

TERMS AND CONDITIONS

1. LEGAL TERMS

These legal terms (English law applies and disputes will be settled by English courts) are between you and First Private Investment Group UK Limited (FirstPay/us/we) and you agree to them by using the FirstPay banking services via webbanking and/or via Apps. Your FirstPay account is either a personal account or a business account, and they are only allowed for their respective purposes.

2. MAKING PAYMENTS

YOU NEED ENOUGH MONEY IN YOUR ACCOUNT TO MAKE PAYMENTS AND PAY MONTHLY FEE

But some transactions that would take your balance below zero **may still go through**. If that happens, we'll let you know the amount you'll need to repay and you'll need to pay us back as soon as possible.

If the account has been below zero for more than one month, we have the right to close the account and collect the funds via any mean necessary including via debt collection.

We may block your payments if:

- your instructions are unclear
- we suspect criminal activity on your account
- we're not legally allowed to make the transfer
- it goes over your payment limits

If we block a payment, we'll let you know as soon as possible via email.

You can find information on all your transactions in the App and the web-banking.

There's also information on how to make different payments, the information we need about the recipient and how long these payments normally takes.

3. USING YOUR CARD

Your Debit Card should work anywhere around the world that accepts their Debit card, but for some ATMs you may need to use the 'magnetic stripe' rather than using chip and PIN.

4. YOU AGREE TO US USING YOUR INFORMATION

By accepting these terms, you agree to us using your information to make and receive payments on your account. If you're no longer happy for us to use your information, we'll have to close your account. But

we may keep your personal data and use it where we have lawful grounds to do so. For example, any records we need to keep for regulatory reasons (as explained in the Privacy Policy).

5. FEES AND CHARGES

Below is a schedule for using the services on your account. You may have to pay other costs, taxes or charges in relation to your FirstPay account, which are outside of our control and not charged by us. For example, other banks may charge you for sending money to your FirstPay account.

Private Account Opening Fee including compliance check costs	EUR 500
Business Account Opening Fee including compliance check costs	EUR 650
Monthly Fee Private Account	EUR 15
Monthly Fee Corporate Account	EUR 25
Internal Transfer of Cash send/receive	EUR 2
SEPA Transfer receive	0,5% (min EUR 5)
SEPA Transfer send	0,5% (min EUR 5, max EUR 500)
SWIFT Transfer receive	0,5% (min EUR 5)
SWIFT Transfer send	1,0% (min EUR 50/ GBP 40/ USD 60)
Custodial Account Monthly Fee	0.01% of average value
Physical Debit Card Setup Fee	EUR 300
Virtual Debit Card Setup Fee	EUR 100
VISA Yearly Fee	EUR 250
Minimum Opening Cash Balance	EUR 1,000 (includes the Account Opening Fee)

6. IF SOMETHING GOES WRONG

Please keep your phone, card and PIN safe at all times. If we discover any security issues affecting your account, we'll contact you as soon as possible in the most secure way, using your contact details.

If you lose your card or see transactions in the App or webbanking that look wrong, freeze your card and tell us as soon as possible.

We'll usually refund you any money if:

- it was taken after you froze your card in the app, unless you acted fraudulently
- we should've applied strong customer authentication but we didn't, unless you acted fraudulently
- someone makes a payment without your permission

We'll also refund any money you lost due to our mistakes or inaccuracies with your payments. We can help by speaking to other banks to make sure they treat any payment we send late as if it was sent it on time.

But you won't be able to claim back money you've lost if:

- you gave us incorrect instructions or we can prove that the bank we sent your payment to received it (although we'll still try to help you recover your money)
- you purposefully didn't keep your phone, card or PIN safe, or you were very negligent in not keeping them safe or if your account is in overdraft, you gave them to someone else
- you acted fraudulently

If someone pays money into your account by mistake you give us permission to return it.

If you've used your card to make a payment which didn't specify the exact amount (for example when hiring a car), and the final amount is higher than you could reasonably have expected, we'll assist you to get a refund. You'll need to tell us within 8 weeks of the transaction, and give us any information we reasonably ask for to investigate.

Errors with Direct Debits are covered by the Direct Debit guarantee scheme.

7. CLOSING YOUR ACCOUNT

You can cancel your account within the first 14 days of opening it, or close it at any other time. If you'd like to, please get in touch with us. You'll need to repay any money you owe us before we can close your account. Once we've closed it, your card won't work and you won't be able to access your account.

We can close your account by giving you at least two months' notice. We may close your account or stop you using your card and app immediately if we believe you've:

- broken the terms of this agreement
- put us in a position where we might break the law
- broken the law or attempted to break the law
- given us false information at any time
- been abusive to anyone at FirstPay

8. HOW TO MAKE A COMPLAINT

If you have a complaint, please contact us and we'll do our best to fix the problem.

If you're still not happy, you can refer your complaint to the Financial Ombudsman Service. For more details you can visit their website at www.financial-ombudsman.org.uk.

You could also submit your complaint through the European Commission's Online Dispute Resolution website. The European Commission may then refer your complaint to the Financial Ombudsman Service.

9. MAKING CHANGES TO THIS AGREEMENT

This agreement will always be available in the app and on our website.

We can make changes to our charges, interest rates, or the terms of this agreement from time to time. This includes introducing new charges or rates and charging in a different way. We may make these changes, including fees we charge, because of changes to:

- law, regulation, industry codes or Financial Ombudsman, court or regulator decisions
- the way we run our business
- the cost of providing your account and running our business, for example a change in our cost of funding, technology (including our systems) and service costs
- the banking or financial services system

We can make favourable changes to these terms and charges for any reason . We can also make proportionate changes for any other balanced and valid reason that impacts FirstPay or your account.

If we make changes to it that are clearly in your favour, we'll tell you once we've made them. Otherwise we'll give you two months' notice and tell you our reasons via the email, you have provided in the system.

If you don't agree to these changes, you can let us know and we'll close your account with no fee. We'll transfer any money in the account to another account of yours, and you'll need to pay back any money you owe us. If we don't hear from you before the changes come into effect, we'll assume that you're happy and accept the changes we've made.

10. YOUR MONEY IS PROTECTED BY THE FSCS

Any money in your FirstPay account is fully protected up to £85,000 by the Financial Services Compensation Scheme (FSCS).

Your eligible deposit is covered by a statutory Deposit Guarantee Scheme. If insolvency of FirstPay should occur, your eligible deposits would be repaid up to £85,000 by the Deposit Guarantee Scheme.

General limit of protection

If a covered deposit is unavailable because FirstPay is unable to meet its financial obligations, depositors are repaid by a Deposit Guarantee Scheme. This repayment covers a maximum of £85,000 per bank,

building society or credit union. This means that all your eligible deposits at FirstPay are added up in order to determine the coverage level. If, for instance a depositor holds a two account with respectively £80,000 and with £20,000, they will only be repaid £85,000.

In some cases eligible deposits which are categorised as “temporary high balances” are protected above £85,000 for six months after the amount has been credited or from the moment when such eligible deposits become legally transferable. These are eligible deposits connected with certain events including:

- certain transactions relating to the depositor’s current or prospective only or main residence or dwelling;
- a death, or the depositor’s marriage or civil partnership, divorce, retirement, dismissal, redundancy or invalidity;
- the payment to the depositor of insurance benefits or compensation for criminal injuries or wrongful conviction.

More information can be found at www.fscs.org.uk.

Reimbursement

Where the FSCS cannot make the repayable amount available within 7 working days, it will ensure that you have access to an appropriate amount of your covered deposits to cover the cost of living within 5 working days of a request. If you have not been repaid within these deadlines, you should contact the Deposit Guarantee Scheme since the time to claim reimbursement may be barred after a certain time limit. Further information can be obtained under www.fscs.org.uk.

Exclusions List

A deposit is excluded from protection if:

- The holder and any beneficial owner of the deposit have never been identified in accordance with money laundering requirements. For further information, contact Monzo.
- The deposit arises out of transactions in connection with which there has been a criminal conviction for money laundering.
- It is a deposit made by a depositor which is one of the following:
 - credit institution
 - financial institution
 - investment firm
 - insurance undertaking
 - reinsurance undertaking

- collective investment undertaking
- pension or retirement fund (Note: Deposits by personal pension schemes, stakeholder pension schemes and occupational pension schemes of micro, small and medium sized enterprises are not excluded)
- public authority, other than a small local authority.

For further information about exclusions, please refer to the FSCS website at www.fscs.org.uk.

11. HOW WE'LL CONTACT YOU

We'll contact you in English through your email. Therefore it's important to always have this registered correctly. And if it changes, make sure to update it in the system. It can happen that an email is received in your private spam filter, therefore make sure to add us as a safe sender to avoid this. It's your responsibility, that you receive and read the emails.

We may also send you instant notifications when you spend or receive money via the App.

12. PROHIBITED BUSINESS

FirstPay doesn't accept personal or business client within the following industries;

- Cryptocurrency trading
- Anonymous or Numbered Accounts, Shell Banking
- Cash and Check Handling: Check Cashing, Deposit Taking, Cash Transfer
- Credit repair, Debt Restructuring
- Debt recovery, Debt settlement, Debt Collections
- Financial Pyramid or Ponzi Schemes
- Gambling and Gaming
- MSBs and PSPs as endusers (only with prior approval)
- Any industry known to be an illegal industry in its local jurisdiction or the UK
- Illegal Drugs and Narcotics Illegal Services
- The sale or distribution of stolen goods (including digital and virtual goods), counterfeit goods and violation of intellectual property, or items that violates individual privacy (revenge porn)
- Any products harmful to human health - tobacco, e-cigarettes and e-liquid (pharmacological products are subject to Railsbank approval)
- Operating a business that requires a license or special permit without obtaining such license (i.e. Unregulated Auction Houses)

- Production of Adult or Violent content
- Production or Distribution of Offensive Weapons: Ammunition, Firearms, Explosives, Complex Weapons (i.e. guided missiles), Poisons
- Psychic services
- Selling, hosting, distributing, producing or promoting offensive materials, including materials that incites or promotes racial hatred or discrimination based on gender, race, religion, national origin, physical ability, sexual orientation, or age
- Transactions involving Human Organs
- Sanctioned individuals and entities

13. PROHIBITED JURISDICTIONS

Personal coming from and/or business cannot operate, be owned by other entities within these jurisdictions or send/receive money to these jurisdictions.

- Afghanistan
- Bahamas (only with permission from FirstPay in advance)
- Belarus
- Iran
- Iraq
- Lebanon
- Libya
- Pakistan
- Panama (only with permission from FirstPay in advance)
- Syria
- Trinidad & Tobago
- Ukraine
- Ethiopia
- North Korea
- Yemen
- Cambodia
- Central African Republic

- Cuba
- Democratic Republic of the Congo
- Eritrea
- Guinea
- Guinea-Bissau
- Haiti
- Liberia
- Mali
- Myanmar (formerly Burma)
- Russia
- Somalia
- South Sudan
- Sudan
- Venezuela
- Zimbabwe

14. LICENSE

The First pay is owned by First Private Investment Group UK Limited, with its registered office at 85 Great Portland Street, London W1W 7LT, company no 12422365. Firstpay platform is operated by Valenspay Ltd, registered in England and Wales with company number 12218127. Valenspay Limited is registered with financial conduct authorities as an EMD agent (reference 902771) of Payrnet Limited, an electronic money institution authorised by the Financial Conduct Authority (reference number 900594). By using the Firstpay service, any client is accepting the Terms and Conditions available on this site.

15. CARDS TERMS

15.1 Terms for a Consumer

I. These terms

I.1. **What these terms cover.** These are the terms and conditions (the “**Terms**”) which govern the use of the personal, non-transferable card scheme branded debit card (the “**Card**”) which you have been issued with or will be issued with.

I.2. **Why you should read them.** Please read these Terms carefully before you use your Card. These Terms tell you who we are, who we work with, how you can use your Card and the steps you need to take to protect yourself from unauthorised use of the Card and how you and we may change or end the contract, what to do if there is a problem and other important information. If you think that there is a mistake in these Terms, please contact us to discuss.

II. Information about us and how to contact us

II.1. **Who we are.** We are Payrnet Limited, being the issuer of the Card (“**we**”, “**us**”, “**our**”) and a company incorporated in England & Wales with company number 09883437 and having its registered address at Kemp House, 152 City Road, London, UK EC1V 2NX. We are the issuer of your Card.

II.2. We are authorised by the Financial Conduct Authority under the Electronic Money Regulations 2011 (registration number 900594) for the issuing of electronic money (“**e-money**”).

II.3. PayrNet is a wholly owned subsidiary of Railsbank Technology Limited and provides regulated financial services to Railsbank customers. Payrnet outsources all IT and Operations processes to Railsbank, and therefore falls under the Railsbank Privacy Policy for the purposes of clause 10 (Data Protection).

- **Who we work with when providing you with services relating to the Card.** Although we are the sole issuer of the Card, we work with First Private Investment Group UK Limited, 35 High Street, London, England, SW19 5BY (the “**Distributor**”). You can find out more information on the Distributor on the Distributor’s website (being www.first-pay.co) (the “**Distributor’s Website**”).

II.5. The Distributor will be your first point of contact in relation to these Terms, for example if you:

II.5.1. wish to cancel the Card or complain about the service you have been provided with pursuant to these Terms;

II.5.2. let us know that the Card has been or potentially has been lost, stolen or misappropriated; and

II.5.3. report an unauthorised Transactions relating to your Card.

II.6. The services provided by the Distributor are governed by a separate set of terms and conditions which are set out in the following weblink <https://first-pay.co/terms-conditions>.

II.7. We also provide you with the e-money account (the “**Account**”) where the funds, which can be spent using the Card, are held. Our company details are set out in section 2.1. The services provided by us for the Account are governed by a separate set of terms and conditions between you and us which are set out at <https://first-pay.co/terms-conditions>. Please note that the funds in the Account will not earn any interest.

II.8. **How to contact us.** You can contact us, via the Distributor, by:

II.8.1. Emailing the Distributor at support@first-pay.co; or

II.8.2. using any of the communication methods available:

- (a) on the secure area of the Distributor's Website;
- (b) on the Distributor's mobile application (hereinafter referred to as the "**Distributor's App**").

II.9. **How we may contact you.** If we have to contact you we will do so by telephone or by writing to you at the telephone number, email address or postal address you provided to us or the Distributor. Any changes to your telephone number, email address or postal address or other personal data we hold about you must be notified by you immediately and in writing in accordance with section 2.7.

III. Commencement and expiry of these Terms

III.1. You shall be deemed to accept these Terms by using the Card. The Card shall remain our property and will be delivered by us, or on our behalf, by the Distributor.

III.2. The Terms, excluding Section 7.3, will terminate on the expiry date printed on the Card ("**Expiry Date**") unless the Card is auto-renewed, in which case you will be issued with a new Card before the existing one expires. In this instance these Terms will remain valid until the existing Card expires or is otherwise as set out in these Terms.

IV. Issuance and activation of the Card

IV.1. You may be issued with:

IV.1.1. a "physical" Card, which will have the details of the PAN, the Expiry Date of the Card and the CVV code printed on it (the "**Physical Card**"); or

IV.1.2. a "virtual" Card, in which case you will not receive a Physical Card but will receive details of the PAN, the Expiry Date and the CVV2 code (the "**Virtual Card**").

IV.2. In order to start using the Card, you may be required to activate it in accordance with instructions given to you by the Distributor. You must keep your Physical Card and the details of the Virtual Card (as applicable) in a safe place and protect it against unauthorised access or use by third parties.

IV.3. If you are issued with a Physical Card:

IV.3.1. you must sign the Physical Card as soon as you receive it;

IV.3.2. you may also receive a secret personal identification number (“PIN”) separately by post or you may be able to retrieve it electronically via the Distributor’s Website or the Distributor’s App.

IV.4. You should memorise your PIN when you receive it. If you need to keep the written version of the PIN or separately write the PIN down for future reference, you must never keep it with the Card. You must never disclose your PIN to any other person, not even us. If you have not protected your PIN and your Card is used without your knowledge using the correct PIN, this may be classed as negligence for the purposes of Section 8.

IV.5. You can manage the Card on your secure area of the Distributor’s Website and on the Distributor’s App.

IV.6. The Card shall remain valid until the Expiry Date. If you require a replacement Card, please contact the Distributor using the contact details set out in section 2.7. Please note that an additional fee may be charged for a replacement Card - please see the fees section for more information.

IV.7. The Card is an e-money product and as such it is not covered by the Financial Services Compensation Scheme. You may only use the Card for lawful Transactions.

V. Transactions

V.1. Should the relevant card scheme and/or programme allow, you may use your Card to enter into the following transactions (hereinafter referred to as “**Transactions**”):

V.1.1. purchasing goods and/or services from merchants affiliated with the card scheme on your Card;

V.1.2. withdrawing cash from authorised banks worldwide;

V.1.3. receiving cash back from merchants (merchant dependent);

V.1.4. making cash withdrawals from automatic teller machines (“ATMs”).

V.2. You can authorise a Transaction by:

V.2.1. allowing a merchant to swipe the magnetic strip of the Card and the corresponding sales slip being signed; or

V.2.2. inserting the Card into a chip & PIN device and the correct PIN being entered;

V.2.3. providing relevant information to the merchant that allows the merchant to process the Transaction, for example, providing the merchant with the PAN, the Expiry Date and the CVV2 in the case of an internet or other non-face-to-face Transaction;

V.2.4. relevant information being provided to the payment initiation service provider that allows the payment initiation service provider to process the Transaction;

V.2.5. the Card is tapped against a “contactless” enabled reader and accepted by such reader.

V.3. If any of the methods of authorisation set out in section 5.2 are used, we shall be entitled to assume that you have authorised a Transaction unless we were informed that the relevant details of the Card have been lost, stolen or misappropriated prior the Transaction taking place.

V.4. You acknowledge the correctness of the amount of each Transaction which you authorise.

V.5. Once you have authorised a Transaction, the Transaction cannot be stopped or revoked. You may in certain circumstances be entitled to a refund in accordance with these Terms.

V.6. On receipt of notification of your authorisation of a Transaction and the Transaction payment order from the merchant and/or authorised bank, normally we will deduct the value of the Transaction, plus any applicable fees and charges, from the available funds in the Account. We will execute the Transaction by crediting the account of the merchant’s or ATM operator’s or bank’s (as applicable) payment service provider by the end of the next business day following the notification. If the notification is received on a non-business day or after 4:30 pm on a business day, it will be deemed received on the next business day.

V.7. We are not liable if, for any reason, the affiliated merchants or authorised banks do not accept the Card, or accept it only partly, nor are we liable in the case of late delivery of, or failure to deliver, goods or services. In the event of disputes or complaints of any kind concerning goods or services, or the exercise of any right in this connection, you should contact the affiliated merchant and/or authorised bank and/or ATM operator.

V.8. It is your responsibility to ensure that there are available funds in your Account to cover any spend, allowing for any foreign exchange fees and other applicable fees under these Terms. Should the Account at any time and for any reason have a negative balance, you shall repay the excess amount immediately and in full.

V.9. For Card usage conducted in other currencies (other than the currency of the Card), you shall accept the exchange rate used by Visa, which can be found <https://www.visa.co.uk/support/consumer/travel-support/exchange-rate-calculator.html>. Any changes in exchange rates may be applied immediately and without notice. The exchange rate, where applicable to a Transaction, will be shown in the e-statement. Please be careful when opting to use a merchant’s, bank’s or ATM operators exchange rates as they are often less competitive than the card scheme’s exchange rate.

V.10. The maximum amount you may withdraw in cash shall be subject to a daily limit, irrespective

of the available funds in the Account. We may charge a fee for withdrawal of cash. Some ATMs may charge an additional fee, which is not included in the Table, however, will apply on top of the fees set out in the Table.

V.11. We and the Distributor have the right to review and change the spending limits on the Card at any time. You will be notified of any such changes via the Distributor's Website and/or the Distributor's App.

VI. Non-execution of a Transaction

VI.1. In certain circumstances we may refuse to execute a Transaction that you have authorised. These circumstances include:

VI.1.1. if we have reasonable concerns about the security of the Card or suspect the Card is being used in a fraudulent or unauthorised manner;

VI.1.2. if there are insufficient funds available to cover the Transaction and all associated fees at the time that we receive notification of the Transaction or if there is an outstanding shortfall on the balance of the Account;

VI.1.3. if we have reasonable grounds to believe you are acting in breach of these Terms;

VI.1.4. if there are errors, failures (mechanical or otherwise) or refusals by merchants, payment processors or payment schemes processing Transactions, or

VI.1.5. if we are required to do so by law.

VI.2. Unless it would be unlawful for us to do so, where we refuse to complete a Transaction, we will notify you as soon as reasonably practicable that it has been refused and the reasons for the refusal, together, where relevant, with the procedure for correcting any factual errors that led to the refusal. Where the refusal is reasonably justified, we may charge you fee when we notify you that your payment request has been refused.

VI.3. You may also claim a refund for a Transaction that you authorised provided that your authorisation did not specify the exact amount when you consented to the Transaction, and the amount of the Transaction exceeded the amount that you could reasonably have expected it to be taking into account your previous spending pattern on the Card, these Terms and the relevant circumstances.

VI.4. Such a refund must be requested from us within 8 weeks of the amount being deducted from the Card. We may require you to provide us with evidence to substantiate your claim. Any refund or justification for refusing a refund will be provided within 10 business days of receiving your refund request or, where applicable, within 10 business days of receiving any further evidence requested by us. Any refund shall be equal to the amount of the Transaction. Any such refund will not be subject to any fee.

VII. Access to information on Transactions and available funds in the Account

VII.1. The Distributor has set up a secure area on the Distributor's Website and on the Distributor's App where you can view the available balance in your Account and view the details of any Transactions you have entered into. You can gain access to this by following the instructions on the Distributor's Website or the Distributor's App. You must keep the credentials to obtain access to the secure areas safe and not disclose them to anyone.

VII.2. We can, upon request, send you monthly information ("e-statement") by email setting out:

VII.2.1. a reference enabling you to identify each Transaction;

VII.2.2. the amount of each Transaction;

VII.2.3. the currency in which the Card is debited;

VII.2.4. the amount of any Transaction charges including their break down, where applicable;

VII.2.5. the exchange rate used in the Transaction by us and the amount of the Transaction after the currency conversion, where applicable; and

VII.2.6. the Transaction debit value date.

If you would like us to provide you with the e-statement more often than monthly or not by email (or if agreed differently under this section 7, more often than agreed or in a different manner than agreed) then we may charge you a reasonable administration fee to cover our costs of providing the information more often or in a different manner.

VII.3. If for any reason you have some available funds left in your Account following the termination of these Terms, you may redeem them in full up to 6 years following the termination.

VIII. Loss of the Card / Transaction refunds

VIII.1. As soon as you become aware of any loss, theft, misappropriation or unauthorised use of the Card, PIN or other security details, you must immediately notify us using the contact details set out in section 2.7.

VIII.2. In the event of theft, you should consider reporting the theft to the police.

VIII.3. If we believe you did not authorise a particular Transaction or that a Transaction was incorrectly carried out, in order to get a refund you must contact us as soon as you notice the problem using the contact details set out in section 2.7, and in any case no later than 13 months after the amount of the Transaction has been deducted from your Account.

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VIII.4. We will refund any unauthorised Transaction and any associated Transaction fees and charges payable under these Terms subject to the rest of this section 8.

VIII.5. This refund shall be made as soon as practicable and in any event no later than the end of the business day following the day on which we become aware of the unauthorised Transaction, unless we have reasonable grounds to suspect fraudulent behaviour and notify the appropriate authorities. If we become aware of the unauthorised Transaction on a non-business day or after 4:30 pm on a business day, we will be deemed to have only become aware of the unauthorised Transaction at the beginning of the next business day.

VIII.6. If we are liable for an incorrectly executed Transaction, we will immediately refund you the amount of the incorrectly executed Transaction together with and any associated Transaction fees and charges payable under these Terms. Depending on the circumstances, we may require you to complete a dispute declaration form relating to the incorrectly executed Transaction. We may conduct an investigation either before or after any refund has been determined or made. We will let you know as soon as possible the outcome of any such investigation.

VIII.7. If a Transaction initiated by a merchant (for example, this happens when you use the Card in a shop) has been incorrectly executed and we receive proof from the merchant's payment service provider that we are liable for the incorrectly executed Transaction, we will refund as appropriate and immediately the Transaction and any associated Transaction fees and charges payable under these Terms.

VIII.8. We are not liable for any incorrectly executed Transactions if we can show that the payment was actually received by the merchant's payment service provider, in which case they will be liable.

VIII.9. If you receive a late payment from another payment service provider (e.g. a refund from a retailer's bank) via us, we will credit the Account with the relevant amount of any associated fees and charges so that you will not be at a loss.

VIII.10. We will limit your liability to £35 for any losses incurred in respect of unauthorised Transactions subject to the following:

VIII.10.1. you will be liable for all losses incurred in respect of an unauthorised Transaction if you have acted fraudulently, or have intentionally or with gross negligence failed to: (a) look after and use the Card in accordance with these Terms; or (b) notify us of the problem in accordance with this section 8;

VIII.10.2. except where you have acted fraudulently, you will not be liable for any losses:

(a) incurred in respect of an unauthorised Transaction which arises after your notification to us of the loss, theft or misappropriation of the Card;

- (b) arising where you have used the Card in a distance contract, for example, for an online purchase;
- (c) arising where the loss, theft or misappropriation of the Card was not detectable by you before the unauthorised Transaction took place;
- (d) where we have failed to provide you with the appropriate means of notification;
- (e) arising where we are required by law (anticipated to apply from 14 September 2019) to apply Strong Customer Authentication (as defined in section 8.11) but fail to do so;
- (f) the losses were caused by an act or omission of any employee, agent or branch of ours or any entity which carries out activities on our behalf.

VIII.11. “Strong Customer Authentication” means authentication based on the use of two or more elements that are independent, in that the breach of one element does not compromise the reliability of any other element, and designed in such a way as to protect the confidentiality of the authentication data, with the elements falling into two or more of the following categories: (a) something known only by you (“knowledge”), (b) something held only by you (“possession”); (c) something inherent to you (“inherence”). Strong Customer Authentication it is used to make Transactions more secure.

VIII.12. We are required to provide Strong Customer Authentication when:

VIII.12.1. you view the available balance on your Account either through the Distributor’s Website or the Distributor’s App and/or through an account information service provider (“AISP”);

VIII.12.2. when you initiate an electronic Transaction, directly [or when you initiate a remote electronic Transaction through a payment initiation service provider (“PISP”)]; or

VIII.12.3. when you carry out any action through a remote channel which may imply a risk of payment fraud or other abuses.

VIII.13. If our investigations show that any disputed Transaction was authorised by you or you may have acted fraudulently or with gross negligence, we may reverse any refund made and you will be liable for all losses we suffer in connection with the Transaction including but not limited to the cost of any investigation carried out by us in relation to the Transaction. We will give you reasonable notice of any reverse refund.

IX. Blocking of the Card

We may block the Card, in which case you will not be able to execute any further Transactions, if we have reasonable concerns about the security of the Card or suspect the Card is being used in a fraudulent or unauthorised manner. We will notify you of any such blocking in advance, or immediately after if this is not possible, and of the reasons for the suspension unless to do so would compromise

reasonable security measures or otherwise be unlawful. We will unblock the Card and, where appropriate, issue a new Card, PIN and other security features free of charge as soon as practicable once the reasons for the suspension cease to exist.

X. Data Protection

X.1. You agree that we can use your personal data in accordance with these Terms and our privacy policy, which is set out on www.railsbank.com/payrnet. This privacy policy includes details of the personal information that we collect, how it will be used, and who we pass it to. You can tell us if you do not want to receive any marketing materials from us. For the avoidance of doubt, we will share your personal data with the Distributor.

X.2. To comply with applicable know-your-client-rules and anti-money laundering regulations (such as the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and the Proceeds of Crime Act 2002, we and/or the Distributor and/or each of our banking providers and any other business partner (the “**Partner**”) shall be entitled to carry out all necessary verifications of your identity. The above mentioned Partner and the Distributor may use a recognised agency for this verification purposes (details of the agency used will be provided to you on request). Such verifications will not affect your credit score but may leave a ‘soft footprint’ on your credit history.

XI. Fees and spending limits

XI.1. You are liable for paying all fees arising from your use of the Card and subject to all spending limits placed on the Card by us.

XI.2. The fees and spending limits on the Card are set out:

- XI.2.1. in the table set out in **Annex A** attached hereto;
- XI.2.2. on the secure area of the Distributor’s Website; and/or
- XI.2.3. on the Distributor’s App.

XII. Complaints

XII.1. If you would like to make a complaint relating to these Terms, please contact us using the contact details in section 2.7 so we can resolve the issue. We will promptly send you a complaint acknowledgement and a copy of our complaints procedure.

XII.2. Please note that you may request a copy of our complaints procedure at any time. Details of our complaints procedure can also be found on our website. You agree to cooperate with us and provide the necessary information for us to investigate and resolve the complaint as quickly as possible.

XII.3. We will endeavour to handle your complaint fairly and quickly, however, if you are not satisfied with the outcome, you may contact the Financial Ombudsman Service at Exchange Tower, London E14 9SR; telephone: 0800 023 4567 or 0300 123 9 123; website: <http://www.financial-ombudsman.org.uk>; and e-mail: complaint.info@financial-ombudsman.org.uk

XII.4. We are a “trader” and “online trader” for the purposes of the Alternative Dispute Resolution for Consumer Disputes (Competent Authorities and Information) Regulations 2015 (“ADR Law”). The Financial Ombudsman Service is the only “ADR entity” we are legally obliged and committed to use in order to resolve disputes with consumers for the purposes of the ADR Law. We do not agree to resolve disputes with consumers using any other ADR entity or similar entity.

XII.5. The European Commission’s online dispute resolution (“ODR”) platform can be found at <https://ec.europa.eu/consumers/odr/main/?event=main.adr.show>. The ODR platform can be used to resolve disputes between us and consumers.

XIII. Third Party Payment Service Providers

XIII.1. This section 13 applies when you use the services of an AISP or a PISP.

XIII.2. We may deny an AISP or PISP access to the Account for reasonably justified and duly evidenced reasons relating to unauthorised or fraudulent access to the Account by that AISP or PISP, including the unauthorised or fraudulent initiation of a Transaction. If we do deny access in this way, we will notify you of the denial and the reason for the denial in advance if possible, or immediately after the denial of access, unless to do so would compromise reasonably justified security reasons or is unlawful. We will allow AISP or PISP access to the Account once the reasons for denying access no longer apply.

XIV. Cooling off period

- If you purchased the Card online or by some other remote means, for example via telephone, you are entitled to a 14-day “cooling off” period from the date you received your original Card during which you may cancel the Card. Should you wish to cancel the Card and these Terms during the “cooling off” period, please return the Card to First Private Investment Group UK Limited, 35 High Street, London, England, SW19 5BY unsigned and unused within 14 days of issue and a full refund of any fees paid to date will be made to you. If you have used the Card, you will not be entitled to a refund of any funds that have been spent, including any associated fees, but we will refund any unspent available funds free of charge.

XV. Other important terms

XV.1. The Terms and all communications will be in English. You may request a copy of these Terms free of charge at any time during the contractual relationship. If we need to contact you in the event of suspected or actual fraud or security threats, we will first send you an SMS or email prompting you to contact our customer services team using the contact information we have been supplied with.

XV.2. **We may transfer this agreement to someone else.** We may transfer our rights and obligations under these Terms to another organisation. We will always tell you in writing if this happens and we will ensure that the transfer will not affect your rights under the contract.

XV.3. **You need our consent to transfer your rights to someone else.** You may only transfer your rights or your obligations under these Terms to another person if we agree to this in writing.

XV.4. **Nobody else has any rights under this contract.** This contract is between you and us. No other person shall have any rights to enforce any of its terms.

XV.5. **Changes to these Terms / Termination.** We reserve the right to amend these Terms for any reason by giving you two-months' notice by e-mail. You will be deemed to have accepted the changes if you raise no objection prior to the expiry of the period set out in the notice. If you do not wish to accept the changes, you may terminate these Terms immediately and without charge by proving us with notice at any time prior to the expiry of the notice period. At all other times you may terminate these Terms at any time by giving us one months' notice in accordance with section 2.7 and we may terminate these Terms by giving you two months' notice in accordance with section 2.8.

XV.6. **If a court finds part of this contract illegal, the rest will continue in force.** Each of the sections and sub-sections 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.

XV.7. **Even if we delay in enforcing this contract, we can still enforce it later.** If we do not insist immediately that you do anything you are required to do under these Terms, or if we delay in taking steps against you in respect of your breaking this contract, that will not mean that you do not have to do those things and it will not prevent us taking steps against you at a later date. For example, if you do not pay us on time and we do not chase you but we continue to provide the services, we can still require you to make the payment at a later date.

XV.8. **Which laws apply to this contract and where you may bring legal proceedings.** These Terms are governed by English law and you can bring legal proceedings in respect of these Terms in the English courts. If you live in Scotland you can bring legal proceedings in respect of these Terms in either the Scottish or the English courts. If you live in Northern Ireland you can bring legal proceedings in respect of these Terms in either the Northern Irish or the English courts.

15.2 Terms for a Business

Corporate Terms and Conditions for Business Visa Debit Cards issued by Payrnet Limited.

These terms and conditions apply to your business debit card. You accept these terms and conditions by activating your debit card. You should read them carefully before activating your debit card. In these terms and conditions “you” means the Business and/or the named debit Cardholder authorised by the Business to use the Card. “We”, “us” or “our” means Payrnet Limited.

I. Definitions

In these terms and conditions the following words and expressions have the following meanings:

“Account”	means the electronic money account associated with the Card;
“Agreement”	means this Agreement of open-ended duration between you and us incorporating these terms and conditions, as amended from time to time;
“Authorised” and “Authorisation”	mean the act of authorising a payment transfer by using the Card together with (i) the PIN code; or (ii) the CVV code and Expiry Date; or (iii) the use of contactless technology; or (iv) the signature of the Cardholder or
“Available Balance”	means the value of unspent funds in the Account which are available for a Cardholder to spend;
“Business”	means the party authorised to fund the Account and to whom the electronic money is issued, which for the avoidance of doubt is not a Micro-Enterprise;
“Business Day”	means a day other than a Saturday or Sunday on which banks are open for business in London;
“Card”	means a Card, which is a Visa debit card, provided by us to a Cardholder whereby the Cardholder can spend Available Balance;
“Card Distributor”	means [insert name], being your first point of contact if you have an issue with the Card or this Agreement, the contact details of which are set out in clause 2.
“Card Distributor’s App”	Means the Card Distributor’s mobile application relating to the Account and the Card.
“Card Distributor’s Contact Details”	Means the email address support@First-Pay.co and/or the Card Distributor’s Website

“Card Distributor’s Website”	means www.First-Pay.co , being the website belonging to the Card Distributor.
“Cardholder”	means the person authorised by the Business to use the Card to spend Available Balance in the person’s capacity as a representative of the Business and not in its own personal capacity. For the avoidance of doubt a Cardholder is not acting as a consumer for the purposes of this Agreement;
“Expiry Date”	means the expiry date of the Card, which will usually be printed on the Card.
“Fee”	means any fee assessed against a Card, as referenced in the Fees Schedule;
“Fees Schedule”	means the fee schedule which may be updated from time to time. The current version is available on the Card Distributor’s Website or Card Distributor’s App;
“Issuer”	means Payrnet Limited, further details of which are set out in clause 30.
“KYC”	means ‘know your customer’ which means the requirements for knowledge of and information on customers of regulated entities in order to comply with anti-money laundering and counter-terrorist financing law;
“Merchant”	means a retailer or any other person that accepts Cards;
“Micro-Enterprise”	means an entity which is engaged in an economic activity of any form which employs fewer than 10 people and whose annual turnover and/or balance sheet total that does not exceed €2 million;
“PIN”	means the personal identification number associated with a Card which can be used as one method of Authorising Transactions;
“Shortfall”	means when the balance of Available Balance is negative for whatever reason, including when a Transaction has been Authorised when there was not a sufficient Available Balance;
“Transaction”	means: (i) paying a Merchant for goods and/or services through Authorising the Card; and (ii) obtaining cash from an ATM or bank by Authorising the Card;
“Virtual Card”	means where applicable a non-physical Card.

“you” means the Business and/or the Cardholder, as the context may require.

II. Contact Details

- 1. The Card can be activated and managed online via the Card Distributor’s Website and/or via the Card Distributor’s App.
- 2. The Card Distributor should be your first point of contact if you have any issues with the Card or this Agreement. The Card Distributor’s contact details are as follows:

III. This Agreement

- 1. This Agreement governs the relationship between you and us for the provision of the Card by us to the Cardholder. This Agreement also contains important warnings and information that may affect your rights. By using your Card, you will be deemed to have accepted and fully understood the terms and conditions set out in this Agreement and you agree to comply with these by your use of the Card and/or by indicating your acceptance. The Card remains our property. The Card is not transferable.

IV. The Card

- 1. The Card is a debit card; it is not a credit, charge or pre-paid card. The Business will not earn any interest on any funds sent to the Account.
- 2. You must ensure that there is sufficient Available Balance to enter into each Transaction that you enter into using the Card (including value added tax and any other taxes, charges and Fees that are applicable).
- 3. Depending on your program you may receive a Virtual Card. In such cases we will provide You with the number of the Virtual Card, the Expiry Date of the Virtual Card and the CVV2 code.
- 4. If for any reason a Transaction is processed and the Transaction amount exceeds the Available Balance, the Business must repay us the amount of such excess immediately and we will be entitled to stop any existing or subsequent Transactions from proceeding.

V. KYC

- 1. We require evidence of who you are and your address for our KYC procedures. We may ask the Cardholder or the Business to provide some documentary evidence to prove this and/or we may carry out checks on you electronically.
- 2. The files of credit reference agencies may be searched to assist in the identity verification process. This is not a credit search and does not have a detrimental effect on an individual’s credit score/rating or influence an individual’s ability to obtain or raise credit. The credit reference agency will keep a record of any search and this will show as a ‘soft footprint’ on your credit record to alert you that a search was conducted.

VI. Funds in the Account

- 1. Only the Business can add money to the Account. The Cardholder will not be able to add money to the Account.
- 2. We reserve the right to suspend or terminate the right add money to the Account at any time without notice.
- 3. The Business solely owns the funds representing the Available Balance and is the beneficial owner of these funds.

VII. Service limits

- 1. Transactions may be restricted by Card type, individual usage patterns and payment risk profiles. For anti-money laundering and anti-fraud reasons, we reserve our right to change particular payment restrictions (including from those published or included herein) without notice and to the extent required to meet our regulatory obligations.

VIII. Use of the Card

- 1. To activate the Card you will need to log onto the Card Distributor App or Card Distributor's Website and use the activate card function.
- 2. We will be entitled to assume that a Transaction has been Authorised by You where (i) the magnetic strip on the Card was swiped by the Merchant; (ii) the Card was inserted into a chip & PIN device and the PIN was entered; (iii) relevant information was supplied to the Merchant that allows them to process the Transaction, for example, providing the Merchant with the 3-digit security code on the back of the Card in the case of an internet or other non-face-to-face Transaction; or (iv) the Card is tapped against a contactless-enabled reader and accepted by such reader.
- 3. The Cardholder should only use the Card as permitted by the Business. If the Cardholder uses the Card, we are entitled to presume that the Cardholder has the Business' permission to spend the Available Balance until notified to the contrary by the Business. The Cardholder can use the Card up to the amount of the Available Balance for Transactions (i) via the Internet, (ii) at Merchants and (iii) to make cash withdrawals from ATMs, provided that such application is included in the card program.
- 4. We will deduct the value of the Transactions from the Available Balance in the Account. We will also deduct any applicable Fees as soon as they become payable by the Business based upon the Fees Schedule.
- 5. ATM withdrawals may also be subject to fees, foreign exchange rates, maximum withdrawal limits, rules and regulations of the relevant ATM operator or bank. It is your responsibility to check whether any such additional fees apply, as they cannot be refunded once the cash has been withdrawn.
- 6. Like other card issuers, we cannot guarantee a Merchant, an ATM operator or a bank will accept the Card.

- 7. We may at any time suspend, restrict or terminate the Card and/or the Account, refuse to issue or replace a Card or refuse to authorise a Transaction for reasons relating to the following:
 - 7.1. if we have reasonable grounds to believe that the Card is being in a way which is not approved by the Business;
 - 7.2. if we have reasonable grounds to believe that the security of the Card has been compromised or suspect that the Card is being used in an unauthorised or fraudulent manner;
 - 7.3. if there is insufficient Available Balance in the Account at the time of a Transaction to cover the amount of the Transaction and any applicable Fees;
 - 7.4. if there is an outstanding Shortfall in the Account;
 - 7.5. if we have reasonable grounds to believe that you are acting in breach of this Agreement;
 - 7.6. if we have reasonable grounds to believe that a Transaction is potentially suspicious or illegal (for example, if we believe that a Transaction is being made fraudulently) or because of errors, failures (whether mechanical or otherwise) or refusals by Merchants, payment processors or payment schemes processing Transactions, or
 - 7.7. if we need to do so in order to comply with the law.
- 8. If we do this, we will inform you of the action taken and its reasons in advance or, if that is not possible, immediately after, unless to do so would compromise reasonable security measures or be otherwise unlawful. We will reactivate the Account and where appropriate issue you with a replacement Card if after further investigations we reasonably believe that the reasons for the action no longer apply.
- 9. The Business will remain responsible to the Issuer for the use of the Card. Your ability to use or access the Card may occasionally be interrupted, for example, if we need to carry out maintenance on our systems. Please contact us using the contact details set out in clause 2 to notify us of any problems you are experiencing using the Card or Account and we will endeavour to resolve any problem.
- 10. You can manage the Card and view your e-statements by accessing the Account online via the Card Distributor's Website or Card Distributor App. You may at any time view the details of the Transactions in the Account using the relevant credentials. You must keep your credentials safe and not disclose them to anyone. The Account will include all Transactions notified to us up to the evening of the previous Business Day.
- 11. Your transaction information (“**e-statement**”) will contain: (i) a reference enabling you to identify each Transaction; (ii) the amount of each Transaction; (iii) the currency in which the Card is debited; (iv) the amount of any Transaction charges including their break down, where applicable; the exchange rate used in the Transaction and the amount of the Transaction after the currency conversion, where applicable; and (v) the Transaction debit value date.

IX. Conditions of use at certain Merchants

- 1. In some circumstances we or Merchants may require you to have an Available Balance in excess of the Transaction amount.
- 2. Some Merchants may not accept payment using the Card. It is your responsibility to check the policy with each Merchant. We accept no liability if a Merchant refuses to accept payment using the Card.

X. Keeping the Card secure and liability

- 1. You are responsible for the Card, Account and PIN. Do not share the Card or Account security details with anyone.
- 2. You must take all reasonable steps to keep the PIN safe and separate from the Card or any record of the Card number and not disclose it to anyone else. This includes:
 - 2.1. not keeping your PIN with the Card;
 - 2.2. not storing the PIN on a device which is not password protected;
 - 2.3. never sharing your PIN with anyone;
 - 2.4. when entering your PIN, taking all reasonable steps to ensure it cannot be observed by others;
 - 2.5. not entering your PIN into any terminal that appears to be modified or suspicious, and
 - 2.6. if you believe that anyone has gained unauthorised access to your PIN, notifying us without undue delay following the procedures in clause 16.
- 3. You will need a PIN in order to make payments at a Merchant or cash withdrawals (from an ATM or a bank) with the Card. If you forget your PIN, you may retrieve the PIN or request a replacement PIN by using the contact details set out in clause 2.
- 4. We recommend that you check your Available Balance in your Account regularly on the Card Distributor's Website or Card Distributor's App. You will be provided with your Available Balance and a statement of recent Transactions on the Account either by electronic means or on the Card Distributor's Website or on the Card Distributor App at any time. We also recommend and instruct you to go thoroughly over all the Transactions on a regular basis on the Card Distributor's Website or Card Distributor's App.
- 5. The Business will be liable for all losses, including any related fees and charges, for any unauthorised Transaction if we can show that you have (i) acted fraudulently or (ii) failed with intent or gross negligence to use and keep safe the Card, Account or PIN in accordance with this Agreement.
- 6. The Business will also be liable for all losses, including any related fees and charges, for any unauthorised or incorrectly executed Transaction if you fail to notify us without undue delay on becoming aware of the Transaction, and in any event within 30 days of the Transaction debit date.

- 7. In all other circumstances, the maximum liability will be as set out in this clause 10 and in clauses 16 and 18.
- 8. If you believe that someone else knows the Account or Card security details, you should contact us without undue delay.
- 9. Once any Card on the Account has expired or if it is found after you have reported it as lost or stolen, you agree to destroy it by cutting it in two through the magnetic strip.
- 10. The Business agrees to indemnify and hold us harmless from and against all reasonable costs of any legal action taken to successfully enforce this Agreement arising out of a material breach of any of the terms and conditions of this Agreement by you or by your fraudulent conduct.

XI. Authorising and executing Transactions

- 1. Once a Transaction is Authorised, it cannot be withdrawn or revoked.
- 2. Within the European Economic Area (EU countries plus Iceland, Liechtenstein and Norway) we will usually execute the Transaction by transferring the amount of the Transaction to the payment service provider of the Merchant by the end of the next Business Day following the receipt of the instructions to transfer the amount. If we receive the instructions after 4:30 pm, they will be deemed received by us on the following Business Day. If the payment service provider of the Merchant is located outside the EEA, we will execute the Transaction as soon as possible.

XII. Communications regarding the Account

- 1. You can check the Available Balance and Transaction history at any time by logging onto the Card Distributor's Website or Card Distributor's App.

XIII. Cancelling the Card and terminating the Agreement

- 1. If you wish to terminate this Agreement at any time, you must request cancellation or termination by contacting us using the contact details set out in clause 2 informing us of your wish to terminate. The Agreement also terminates upon Card expiry subject to clause 14.
- 2. Once we have received all the necessary information from you and we have completed and are satisfied with the outcome of applicable anti-money laundering, fraud and other illegal activity checks (including KYC), and once all Transactions and applicable fees and charges have been processed, we will send any Available Balance to the Business's designated payment or bank account less any fees and charges payable to us, provided that no law, regulation, law enforcement agency, court or regulatory authority requires us to withhold the Available Balance. If we are not able to send the Available Balance for whatever reason, it will be safeguarded pursuant to clause 30 for a maximum period of twenty (20) years, after which time it will become our property. A fee will be charged during this period until either the Available Balance is sent to the Business or it is exhausted. The Available Balance will be sent as soon as it is possible to do so.
- 3. A Fee may be charged for cancellation (see clause 20 below) unless you have arranged to transfer any unused funds to another Card managed by us for the Business.

- 4. If, following distribution of the Available Balance to the Business, any further Transactions are found to have been made or charges or fees incurred using the Card or we receive a reversal of any prior Transaction, we will notify the Business of the amount and the Business must immediately repay us such amount on demand as a debt.

XIV. Expiry & redemption

- 1. The funds on the Account will no longer be usable following the Expiry Date of the most recent Card that was issued under the Account until a replacement Card is issued.
- 2. The Card and this Agreement will terminate on the Expiry Date unless you are issued a renewal Card prior to the Expiry Date. You may not use the expired Card after the Expiry Date. If a Card expires before the Available Balance is exhausted, the Available Balance on the Expiry Date will be returned to the Business as set out in and subject to clause 13.
- 3. We will have the right to set-off, transfer, or apply part or all of the Available Balance to satisfy all or any liabilities and fees owed to us by the Business that have not been paid or satisfied when due.
- 4. Authorisation will be requested for a Transaction at the time of the Transaction. In the unlikely event, for any reason whatsoever, a Transaction is completed when there are insufficient funds on the Account for that Transaction which results in a Shortfall, the Shortfall will be repaid by the Business unless it is due to:
 - 4.1. an error on the part of the Merchant to which the Card was provided by you as the means of payment, or
 - 4.2. an error on the part of the Issuer.
- 5. Should the Business not repay this amount immediately after receiving an invoice or notification from us or the Card Distributor, we reserve the right to take all steps necessary, including legal action, to recover any monies outstanding.

XV. Termination and suspension of Card and Account

- 1. We may terminate the Agreement for any reason by giving you at least 30 days' notice.
- 2. We may terminate the Agreement without prior notice if:
 - 2.1. you breach an important part of this Agreement, or repeatedly breach the Agreement and fail to resolve the matter in a timely manner;
 - 2.2. we so agree with the Business;
 - 2.3. the Business fails to pay fees or charges that you have incurred or fail to cure any Shortfall, or
 - 2.4. we are required to do so by law or by the card scheme (for example, where the provision of the Card to you becomes unlawful).

- 3. We may also terminate this Agreement or suspend the Card or Account without prior notice if:
 - 3.1. we reasonably believe the Card is deliberately being used by you to commit fraud or for other illegal purposes, or
 - 3.2. we discover that any of the information you provided us with when you applied for the Card was incorrect.
- 4. If we terminate the Agreement without prior notice, we will tell you as soon as practicable afterwards unless we are prohibited by law from doing so.

XVI. Lost and stolen Card and the right to a refund for unauthorised Transactions

- 1. If you know or suspect that the Card is lost or stolen, or that the PIN code is known to an unauthorised person, or if you think a Transaction has been unauthorised, you must tell us without undue delay by calling us using the number set out in clause 2 of this Agreement.
- 2. A Transaction will be considered to be unauthorised if you have not given your consent for the Transaction to be made by Authorising it. In order for any unauthorised Transaction amount to be refunded to the Account, you must report the Transaction without undue delay upon becoming aware of it. A refund cannot be made for any unauthorised Transaction reported after 30 days have passed following the debit date of the Transaction.
- 3. Despite the possible 30 day's refund period, a refund cannot be made for an unauthorised Transaction if the Transaction was correctly displayed in the Account activity online and you failed to inform us about the Transaction being unauthorised without undue delay upon seeing the Transaction in the Account activity online. In this respect we urge you to check the Account activity online on a regular basis and review the Transactions carefully.
- 4. When you call using the contact details set out in clause 2, you will be asked to provide us with the Card's number where possible and some other identifying details. If there is an Available Balance remaining in the Account, we will replace the Card for the Account. Alternatively, the Available Balance can be redeemed to the Business. If we replace the Card, the Card will be delivered to the registered address subject to possible Fees.
- 5. We will refund as soon as possible, and no later than by the end of the day on which the unauthorised Transaction is reported by you, the full amount of any unauthorised Transaction reported by you, including any associated Fees and charges, provided you notify us of the Transaction in accordance with this Agreement except that:
 - 5.1. we will refund at the beginning of the next Business Day any unauthorised Transactions reported on a day that is not a Business Day or reported after 4:30 pm on a Business Day;
 - 5.2. if there is evidence that you acted fraudulently or have with intent or gross negligence failed to comply with the Agreement in relation to the use of the Card and safety of the Card's security details, we will first carry out a prompt investigation to

determine whether the Transaction was Authorised by you and will only refund if the investigation shows that the Transaction was not Authorised by you, and

- 5.3. if the Card was lost or stolen or you have failed to keep your PIN or other security details safe from misappropriation, the Business will be liable for losses up to a maximum of 35 GBP (or equivalent in another currency) per instance of loss, theft or misappropriation.
- 6. The Business will be liable for all losses incurred in respect of an unauthorised Transaction where you have acted fraudulently or have with intent or gross negligence failed to comply with the Agreement in relation to the use of the Card and safety of its security features.
- 7. Except where you have acted fraudulently the Business will not be liable for any losses incurred in respect of an unauthorised Transaction arising after you notify us of the Transaction in accordance with the Agreement. The Business is not liable for any losses that occur where the Card has been used in a 'card not present' environment except where you have acted fraudulently or with intent or gross negligence.
- 8. If there is evidence that you checked the online Account and did not notify us of the unauthorised Transaction without undue delay, we may not refund the Account.
- 9. We reserve the right to investigate any disputed Transaction or misuse of the Card before and after a refund. In order to do so we may need more information and assistance from you and you are required to reasonably cooperate with any investigation by us or any law enforcement agency or other competent authority. If we make a refund following the claim and subsequently establish that the conditions for the refund have not been met, we may deduct it from the Available Balance after notifying you. If there is no sufficient Available Balance, the Business must repay us the amount immediately on demand.

XVII. Our liability

- 1. We will not be liable for any loss arising from:
 - 1.1. your inability to use the Card as set out or for any reason stated in clauses 10 and 13;
 - 1.2. any cause which results from abnormal or unforeseen circumstances beyond our control, consequences of which would have been unavoidable despite all our efforts to the contrary, including but not limited to fault in or failure of data processing systems, lack of funds, maximum withdrawal limits set by ATM operators;
 - 1.3. a Merchant refusing to accept the Card;
 - 1.4. any issue with the goods or services that are purchased with the Card;
 - 1.5. any loss or theft that is reported later than 30 days following the debit date of the Transaction in question;
 - 1.6. our compliance with legal and regulatory requirements;

- 1.7. our suspending, restricting or cancelling the Card or refusing to issue or replace it in accordance with clause 8 above, or
 - 1.8. loss or corruption of data unless caused by our wilful default.
- 2. From time to time, your ability to use the Card may be interrupted, e.g. when we carry out maintenance to improve and keep the service running for our customers. If this happens, the Business may be unable to add funds to your Account, and/or you may be unable to:
 - 2.1. use the Card to enter into a Transaction, and/or
 - 2.2. obtain information about the funds available in your Account and/or about the recent Transactions.
- 3. We will not be liable for any loss arising from such interruptions.
- 4. We are also not liable for:
 - 4.1. business interruption, loss of revenue, goodwill, opportunity or anticipated savings, or
 - 4.2. any indirect or consequential loss arising from your total or partial use or inability to use the Card, or the use of the Card by any third party.
- 5. To the fullest extent permitted by relevant law, and subject to clauses 16 and 18, our total liability under or arising from this Agreement will be limited as follows:
 - 5.1. where the Card is faulty due to our default, our liability will be limited to replacement of the Card; and
 - 5.2. where sums are incorrectly deducted from the Available Balance due to our fault, our liability will be limited to payment to the Business of an equivalent amount, and
 - 5.3. in all other circumstances of our default, our liability will be limited to repayment of the amount of the Available Balance.
- 6. No party will be liable for, or be considered in breach of this Agreement on account of, any delay or failure to perform as required by this Agreement as a result of any causes or conditions which are beyond such party's reasonable control and which such party is unable to overcome by the exercise of reasonable diligence.
- 7. The above exclusions and limitations set out in this clause 17 will apply to any liability of our affiliates, such as Visa or other suppliers, contractors, agents or distributors and any of their respective affiliates (if any), to you, which may arise in connection with this Agreement.

XVIII. The right to a refund for Authorised and incorrectly executed Transactions

- 1. A refund may be made for an Authorised Transaction if (i) your Authorisation of the Transaction did not specify the exact amount at the time of the Authorisation, and (ii) the amount exceeded what you would have reasonably expected taking into consideration your previous spending patterns and other relevant circumstances. A claim for a refund of such a

Transaction must be made within 30 days from the date on which the funds were deducted from the Available Balance. We may require you to provide us with such information as is reasonably necessary to ascertain whether the conditions for the refund are met. Within ten (10) Business Days of receiving (i) the claim for a refund or (ii) where applicable, any further information we requested from you, we will either refund the full amount of the Transaction to the Account or provide you with justification for refusing the refund.

- 2. In order to receive a refund to the Account for an incorrectly executed Transaction (including non-executed or defectively executed Transaction), you must report the Transaction without undue delay upon becoming aware of it. A refund will not be made for any incorrectly executed Transaction reported after 30 days have passed following the debit date of the Transaction.
- 3. Despite the possible 30 days refund period a refund will not be made for an incorrectly executed Transaction if the Transaction was correctly displayed in the Account activity online and you failed to inform us about the Transaction being incorrectly executed without undue delay upon seeing the Transaction in the Account activity online. In this respect we urge you to check the Account activity online on a regular basis and review the Transactions carefully.
- 4. As soon as practicable after you have notified us of a disputed Transaction in accordance with this Agreement, you must confirm the disputed Transaction in writing by email or by post, setting out full details of the Transaction and your reason for disputing it. You must provide us with all receipts and information that are relevant to the claim.
- 5. Where we are liable for an incorrectly executed Transaction, we will without undue delay refund the amount of the Transaction to the Account, restore the Account to the state it would have been had the defective Transaction not taken place and refund any charges and interest that have arisen as a consequence of the non-execution or defective execution of the Transaction provided you notify us of the Transaction in accordance with this clause 18.
- 6. If we make a refund following a claim and subsequently establish that the conditions for the refund have not been met, we may deduct it from the Available Balance after notifying you. If there is no sufficient Available Balance, the Business must repay us the amount immediately on demand.
- 7. If you are not satisfied with the justification provided for refusing the refund or with the outcome of the refund claim, you may submit a complaint as described in clause 25.

XIX. Changes to this Agreement

- 1. We may change the Agreement by notifying you by e-mail or other agreed means 2 weeks before the change is due to take effect. You will be deemed to have accepted the notified change unless you tell us that you do not agree to the change prior to the change being effective. In this case, the Agreement will terminate upon expiry of the notice. You also have a right to terminate the Agreement immediately and without charge at any point during the notice. In such circumstances we will refund the Available Balance on the Account in accordance with clause 13 and you will not be charged a Fee for closing the Account.

- 2. We may make immediate changes to the exchange rate used to convert money from one currency to another as part of a Transaction.

XX. Fees and limits

- 1. We may charge Fees in connection with any of our services and facilities that you have made use of or requested based on our Fees Schedule. The Fees Schedule is subject to changes. The most recent update of schedule will be available on the Card Distributor's Website or Card Distributor's App.
- 2. We may charge you an administration charge as set out in the Fee Schedule in the following circumstances:
 - 2.1. in the event that you make any payment to us that is subsequently reversed after sixty (60) days due to inadequate account information or inadequate KYC documentation, and
 - 2.2. to cover our reasonable costs and expenses in providing you with manual support on the Account not otherwise required under the Agreement (e.g. a request for legal, police, court or other judicial support).
- 3. We may charge you a Fee for chargebacks as set out in the Fees Schedule where a receiving bank declines receipt of a payment following a request to transfer the funds from the Card.
- 4. We have the right to review and change the amount of Available Balance you are able to have in the Account and the spending limits on the Card at any time and will notify you accordingly.

XXI. Cardholder and Business details

- 1. You must let us know as soon as possible if you change your name, address, phone number or e-mail address. If we contact you in relation to the Card or the Account, for example, to notify you that we have cancelled the Card, we will use the most recent contact details you have provided to us. We will not be liable to you if your contact details have changed and you have not informed us.

XXII. Data protection

- 1. You agree that we can use your personal information in accordance with our privacy policy which is set out at <https://www.railsbank.com/privacypolicy>. The Card Distributor may also use your personal information in accordance with its privacy policy which is set out on the www.First-Pay.co and the FirstPay Business App. Please note that us and the Card Distributor are each independent data controllers. Each privacy policy includes details of the personal information collected, how it will be used, and who it is passed onto. You can tell us if you do not want to receive any marketing materials from us.
- 2. To comply with applicable KYC-and anti-money laundering rules and regulations our bank, the Issuer, the Card Distributor and the relevant programme manager and/or any other business partner (all together a "Partner") who will introduce the Cardholder to the Card Distributor and the Issuer, shall be entitled to carry out all necessary verifications regarding the Cardholders identity. The abovementioned Partner and the Card Distributor may use a recognised agency for

this verification purposes (details of the agency used will be provided to you on request). In this respect, the Cardholder's personal data will be transferred to the Card Distributor and the Issuer and will be processed also outside the United Kingdom.

XXIII. Payment disputes with Merchants

- 1. In relation to any dispute between you and a Merchant, provided you are able to satisfy us that you have already made all efforts to resolve the dispute with the relevant Merchant, we will attempt to assist you so far as is reasonably practicable. We may charge you a Fee as referenced in the Fees Schedule for any such assistance we may give you with any such dispute. If there is an irresolvable dispute with a Merchant in circumstances where the Card has been used for a Transaction, you will be liable for the Transaction and will have to resolve this directly with the relevant Merchant.

XXIV. Communication

- 1. Unless required otherwise by other provisions of this Agreement, if you have an enquiry relating to the Card, you can call us using the contact details set out in clause 2.
- 2. This Agreement is concluded in English. All communications with you will be in English.
- 3. We may contact you by e-mail, text message or post unless provided otherwise under the Agreement. You must maintain a valid e-mail address, a valid mobile telephone number and a valid address registered with us and must notify us of any changes in your registered details without delay. You agree to check for incoming messages regularly.
- 4. Any e-mail will be deemed received as soon as it is sent unless within 24 hours the sender receives a failure notice indicating that the email has not been transmitted. Any e-mail will be deemed received by the recipient on the day it is received in his e-mail inbox if received before 4.30 pm on a Business Day. If received at any other time, it will be deemed received on the next Business Day.
- 5. Any communication or notice sent by post will be deemed received three (3) days from the date of posting for UK post or within five (5) days of posting for international post. Any communication or notice sent by text message will be deemed received the same day.

XXV. Complaints

- 1. If you are not satisfied with the Card or the way it is managed, tell us by contacting us using the contact details set out in clause 2 so that we can investigate the circumstances for you. You may also request to be provided with a copy of our complaints procedure at any time. Any complaints you have will be dealt with quickly and fairly and you agree to cooperate with us and provide the necessary information for us to investigate and resolve the complaint.
- 2. We will endeavour to handle your complaint fairly and quickly, however, if you are not satisfied with the outcome, you may contact the Financial Ombudsman Service at Exchange Tower, London E14 9SR; telephone: 0800 023 4567 or 0300 123 9 123; website: <http://www.financial-ombudsman.org.uk>; and e-mail: complaint.info@financial-ombudsman.org.uk.

- 3. The European Commission’s online dispute resolution (“**ODR**”) platform is at: <https://ec.europa.eu/consumers/odr/main/?event=main.adr.show>. The ODR platform can be used to resolve disputes between the Issuer and consumers.

XXVI. Assignment

- 1. We may assign this Agreement to another company at any time. If we assign the Agreement to another company you will be given prior notice of this. Unless you tell us within 2 weeks that you do not want to continue with the Agreement after the assignment, you agree that we can assign the Agreement in this way. Your rights will not be affected by such assignment should it happen. You may not assign the Agreement to a third party. Your right to terminate the Agreement under clause 13 is not affected.

XXVII. Governing law

- 1. This Agreement will be governed by English law and the English courts will have exclusive jurisdiction regarding any legal proceedings between us.

XXVIII. Protection of funds

- 1. We ensure that once we have received the funds they are deposited in a secure account, specifically for the purpose of redeeming Transactions made by the Card. In the event that we become insolvent, funds against which the Issuer has already issued electronic money are protected against the claims made by creditors.

XXIX. Business opt-out

- 1. Pursuant to regulations 40(7) and 63(5) of the Payment Services Regulations 2017 (“**PSR**”) the parties agree that: (i) Part 6 PSR does not apply to the Agreement; (ii) the obligations set out in regulations 66(1), 67(3), 67(4), 75, 77, 79, 80, 83, 91, 92 and 94 of Part 7 PSR do not apply to the provision of services under this Agreement; and (iii) that a different time period applies for regulation 74(1) of Part 7 PSR.

XXX. The Issuer of the Card

- 1. The Card is issued by Payrnet Limited. whose company number is 09883437 and whose registered office is Kemp House, 152 City Road, London, United Kingdom, EC1V 2NX. Payrnet Limited is an electronic money institution authorised and regulated by the Financial Conduct Authority with register number 900594.
- 2. Payrnet Limited. can be contacted by email – support@payr.net. Payrnet Limited’s web address is <https://www.railsbank.com/payrnet>. *(This is the web address of PayrNet’s parent company, Railsbank Technology Limited, and Payrnet is a wholly owned subsidiary of Railsbank and provides regulated financial services to Railsbank customers.)*

XXXI. Third Party Payment Service Providers

- 1. This section 31 applies when you use the services of an AISP (or PISP). We may deny an AISP (or PISP) access to the online account connected to the Card for reasonably, justified and duly

evidenced reasons relating to unauthorised or fraudulent access to the online account by that AISP (or PISP, including the unauthorised or fraudulent initiation of a transaction.) If we do deny access in this way, we will notify you of the denial and the reason for the denial in advance if possible, or immediately after the denial of access, unless to do so would compromise reasonably justified security reasons or is unlawful. We will allow AISP (or PISP) access to the online account once the reasons for denying access no longer apply.