

Article 1 Introduction

- 1.1 The following capitalised terms in these terms and conditions for time deposits shall have the following meanings:
- a. *Account*: the account maintained by the Customer with Credit Europe which is used to open and maintain one or more Time Deposits;
 - b. *Account Conditions*: the terms and conditions for the Account, as amended from time to time;
 - c. *Agreement*: the agreement relating to the Time Deposit which is laid down in the Order Form and to which the Conditions apply;
 - d. *Conditions*: the terms and conditions for Time Deposits;
 - e. *Credit Europe*: Credit Europe Bank N.V. – Malta Branch, having its registered office at 143/2 Tower Road, Sliema SLM 1604, Malta. Credit Europe is registered with the Maltese Registry of Companies under registration no. OC342. Credit Europe is subject to the supervision of and is registered with the Dutch Central Bank (De Nederlandsche Bank N.V.) and the Malta Financial Services Authority (MFSA);
 - f. *Customer*: the private individual who is not acting in the course of a business or profession, if applicable, represented by his/her legal or authorized representative, who has concluded the Agreement with Credit Europe. In case the Time Deposit is held in the name of two or more persons, each of these persons shall be referred to as the Customer.
 - g. *Direct Banking*: internet and phone banking systems—through which the Customer can review his Account, including the Time Deposit(s) linked to such Account, and provide instructions with respect to the Account and the Time Deposit;
 - h. *General Conditions*: the general terms and conditions of Credit Europe as amended from time to time;
 - i. *Order Form*: a form provided by Credit Europe which must be used to request the opening of a Time Deposit;
 - j. *Time Deposit*: funds which are blocked for a certain period against a fixed interest rate.
- 1.2 For the purposes of these Conditions, words in the masculine shall include the feminine, and words in the singular shall include the plural.

Article 2 Scope

- 2.1 These Conditions constitute the overall framework for the contractual relationship between Credit Europe and the Customer for the Time Deposit.
- 2.2 A Time Deposit will be attached to an Account. Therefore Article 5 (Joint Account), 6 (Death of a Customer), 7 (Minors), 8 (Persons who are interdicted or incapacitated), 20 (Communication between the Customer and Credit Europe) and 21 (Pledging) of the Account Conditions shall apply mutatis mutandis with respect to the Time Deposit. In the event of any inconsistency between the Account Conditions and the Conditions, the Conditions shall prevail.
- 2.3 In addition to the Agreement, the General Conditions shall be applicable to the relationship between the Customer and Credit Europe. In the event of any inconsistency between the provisions of the General Conditions and the Conditions, the Conditions shall prevail.
- 2.4 In the event of any inconsistency between the provisions of the Conditions and the Agreement, the Agreement shall prevail.

Article 3 Opening a Time Deposit

- 3.1 In order to be able to open a Time Deposit, the Customer is required to have an Account.
- 3.2 Requests for the opening of a Time Deposit can be made by post, via Direct Banking (internet and phone banking) or in person at Credit Europe's branch office. When the relevant indemnity form is in place, the Customer may also request the opening of a Time Deposit via fax or scanned through e-mail.
- 3.3 The commencement date for the Time Deposit is the date on which the Customer's request form for the opening of a Time Deposit is received by Credit Europe, provided that there is a sufficient balance in the Account at the time when Credit Europe processes

the request. If the balance of the Account is not sufficient, the commencement for the Time Deposit shall be the date on which there is a sufficient balance in the Account. If the balance is still insufficient after two weeks from receipt of the request form by Credit Europe, such request will be deemed to have expired.

- 3.4 The Customer may have more than one Time Deposit linked to the same Account.

Article 4 Minimum and maximum amount of a Time Deposit

- 4.1 Credit Europe reserves the right to set minimum and maximum amounts with respect to the opening of a Time Deposit. The minimum and maximum amounts are set out in the Order Form and/or on Credit Europe's website.

Article 5 Interest

- 5.1 The interest rate for the Time Deposit will not change during the term of the Time Deposit.
- 5.2 The accrued interest will be credited to the Account at the frequency agreed between the Customer and Credit Europe when opening the Time Deposit.
- 5.3 Subject to any taxation laws and regulations applicable from time to time, accrued interest will be paid gross and the Customer will be responsible for determining his tax liability arising from such interest payments. Credit Europe may deduct final withholding tax from interest payments if specifically instructed to do so by the Customer in writing. As may be required by law, Credit Europe may have to disclose information about interest paid to the Customer where Credit Europe was instructed not to withhold tax from interest payments.

Article 6 Duration and Termination

- 6.1 The Agreement will be entered into for the period agreed between the Customer and Credit Europe when opening the Time Deposit.
- 6.2 After the expiry of the period agreed between the Customer and Credit Europe for the Time Deposit, the funds in the Time Deposit, including interest due to the Customer, will automatically be rolled over into a new Time Deposit with the same period as the previous Time Deposit and against the then applicable interest rate and conditions. The Customer can give Credit Europe instructions in relation to the transfer of the funds in the Time Deposit up to the date of maturity of the existing Time Deposit.
- 6.3 Early termination of the Agreement is not possible except with prior written permission from the management of Credit Europe.
- 6.4 In case of early termination of the Agreement, Credit Europe may charge a fine of 0.25% on the principal sum of the Time Deposit for each quarter or part thereof counting from the date of early termination until the end of the term of the Agreement as agreed pursuant to Article 6.1.
- 6.5 Article 6.3 and 6.4 do not apply if the early termination occurs:
- a) within the first two weeks of the term of the Time Deposit; or
 - b) within the first six months from the occurrence of any one of the following events:
 - (i) marriage of the Customer;
 - (ii) purchase of a home by the Customer which serves as the Customer's principal residence;
 - (iii) in case of involuntary unemployment of the Customer;
 - (iv) in case of occupational disability incurred by the Customer;
 - (v) in case of chronic or terminal illness of the Customer; or
 - (vi) in case the Customer dies,
 in each case subject to proof thereof being provided by the Customer to Credit Europe which shall be reasonably satisfactory to Credit Europe.

Article 7 Complaints

- 7.1 If the Customer is not satisfied with the service provided by Credit Europe or with one of Credit Europe's products, the Customer can contact Credit Europe at freephone 8007 3232. Any complaints may also be addressed in writing to Credit Europe Bank N.V. – Malta Branch; Customer Care Department; 143/2 Tower Road; Sliema SLM 1604, Malta or by e-mail at info@crediteurope.com.mt.

7.2 The Customer has the right to file a complaint with the Consumer Complaints Manager at the Malta Financial Services Authority by writing to the Consumer Complaints Manager, Malta Financial Services Authority, Notabile Road, Attard, BKR 3000, Malta or via e-mail consumerinfor@mfsa.com.mt.

Article 8 Amendments to the Conditions

8.1 Credit Europe is entitled to amend the Conditions at all times, with the exception of Article 5 (Interest) and 6 (Duration and Termination). The changes will become binding on the Customer and Credit Europe after two months from when Credit Europe has given notice of these changes through an announcement in writing, by e-mail or on Credit Europe's website.

Credit Europe Bank N.V. – Malta Branch
Sliema, 1 November 2009

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