be English. An automatic translation of this document in your language is available in the following URL:

www.emoney.com.mt/documents/terms_and_conditions.html

Em@ney is absolutely not responsible for accuracy of the translation, offered only as a courtesy, but without any legal force. (See 10.6 of this Agreement).