

Paynetics UK Corporate Accounts Terms

Latest update: Apr 28, 2026

Corporate Accounts with Business Debit Cards Terms

1. WHO WE ARE

1.1. 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 Salisbury House, Office 409, 29 Finsbury Circus, London, United Kingdom, EC2M 5SQ. 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 EUR (the “**Euro Account**”) with a dedicated IBAN which may be used for sending or receiving payments in EUR, subject to the restrictions set forth herein below. One or more debit cards may be linked to the Euro Account (the “**Euro Card**” or “**Euro Cards**”); and/or
- (b) an electronic money account in GBP (the “**GBP Account**”) with a unique account number and a sort code or an IBAN, as applicable, which may be used for sending or receiving payments in GBP, subject to the restrictions set forth herein below. One or more debit cards may be linked to the GBP Account (the “**GBP Card**” or “**GBP Cards**”).

2.2. Where these terms refer to:

- (a) “**Account/s**”, this means any e-money payment account opened and maintained for you by us under this Agreement (includes the Euro Account and the GBP Account). You can have only one Account in EUR and one Account in GBP;
- (b) “**Agreement**”, this means the present terms, along with the Tariff, our Privacy Policy, and any other appendix explicitly specified in these terms, incorporated in the Agreement by reference;
- (c) “**Card/s**”, this means the Euro Card(s) and/or the GBP Card(s). A Card is a type of a payment instrument which allows you to access the respective Account`s balance to make debit card payments. The Card may be physical or virtual. In the case of virtual Cards, the latter may have a pre-set maximum spending limit, as provided for in Clause 9.5 below.

2.3. Our services will allow:

- (a) you to send money in your Account/s to third parties (which we refer to in these terms as beneficiaries), such as business partners or persons you owe money to (this type of payment is referred to in these terms as a “**Push Payment**”). You can nominate a person to have access to and dispose with the money in your Account under the terms provided for in Clause 17.2 below (the “**Authorized Representative**”);

- (b) you or a person designated by you as a cardholder ("**Cardholder**") to spend money in your Account at a merchant using your Card (this type of payment is referred to in these terms as a "**Card Payment**");
- (c) you or a Cardholder to withdraw cash from your Account using your Card at an ATM (referred to in these terms as "**Cash Withdrawal**");
- (d) you to exchange money in GBP for money in EUR by transferring money from your GBP Account to your Euro Account; and
- (e) you exchange money in EUR for money in GBP by transferring money from your Euro Account to your GBP Account.

2.4. An APP Scam is where a person uses a fraudulent or dishonest act or course of conduct to manipulate, deceive or persuade another person to transfer money from the payer's account to another account not controlled by the payer, where:

- (a) the beneficiary is not who the payer intended to pay; or
- (b) the payment is not for the purpose intended.

2.5. **We only reimburse victims of APP Scams in certain limited circumstances, including where money is sent from your GBP Account via Faster Payments. This does not include overseas payments or any payment method other than Faster Payments (please see Clause 12 for more detail). It is therefore extremely important that you are vigilant when making requests to execute Push Payments. If you have any concerns at all about any Push Payments you are going to ask us to execute on your behalf, please get in touch with us before instructing the Push Payment.**

2.6. By agreeing to these terms, you confirm that you are a business and that you intend for the Account and Card/s to be used for business purposes. You are responsible for the actions of the Authorized Representative and your Cardholders and for ensuring that they comply with the relevant parts of these terms.

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 Schedule (which you can access by clicking on the "**Fees Schedule**" Section in your profile in the Platform) (the "**Fees Schedule**") apply to our services and form a legal agreement (the "**Agreement**") between you (being the holder of the Account) and us.

3.2. You can terminate these terms at any time by contacting our customer services team, using the contact details set out in Clause 29 (the "**Customer Relations Centre**"). We can terminate these terms for any reason by providing you with at least 90 days written notice, including the reasons for termination, information on how you may complain to us, and information about your right to refer the matter to the Financial Ombudsman Service, if you are an eligible complainant. Notice may be delivered by email.

3.3. These terms differ depending on whether or not you are a Charity or a Micro-Enterprise in Clauses 11.1, 11.3 and 11.4. The remainder of the terms are the same whether you are a Charity, a Micro-Enterprise or not. Charity means a body whose annual income is less than £1 million and is (a) in England and Wales, a charity as defined by section 1(1) of the Charities Act 2011 (meaning of "charity"); (b) in Scotland, a charity as defined by section 106 of the Charities and Trustee Investment (Scotland) Act 2005; (c) in Northern Ireland, a charity as defined by section 1(1) of the Charities Act (Northern Ireland) 2008. Micro-Enterprise has the meaning set out in the Payment Services Regulations 2017 ("**PSR 2017**") which is (generally) an enterprise which (together with its group companies), at the time at which a transaction is

entered into, employs fewer than 10 persons and whose annual turnover and/or annual balance sheet total does not exceed €2M.

3.4. You should be aware of the following when reading these terms:

- (a) the Website means the following website: <https://paynetics.online/>;
- (b) the technology ensured by Paynetics through which you access our payment services, whether a mobile application (when available) or the Website, for the sake of brevity, will be herein after collectively referred to as „**Platform**” or „**Online Platform**”;
- (c) 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;
- (d) when we refer to a business day, we mean a day other than a Saturday or Sunday or bank holiday in England.

4. INFORMATION ON YOUR ACCOUNT

- 4.1. Your Account is an electronic money account within which you can hold electronic money. Your GBP Account can hold electronic money in GBP and your Euro Account can hold electronic money in Euro. You can have only one GBP Account and one Euro Account.
- 4.2. Electronic money is an electronic alternative to money. When you send money to your Account, we will credit the relevant Account with a corresponding amount of electronic money. In these terms, when we refer to ‘money’ in your Account, what we mean is electronic money.
- 4.3. Once you have money in your Account, you/your Authorized Representative will be able to execute Push Payments in EUR and GBP, as well as Card Payments and Cash Withdrawals.
- 4.4. Your Account differs from a bank account in that money in your Account:
 - (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.
- 4.5. Money in your Account will be safeguarded, as explained in Clause 5.
- 4.6. You can credit your Account only with funds from acquiring settled to you from your partner PSP/acquirer. Your Account can be credited by you or by your partner PSP/acquirer by making an incoming wire transfer onto your Account, using the details of the IBAN or the unique account number and sort code linked to your Account as the beneficiary account details. We may require you to provide us with details about the payment account where from you load your Account with us. Your Account cannot be credited by any other means other than the ones mentioned herein. Paynetics may reject to credit your Account in case of a third party sending money into your Account with us.
- 4.7. If you send money to the wrong account by mistake when trying to credit your Account, you should contact the financial institution you sent money to us from. We cannot accept responsibility for this.
- 4.8. You may be charged a fee every time your Account is topped up. Please see the Fees Schedule for more information. If there is a minimum load amount to top up your Account, it will be indicated in the Fees Schedule.
- 4.9. The balance of the Account should never exceed the limits as set out in the Fees Schedule, if any.

- 4.10. We will deduct the amount of a Push Payment together with the relevant fees from your Account when a Push Payment is executed. If you do not have enough money into your Account to cover the Push Payment and the relevant due fees, the Push Payment will be rejected by us. The fees due for the Push Payment will be deducted from the relevant Account from which the Push Payment is instructed, for example the fees due for a Push Payment in GBP will be deducted from your Account in GBP.
- 4.11. You can find out when money has been added to and taken from your Account by checking the Platform.
- 4.12. You can send money from your Account to an account you hold with another financial institution by executing a Push Payment in GBP or in EUR and providing the (non-Paynetics) account details as the beneficiary account details.
- 4.13. We can hold money in your Account indefinitely. However, if you have not used the money in your Account for more than two years, we shall try and contact you to establish whether you still want to have an Account with us.
- 4.14. We may refuse to top up your Account if:
- (i) an incoming wire transfer is ordered by a third party (other than you or your partner PSP/acquirer);
 - (ii) the funds to be loaded are not from acquiring;
 - (iii) any other condition under Clause 4.6 above is not met;
 - (iv) it would breach a restriction on your Account (please see Clause 13 and the Fees Schedule);
 - (v) your Account is inactive, blocked or terminated;
 - (vi) you or your partner PSP/acquirer, as applicable, has provided incorrect/invalid Account details for payment;
 - (vii) Paynetics reasonably believes the payment is fraudulent, illegal or unauthorised or related to a prohibited transaction.
- 4.15. If an incoming payment is refused for any of the reasons set out above, the funds may be sent back to the sender without prior notice to you.

5. HOW WE PROTECT MONEY IN YOUR ACCOUNT

- 5.1. When we receive money for your Account, we credit the 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.
- 5.2. 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.
- 5.3. Segregated bank accounts are bank accounts which we hold with mainstream banks, and which only hold client money and not our own money.
- 5.4. Money will not be safeguarded by us, on your behalf, when it is deducted from your Account, for example because you have executed a Push Payment.

6. PUSH PAYMENTS

- 6.1. Money subject to a Push Payment and the associated fees will be deducted from your Account. We use, and make available to you, various methods to execute Push Payments, including Faster Payments and SEPA. We do not guarantee that any particular payment method will be made available to you.
- 6.2. Only your legal representative by law (such as CEO, director, etc.) or your Authorized Representative, after being duly identified, verified and accepted by us, will be able to request that we execute a Push Payment on your behalf via the Platform or through a payment initiation service provider. You/the Authorized Representative will need to let us know:
 - (a) the amount of the Push Payment you wish to make;
 - (b) the name of the beneficiary;
 - (c) the reason for the payment; and
 - (d) if the Push Payment is to a non-Paynetics account, the IBAN or unique account number and a sort code, as well as any other relevant information that we may request from you/your Authorized Representative to execute the Push Payment.
- 6.3. The time of receipt of the request for a Push Payment is when we receive it, which will typically be on the same day the request is made.
- 6.4. We have implemented confirmation of payee for Push Payments from your GBP Account where the beneficiary account is located in the UK. This means that when you provide us with new beneficiary account details, we will check through the confirmation of payee system, that the name of the beneficiary you have provided us with matches the name on the account with the sort code and account number you have provided us with. You will be provided with four possible outcomes:
 - (a) Yes, the name and account type you supplied matches the details on the account;
 - (b) No, the name is a close match;
 - (c) No, the name doesn't match the name held on the account;
 - (d) Unavailable, it has not been possible to check the name because: timeout, account doesn't exist etc.

You should take extreme caution when placing a request to execute a Push Payment, where the name you have provided us for the beneficiary does not match exactly, or at all, the name on the account with the sort code and account number you have provided us.

You should not take the fact that the name you have provided us with matches the name on the account with the sort code and account number you have provided us with, as an assurance that you are not the subject of an APP Scam. If you have any concerns that you might be the victim of an APP Scam, you must contact us prior to executing the Push Payment.

- 6.5. 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 Platform.
- 6.6. 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.
- 6.7. We can refuse requests to execute Push Payments. 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.
- 6.8. If you think that you have provided us with incorrect details, you must contact us via the Customer Relations Centre as soon as possible.

- 6.9. 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 your Account to cover the amount of the Push Payment and any applicable fees.
- 6.10. A request to execute a Push Payment may be cancelled at any time prior to the end of the business day before the Push Payment is due to be executed, via the Customer Relations Centre.
- 6.11. **How long will it take for money sent via a Push Payment to reach the beneficiary 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 Account to arrive with the beneficiary's bank. In most cases, it will take less time than this. However, we may delay the payment as described in Clause 6.12. If you want details of the amount of time it is likely to take, please contact the Customer Relations Centre.

| How long will it take for the money to reach the beneficiary account? | | |
|--|--|---|
| Type of Push Payment | If you provide your payment order at this time..... | The maximum amount of time permitted for money to arrive in the beneficiary account is.... |
| From your Account to another account held with Paynetics | Any time | There is no time limit. Money will be credited to the beneficiary's account immediately. |
| Push Payment in sterling to a beneficiary account which is not an account held with Paynetics | Any time | There is no time limit. Money will be credited to the beneficiary's account immediately. |
| Push Payment in euro to a beneficiary account which is not an account held with Paynetics | Before 2:30 pm on a business day | By the end of the business day after we receive your payment order. |
| Push Payment in euro to a beneficiary account which is not an account held with Paynetics | After 2:30 pm on a business day or not on a business day | By the end of the following business day after we receive your payment order. |

6.12. We might delay or not execute a Push Payment where we have established that there are reasonable grounds to suspect that your request to execute a Push Payment has been placed subsequent to fraud or dishonesty perpetrated by a person other than you.

7. THE PLATFORM

7.1. The Platform allows you to (amongst other things):

- (a) view the balance of money in your Account;
- (b) make requests for Push Payments to be executed using money in your Account;
- (c) view the details of the transactions on your Account, including:
 - (i) Card Payments;
 - (ii) Cash Withdrawals; and
 - (iii) Push Payments.

7.2. You are not able to place limits on Push Payments executed via the Platform.

8. ACCESS TO YOUR ACCOUNTS BY THIRD PARTY PROVIDERS

8.1. You may choose to allow (and provided you have given them your explicit consent):

- (a) providers of account information service (i.e. an online service which accesses one or more payment accounts to provide a consolidated view of such accounts) to access information on your Accounts; and/or
- (b) providers of payment initiation service (i.e. an online service which allows a third party to initiate payments on behalf of the account holder from their account and at their request) to initiate payments from your Accounts.

8.2. Only those providers of account information or payment initiation services that are authorised with the Financial Conduct Authority to provide the relevant service in the UK can be given access to your Accounts. The Financial Conduct Authority's register (available at <https://register.fca.org.uk/>) will tell you whether a provider is authorised in the UK, and we recommend you check it before using their services.

8.3. We will treat any instruction from such providers of account information or payment initiation services as if it was from you. Some providers may use your Account security details to provide their service. You should always consider the implications of sharing your security information.

8.4. We can deny providers of account information or payment initiation services access to your Account if we are concerned about unauthorised or fraudulent access. We will notify you of the denial of access and the reasons for it beforehand if possible or otherwise immediately afterwards (unless doing so would compromise our security measures or would be unlawful). The access to your Account may be restored once the reasons for denying the access no longer justify such denial.

9. DESCRIPTION OF THE CARD

9.1. Your/the Cardholder's Card is issued under the Mastercard brand pursuant to license granted by Mastercard International or under the Visa brand pursuant to license granted by Visa Europe Limited. The Card allows you/the Cardholder to:

- (a) make Card Payments with merchants which accept Mastercard© or Visa©; and
- (b) enter into Cash Withdrawals at ATMs which accept Mastercard© or Visa©.

9.2. We issue both physical Cards and 'virtual' Cards. A 'virtual' Card is not a physical card, rather you/the Cardholder will be provided with the card number, expiry date and security code via the Platform. You/the Cardholder can then use these details to make Card Payments with merchants.

9.3. You are fully liable for all transactions initiated with the Card.

- 9.4. Your/the Cardholder's Card is issued under a request from you that specifies the type and number of the Cards to be issued, the applicable spending limit for any virtual Cards, as provided for in Clause 9.5 below, and the Cardholders who will be issued Cards (the "**Request**"). All Requests must be submitted via the Platform and are subject to review and approval by Paynetics. As part of this review, Paynetics may require you to provide additional information or documentation. We reserve the right to decline any Request at our sole discretion, and we are not liable for any loss or inconvenience caused by such a decision.
- 9.5. Virtual Cards may be issued for either the Euro Account or the GBP Account, each with a maximum spending limit. The applicable maximum spending limit shall be selected by you from the options set out in the Fees Schedule, specified in your Request, and shall be subject to approval by Paynetics. Once the maximum spending limit is set, it cannot be changed subsequently by you. The virtual Cards with a maximum spending limit may be subject to additional restrictions, defined by Paynetics. Virtual Cards with a pre-defined maximum spending limit may be used only for online payments, as described in Clause 9.15, item (c), at certain pre-defined types of merchants.
- 9.6. The value of Card Payments and Cash Withdrawals made using your/the Cardholder's Card and all applicable fees will be deducted from your Account balance. If there is insufficient balance in your Account to complete the Card Payment/Cash Withdrawal, including all applicable fees, or if the transaction violates the set limits, including maximum spending limits, as provided for in Clause 9.5, the Card Payment/Cash Withdrawal will be refused. You will need to top-up your Account with enough money for the relevant Card Payment or Cash Withdrawal to be executed.
- 9.7. 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 do not provide any warranties regarding such goods or services purchased with the Card.
- 9.8. We will not be liable if a merchant refuses to accept the Card or if we have refused to execute a Card Payment or Cash Withdrawal, whilst complying with this Agreement.
- 9.9. Your/the Cardholder's Card cannot be transferred and/or made available to use by anyone but you/the Cardholder. If you/the Cardholder provide the access and/or the opportunity to use the Card to a third party, you shall be fully liable for all transactions initiated by such third parties.
- 9.10. Each Card has a validity period within which you/the Cardholder may use the Card. If the Card is physical, it will expire on the last day of the month/year indicated on its front. If the Card is virtual, it will expire on the last day of the month/year indicated on the Platform or on the expiry date sent to you/the Cardholder by e-mail. All Card Payments and Cash Withdrawals initiated after the expiration or cancellation of the Card will not be authorised or executed.

- 9.11. The physical Card will be sent to you/the Cardholder via post within 10 business days of the date your Request to have the Card issued is accepted. The Cardholder may have to produce identification to receive his/her physical Card. You/the Cardholder must sign on the signature strip on the reverse side of his/her physical Cards immediately after receiving it. Virtual Cards will be issued via the Platform immediately after the request to have a new Card issued is approved by us.
- 9.12. When you/the Cardholder receive the physical Card, it will be inactive. You/the Cardholder must activate the Card before its use, otherwise any Card Payments and Cash Withdrawals attempted will be rejected. The Card can be activated by you/the Cardholder through the Platform.
- 9.13. You/the Cardholder will be provided with a PIN to use with the physical Card. You/the Cardholder can change the PIN at an ATM. You/the Cardholder can choose a PIN to use with the virtual Card via the Platform. You/ the Cardholder should memorise the PIN and then ensure that any media on which it is recorded is destroyed or at the very least not kept with the physical Card. You/the Cardholder have important obligations to keep security details, such as PINs, safe.
- 9.14. You may request a new physical Card if the existing Card is lost, stolen or destroyed. You will be charged a fee for replacing the physical Card (please see our Fees Schedule).
- 9.15. You/the Cardholders can give us an instruction and consent to a Card Payment and a Cash Withdrawal being executed, using your/the Cardholder's 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 the virtual Card is held) over a card reader for contactless payments;
 - (c) in case of Card Payments online or over the phone, by providing the Card details and any other security information or credentials, when requested.
- 9.16. Your/the Cardholder's consent for a Card Payment may cover a single payment or a series of recurring payments on the Card (such as where you/the Cardholder gives the 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.
- 9.17. 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 on the relevant Card. Sometimes, that withheld amount may exceed the final amount spent. In such cases, the initially withheld funds will not be available on the Card 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 PLATFORM AND YOUR ACCOUNTS AND CARDS SAFE

10.1. You must take all reasonable steps, and you must ensure that the Authorized Representative and all Cardholders take all reasonable steps to keep the Cards, the Platform, and the passwords used to gain access to the Platform, (the “**Password**”) safe. This includes you and the Authorized Representatives and Cardholders:

- (a) not telling anyone the Password or their PIN or otherwise being careless with the secrecy of the Password and PIN;
- (b) notifying us, via the Customer Relations Centre, without undue delay:
 - (i) upon the loss or theft of a Card;
 - (ii) upon suspecting that someone other than a person who is meant to know a Password or PIN knows the Password or PIN;
 - (iii) upon suspecting that someone other than a person who is supposed to be able to gain access to the Platform, is able to gain access to the Platform;
- (c) changing the Password and/or PIN as soon as reasonably possible if there is suspicion that someone, other than the person who is supposed to know the Password and/or PIN knows the Password and/or PIN;
- (d) ensuring that the Password is not stored by the browser or cached or otherwise recorded by the computer or other device used to gain access to the Platform;
- (e) maintaining the security of their computer systems, including having recognised anti-virus software, on the computer or other device you use to gain access to the Platform;
- (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 the correct persons;
- (g) not writing down the Password or PINs unless it is done in a way to make it difficult for anyone else to recognise them;
- (h) not recording PINs on the Card or keeping PINs together with the Card;
- (i) not allowing anyone other than a person who is so authorised under these terms to use in any manner whatsoever a Card, a PIN, the Platform or a Password;
- (j) keeping Cards 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;
- (k) not choosing a Password or PIN that would be easy for someone to guess such as letters or digits that:
 - (i) are easily associated with the relevant person, for example their 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;
- (l) use up-to-date virus, malware, and spyware software and a firewall on any devices

used to access Cards or the Platform to reduce the risk of security breaches.

- 10.2. You/the Cardholder have to notify us via the Customer Relations Centre if:
- (a) a Card has been withheld by an ATM;
 - (b) a Card is lost, stolen or misappropriated; and/or
 - (c) you or a Cardholder believe there has been unauthorised use of your Card or Account or anyone who shouldn't be able to may be able to use or access the Platform, your Account, Card or security details.
- 10.3. We will make all reasonable efforts to stop the use of the Platform or the Card/s after receiving a notification from you or the Cardholder.
- 10.4. We may restrict, block, or deactivate the Platform and/or one or more of your Accounts and Cards if:
- (a) we are concerned about the security of your Cards;
 - (b) we become aware or suspect that the Platform and/or your Accounts, Cards or security details relating to them are or 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 VISA or Mastercard) or regulatory authority or government agency;
 - (e) this Agreement is terminated for any reason;
 - (f) you ask us to do so;
 - (g) you or any Cardholder 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 Platform and/or one or more of your Cards or Accounts 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 Cards, Platform and/or the Accounts will be unblocked or re-activated (or replaced) as soon as possible after the reasons for blocking cease to exist.
- 10.7. You shall ensure the Cardholders' compliance with these terms, including, without limitation, the requirements set forth in this Clause 10. You shall be responsible for all obligations arising out of the Cards use and shall be liable to Paynetics for all damages caused by the Cards' improper and/or non-compliant use under this Agreement.

11. LIABILITY FOR UNAUTHORISED AND INCORRECTLY EXECUTED PUSH PAYMENTS, CARD PAYMENTS AND CASH WITHDRAWALS

- 11.1. If:
- (a) money sent by us via a Push Payment did not reach the beneficiary account at all or within the timeframe set out in Clause 6.11; or
 - (b) money sent by us via a Push Payment and/or a Card Payment has been sent without your/the Cardholder's authorisation or a Cash Withdrawal has been sent without your/the Cardholder's authorisation,

then you must contact us via the Customer Relations Centre as soon as possible, and in any event within:

- (a) 13 months of the date of the relevant transaction if you are a Charity or a Micro-Enterprise; or
- (b) 4 months of the date of the relevant transaction if you are not a Charity or a Micro-Enterprise.

11.2. You are entitled to a refund where:

- (a) money sent via a Push Payment did not reach the beneficiary account; or
- (b) money sent via a Push Payment and/or a Card Payment has been sent without your/the Cardholder's authorisation or a Cash Withdrawal has been sent without your/the Cardholder's authorisation; or
- (c) money has been withdrawn from your Account without your authorisation,

and you have notified us within the timeframe set out in Clause 11.1.

11.3. If you are a Charity or a Micro-Enterprise, you will be liable for up to £35 of losses arising from:

- (a) someone other than you being able to access the Platform and execute an unauthorised Push Payment, and
- (b) someone other than a Cardholder using his/her Card to execute a Card Payment or a Cash Withdrawal,

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

- (i) the Push Payment, Card Payment or Cash Withdrawal (as appropriate) happened because someone we are responsible for made a mistake;
- (ii) you or a Cardholder couldn't have known that a Card was at risk of being misused prior to it being misused;
- (iii) the Push Payment was made after you told us that someone knew your Password or could gain access to the Platform and if we had acted on this information, this would have prevented your loss;
- (iv) the Card Payment or Cash Withdrawal was made after you/the Cardholder 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;
- (v) we didn't give you a way to tell us about someone other than you/the Cardholder being able to access the Platform or your Card being out of your control and if we had given you a way to tell us, this would have prevented the loss;
- (vi) the law required us to make you follow certain security procedures when you instructed us to make the Push Payment via the Platform and we didn't do this.

11.4. If you are not a Charity or a Micro-Enterprise, Clause 11.3 above will not apply, and you will be liable for the full amount of the losses arising from any of the events specified thereunder.

11.5. You are not entitled to any refund:

- (a) where you or a Cardholder has acted fraudulently or has intentionally or with gross negligence failed to keep the relevant Card, the relevant PIN, the Platform or the relevant Password safe (including as set out in Clause 10) unless you or a Cardholder told us about this before the Push Payment or Card Payment or Cash Withdrawal was made. For example, we wouldn't make a refund if you or a Cardholder gave someone your Password or your Card and they made a Push Payment or Card Payment or Cash

Withdrawal without you knowing about it;

- (b) if we can prove to you that the beneficiary's bank received the amount of the Push Payment on time – in this case you or the beneficiary may be able to recover any losses from the beneficiary's bank.

11.6. 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 you hold with us and reserve the right to recover the value of the refunded payment by any other legal means.

11.7. If you gave us the wrong beneficiary account details, we would not issue you with a refund, but we will try and trace the money subject to Push Payment for you. We may charge you a reasonable fee for tracing this money.

11.8. If it takes longer than it should for money to be deposited in the beneficiary account, please let us know and we can make a request to the beneficiary's account provider to treat the Push Payment as if it was made on time.

12. AUTHORISED PUSH PAYMENT SCAMS

12.1. Unless stated in Clause 12.3 that we will not reimburse you, we will reimburse you the amount of money that you have lost, as a result of an APP Scam, up to the maximum level of reimbursement for APP Scams set by the Payment Systems Regulator (which you can view on its website <https://www.psr.org.uk/> or on our website here: <https://www.paynetics.digital/app-fraud/>), less an excess of £100, where all of the following apply:

- (a) you have been the victim of an APP Scam;
- (b) you are a Micro-Enterprise or a Charity;
- (c) the money which was the subject of the APP Scam was sent via a Push Payment from your GBP Account with us:
 - (i) to a payment account which is denominated in GBP and located in the UK and not controlled by you; and
 - (ii) via the Faster Payments scheme.

12.2. We will not deduct an excess from the amount we reimburse you if the person who made the request to execute the Push Payment on your behalf was a Vulnerable Customer at the time the relevant Push Payment was executed, and the vulnerability affected their ability to protect themselves from the APP Scam. A Vulnerable Customer is someone who, due to their personal circumstances, is especially susceptible to harm – particularly when we have not acted with appropriate levels of care.

12.3. We will not reimburse you under Clause 12.1, if one of the following circumstances applies:

- (a) we determine that you:
 - (i) are a party to the fraud;
 - (ii) are claiming fraudulently or dishonestly; or
 - (iii) are claiming for an amount which is the subject of a civil dispute or other civil legal action, or which was paid for an unlawful purpose;

- (b) any of the circumstances described in Clause 12.1. para (c), letter (i) or letter (ii), are not fulfilled;
- (c) you reported the Push Payment as being as a result of an APP Scam more than 13 months after the Push Payment was executed;
- (d) the Push Payment was executed prior to 7 October 2024;
- (e) where we can demonstrate that you have, as a result of gross negligence, not complied with one or more of the requirements set out in the Consumer Standard of Caution and this had a material impact on your ability to protect yourself from the scam, unless the person which placed the request to execute the Push Payment was a Vulnerable Customer at the time the payment was executed and this had a material impact on their ability to protect themselves from the scam;
- (f) on other grounds explicitly provided for in the applicable APP Scam rules of the regulatory authorities in the UK, such as Pay.UK, Payment Systems Regulator, FCA, as amended and supplemented from time to time.

12.4. The Consumer Standard of Caution requires you to:

- (a) have regard to any intervention made by us (including through the confirmation of payee system) and/or any competent national authority (such as the Police or the National Crime Agency);
- (b) upon learning or suspecting that you were the victim of an APP Scam, report it promptly to us;
- (c) respond to any reasonable and proportionate requests for information made by us;
- (d) (upon our request) report the scam to the police or consent to us reporting the scam to the police on your behalf.

12.5. It will be more likely that we can demonstrate that you have been grossly negligent in complying with the Consumer Standard of Caution if:

- (a) you proceed with a Push Payment, despite having been told that the name of the beneficiary you have provided us with does not match the name on the account that you have provided us with the sort code and account number of;
- (b) you rely upon a confirmation that the name of the beneficiary you have provided us with matches the name on the account you have provided us with the sort code and account number of as proof that you are not the victim of an APP Scam.

12.6 We may require you to provide us with declarations for your status, i.e. whether you are a Micro-enterprise or Charity, or with information which will enable us to determine whether you are a Micro-enterprise or Charity at the time of the APP Scam payment. If you confirm untrue status or provide us with untrue information which did not enable us to determine your status or misled us with respect to whether you are a Micro-enterprise or Charity, you may not be entitled to an APP Scam reimbursement, and we may reject paying you a refund. If your status has changed compared to what you initially notified us of, e.g. you have become a corporate from a Micro-enterprise or a Micro-enterprise from a corporate, you should immediately notify us via the Customers Relations Centre.

12.7. If you are entitled to a refund from us, as a result of you being the victim of an APP Scam, we will reimburse you within five business days of you telling us about the APP Scam unless we “stop the clock”. We are entitled to “stop the clock” to gather further information to assess your claim for reimbursement. If we avail ourselves of the “stop the clock” opportunity and ask you to provide us with additional information and/or documents to be able to assess your APP Scam

claim, you should cooperate in good faith with us and provide us with all information and/or documents reasonably requested within your possession or knowledge. We are entitled to “stop the clock” to gather further information to assess your claim for reimbursement. If we “stop the clock”, we must in any event decide whether your claim is to be reimbursed or not within 35 business days of you telling us about the reimbursement scam.

12.8. If you think that you are entitled to reimbursement under this Clause 12, please get in touch with us via the Customer Relations Centre as soon as possible.

13. RESTRICTIONS ON YOUR USE OF OUR SERVICES

13.1. To use our services, you must be a business domiciled in the United Kingdom.

13.2. Neither you, nor any Cardholder can use our services:

- (a) for 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;
- (b) for any activities listed on our website as prohibited;
- (c) for any fraudulent purposes;
- (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.

13.3. We can stop providing you with our services if you breach this Clause 13.

13.4. We may impose restrictions on your/the Cardholders’ 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 Schedule and/or the Website and may change from time to time. These restrictions may include the following:

- (a) limits on minimum amount you can top-up your Account by;
- (b) a maximum balance of your Account;
- (c) a maximum amount of a single Push Payment, Card Payment and Cash Withdrawal you or a Cardholder 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 or a Cardholder can execute in a given time period.

13.5. We may:

- (a) refuse to top-up your Account, if the top-up would cause your Account to exceed its

limit or if we suspect the payment is fraudulent or against the law in some other way;

- (b) refuse to execute a Push Payment, Card Payments and Cash Withdrawals if it would breach a restriction or if we suspect the Push Payment is fraudulent or against the law in some other way;
- (c) refuse to execute the Card Payment due to restrictions on the use of the Card, which may be applicable, such as use at certain merchants only and/or for certain types of transactions only (such as online payments), as provided for in Clause 9.5.

13.6. In addition, we may also apply internal controls, including limits, to certain types of transactions from time to time but for security purposes, we may be prohibited to disclose them.

14. COMPLAINTS

14.1. 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.

14.2. 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.

14.3. 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.

14.4. If:

- (a) you are an eligible complainant, which generally means if you are a Micro-Enterprise, a Charity or a Small Business (which means an enterprise which is: (a) not a Micro-Enterprise; (b) has an annual turnover of less than £6.5 million; and (i) employs fewer than 50 persons or (ii) has a balance sheet total of less than £5 million (or its equivalent in any other currency); and
- (b) the complaint falls within the Financial Ombudsman Service's jurisdiction,

then you may be able to take your complaint to the Financial Ombudsman Service should you not be satisfied with our final response to your complaint. Further information on eligibility criteria and the procedures involved in referring your complaint to the Financial Ombudsman Service are available from <http://www.financial-ombudsman.org.uk>.

14.5. If:

- (a) you are not an eligible complainant; or
- (b) your complaint does not fall within the Financial Ombudsman Service's jurisdiction; or
- (c) you do not wish to refer your complaint to the Financial Ombudsman Service,

then you may refer your complaint to the courts as described in Clause 18.9, should you not be satisfied with our final response.

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

15.1. We are a Controller of personal data. We will process personal data belonging to you (if you are an individual), the Authorized Representative, the Cardholders and your

directors and ultimate beneficial owners. Details of how we process the personal data are set out in our privacy policy, which is available on the following weblink: [UK Privacy Policy - Paynetics](#).

15.2. 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.

16. OUR DUTY OF CONFIDENTIALITY

16.1. We shall keep your confidential information (such as your name, registered 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.

16.2. 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 extent required by law or by any governmental or other regulatory authority or by a court or other authority of competent jurisdiction;
- (c) the bank we use to provide us with banking facilities in the normal course of business.

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

17.1. To comply with the requirements of the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and related law, it may be necessary for us to, both prior to onboarding you as a client and during the term of this Agreement:

- (a) obtain from you and retain in our records evidence of the identity of; and/or
- (b) carry out an electronic verification check and/or credit check via a third-party provider on,

you, your directors, officers, shareholders, partners, trustees, beneficiaries, Cardholders and/or beneficial owners (as appropriate), your representatives.

17.2. To nominate an Authorized Representative other than the person who represents you by law (for example the director/chief executive officer, etc.) you should present us with a Power of attorney, by which the person (persons) who manage and represent you as the Account holder, authorizes another person/persons to dispose with the balances on the Account on your behalf, the power of attorney document shall contain an explicit text authorizing the individual(s) to dispose of the funds in the Account in your name and for your account. The signature of the authorizer/authorizers shall be duly certified and the power of attorney document apostilled, if applicable. We shall perform checks on the power of attorney document provided by you, but we are not obliged to accept it and act upon it.

17.3. 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 Cash Withdrawal or a Card Payment.

17.4. If we are not satisfied with the documentation provided or the results of such checks, we will not be able to continue providing you with our services (which will include us

freezing money in your Account). We shall keep records of the documentation and results of such searches as described in our data retention policy. You acknowledge that us carrying out electronic checks will leave a soft footprint on the relevant individual or entity's credit history. You warrant that you have obtained the consent of each person which will be subject to such checks prior to accepting these terms.

- 17.5. We are obliged to report any reasonable suspicions we have about you to the regulatory authorities. This may affect our relationship with you so far as confidentiality is concerned. If we are required under legislation (including the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and the Proceeds of Crime Act 2002) to refrain from communicating with you and/or proceeding with your instructions, we can accept no liability for the consequences of being prevented from doing so.
- 17.6. We may require additional documentation and information from you during the lifetime of these terms. You should provide us with true and complete information and/or documents upon onboarding you as a client and 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. If you provide us with false or misleading information and/or documents, we may terminate this Agreement with 2 months' notice and withhold our services and freeze your money until the date this Agreement is terminated.
- 17.7. Amendments to the submitted data and documents shall have effect in relation to Paynetics only from the moment when the latter has been notified of them in writing by an authorised individual. You, respectively your legal representative, shall be obliged to inform immediately us in writing if circumstances occur, which are material for your identification as a holder of the Account.
- 17.8. All powers of attorney submitted by you in connection with the disposal of funds in the Account shall be deemed valid even after changes in your representation, entered in the corresponding public register, until they are expressly revoked by you and the revocation is notified to us in writing by you or your duly authorized representative.
- 17.9. Paynetics shall not be liable for damages suffered and profit lost as a result of payments, executed prior to the moment of written notification by you or an individual authorized to represent you of changes occurred or circumstances under the preceding clauses, as well as in the cases where Paynetics has acted on the instructions of an individual, who has established his/her identity for the purpose with regularly drawn up by an external party false documents (with false content and/or not authentic).

18. OTHER IMPORTANT TERMS

- 18.1. 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, the Authorized Representative and the Cardholders cannot transfer your Card, your access to the Platform or your Account or any other rights under these terms to anyone.
- 18.2. We record telephone conversations and may use them as evidence if you make a complaint. We shall destroy our recordings as set out in our normal procedures.
- 18.3. You can obtain a copy of these terms. A copy is always available on the Website and via the Customer Relations Centre.

- 18.4.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.
- 18.5.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.
- 18.6.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.
- 18.7.We can change these terms, including the fees you are charged, by giving you at least two months' notice via email or our messaging system. 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. When the changes are more favourable to you, for example we provide you with new or enhanced services, or are necessitated by regulatory mandates, we might not be able to provide you with a 2-month prior notice. Such changes will come into effect on the date indicated in our notice to you unless you object to them prior to the date they enter into force.
- 18.8.These terms are governed by the laws of England.
- 18.9.Unless you take your complaint to the Financial Ombudsman Service (as described in Clause 14) and the Financial Ombudsman Service is satisfied that your complaint falls within its jurisdiction, the courts of England have exclusive jurisdiction to settle any dispute or claim or other matter that arises out of or in connection with these terms or their subject matter or formation (including non-contractual disputes or claims) and any transaction to which these terms apply or its subject matter or formation (including non-contractual disputes or claims) or any of the documents to be entered into pursuant to these terms.

19. FEES AND EXCHANGE RATES

- 19.1.Fees that apply to our services are set out on the Fees Schedule.
- 19.2.If money sent to your Account is in a currency different from your Account currency, then this money will be converted into your Account currency using an exchange rate made up of a reference rate (details of which are available on the Platform) plus the currency conversion mark-up fee as set out in the Fees Schedule. The exchange rate will be determined at the time the money is received.
- 19.3.If for a period of 6 (six) months (i) there are no incoming Push Payments to your Paynetics Account and (ii) you did not instruct any outgoing Push Payments from the Account, you may be charged an "inactivity" fee. Paynetics will notify you through the Platform at least one month prior to the effective collection of the inactivity fee starts. The inactivity fee will be collected on a monthly basis from the available money into your Account and will be in the amount of 5% of the balance on the Account but not less than EUR 100.
- 19.4.If a Card Payment or Cash Withdrawal is in a currency other than the currency of the Account it is linked to, then the amount deducted will be the amount of the Card Payment or Cash Withdrawal converted to the Account currency using the reference exchange rate applied by (a) MasterCard® (available at <https://www.mastercard.co.uk/en-gb/personal/get-support/convert-currency.html>) for

any Cards issued under the Mastercard brand; or (b) Visa® (available at <https://usa.visa.com/support/consumer/travel-support/exchange-rate-calculator.html>) for any Cards issued under the Visa brand, plus the currency conversion mark-up fee set out in the Fees Schedule. The exchange rate shall be determined on the date that the Card Payment or Cash Withdrawal is processed. The reference exchange rate is not set by us 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 on the Platform.

20. INDEMNITY

20.1. You shall indemnify us against all amounts we are required to pay to another financial institution, together with all associated losses, expenses and costs (including all interest, penalties, legal costs (calculated on a full indemnity basis) and professional costs and expense, where both:

- (a) that other financial institution has compensated its customer as a result of its customer claiming to have been the victim of an APP Scam; and
- (b) any money which that customer paid, as part of the APP Scam, was credited to or meant to be credited to your Account.

20.2. We may deduct any monies you owe us as explained in clause 20.1 from your Account(s) and if you do not have sufficient funds, this will result in your Account(s) having a negative balance.

21. NEGATIVE BALANCE

21.1. If any action results in a negative balance in your Account, you must top up the Account by the amount of the negative balance immediately. We may deduct the amount of the negative balance from any other Account you hold with us.

21.2. Until the negative balance on the Account is reimbursed in full, we may:

- (a) suspend your Account(s) and/or Cards;
- (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 amount and charge you our reasonable costs in pursuing you.

22. STATEMENTS

22.1. We will provide you with information about transactions on your Account and fees applied by means of electronic statements which will be accessible on the Platform. Statements will not be provided on paper. You should carefully review these statements regularly. Your statements will remain available on the Platform for you to access them for 1 year. You may wish to download or print your statements for your future reference. You may contact our Customer Relations Centre to get a copy but please bear in mind you may be charged a fee (see Fees Schedule) if you ask us to provide

additional information or provide it in a different manner than as described here.

23. FUTURE PAYMENTS INITIATED VIA A CARD

23.1.If you/a Cardholder authorises 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.

23.2.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 Account was debited.

23.3.You will not be entitled to a refund of any Card Payment that was initiated by or through payee when:

- (a) you/the Cardholder have given your/his consent to execute the Card Payment directly to us; and
- (b) where applicable, we or the payee has informed you/the Cardholder about the upcoming Card Payment at least 4 weeks before it was due to be made.

24. LATE OR INCORRECTLY EXECUTED TOP-UPS TO YOUR ACCOUNT

24.1.If we have received a payment for your Account but we have not credited correctly or on time, we will immediately credit your Account with the correct amount including any fees to restore the Account to the position it would have been at if the payment was executed correctly and on time.

24.2.If we top-up your 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 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.

25. GENERAL LIABILITY

25.1.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 made based on the information or instructions provided by you, the Authorized Representative or any

- Cardholder, as applicable, which was incorrect, inaccurate or incomplete;
- (b) refusal of a merchant, ATM or any other person to accept the Card as a payment method;
 - (c) you, the Authorized Representative or any Cardholder acting fraudulently or with gross negligence;
 - (d) any loss or damage which is not a direct result nor a direct consequence of a breach of this Agreement by Paynetics;
 - (e) your or the Authorized Representative's or Cardholder's failure to use the Platform, Account or Card as set out in this Agreement;
 - (f) loss of revenue, goodwill, lost benefits or expected savings;
 - (g) any loss or damage caused by a virus, Denial of Service attack dissemination or other technologically harmful material that may infect a computer or other device or equipment, software programs, data or other proprietary material in connection to the Card, Account and this Agreement;
 - (h) the quality, safety, legality or any other aspect of goods and/or services purchased using a Card Payment or Push Payment or any possible disputes arising between you/the Cardholder and the provider of such goods/services.

25.2. 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.

26. TERM OF THIS AGREEMENT

26.1. This Agreement will become effective when your application is approved by us. This Agreement will remain valid until terminated according to its terms.

27. FREEZING YOUR ACCOUNT AND YOUR CARDS

27.1. We may close and/or suspend your Account and/or deduct an appropriate amount of money from your Account immediately in exceptional circumstances. Exceptional circumstances include, for example the following:

- (a) if we have good reason to suspect that you, the Authorized Representative or any of the Cardholders have behaved or are behaving fraudulently or otherwise criminally;
- (b) if we believe, acting reasonably, or if another PSP informs us, that money which has been credited to your Account as a result of an actual or alleged APP Scam;
- (c) if you (or someone acting on our behalf) haven't given us any information we need, or we have good reason to believe that information you have provided is incorrect or not true;
- (d) if you, the Authorized Representative or any of the Cardholders have 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;
- (e) if we have good reason to believe that your, the Authorized Representative's or the Cardholder's use of the Platform is harmful to us or our software, systems or hardware;
- (f) if we have good reason to believe that you, the Authorized Representative or any of the Cardholders continuing to use your Account and/or Cards could damage our reputation or goodwill;

- (g) if you, the Authorized Representative or any of the Cardholders behave in a disrespectful or abusive way to our staff, for example by harassing or insulting staff members or using offensive language while communicating with them;
- (h) if we have asked you to repay money you owe us and you have not done so within a reasonable period of time;
- (i) if we have to do so under any law, regulation, court order or ombudsman's, card organisation's or other competent authority's instructions;
- (j) if you are an individual or a partnership:
 - (i) you or one or more of your partners die or, by reason of illness or incapacity (whether mental or physical), are incapable of managing your own affairs or become a patient under any mental health legislation;
 - (ii) you or one or more of your partners suspend payment of your debts, make or take steps with a view to making any moratorium, assignment, composition or similar arrangement with creditors, have a receiver appointed in respect of some or all assets, are the subject of a bankruptcy petition, application or order, or have anything similar to any of the events described in this Clause 27.1(j) happen to you anywhere in the world;
- (k) if you are not an individual or a partnership:
 - (i) you suspend, or threaten to suspend, payment of your debts or are unable to pay your debts as they fall due or admit inability to pay your debts or are deemed unable to pay your debts within the meaning of section 123 of the Insolvency Act 1986 ("**IA 1986**") as if the words "it is proved to the satisfaction of the court" did not appear in sections 123(1)(e) or 123(2) of the IA 1986;
 - (ii) you commence negotiations with all or any class of your creditors with a view to rescheduling any of your debts, or make a proposal for or enter into any compromise or arrangement with any of your creditors;
 - (iii) a petition is filed, a notice is given, a resolution is passed, or an order is made, for or in connection with your winding up;
 - (iv) an application is made to court, or an order is made, for the appointment of an administrator, or a notice of intention to appoint an administrator is given or an administrator is appointed, over you;
 - (v) the holder of a qualifying floating charge over your assets has become entitled to appoint or has appointed an administrative receiver;
 - (vi) a person becomes entitled to appoint a receiver over all or any of your assets or a receiver is appointed over all or any of your assets;
 - (vii) one of your creditors or encumbrancers attaches or takes possession of, or a distress, execution, sequestration or other such process is levied or enforced on or sued against, the whole or any part of your assets and such attachment or process is not discharged within 14 days;
 - (viii) any event occurs, or proceeding is taken, with respect to the other party in any jurisdiction to which it is subject that has an effect equivalent or similar to any of the events mentioned in Clause 27.1 (j);
 - (ix) you suspend or cease, or threaten to suspend or cease, carrying on all or a substantial part of your business;

- (l) if any of the representations made in these terms or information supplied by you are or become materially inaccurate or materially changed;
- (m) if it becomes or may become unlawful for us to maintain or give effect to all or any of our obligations under these terms or otherwise to carry on our business;
- (n) we consider it necessary to do so for our own protection including (without limitation) in the following circumstances:
 - (i) if we suspect illegal activities, fraud or money laundering;
 - (ii) protection from your default;
 - (iii) protection from market failure;
 - (iv) protection from adverse or volatile market conditions; and
 - (v) protection from loss by us.

27.2.If you become aware of the occurrence or likely occurrence of any event referred to in Clause 27.1, you shall notify us immediately.

27.3.If we close or suspend your Account, you may only be able to send money via Push Payment to a non-Paynetics account. You will not be able to top-up your Account or make any Card Payments or Cash Withdrawals.

28. REDEMPTION

28.1.All or part of the money credited to your Account can be redeemed by:

- (a) a Cardholder executing a Cash Withdrawal; or
- (b) executing a Push Payment and sending money in your Account to an account you hold with another payment service provider.

28.2.The standard fees (if any) for these transactions will apply.

28.3.After this Agreement has been terminated, you can only redeem the money credited to your Account by requesting that all of the money in your 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.

28.4.All redemptions will be paid out in the currency of your Account with us which should be the same as the currency you want your money to be sent to. Accordingly, if this is different to the currency of the Account being redeemed, your money will be exchanged at the exchange rate (if applicable) prevailing at the time of processing the redemption.

28.5.A redemption fee (see Fees Schedule) will be charged to cover redemption costs on each redemption request if:

- (a) a redemption is requested before this Agreement is terminated for any reason;
- (b) you terminate this Agreement before any agreed termination date, if applicable; or
- (c) a redemption is requested more than one year after the date this Agreement is terminated.

28.6.The redemption fee (see Fees Schedule) will not be charged for redemption that is requested at termination of this Agreement or up to one year after that date.

28.7.We will not refund the remaining value of money in your Account if you make the request for redemption more than 6 years after the date of termination of this Agreement.

29. HOW YOU CAN CONTACT US

29.1.You and the Cardholders 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 line with our normal procedures.

| Method | Details |
|--|--------------------------|
| Telephone (open from 8 am to 8 pm from Monday to Sunday) | +44(0)2039512240 |
| Email | support@paynetics.online |
| Writing | |
| Message via the Platform | Paynetics.online |

29.2.To report a lost, stolen or misappropriated Card or unauthorised access to the Platform or your Account, please contact us via the Platform or via telephone to 020 3951 2240 (available 24 hours a day).

30. HOW WE CAN CONTACT YOU:

| Method | Details |
|---|---|
| Call you or text you | The telephone number you provide us with when being onboarded as a client, as updated by you from time to time. |
| Email | The email address you provided us with when being onboarded as a client, as updated by you from time to time. |
| Write to you | The address you provide 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. |

30.1.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.

30.2.It is essential that you notify us as soon as the contact details or your status (Micro-enterprise, Charity, etc.) change. You can do this via the Platform. We will not be liable

for any losses you incur as a result of contact details, or your status having changed, where you have failed to inform us that they have changed.

Corporate Accounts Terms, Paynetics UK, version as of 28/04/2026