

# PAYNETICS' CARDHOLDER AGREEMENT FOR CONSUMERS

## 1. WHO WE ARE

We are Paynetics UK Limited. Where these terms refer to "Paynetics", "we", "us" or "our", this means Paynetics UK Limited, a limited company in England and Wales (company number: 12481335) with its head office and registered address at 1<sup>st</sup> Floor, 18 Devonshire Row, London, England, EC2M 4RH. We operate the website at <https://www.paynetics.digital/>. We are authorised by the Financial Conduct Authority under the Electronic Money Regulations 2011 (register reference 942777) for the issuing of electronic money.

## 2. SUMMARY OF OUR SERVICES

2.1. If you sign up to use our services and we onboard you as a client, we will provide you with:

- (a) an electronic money account in GBP (the "**GBP Card Account**") with a dedicated sort code which may be used for loading of the debit card linked to it and for card payments and cash withdrawals in GBP; and
- (b) an electronic money account in Euro (the "**Euro Card Account**") with a dedicated IBAN which may be used for loading of the debit card linked to it and for card payments and cash withdrawals in EUR; and
- (c) an electronic money account in USD (the "**USD Card Account**") with an internal Paynetics identifier which may be used for Card payments and cash withdrawals in USD;

**All your Card Accounts are linked to the same Card. The Card is issued under the MasterCard brand.**

2.2. Where these terms refer to:

- (a) "**Card Accounts**", this means the GBP Card Account, the Euro Card Account and the USD Card Account as described above; A "**Card Account**" means an e-money account opened and maintained by Paynetics in the Mobile Application for the purpose of usage of the Card, under this Agreement. Card Account(s) cannot be used for transferring money to third parties, to payment accounts or card accounts which are not Paynetics' accounts and are issued outside the Mobile Application;
- (b) "**Card**", this means the Card which is linked to the Card Accounts described herein above;

2.3. Our services allow you to:

- (a) to load the Card Accounts through inbound credit transfers from another (external) payment account of yours opened by another payment services provider;
- (b) to spend money in your Card Accounts at a merchant for goods and services using your Card (whether in-store, online or over the phone) (this type of payment is referred to in these terms as a "**Card Payment**");

- (c) to send e-money to other persons with Card Accounts within the Mobile Application (further described in clause 8) you owe money to (this type of payment is referred to in these terms as a **"Push Payment"**); For avoidance of doubt, you will not be able to send e-money to payment accounts and Card Accounts opened by other payment services provider outside of the Mobile Application;
- (b) withdraw cash from your Card Accounts using your Card at an ATM (referred to in these terms as **"Cash Withdrawal"**);
- (c) exchange money in GBP for money in EUR by transferring money from your GBP Card Account to your Euro Card Account;
- (d) exchange money in EUR for money in GBP by transferring money from your Euro Card Account to your GBP Card Account;
- (e) exchange money in EUR for money in USD by transferring money from your Euro Card Account to your USD Card Account; and
- (f) exchange money in GBP for money in USD by transferring money from your GBP Card Account to your USD Card Account;
- (g) exchange money in USD for money in GBP by transferring money from your USD Card Account to your GBP Card Account;
- (h) exchange money in USD for money in EUR by transferring money from your USD Card Account to your EUR Card Account;

### 3. THESE TERMS

- 3.1. This document sets out the terms and conditions of our services. It also sets out other important things that you need to know. These terms and conditions, along with the fees page (which you can access by clicking on the following link: <https://broad.app/providers/documents/fees.pdf> (the **"Fees Page"**) apply to our services and form a legal agreement (the **"Agreement"**) between you (being the holder of the Card Accounts and the Card) and us.
- 3.2. You can terminate these terms at any time by emailing or contacting our customer services team using the details set out in clause 27.1 (the **"Customer Relations Centre"**). We can terminate these terms at any time by providing you with 2 months' notice via e-mail.
- 3.3. You should be aware of the following when reading these terms:
  - (a) we work with partners (including the Partner – please see clause 4 below) who introduce potential customers to us. If one of these partners introduced you to us then we, most likely, will provide transaction information to this partner and pay them commission;
  - (b) these terms are concluded in English - if you are reading a non-English version, please note that this is provided for reference only and the English version is the version which applies;
  - (c) when we refer to a business day, we mean a day other than a Saturday or Sunday or bank holiday in England.

### 4. WHO THE PARTNER IS AND WHAT THEY DO

- 4.1. We work with Broad Fintech Ltd. (the **"Partner"**), when providing you with the services. The Partner is a company incorporated in England & Wales with seat and registered address at

We Work, 123 Buckingham Palace Road, London, England, SW1W 9SH, with company number: 11864829.

- 4.2. The partner operates the Mobile App which is published in the Apple AppStore and Google Play Store and which connects you to Paynetics and enables you to access your Card Account and Card in relation to our services.
- 4.3. The Partner introduced you to us, so that we might provide you with our services. In addition, the Partner runs the Customer Relations Centre and assists us in handling any complaints that you have about our services.
- 4.4. The Card and the Mobile Application further described in clause 8 (the "**Application**") will have the Partner's branding on it. However, it is important for you to know that the Partner does not provide you with any payment services. All e-money and payment services provided to you under this Agreement are provided to you by Paynetics. In other words, **we and not the Partner**, issue you with electronic money your Card Accounts and your Card. We also execute all Push Payments and Card Payments and Cash Withdrawals. If you have any queries in this regard, please contact our Customer Relations Centre.

## 5. INFORMATION ON YOUR CARD ACCOUNTS

- 5.1. Your Card Accounts are electronic money accounts within which you can hold electronic money. Your GBP Card Account can hold electronic money in GBP, your Euro Card Account can hold electronic money in Euro, your USD Card Account can hold electronic money in USD.
- 5.2. Electronic money is an electronic alternative to money. When you send money to your Card Accounts, we will credit the relevant Card Account with a corresponding amount of electronic money. In this Agreement, when we refer to 'money' in your Card Account, what we mean is electronic money.
- 5.3. Once you have money in your Card Account, you will be able to use our services.
- 5.4. Your Card Accounts differ from bank accounts in that money in your Card Accounts:
  - (a) will not be invested or lent to third parties;
  - (b) will not accrue interest; and
  - (c) will not be covered by the Financial Services Compensation Scheme.

Money in your Card Accounts will be safeguarded, as explained in Clause 6.

- 5.5. You can credit your GBP Card Account:
  - (a) by making a payment via bank transfer using the details of the account number and sort code linked to your GBP Card Account as the beneficiary account details;
- 5.6. You can credit your Euro Card Account:
  - (a) by making a payment via bank transfer using the details of the IBAN linked to your Euro Card Account as the beneficiary account details;

- 5.7. Your USD Card Account can be credited by:
- (a) by a bank transfer to a Paynetics USD bank account with a token connected to you provided that the funds will be transferred from a corporate account of an entity licensed to do such activity on behalf of you.
- 5.8. If you send money to the wrong account by mistake when trying to credit your EUR or GBP Card Accounts, you should contact the financial institution you sent money to us from. We cannot accept responsibility for this.
- 5.9. Please note that someone other than you can credit your Card Accounts by making a payment via bank transfer using the details of:
- (a) the IBAN linked to your EUR Card Account as the beneficiary account details (for top ups of your EUR Card Account);
  - (b) the account number and sort code linked to your GBP Card Account as the beneficiary account details (for top ups of your GBP Card Account); or
  - (c) by sending money to one of your Card Accounts from their own account with us (opened in the Mobile App).
- 5.10. You may be charged a fee every time your Card Account is topped up. Please see the Fees Page for more information. Any fees that may be due by you for the topping of your Card Account, will be deducted from the Card Account at the end of the Business Day that the load was received, or at 9 AM UK time on the first Business Day thereafter, if the load was made on a non-business day.
- 5.11. We may deduct money from your relevant Card Account when you execute a Card Payment, a Cash Withdrawal, a Push Payment or exchange money from GBP to EUR (and vice versa), or from GBP to USD (and vice versa), or from EUR to USD (and vice versa). We may also deduct money from your Card Account when you owe us and/or the Partner fees.
- 5.12. You can find out when money has been added to and taken from your Card Account by checking the Application.
- 5.13. You can send money from your Card Account to a Card Account of another person opened in the Application by Paynetics by executing a Push Payment and providing that other person's details as the beneficiary Card Account details.
- 5.14. We can hold money in your Card Account indefinitely. However, if you have not used the money in your Card Account for more than two years, we shall try and contact you to establish whether you still want to have a Card Account with us. If we are unable to get in touch with you, we reserve the right to send the money in your Card Account, less our costs, to the last known (non-Paynetics) account we have on file for you. Any money will be converted to the currency this (non-Paynetics) account is denominated in, using our standard exchange rate.
- 5.15. We may refuse to top-up your Card Account if:
- (a) it would breach a restriction on your Card Account (please see clause 12 and the Fees Page);
  - (b) your Card Account is inactive, blocked or terminated;
  - (c) the sender has provided incorrect/invalid Card Account details for payment;
  - (d) Paynetics reasonably believes the payment is fraudulent, illegal, or unauthorized or related to a prohibited transaction (please see clause 12.2).

## 6. HOW WE PROTECT MONEY IN YOUR CARD ACCOUNTS

When we receive money for your Card Accounts, we credit the relevant Card Account with electronic money and we place the equivalent amount of money in segregated bank accounts with mainstream banks.

This is commonly known as safeguarding.

- 6.1. Safeguarding means that in the unlikely event that we get into financial difficulties, the money which we safeguard will be protected from the claims of our creditors and it should be returned to you in full, less the costs incurred by insolvency practitioners in distributing the safeguarded funds.
- 6.2. Segregated bank accounts are bank accounts which we hold with mainstream banks, and which only hold client money and not our own money.
- 6.3. Money will not be safeguarded by us, on your behalf, when it is deducted from your Card Account.

## 7. PUSH PAYMENTS

- 7.1. A Push Payment is us sending money from one of your Card Accounts to:
  - (a) another one of your Card Accounts; or
  - (b) to the Card Account belonging to someone other than you and which can be only a Paynetics Card Account opened in the Application.
- 7.2. When we refer to a “**beneficiary**” in these terms, we mean a person who will receive the money subject to the Push Payment. The beneficiary account is the Card Account, which can be only a Paynetics Card Account opened in the Application, held by the beneficiary, that you want the money to be sent to.
- 7.3. You can make a request for a Push Payment to be executed via the Application. You will need to let us know:
  - (a) the amount and currency of the Push Payment you wish to make;
  - (b) the name of the beneficiary; and
  - (c) any other information we request from you.
- 7.4. The time of receipt of your request for a Push Payment is when we receive it, which will typically be on the same day you make the request. If you future date a Push Payment, then we will be deemed to have received your request to execute the Push Payment on the date you want your Push Payment to be executed.
- 7.5. We confirm the details of each Push Payment order placed. After a Push Payment order is processed, you will be able to see the confirmation of the Push Payment on the Application.
- 7.6. If you see confirmation of a Push Payment you did not place with us, you must contact us as soon as possible via the Customer Relations Centre.
- 7.7. We can refuse requests from you to execute Push Payment. If we do so, we shall, unless it would be unlawful for us to do so, notify you of the refusal and the reasons for that refusal. We will also let you know the procedure for rectifying any factual errors that led to that refusal.

- 7.8. If you think that you have provided us with incorrect details, you must contact us via the Customer Relations Centre as soon as possible.
- 7.9. You can only execute a Push Payment if you have enough money in the relevant Card Account. Your request to execute a Push Payment will be rejected if you try to execute a Push Payment but there is not enough money in the relevant Card Account.
- 7.10. You may cancel a request to execute a Push Payment, at any time before the end of the business day before the Push Payment is due to be executed, via the Customer Relations Centre.
- 7.11. **How long will it take for money sent via a Push Payment to reach the beneficiary Card Account?** We are obliged by the Payment Services Regulations 2017 to tell you the maximum amount of time it is allowed to take, for money in your Card Account to arrive with the beneficiary's Card Account. In most cases, money will be credited to the beneficiary's Card Account immediately if there is enough balance onto your Card Account to cover the amount of the transaction together with the applicable fees. If you want details of the amount of time it is likely to take, please call us.

## 8. THE APPLICATION

- 8.1. The Application allows you to (among other things):
  - (a) view the balance of money in your Card Accounts;
  - (b) make requests for us to execute Push Payments on your behalf;
  - (c) view the details of the transactions on each of your Card Accounts, including:
    - (i) Card Payments;
    - (ii) Cash Withdrawals;
    - (iii) Push Payments; and
    - (iv) foreign exchange transactions.
  - (d) find out our foreign exchange rates if you wanted to exchange money.
- 8.2. You can gain access to the Application by downloading it on the App Store or Google Play. You require the following operating systems: iOS and Android to download our App.
- 8.3. Our aim is for the Application to be available 24 hours a day, seven days a week. However, we cannot guarantee this.
- 8.4. We may stop your use of the Application on reasonable grounds relating to the security of the Application or the suspected unauthorised or fraudulent use of the Application.
- 8.5. You are not able to place limits on Push Payments executed via the Application.

## 9. CARD

- 9.1. Cards are issued under the Mastercard brand pursuant to license granted by Mastercard International. The Card allows you to make Card Payments with merchants which accept Mastercard© and enter into Cash Withdrawals at ATMs which accept Mastercard©. You will be issued only one Card which will be linked to all your Card Accounts.

- 9.2. We generally issue both physical Card and 'virtual' Card. A 'virtual' Card is not a physical card, rather you will be provided with the card number, expiry date and security code via the Application. You can then use these details to make Card Payments with merchants.
- 9.3. The value of Card Payments and Cash Withdrawals and all applicable fees will be deducted from the balance of money in the relevant Card Account.
- 9.4. You will be responsible for all goods or services purchased with the Card. Any dispute with a merchant about a product or service purchased with the Card will be considered a dispute between you and the merchant, and should be addressed directly to that merchant. We do not accept any responsibility or liability for the quality, safety, legality or any other aspect relating to and does not provide any warranties regarding such goods or services purchased with the Card.
- 9.5. We will not be liable if a merchant refuses to accept your Card or if we have refused to execute a Card Payment or Cash Withdrawal whilst acting in accordance with this Agreement or the applicable law.
- 9.6. Your Card cannot be transferred and/or made available to use by anyone but you.
- 9.7. Each Card has a validity period within which you may use the Card. If your Card is physical, it will expire on the last day of the month/year indicated on its front. If your Card is virtual, it will expire on the last day of the month/year indicated on the Application. All Card Payments and Cash Withdrawals initiated after the expiration or cancellation of the Card will not be authorised or executed.
- 9.8. Paynetics will issue the physical Card within 10 business days from the date your request for the physical Card is received by us and will deliver it to you by post. You may have to produce identification to receive your physical Card. You must sign on the signature strip on the reverse side of your physical Card immediately after receiving it. Your virtual Card will be issued via the Application immediately after your application is approved by us.
- 9.9. When you receive the physical Card, it will be inactive. You have to activate the physical Card before using it. The physical Card can be activated online by following the instructions for activation provided to you.
- 9.10. You will be provided with a PIN to use with your physical Card. You can change your PIN at an ATM. You should memorise your PIN and then ensure that any media on which it is recorded is destroyed or at the very least not kept with your physical Card. You have important obligations to keep your security details, such as your PIN, safe.
- 9.11. You may request a new physical Card if your existing Card is lost, stolen or destroyed. You may be charged a fee for replacing the physical Card (please see our Fees Page).
- 9.12. You can give us an instruction and consent to a Card Payment and a Cash Withdrawal being executed, using your Card, by any one of the following methods:
  - (a) in case of Cash Withdrawal from an ATM, by entering a PIN;
  - (b) in case of Card Payments in-store, by entering a PIN and/or signature on the receipt or by tapping/waving the physical Card (or a device where it is held) over a card reader for contactless payments;
  - (c) in case of Card Payments online or over the phone, by providing your Card details and any other security information or credentials, when requested.
- 9.13. Your consent for a Card Payment may cover a single payment or a series of recurring payments on the Card (such as where you give your Card details to a merchant to be used

for Card Payments in the future) for a set or variable amount. Please be careful when providing your consent.

- 9.14. Card payments in EUR, GBP or USD will be deducted from your respective currency Card Account. Card payments in any other currency will always be deducted from your EUR Card Account at the prevailing currency conversion rates. If there is insufficient balance on the relevant GBP or USD Card Account to complete the payment, including all applicable fees, the payment will be refused. If there is insufficient balance on your EUR Card Account to complete the payment, including all applicable fees, funds will be automatically transferred from your GBP Card Account and/or USD Card Account to your EUR Card Account at the prevailing currency conversion rates. See clause 18 for more detail on the applicable currency conversion rates and fees.
- 9.15. Merchants in certain business sectors (e.g., car rental companies, hotels and other service providers) estimate the amount of the final Card Payment to them and require us to “pre-authorise” or withhold the estimated amount in the Card Account your Card is linked to. Sometimes, that withheld amount may exceed the final amount spent. In such cases, the initially withheld funds will not be available to you for up to 15 days until the final Card Payment request is received by us or released by the merchant. We may release such amounts only with the merchant’s consent.

## 10. YOUR OBLIGATIONS TO KEEP THE APPLICATION AND YOUR CARD SAFE

- 10.1. You must take all reasonable steps to keep your Card, the Application and your password used to gain access to the Application (the “**Password**”), safe. This includes you:
  - (a) not telling anyone your Password or PIN or otherwise being careless with the secrecy of your Password and PIN;
  - (b) notifying us, via the Customer Relations Centre, without undue delay:
    - (i) upon the loss or theft of your Card;
    - (ii) upon you suspecting that someone other than you knows your Password or PIN;
    - (ii) upon you suspecting that someone other than you is able to gain access to the Application;
  - (c) changing your Password and/or your PIN as soon as reasonably possible if you suspect that someone, other than you, knows your Password and/or your PIN;
  - (d) ensuring that your Password is not stored by the browser or cached or otherwise recorded by the computer or other device used to gain access to the Application;
  - (e) maintaining the security of your computer systems, including having recognised anti-virus software, on the computer or other device you use to gain access to the Application;
  - (f) ensuring that the e-mail account(s), phone number, mobile phone number, computer and other network used to communicate with us are secure and only accessed by you; and



- (g) regularly checking your emails so that you are aware if there are unauthorised changes to your Card Accounts, such as new or amended beneficiary details or new payment orders;
- (h) taking all reasonable measures to keep your Card safe;
- (i) not writing down your Password or PIN unless it is done in a way to make it difficult for anyone else to recognise them;
- (j) not recording your PIN on your Card or keeping your PIN together with the Card;
- (k) not allowing anyone else to use in any manner whatsoever your Card, your PIN, the Application or your Password;
- (l) keeping your Card and any personal devices (mobile phones, computers, tablets) that can be used to execute Card Payments secure and not letting anyone else use them to execute Card Payments or Cash Withdrawals;
- (m) not choose a Password or PIN that would be easy for someone to guess such as letters or digits that:
  - (i) are easily associated with you, for example your telephone number or date of birth;
  - (ii) are part of the data imprinted on the Card;
  - (iii) consist of the same digits (1111) or the sequence of running digits (1234); or
  - (iv) are identical to previously selected PINs/passwords.
- (n) use up-to-date virus, malware, and spyware software and a firewall on any devices used to access your Card or the Application to reduce the risk of security breaches.

10.2. You have to notify us via the Customer Relations Centre if:

- (a) your Card has been withheld by an ATM;
- (b) your Card is lost, stolen or misappropriated; and/or
- (c) you believe there has been unauthorised use of your Card or Card Account or anyone else may be able to use or access the Application, your Card Account, Card or security details.

10.3. We will make all reasonable efforts to stop the use the Application and/or your Card after receiving a notification from you.

10.4. We may restrict, block or deactivate your Card and/or the Application if:

- (a) we are concerned about the security of your Card and/or the Application;
- (b) we become aware or suspect that the Application and/or your Card or security details relating to them might be being used in an unauthorised, unlawful or fraudulent manner;
- (c) we believe we need to do so to comply with the law or a court order in any applicable jurisdiction;
- (d) we receive an instruction to do so by a card organisation (such as Mastercard) or regulatory authority or government agency;
- (e) this Agreement is terminated for any reason;
- (f) you ask us to do so;
- (g) you have breached any term of this Agreement in a material way.

10.5. We will, if possible, notify you before restricting, blocking or deactivating the Application and/or your Card and the reasons for it. If we are unable to notify you beforehand, we will

notify you immediately afterwards. We will not notify you if doing so would compromise our security measures or would be unlawful.

- 10.6. The Application and/or Card will be unblocked or re-activated (or replaced) as soon as possible after the reasons for blocking cease to exist.

## **11. LIABILITY FOR UNAUTHORISED AND INCORRECTLY EXECUTED PUSH PAYMENTS AND CARD PAYMENTS**

11.1. If:

- (a) money sent by us via a Push Payment has been sent to the wrong Card Account; or
- (b) money sent by us via a Push Payment and/or a Card Payment has been sent without your authorisation or a cash Withdrawal has been made without your authorisation,

then you must contact us via the Customer Relations Centre as soon as possible, and in any event within 13 months of the date of the relevant transaction.

11.2. You are entitled to a refund where:

- (a) money sent via a Push Payment has been sent to the wrong Card Account; or
- (b) money sent via a Push Payment and/or a Card Payment has been sent without your authorisation; or
- (c) money has been withdrawn from your Card Account without your authorization, and you have notified us within 13 months of the relevant transaction having been executed.

11.3. You will be liable for up to £35 of losses arising from:

- (a) someone other than you being able to access the Application and execute an unauthorised Push Payment; and
- (b) someone other than you using your Card to execute a Card Payment or a Cash Withdrawal,

unless one of the below circumstances applies in which case, we are fully liable:

- (a) you couldn't have known that the Application and/or your Card (as appropriate) was at risk of being misused prior to it being misused;
- (b) the Push Payment or Card Payment or Cash Withdrawal (as appropriate) happened because someone we are responsible for made a mistake;
- (c) the Push Payment was made after you told us that someone knew your Password or could gain access to the Application and if we had acted on this information, this would have prevented your loss;
- (d) the Card Payment or Cash Withdrawal was made after you told us that you had lost your Card or that someone else had access to it and if we had acted on this information, this would have prevented your loss;
- (e) we didn't give you a way to tell us about someone other than you being able to access the Application or your Card being out of your control and if we had of done, this would have prevented the loss;
- (f) the law required us to make you follow certain security procedures when you

instructed us to make the Push Payment via the Application and we didn't do this.

- 11.4. You are not entitled to any refund:
- (a) where you have acted fraudulently or have intentionally or carelessly failed to keep your Card, your PIN, the Application or your Password safe (including in accordance with clause 10) unless you told us about this before the Push Payment or the Card Payment or Cash Withdrawal was made. For example, we wouldn't make a refund if you gave someone your Password or your Card and they made a Push Payment or a Card Payment or a Cash Withdrawal without you knowing about it;
- 11.5. If you are entitled to a refund, we will refund you by the end of the business day following the day we become aware, unless we suspect fraud and notify the appropriate authorities. If we subsequently reasonably believe that you were not entitled to the refund, we will have the right to deduct the amount of the refund from any funds on Card Accounts you hold with us and reserve the right to recover the value of the refunded payment by any other legal means.
- 11.6. If it takes longer than it should for money to be deposited in the beneficiary Card Account within the Application, please let us know.

## **12. RESTRICTIONS ON YOUR USE OF OUR SERVICES**

- 12.1. To use our services you must be 18 years of age or older.
- 12.2. You must not use our services:
- (a) for trading or business purposes;
  - (b) any activities which do not comply with any applicable laws or regulations, including but not limited to laws relating to money laundering, fraud, financial services or consumer protection;
  - (c) for any activities listed on our website or the Partner's website as prohibited;
  - (d) in relation to any 'pyramid' arrangement, Ponzi schemes or similar marketing or matrix programs or other schemes for 'quick enrichment' or high-yield investment programs;
  - (e) for the sale, supply or purchase of illegal items or items promoting or facilitating illegal activities;
  - (f) for the sale, supply or purchase of counterfeit products or products infringing intellectual property rights;
  - (g) for products or services for the processing or aggregation of payments by third parties;
  - (h) for money laundering;
  - (i) for terrorist financing or propaganda;
  - (j) for pornography, escort services and selling and/ or advertising sexual services.
- 12.3. We can stop providing you with our services if you breach this clause 12.

- 12.4. We may impose restrictions on your use of our services so that we can comply with our regulatory obligations and risk appetite. These restrictions will be set out on the Fees Page and may change from time to time. These restrictions may include the following:
- (a) limits on minimum amount you can top-up your Card Account;
  - (b) a maximum balance of your Card Account;
  - (c) a maximum amount of a single Push Payment, Card Payment and Cash Withdrawal you can carry out;
  - (d) a maximum volume of Push Payments, Card Payments and Cash Withdrawals in a given time period;
  - (e) a maximum number of Push Payments, Card Payments and Cash Withdrawals you can execute in a given time period.
- 12.5. We may:
- (a) refuse to top-up your Card Account, if the top-up would cause your Card Account to exceed its limit;
  - (b) refuse to execute a Push Payment, a Card Payment or a Cash Withdrawal if it would breach a restriction.
- 12.6. In addition, we may also apply internal controls, including limits, to certain types of transactions from time to time but for security purposes, will not disclose them.

### 13. COMPLAINTS

- 13.1. If you feel that we have not met your expectations in the delivery of our services or if you think that we have made a mistake, please let us know. You may let us know by contacting the Customer Relations Centre.
- 13.2. You can find more information on how we handle complaints on our website (<https://www.paynetics.digital/complaints/>). We will provide you with a copy of our complaints procedure upon request or if we receive a complaint from you.
- 13.3. In most cases, we will review your complaint and provide a full response within 15 business days of the date of the complaint. In exceptional circumstances, where we are unable to respond to your complaint in full within that timeframe, we will send you a holding response setting out the reasons for the delay and the timeframe within which you will receive a full response, which in any case will be within 35 business days of the date of the complaint.
- 13.4. If we fail to provide a full response to your complaint within the time limit referred to above or have failed to resolve your complaint to your satisfaction, you may refer your complaints to the Financial Ombudsman Service (Exchange Tower, London E14 9SR, phone 0800 023 4567, email [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk)). Details of the service offered by the Financial Ombudsman Service are available at [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk).

### 14. WHERE CAN YOU GET INFORMATION ON HOW WE HANDLE PERSONAL DATA?

- 14.1. We are a Controller of your personal data. Details of how we process your personal data are set out in our privacy policy, which is available on the following weblink <https://paynetics.digital/privacy-and-security-policy/>.

- 14.2. By agreeing to these terms, you are providing your explicit consent to us accessing, processing and retaining your personal data for the provision of payment services.

## **15. OUR DUTY OF CONFIDENTIALITY**

- 15.1. We shall keep your confidential information (such as your name and address and details of contracts you have entered into) confidential and shall not use such confidential information except for the purpose of exercising or performing our rights and obligations under these terms.
- 15.2. Please note that we may disclose confidential information to:
- (a) our staff and advisers (for example legal and compliance firms) and any partners we work with, provided that we ensure they keep it confidential;
  - (b) the Partner;
  - (c) the extent required by law or by any governmental or other regulatory authority or by a court or other authority of competent jurisdiction;
  - (d) the bank we use to provide us with banking facilities in the normal course of business.

## **16. INFORMATION WE REQUIRE AND CHECKS WE CARRY OUT WHEN ONBOARDING YOU AS A CLIENT AND THROUGHOUT THE TERM OF OUR RELATIONSHIP**

- 16.1. Before we provide any of our services to you, you will have to successfully complete our process for verifying your identity. The process may involve you providing us with a valid passport / ID card and a bank statement or other identification documents, as well as a selfie, together with the presented identity document in real time, or any other procedure we may specify. We may use ID verification agencies or other automated Applications to verify your identity.
- 16.2. We may require additional documentation and information from you during the lifetime of these terms. If you do not provide us with the information or documentation we require, we may withhold our services and freeze your money until we receive the documentation or information that we require.
- 16.3. We reserve the right to carry out all and any necessary money laundering, terrorist financing, fraud or other illegal activity checks including due diligence in relation to the beneficiary before executing a Push Payment or a Card Payment.
- 16.4. We, or someone acting for us, may carry out electronic verification checks in order to verify your identity. This will leave a soft footprint on your credit history. By agreeing to these terms, you consent to such searches being carried out.

## **17. OTHER IMPORTANT TERMS**

- 17.1. We may transfer our rights under these terms and associated contracts to another organisation without your consent. We shall let you know in advance before doing so. You cannot transfer your Card, your access to the Application or your Card Account or any other rights under these terms to anyone.
- 17.2. We record telephone conversations and may use them as evidence if you make a complaint. We shall destroy our recordings in accordance with our normal procedures.

- 17.3. You can obtain a copy of these terms. A copy is available on the website of our Partner: [www.broad.app](http://www.broad.app), and via the Customer Relations Centre.
- 17.4. If we or you have breached these terms and the non-breaching party doesn't enforce its rights, or delays in enforcing them, this will not prevent the non-breaching party from enforcing those or any other rights at a later date.
- 17.5. We shall have no liability to you if we are prevented from or delayed in performing our obligations under these terms by acts, events, omissions or accidents beyond our reasonable control provided that you are notified of such an event and its expected duration.
- 17.6. Each of the clauses of these terms operate separately. If any court or relevant authority decides that any of them are unlawful, the remaining paragraphs will remain in full force and effect.
- 17.7. We can change these terms, including the fees you are charged, by giving you two months' notice via email. We shall assume that you are happy with the changes unless you tell us that you want to terminate this Agreement before the changes come into force.
- 17.8. These terms are governed by the laws of England.
- 17.9. Legal proceedings can be issued in the courts of England & Wales. In addition:
  - (a) if you live in Scotland, legal proceedings can be issued in the Scottish courts;
  - (b) if you live in Northern Ireland, legal proceedings can be issued in the Northern Irish courts.

## 18. FEES AND EXCHANGE RATES

- 18.1. Fees that apply to our services are set out on the Fees Page.
- 18.2. If money sent to one of your Card Accounts is in a currency other than the currency of that Card Account, then this money will be converted into the currency of the relevant Card Account using an exchange rate made up of a reference rate (details of which are available on the Application) plus the currency conversion mark-up fee as set out in the Fees Page. The exchange rate will be determined at the time the money is received.
- 18.3. If a Card Payment or Cash Withdrawal is in a currency other than the currency of the linked Card Account, then the amount deducted will be the amount of the Card payment or Cash withdrawal converted to the currency of the linked Card Account using the reference exchange rate applied by MasterCard® (available at <https://www.mastercard.co.uk/en-gb/personal/get-support/convert-currency.html>) plus the currency conversion mark-up fee set out in the Fee Page for Card payments. The exchange rate shall be determined on the date of the Card payment or Cash Withdrawal is processed. The exchange rate is not set by Paynetics and varies throughout the day meaning it may change between the date the Card payment or Cash Withdrawal is made and the date it is processed. We provide information on the total currency conversion charges applicable with respect to Card Payments and Cash Withdrawals, expressed as a percentage mark up over the latest available euro foreign exchange reference rates issued by the European Central Bank and/or by dynamic marked rates on the Application.

## 19. NEGATIVE BALANCE

If any action results in a negative balance in one or more of your Card Accounts, you must top-up the relevant Card Account(s) by the amount of the negative balance immediately. If one Card Account has money in it and the other has a negative balance, then we shall be able to transfer money from the Card Account with money in it to the one with the negative balance. Until the negative balance is reimbursed in full, we may:

- (a) suspend your Card Accounts and Card;
- (b) charge you interest at 4% above the base rate of the Bank of England on such negative balance; and/or
- (c) take legal action against you to recover such an amount and charge you our reasonable costs in pursuing you.

## **20. STATEMENTS**

We will provide you with information about transactions on your Card Accounts and fees applied by means of electronic statements which will be accessible on the Application. We will also notify you at least once per month by SMS or email that your statement is ready. Statements will not be provided on paper. You should carefully review these statements regularly. Your statements will remain available on the Application for you to access for 1 year. You may wish to download or print your statements for your future reference. You will be charged a fee (see Fees Page) if you ask us to provide additional information or provide it in a different manner than as described here.

## **21. LATE OR INCORRECTLY EXECUTED TOP-UPS TO YOUR CARD ACCOUNT**

- 21.1. If we have received a payment for your Card Account but we have not credited correctly or on time, we will immediately credit your Card Account with the correct amount including any fees to restore the Card Account to the position it would have been at if the payment was executed correctly and on time.
- 21.2. If we top-up your Card Account when we shouldn't have done or when this money does not belong to you, (for example someone sent it to you by mistake), we may, where we consider it reasonable to do so, take this money from your Card Account and return it to the sender. We are obliged to provide certain information to the sender's payment service provider about you and the payment to enable them to recover their funds.

## **22. FUTURE PAYMENTS INITIATED VIA A CARD**

- 22.1. If you authorise a Card Payment without knowing the final amount of the payment (for example, when renting a car or booking a hotel room) and you think that the final amount of the payment is too much, you have the right to ask us to process a refund of such payment provided that all of the following conditions are met:
  - (a) you have asked for a refund within 8 weeks of the Card Payment;
  - (b) at the time of authorisation to execute the Card Payment, the exact amount of the Card Payment was not specified; and
  - (c) the amount of the Card Payment exceeded the amount you could have reasonably expected, taking into account your previous spending patterns and the case-specific circumstances. If the amount of the Card Payment increased

because of the currency exchange rates when the reference exchange rate agreed with us has been applied, this will not be a valid reason.

- 22.2. Within 10 business days of receiving your request for a refund, or, where applicable, of receiving the further information we requested, we will refund the full amount of the Card Payment or inform you of the refusal to refund it, together with the grounds for refusal and the authorities to which you can complain if you do not accept those grounds. The refund will include the entire amount of the Card Payment which will be dated back to the date on which your Card Account was debited.
- 22.3. You will not be entitled to a refund of any Card Payment that was initiated by or through payee when:
- (a) you have given your consent to execute the Card Payment directly to us; and
  - (b) where applicable, we or the payee has informed you about the upcoming Card Payment at least 4 weeks before it was due to be made.

### **23. GENERAL LIABILITY**

- 23.1. We will not be liable to you for any damages or losses arising from or relating to:
- (a) any Push Payments, Card Payments or Cash Withdrawals executed in accordance with the information or instructions provided by you which were incorrect, inaccurate or incomplete;
  - (b) refusal of a merchant, ATM or any other person to accept the Card as a payment method;
  - (c) you acting fraudulently or with gross negligence;
  - (d) the quality, safety, legality or any other aspect of goods and/or services purchased using a Card Payment or any possible disputes arising between you and the provider of such goods/services;
- 23.2. None of the terms of this Agreement will limit or exclude our liability for fraud, gross negligence or any other liability which cannot be legally excluded or limited by law.

### **24. TERM OF THIS AGREEMENT**

This Agreement will become effective when your application is approved by us. This Agreement will remain valid until it is terminated in accordance with its terms.

### **25. FREEZING YOUR CARD ACCOUNTS AND YOUR CARD**

- 25.1. We may close or suspend your Card Accounts immediately in exceptional circumstances. Exceptional circumstances include, for example the following:
- (a) if we have good reason to suspect that you are behaving fraudulently or otherwise criminally;
  - (b) if you haven't given us (or someone acting on our behalf) any information we need, or we have good reason to believe that information you have provided is incorrect or not true;



- (c) if you've broken these terms and conditions in a serious or persistent way and you haven't put the matter right within a reasonable time of us asking you to;
  - (d) if we have good reason to believe that your use of the Application is harmful to us or our software, systems or hardware;
  - (e) if we have good reason to believe that you continuing to use your Card Accounts and/or Card could damage our reputation or goodwill;
  - (f) if you behave in a disrespectful or abusive way to our or the Partner's staff, for example by harassing or insulting staff members or using offensive language while communicating with them;
  - (g) if we have asked you to repay money you owe us and you have not done so within a reasonable period of time;
  - (h) if you've been declared bankrupt or deceased; or
  - (i) if we have to do so under any law, regulation, court order or ombudsman's or card organization's instructions.
- 25.2. If we close or suspend your Card Account, you will not be able to top-up your Accounts, make any Card Payments or Cash Withdrawals.

## 26. REDEMPTION

- 26.1. You can redeem all or part of the money credited to your Card Account by executing a Cash Withdrawal.
- The standard fees (if any) for these transactions will apply.
- 26.2. After this Agreement has been terminated, you can only redeem the money credited to your Card Account by requesting that all of the money in your Card Account is sent to an account in your name with another payment service provider (our standard fees shall apply to this payment). You can request this by contacting the Customer Relations Centre. We may require you to provide satisfactory confirmation of your identity and address before the refund is made. If you do not have an account in your name with another payment service provider, please contact the Customer Relations Centre to discuss other options.
- 26.3. All redemptions will be paid out in the currency of the account you want your money to be sent to. Accordingly, if this is different to the currency of the Card Account being redeemed, your money will be exchanged at the exchange rate (if applicable) prevailing at the time of processing the redemption.
- 26.4. A redemption fee (see Fees Page) will be charged to cover redemption costs on each redemption request if a redemption is requested more than one year after the date this Agreement is terminated.
- 26.5. We will not refund the remaining value of money in your Card Accounts if you make the request for redemption more than 6 years after the date of termination of this Agreement.

## 27. HOW YOU CAN CONTACT US

- 27.1. You can contact our Customer Relations Centre using the contact details set out in the table below. We may record any conversations with the Customer Relations Centre for monitoring

purposes and we may use them as evidence if you make a complaint. These recordings shall be destroyed in accordance with our normal procedures.

Method	Details
Email	<a href="mailto:ola@broad.app">ola@broad.app</a>
Writing	WeWork, 123 Buckingham Palace Road, London, SW1W 9SH

- 27.2. To report a lost, stolen or misappropriated Card or unauthorised access to your Application or Card Account, please contact us via the Application or via telephone to +44 20 37698510 (available 24 hours a day).

**28. How we can contact you:**

Method	Details
Call you or text you	The telephone number you provided us with when being onboarded as a client as updated by you from time to time
Email	The email address you provided us with then being onboarded as a client, as updated by you from time to time.
Write to you	The address you provided us with when being onboarded as a client, as updated by you from time to time.
In the event of security threats or fraud	We will contact you via SMS, telephone or email.

If we contact you in the event of security threat or fraud, we will **never** ask you to give your full security details (such as PIN or Password) or ask you to transfer money to a new account for security reasons.

It is essential that you notify us as soon as any of your contact details change. You can do this via the Application. We will not be liable for any losses you incur as a result of your contact details having changed where you have failed to inform us that they have changed.