

Pax2Pay

CORPORATE OWNED FUNDS CARD

TERMS AND CONDITIONS OF USE

These terms and conditions of use, in relation to the use of the debit Card issued by Transact Payments Limited constitute a binding agreement between You and Transact Payments Limited (the “**Agreement**”).

"You" and "Your" means the "Contract Holder" of the Card and as applicable, the Card User on the Contract Holder's behalf. "We", "Our" or "Us" means Transact Payments Limited, a company incorporated in Gibraltar with registered address 6.20 World Trade Center, 6 Bayside Road, Gibraltar, GX11 1AA and company registration number 108217 and authorised by the Gibraltar Financial Services Commission (“**TPL**”). **Program Manager** means Pax2Pay Limited incorporated and registered in England & Wales with company number 11747127 and registered office at The Landing, 125 Redcliff Street, Bristol, United Kingdom, BS16HU.

You will be asked to confirm Your acceptance of this Agreement when You apply for access to the Corporate Account Platform. If You refuse to accept this Agreement, then the Program Manager will not be able to complete Your application or subsequent order for Cards. The Agreement will be governed by the version in force as displayed on the Website.

Please read this Agreement carefully and retain a copy for future reference.

Visa Business Debit Card Terms and Conditions

1. Definitions and Interpretation

Account: The electronic money account provided by Pax2Pay Limited opened in accordance with the Program Manager's Corporate Account Platform Agreement, accessible on the Website. For the avoidance of doubt, the issuance of electronic money is not governed by this Agreement.

Applicable Law means any applicable law (including but not limited to, any local law of the jurisdictions into which the Card is provided and the Program is operated), statute, statutory instrument, act, regulation, rule, order, supervisory guidance, policy, instruction or requirement stipulated by an applicable Regulatory Authority, or interpretation promulgated or published by any Regulatory Authority, any order issued by a court having jurisdiction over a party, or any applicable rule or requirement of any Card Scheme related to the issuance, sale, authorisation or usage of the Card and/or services to be provided under this Agreement or such other rule as deemed valid by TPL from time to time.

Booking System means Your systems which interface with the Corporate Account Platform components to use Cards.

Business Day means Monday to Friday, 9am to 5pm CET, excluding bank, national and public holidays in Malta and Gibraltar.

Card means each virtual debit card issued to You by Us pursuant to licence by the Card Scheme, with an underlying Account holding the balance of the Card in the Denominated Currencies. References to the Card include all Card details, Security Details and PINs.

Card Rules means the rules referred to in clause 2.6 of this Agreement.

Card Scheme means Visa. Visa is a registered trademark of Visa International.

Card Services means any services provided by Us, Program Manager or any third-party service providers in connection with a Card.

Card User means an individual to whom a Card is supplied and who is validly authorised by You to use and to utilise funds held in the Account via a Card subject to this Agreement and on Your behalf.

Contract Holder means You, the corporate entity which, subject to its Corporate Account Platform Agreement, owns the available funds that can be used by the Card User and to whom the Cards are issued.

Corporate Account Platform means the online platform where Cards can be generated and used and Card Users may perform certain operations in relation to their Card such as blocking and unblocking and viewing transactions. Use of the Corporate Account Platform is regulated by the Corporate Account Platform Agreement.

Corporate Account Platform Agreement means the terms and conditions imposed on you, as Contract Holder, by the Program Manager in connection with the use of the Corporate Account Platform and Account, accessible via the Website, and the other documents referenced therein, which refer to the fees and other matters.

Customer Services means the Program Manager's customer support services. You can contact Customer Services via the following methods:

- By e-mail: support@pax2pay.com
- By mail: Customers Support Team, The Landing, 125 Redcliff Street, Bristol, BS1 6HU
- On the Website

Denominated Currencies: GBP, USD and EUR.

Insolvency Event: occurs, with respect to any party, in the event of

- a) that party passing a resolution, or a court making an order, that that party be wound up (except for the purposes of a bona fide, solvent reconstruction or amalgamation);
- b) an order being made for the appointment of an administrator in relation to that party or a receiver, administrative receiver or manager being appointed over all or any part of that party's assets or undertaking;
- c) that party being unable to pay its debts within the meaning of section 123 of the UK Insolvency Act 1986;
- d) there being proposed in respect of that party any voluntary arrangement under section 1 of the UK Insolvency Act 1986 or any compromise or arrangement under Part 26 of the UK Companies Act 2006; or
- e) any circumstances occurring that are the equivalent of (a) to (d) above under the legislation and related case law and practice applicable to that party (where (a) to (d) above do not apply for any reason to that party).

Microenterprise means an entity engaged in any economic activity, irrespective of its legal form, which employs fewer than 10 persons and whose annual turnover and/or annual balance sheet does not exceed EUR 2 million or currency equivalent.

Personal Data means any registered personal identity details relating to the use of the Card including (but not limited to) an individual's: name, date of birth, home address, email address and telephone (landline and/or mobile) number. Full details of the Personal Data which we process are set out in our Privacy Policy.

Program means the issuance, marketing, sale, processing, administration, supervision, maintenance, servicing, authorisation or usage of the Cards and any other payment services established in accordance with this Agreement.

PSRs: means The Gibraltar Financial Services (Payment Services) Regulations 2020.

Regulatory Authority means as the context requires, any Scheme and/or any regulator or agency having jurisdiction over Issuer or Program Manager related to the issuance, marketing, sale, authorisation or usage of the Cards, Program(s) or services provided under this agreement, including without limitation the Gibraltar Financial Services Commission.

Security Details means certain information, including personal information, given by You on behalf of the Card User when applying for the Card and as notified to Program Manager by You from time to time.

Transaction means Your use of the Card to make a payment, or a purchase of goods or services from a Merchant over the internet.

Website means the Program Manager's website at pax2pay.com, via which the Contract Holder and its Card Users may access the Corporate Account Platform and raise queries with Customer Support in relation to use of the Cards.

2. Purpose of the Card

- 2.1 The Card is a virtual debit card featuring immediate debit of funds from the Account and systematic authorisation. The Card allows Card Users to access available funds that have previously been credited to the Account. The Card is not a credit card and all use is limited to the amount held in the Account and any other limits referred to in this Agreement.
- 2.2 The Card is issued by Us at the Contract Holder's request and upon acceptance of said request to Program Manager via the Corporate Account Platform.
- 2.3 The Card is permitted to be used by you as an Online Travel Agent to pay travel suppliers to make a wholesale business-to-business Transaction in relation to the specific Card Acceptor Business criteria which are set out at the following link and which may be updated from time to time: <https://support.pax2pay.com/knowledge/pax2pay-payment-services-mcc-list>.
- 2.4 You agree to regularly check the Card Acceptor Business criteria to ensure that you are aware of the permitted uses and are using the Card in compliance with this Agreement.
- 2.5 Use of the Card is subject to local laws and regulations in the country of use and is only permitted if there are sufficient funds available in the Account for the Transaction, including any applicable fees.
- 2.6 Use of the Card is personal to You and the Card Users. You cannot assign Your rights under this Agreement, and the Card User is strictly prohibited from transferring or giving the Card to any third party or from allowing any third party to use the Card. The authorisation for You and/or Card Users to use the Card may be revoked at any time, in accordance with clause 11 below.
- 2.7 The Contract Holder shall be liable for all acts and omissions of Card Users purported to be carried out pursuant to the use of the Cards. You warrant, represent and undertake that You shall ensure that all persons initiating use of a Card are made aware of the contents of this Agreement and understand the obligations

regarding the use of the Card and in respect of Booking Systems authorised by You to initiate use of Card. You warrant, represent and undertake that You shall ensure, and procure that your suppliers shall ensure (where applicable) that such Booking Systems are set up with rules and configurations in accordance with this Agreement and that such rules adhere to the obligations regarding the use of the Card (**Card Rules**).

3. Use of Card

3.1 Activation and General Use of the Card

3.1.1 The Card will be provided in an activated state.

The Card is only for use by the Card User and expires on the date specified with the Card. The Card cannot be used after it has expired. The Card is either single use or multi-use based and this will be clearly indicated both on the Corporate Account Platform and via the API upon card creation. Single use cards can only be used with one merchant for one Transaction.

3.1.2 The amount relating to each Transaction and any associated fees will be deducted from the balance on the Account.

3.1.3 When using the Card at certain merchants, including hotels, the merchant may hold an additional amount to cover tips/gratuities, temporarily reducing the balance available on the Card.

3.1.4 You agree to accept a credit to the Account if a Card User is entitled to a refund for any reason for goods or services purchased using the Card.

3.1.5 You must comply with all laws and regulations (including any foreign exchange controls) in respect of the Card, in the country of purchase and/or use.

3.2 Available funds

3.2.1 If there are insufficient funds in the Account to pay for a Transaction the Card may be declined or the merchant may allow payment of the balance by some other means.

3.2.2 The Card is only permitted to be used if the Account has a positive balance.

3.2.3 The Card User may obtain certain information concerning the Card and recent Transactions via the Corporate Account Platform.

3.3 Temporary blocking of the Card

3.3.1 The Card User and/or Contract Holder may request to have the Card temporarily blocked via the Corporate Account Platform.

3.3.2 You and/or the Card User may request that the Card be unblocked at any time via the Corporate Account Platform.

3.3.3 Applying for a Card to be temporarily blocked shall not satisfy the obligation of the Card User or Contract Holder to inform Program Manager of the suspected or actual loss, theft, misuse or fraudulent use of the Card or of the related data.

3.3.4 If We block or suspend a Card, Program Manager shall notify You and/or the Card User by e-mail, if possible prior to blocking or suspending the Card, and at the latest, immediately after, unless We reasonably believe that providing such information would constitute a security risk or We are not permitted to provide such information by any applicable law. The Card User and/or Card Holder can at any time request that the block be removed from their Card by contacting Customer Services, but the discretion to unblock the Card or resume provision of Our services will be at Our discretion.

3.4 **Refund:** Goods or services paid for with the Card cannot be refunded by a merchant unless there was a prior Card Transaction debited from the Account by that merchant of an equal or higher amount than the refund requested. If the Card User and merchant agree a refund, the retailer may process the refund. Amounts credited to the Account via the merchant as refunds shall be available no more than 3 (three) days after the time the refund order was received. If an amount is credited to the Card that does not correspond to a refund, We reserve the right to terminate the agreement.

4. **Card Limits**

4.1 Each time the Card User uses the Card, the value of the Transaction plus any applicable fees shall be debited from the Account. If the value of the Transaction plus any applicable fees exceeds the balance of the funds available in the Account the Transaction will be declined, and applicable fees shall be charged to the Account in accordance with the Corporate Account Platform Agreement.

5. **Foreign Exchange**

5.1 All payments made using Your Card shall be in the Denominated Currencies. If the Card is used to pay for goods and services in a different currency to the Denominated Currencies, the amount payable shall be converted at the Visa conversion rate. You may also be charged a foreign exchange Fee as set out in the Corporate Account Platform Agreement and associated documents.

5.2 In order to allow you to compare charges for currency conversion, you can view the real-time percentage difference between the amount that will be charged on your Card for a foreign currency Transaction (consisting of the mark-up applied by the Scheme as well as any other charges) and the latest available euro foreign exchange rates issued by the European Central Bank. You can view this information on the Website.

6. **Card Security**

6.1 You should treat the Card like cash. If it is stolen or the Card is used fraudulently, you may lose some or all of your money on your Card, in the same way as if you lost cash.

6.2 You must keep the Card and Security Details safe by taking appropriate measures, including, but not limited

to, the following:

- i. never allowing anyone else to use a Card or sharing the Security Details with anyone;
- ii. complying with any reasonable instructions We or Program Manager give about keeping the Card and the Security Details safe and secure;
- iii. using only secure internet sites for making Card Transactions online;
- iv. choosing strong passwords that mix alpha and numeric characters when managing the Card account online;
- v. destroying any personal information or Security Details relating to the Card that could be used by an identity thief; and
- vi. reporting thefts of any Security Details relating to the Card to any relevant organisations to warn them of any potential attempts to commit identity fraud in Your name.

6.3 You undertake, represent and warrant to Us that the Transactions that the Card User will undertake using the Card do not contravene any Applicable Law and that You and the Card User shall at all times comply with Applicable Law in relation to the performance of Your obligations under this Agreement.

6.4 Information sent over the internet may not be completely secure. The internet and the online systems are not controlled or owned by us so We cannot guarantee that they will be secure and function at all times and We accept no liability for unavailability or interruption.

7. Authorising Transactions

7.1 You will need to give your consent to each Transaction by providing the Card details and/or providing any other details personal to you and/or your Card. Once you have given such consent to the Transaction, it will be deemed to be authorised.

7.2 Once a Transaction has been authorised by you, it cannot be revoked and the time of receipt of a Transaction order is when it is received by our processing partner.

7.3 Your ability to use or access the Card may occasionally be interrupted, for example if Program Manager or any third-party service providers need to carry out maintenance on their systems or websites. Please contact Customer Services should you experience any problems using your Card or Account and these will be resolved as soon as possible.

8. Loss, theft and misuse of cards

8.1 If the Card is stolen, misappropriated, misused or is likely to be misused by a third party or You or the Card User suspect that someone else may know the related Security Details or has carried out an unauthorised Transaction, You must stop using the Card and notify Customer Services directly as soon as possible on becoming aware of such loss, theft, misappropriation or unauthorised use of the Card. The Card shall be suspended to avoid further losses upon Your notification to Customer Services in accordance with this clause.

8.2 We may also suspend a Card with or without notice if We suspect that the Card or any other Card-related security details have been, or are likely to be, misused, if any Transactions are deemed to be suspicious

and/or are identified as being fraudulent, if We have reason to believe that You have broken an important condition of this Agreement or that You have repeatedly broken any term or condition and have failed to remedy it, or if We suspect illegal use of the Card.

- 8.3 You and/or the Card User will be required to confirm details of the theft or misuse to Program Manager in writing.
- 8.4 You and/or the Card User may be required to assist Us, Program Manager, Our representatives or the police if the Card is stolen or We suspect the Card is being misused.

9. **Our Liability to You**

- 9.1 We will not be liable to You in respect of any losses You or the Card User may suffer in connection with or arising from the Card, except where such losses are due to a breach by us of this Agreement or due to Our negligence. We will not be liable to You in respect of any losses You may suffer in connection with or arising from the Booking System, Card Rules or the Corporate Account Platform. In addition, We will not be liable for disputes concerning the quality of goods or services purchased from any merchant that accepted a Card. In particular, We will not be liable for any loss due to: (i) any failure due to events outside Our reasonable control; (ii) any system failure or industrial dispute outside Our control; (iii) any retailer refusing to or being unable to accept the Card; (iv) the way in which any refusal to accept the Card is communicated to You; (v) any infringement by You of any currency laws; (vi) Our taking any action required by any government, federal or state law or regulation or court order; or (vii) anything specifically excluded or limited elsewhere in this Agreement.
- 9.2 Unless otherwise required by law, we shall not be liable for any direct or indirect loss or damage you may suffer as a result of your total or partial use or inability to use your Card, or the use of your Card by any third party (including any fraudulent or unauthorised Transactions and subsequent unsuccessful chargebacks).
- 9.3 You agree to indemnify Us against any and all actions, claims, costs, damages, demands, expenses, liabilities, losses and proceedings We directly or indirectly incur or which are brought against Us if You have acted fraudulently, been negligent or have misused the Card or any of the services which We provide to You.
- 9.4 The above exclusions and limitations set out in this paragraph shall apply to any liability of Program Manager or our affiliates such as the Scheme, and other suppliers, contractors, representatives and any of their respective affiliates (each a "**Protected Party**") (if any), to you, which may arise in connection with this Agreement. This clause 8.4, and the exclusions and limitations set out in this paragraph, are intended to operate to benefit any and all such Protected Parties and to be enforceable by each Protected Party, in accordance with the Contracts (Rights of Third Parties) Act 1999. This clause 8.4 may be amended by agreement between you and us without obtaining the consent or agreement of any Protected Party.

10. **Terminating this agreement**

- 10.1 This agreement shall continue in force until termination of Your Corporate Account Platform Agreement with Program Manager or unless otherwise terminated in accordance with this clause 10 or clauses 11 or 15.3.

10.2 The Agreement may be terminated at any time by Us, or Program Manager for Us, sending 30 days' written notice to You.

11. Causes for Termination

11.1 We reserve the right, at any time and without prior notice, at Our discretion to terminate the Agreement, to block or suspend use of the Card, restrict its functionality and/or to demand the return of the Card if any of the following circumstances arise:

- i. We reasonably suspect the security of the Card has been compromised in any way;
- ii. your Corporate Account Platform Agreement with Pax2Pay Limited has been suspended, restricted or terminated; or
- iii. we are required to do so under Applicable Law or where we believe that continued use of the Card may be in breach of Applicable Law;
- iv. in the event You, the Card User or any third party engage in any actual or attempted fraudulent activity or We reasonably suspect You or the Card User to have done so;
- v. we believe that your continued use of the Card may damage our reputation;
- vi. we believe that your use of the Card may result in harm to us or our systems;
- vii. you fail to provide the Personal Data necessary for us to comply with our legal obligations as Card issuer and to fulfil this Agreement;
- viii. you haven't given us information we need or we believe that any of the information that you have provided to us is incorrect or false;
- ix. we cannot process your Transactions due to the actions of third parties;
- x. you have breached this Agreement; or
- xi. You suffer an Insolvency Event or You cease or threaten to cease to carry on Your business.

11.2 As per clause 3.3, We shall remove the block on the Card as soon as practicable after We are satisfied, acting reasonably, that the reasons for blocking or suspending it no longer exist. If the circumstances for blocking or suspending the Card continue for 1 month, We may terminate the Agreement instead.

11.3 Any termination or expiry of the Agreement, howsoever caused, shall be without prejudice to any obligations or rights of either of the parties which may be accrued prior to termination or expiry and shall not affect any provision of the Agreement which is expressly or by implication intended to come into effect on, or to continue in effect after, such termination or expiry.

11.4 The Contract Holder will be responsible for ensuring that all Cards Users have been notified of termination of the Agreement.

12. Penalties

12.1 In addition to such actions constituting a break of the provisions of this Agreement, any illegal or fraudulent use of the Card by You or the Card User, or with knowledge, may be reported to the Police or any other relevant regulatory authority.

12.2 You shall be liable to Us for all losses, fees and other expenditure incurred by Us in relation to the recovery, cancellation or reversing of Transactions resulting from the misuse of the Card by You or the Card User or where You break any important provision or repeatedly break any provision of this Agreement and fail to remedy it.

13. Confidentiality and Data Protection

13.1 TPL will collect certain information about the purchaser and the users of the Card in order to operate the Card program. Your provision of your Personal Data and our processing of that data is necessary for each of us to carry out our obligations under this Agreement. At times, the processing may be necessary so that we can take certain steps, at your request, prior to entering into this Agreement. If you fail to provide the Personal Data which we request, we will take steps to terminate this Agreement in accordance with clause 11.1(vii) above.

13.2 We will manage and protect your Personal Data in accordance with all applicable data protection laws. For full and comprehensive information about when and why we collect personal information about you, how we use it and the conditions under which we may disclose it, please refer to our [Privacy Policy](#) which is provided to you at the time we collect your Personal Data.

14. Corporate Opt-Out

14.1 You agree that the following regulations of the PSRs do not apply to this Agreement:

- 17 to 37 inclusive;
- 39(1);
- 41(4), 49;
- 51,53,54, 55, 57; and
- 65 & 66.

15. Variations of Agreement

15.1 We may, at Our discretion, alter this Agreement at any time.

15.2 We shall instruct Program Manager to give You fifteen (15) days' prior notice by email before We make the change, unless the change is required to be implemented earlier by any Applicable Law, regulation or rule by Card Scheme, or if it relates to a change in the exchange rate. The version of this Agreement displayed on the Website at any time shall constitute the binding version and shall render any previous one obsolete. You understand that the Website and the Corporate Account Platform should regularly be checked.

15.3 If You do not agree to the change, You are permitted to terminate the Agreement by contacting Customer Services to inform them of such at any time up to the date that the change is due to come into force. If You do not do so by the time the change comes into force, you will be deemed to have agreed to the change and it will be implemented upon the expiry of the notice period.

16. General

- 16.1 Nothing in this Agreement will confer on any third party any benefit under, or the right to enforce this Agreement.
- 16.2 We may assign any of Our rights and obligations under this Agreement to any other person or business, subject to such party continuing the obligations to You herein.
- 16.3 We may contact You using the contact details which you provide to Program Manager.

17. Complaints

- 17.1 The Card program is managed by Program Manager. Should you wish to contact us or complain about any aspect of our service please contact Customer Services.
- 17.2 If having received a response from our Customer Services Team, you are unhappy with the outcome you can escalate your complaint to Transact Payments Limited's Complaints Department at complaints@transactpaymentslimited.com.
- 17.3 We will make every effort to reach a resolution to your complaint, if we are unable to resolve your issue to your satisfaction, we will explain the reasoning behind our decision.
- 17.4 In the unlikely event that we are unable to resolve your issue you have the right to refer your complaint to the Financial Services Commission at: Payment Services Team, Financial Services Commission, PO Box 940, Suite 3 Ground Floor, Atlantic Suites, Europort Avenue, Gibraltar or email psdcomplaints@fsc.gi. Microenterprises may additionally refer an unresolved complaint to the Gibraltar Financial Services Ombudsman at the following address: The Financial Services Ombudsman, Office of the Ombudsman, 10 Governor's Lane, Gibraltar and at the following website: www.ombudsman.org.gi. In such an instance, TPL is required to co-operate with any investigation and resolution procedure conducted by the Ombudsman and may be required to accept the outcome of such resolution procedure.

18. Law

- 18.1 This Agreement and any disputes, which arise under it, shall be exclusively governed and construed in accordance with the laws of Gibraltar.

19. Jurisdiction

- 19.1 You agree to the exclusive jurisdiction of the Gibraltar courts.

20. Language

- 20.1 The English language version of this Agreement and of any communications and Website content will prevail over any other language version which we may issue from time to time.

21. The Card Issuer and the Service Provider of the Card

- 21.1 Your Card is issued by Transact Payments Limited pursuant to its licence from the Card Scheme.
- 21.2 Program Manager administers and provides the Card issued by Transact Payments Limited and is available to give You customer service support if You have any queries. It also conducts activities such as sponsorship, marketing, and providing the IT platform and will carry out due diligence on You.

22. Compensation

- 22.1 The Card is a payment services product and not a deposit or credit or banking product and, as such is not governed by the Deposit Security Scheme of Gibraltar. Please refer to your agreement with Pax2Pay Limited governing the provision of e-money for information on the safeguarding of your funds.