

## Terms and Conditions for Electronic Money and Card Services

Issued by Payrnet Limited

Effective 1 May 2025

### 1. Your agreement with us

- 1.1. **What this agreement covers.** These are the terms and conditions for your account with us (the “**Account**”), the use of any card connected with the Account (the “**Card**”) (if this is available to you) and any other services we provide as part of our services (“**Services**”). They form a binding legal agreement between you, as the account holder, and us. You indicate your acceptance of these terms by the use of our Services.

### 2. Information about us

- 2.1. **Who we are and how we are regulated.** We are PayrNet Limited, a company registered in England and Wales with company number is 09883437, with its registered office at 3rd Floor, Vintners' Place, 68 Upper Thames Street, London EC4V 3BJ. We are authorised by the Financial Conduct Authority in relation to the issuing of electronic money and the provision of payment services (firm reference number 900594) and can be contacted at our registered address.
- 2.2. **Who we work with when providing you with the Services.** We work with your service provider (the “**Distributor**”) who we have appointed as an agent or distributor of our services. This means they are authorised to distribute or redeem electronic money on our behalf. However, any payment service related to redemption of electronic money from your Account will be provided by us, and not by the Distributor.
- 2.3. **Means of accessing the Services.** The Distributor is responsible for the interface, being their mobile app or website, which you use to access our Services (the “**Distributor Interface**”).
- 2.4. **Point of Contact.** The Distributor will be your first point of contact in relation to these terms. Please contact the Distributor via the support channels available on their Distributor Interface if you:
- 2.4.1. wish to close your Account, cancel a Card or complain about the Services;
  - 2.4.2. need to let us know that the Card has been lost, stolen or misappropriated; or
  - 2.4.3. report unauthorised transactions relating to your Account or Card.
- 2.5. **How we may contact you.** If we have to contact, you we will do so by e-mail or by post to the personal details you provided to us or the Distributor. Please make sure to keep your details up to date via the Distributor’s support channels.
- 2.6. **Other services.** Not all the services which may be made available to you in connection with the Account are provided by us. We or your Distributor may partner with third parties to provide you access to other financial services and notify you as such at the time. You may have to agree to the terms and conditions of these third parties before you can use them.

- 2.7. We do not offer advice on any matter including (without limit) the merits or otherwise of any foreign currency transactions, on taxation, or markets.

### 3. **Establishing your identity**

- 3.1. You may only use our Services if:

- 3.1.1. you are over the age of 18 and have legal capacity to comply with your obligations under these terms, and
- 3.1.2. you use our Services only for yourself and not on behalf of any other person.

- 3.2. Before you can use our Services, and from time to time, you will need to provide information and documentation we or the Distributor requests to verify your identity and run due diligence checks which we deem appropriate to ensure we comply with our legal and regulatory obligations.

- 3.3. If satisfactory evidence is not promptly provided, we cannot accept your instructions, will not be able to process transactions for you, and may suspend or terminate your use of the Services.

- 3.4. The personal information we have collected from you may be shared with third parties who will use it to prevent fraud and money-laundering or to verify your identity. When you apply for an Account, we check your record with fraud prevention agencies such as CIFAS and we may share information about you with them. If fraud is detected, you could be refused certain services, finance, or employment.

- 3.5. We will treat all information provided in accordance with our data protection obligations. Further details of how your information will be used by us, and any third parties who we use for fraud prevention, can be found in our privacy policy at <https://www.railsr.com/privacy-policy>. For more information about how CIFAS use your data, see CIFAS fair processing notice (<https://www.cifas.org.uk/fpn>).

### 4. **Your Account with us**

- 4.1. **Access to Account.** You can manage and access details of your Account (and any associated Services) via the Distributor's Interface.

- 4.2. **Issue of e-money.** When we receive a payment for your Account, or you add money to it, we will issue you the equivalent value of electronic money ("**e-money**") in your Account. As the account holder, you will be the only person with legal rights to redemption of the balance of your Account.

- 4.3. **Adding funds.** You may add money to your Account by the methods made available to you by the Distributor's Interface. We do not accept cash or cheques.

- 4.4. Your Account will not be credited if:

- 4.4.1. any limit applied to the Account has been reached;
- 4.4.2. the Account has been suspended or closed;

- 4.4.3. we have received incorrect details for your Account from the sender of the money; or
  - 4.4.4. we reasonably suspect the transfer of money is prohibited under these terms.
- 4.5. If an unauthorised or incorrect transfer is paid into your Account and the payer or the payer's bank requests a reversal of funds, the crediting of funds to your Account may be reversed. If this occurs, we may promptly return the money to the payer's bank and deduct the balance on your Account for the transfer.
- 4.6. **Interest.** As your Account is an e-money account, we are not permitted to pay interest on the Account.
- 4.7. **Account Statements.** On the Distributor's Interface:
  - 4.7.1. you can view the available balance in your Account and view the details of any payments; and
  - 4.7.2. access account statement information for each Account (and you consent to receive statements this way).
- 4.8. You must keep the credentials to obtain access to or use the Account safe and not disclose them to anyone.
- 5. **Keeping your money safe**
  - 5.1. As your Account is an e-money account, it is not covered by the Financial Services Compensation Scheme. Instead, we are responsible for safeguarding the relevant funds we receive from you or on your behalf. This means that client funds are kept separate from our own funds and placed in a secure account with an authorised bank or covered through an insurance policy or similar guarantee.
  - 5.2. To use the Services, you will create login details for the Distributor's Interface, which you should not disclose to anyone else and must keep them safe, secure and confidential, along with any device you use to access the Services.
  - 5.3. You must contact the Distributor as soon as possible if you have reason to believe that:
    - 5.3.1. your Card is lost or stolen; or
    - 5.3.2. there may be unauthorised access to your security credentials, your Account or your Card.
- 6. **Use of your Card (if available to you)**
  - 6.1. The Card shall remain our property and will be delivered by us, or on our behalf, by the Distributor.
  - 6.2. You may be issued with:
    - 6.2.1. a physical Card, which will have the details of the primary account number (PAN), the expiry date and the CVV2 code printed on it; or
    - 6.2.2. a virtual Card, in which case you will not receive a physical Card but will receive details of the PAN, the expiry date and the CVV2 code of the card).

- 6.3. To start using the Card, you may be required to activate it in accordance with the instructions given to you by the Distributor. You must keep your physical Card and the details of the virtual Card (as applicable) in a safe place and protect it against unauthorised access or use by third parties.
- 6.4. **Security Credentials.** If you are issued with a physical Card, you may receive a personal identification number (“PIN”) by the Distributor for security purposes. You must not keep details of your security credentials (such as the PIN) with the Card. You must never disclose to, or permit the use of, your PIN or other security credentials associated with our Services by any other person, not even us. If you have not protected your PIN or other security credentials, and your Card or Account are used without your knowledge, you may be liable for any losses you experience under these Terms.
- 6.5. **Expiry of Card.** The Card shall remain valid until the expiry date printed on the Card after which date you will not be able to use it. You can request a replacement Card from the Distributor. A replacement charge may be charged in accordance with Annex A (Charges).
7. **Payments using our Services**
- 7.1. You can redeem the e-money you hold with us by authorising a payment by credit transfer from your Account, or by use of your Card using the Distributor’s Interface.
- 7.2. For a payment by credit transfer from your Account, you will be asked to provide (a) the amount of the payment you wish to make; (b) the unique account details for the person you wish to pay (the “payee”) and (c) such other details that may be requested from you.
- 7.3. We will process your payment when we receive instructions from you via the Distributor’s Interface. Instructions received after 4.30pm on a Business Day or on a day which is not a Business Day will not be processed until the next Business Day.
- 7.4. When setting up a payee or making a payment, make sure to add the correct details of the person you want to pay. If they are not correct, your payment may be delayed, or you might lose money if it is sent to the wrong account.
- 7.5. If we process your payment in accordance with the unique account details you provide, we will not be responsible if the payment goes to the wrong account or is not processed because the details you have given are incorrect.
- 7.6. If a Card is associated with your Account, you may (depending on your permitted usage) use your Card to:
- 7.6.1. make cash withdrawals at an automatic teller machine (ATM);
  - 7.6.2. pay merchants by a ‘point of sale’ transaction in-store or online, or over the phone; and

- 7.6.3. make payments using a mobile payment wallet (such as Google Pay or Apple Pay) on your device.
- 7.7. The amount of the payment, together with any applicable fees, will be deducted from the balance of your Account.
- 7.8. It is your responsibility to ensure that there is available balance on your Account for any payments. If there is not sufficient balance on your Account, we may refuse to process a payment. Should the Account at any time and for any reason have a negative balance, you shall repay the deficit amount immediately and in full.
- 7.9. Your use of our Services may be subject to certain limits, including the disablement of certain transaction types and spending limits. We and the Distributor have the right to review and change the limits on the Services at any time. You will be notified of any such changes via the Distributor's Interface.
- 7.10. The time it takes for a credit transfer from your Account to arrive at its destination will depend on the currency, the time we receive your payment instructions and the location of the Account. Our usual processing times for payment are:

Payment	Processing time
Payment in sterling to an account in the UK	Within 2 hours or up to three Business Days depending on the type of payment made
Payment in sterling or euros to an account in the EEA	By the end of the next Business Day
All other payments in EEA currencies to accounts in the EEA	No later than 4 Business Days
Payments to accounts outside the EEA or in non-EEA currencies	3 to 5 Business Days depending on the country where funds are being sent to

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## 8. Payment Authorisation

- 8.1. We will treat you as having authorised a payment by credit transfer from your Account if:
  - 8.1.1. you authorised the payment by credit transfer through the Distributor's Interface by using your security credentials;
  - 8.1.2. a Third-Party Provider has initiated a payment from your Account; or
  - 8.1.3. you have set up a Direct Debit payment to be taken from your Account with a merchant.
- 8.2. We will treat you as having authorised a payment by your Card if you use your PIN or other security credentials personal to you or the Card to validate the payment.
- 8.3. We will be entitled to rely on your authorisation of a payment unless you notify the Distributor on becoming aware that money has been stolen from your Account or that your payment instructions have not been followed correctly. You must notify the Distributor as soon as possible but in any event within thirteen (13) months of the date of the relevant payment.
- 8.4. For most payments, once you have authorised a payment, the payment cannot be stopped or revoked.
- 8.5. There are certain circumstances where a payee may require the balance available on your Account to be greater than the value of the payment which you wish to make. Merchants may request this as they may need to access more funds than you initially planned to spend, for example when making a hotel or rental card reservations. You will only be charged for the actual and final value of the payment. If a Merchant has prior authorisation on the Card, you will not have access to the authorised balance until the payment is completed or if sooner, up to a period of thirty (30) days. We will only block access to the exact amount of funds authorised by the relevant Card.

## 9. Reimbursement for Authorised Push Payment (APP) Scams

- 9.1. If you believe you have been the victim of an APP scam (where you were tricked into making a payment to a fraudster), you must notify the Distributor as soon as possible and in any event within thirteen (13) months of the date of the relevant payment. You must provide all requested information to assist us in investigating your claim.
- 9.2. You may be entitled to a reimbursement under applicable rules issued by the Payment Systems Regulator (PSR) if the payment was made using the Faster Payments or CHAPS payment systems. We will assess your claim in accordance with these rules and notify you of the outcome.
- 9.3. You will not be entitled to reimbursement if we determine that you:
  - 9.3.1. acted fraudulently; or

9.3.2. acted with gross negligence, meaning you ignored effective warnings about the scam or made the payment in circumstances where a reasonable person would have realised it was a scam, based on the information and warnings provided to you.

9.4. You will not be charged any fee for raising or processing an APP scam claim. We will provide a copy of our APP Scam Reimbursement Policy upon request or if you submit a claim.

9.5. We will aim to provide you with a decision as soon as possible and within 35 Business Days as required by applicable PSR rules. The PSR's reimbursement rules can be found at [www.psr.org.uk](http://www.psr.org.uk).

## 10. **Direct Debit payments**

10.1. Your Account may permit Direct Debit payments. “**Direct Debit**” is a service allowing a payee (such as a merchant) to collect pre-authorised funds from your Account electronically on agreed dates.

10.2. If Direct Debits are available to you, you can set up a Direct Debit payment by signing a Direct Debit mandate authorising the payee to collect payments from your Account.

10.3. It is your responsibility to ensure that there is available balance on your Account for any Direct Debit payments on the day they are due for payment. If the Account has insufficient balance, we may (at our discretion):

10.3.1. reject the Direct Debit payment;

10.3.2. retry the Direct Debit payment at a future date; or

10.3.3. allow the Direct Debit payment which may cause your Account to incur a negative balance. If this happens, you will be obliged to promptly repay us any negative balance on your Account.

10.4. You may cancel the Direct Debit mandate or other payments which are agreed to take place at a future date by providing the Distributor with sufficient notice of cancellation. This is usually by the end of the Business Day before the payment is due to take place. You may be charged a cancellation charge in accordance with Annex A (*Charges*) in these circumstances.

10.5. Cancelling the Direct Debit mandate does not cancel the underlying obligation to pay the payee under your contract with them. You will need to notify the payee taking the Direct Debit of your cancellation and make alternative payment arrangements with them.

## 11. **Foreign exchange services**

11.1. If a payment by Card is made in a currency other than the currency denomination of the Card, the value of the transaction may be converted into the currency of the Card by the

relevant Card Scheme at a rate set by the Card Scheme. For Card usage conducted in other currencies (other than the currency of the Card), you shall accept the exchange rate used by the card scheme (e.g. Visa, Mastercard), which can be found on the card scheme's website. Any changes in exchange rates may be applied immediately and without notice.

- 11.2. If we offer you Accounts in currencies other than British pounds sterling, you will be able to exchange an amount from one currency to other available currencies by transferring money to another Account. If we accept the credit transfer to another Account in a different currency, you will be legally bound by the transaction.
- 11.3. We may at our discretion refuse to permit the credit transfer if:
  - 11.3.1. you have suffered an Insolvency Event;
  - 11.3.2. we are unable to debit the Account with the amount of money you wish to exchange or it would cause the Account to have a negative balance;
  - 11.3.3. if we have reason to believe that you are using our Services for investment or speculative purposes; or
  - 11.3.4. where circumstances arise (or where we reasonably believe that they have arisen or will arise) which gives us the right to suspend Services or terminate these Terms.
- 11.4. If we execute the credit transfer at an exchange rate that is materially inconsistent with the prevailing market rate as determined by us, we may (in our sole discretion):
  - 11.4.1. make available a revised exchange rate to you instead of the erroneous rate;
  - 11.4.2. decline to complete on the credit transfer based on the erroneous rate; or
  - 11.4.3. cancel any credit transfer that has been completed using the erroneous rates.
- 11.5. If you become aware or suspect there to be an erroneous rate, you must notify the Distributor immediately.

## 12. **Refund of unauthorised or incorrect payments**

- 12.1. If it is shown that a payment was not authorised by you, we will refund the amount of the unauthorised payment and any fees and charges so that your Account is put in the same state it was in immediately before the unauthorised payment was made.
- 12.2. We will refund you as soon as possible and no later than the end of the Business Day after you notify us of the unauthorised payment.
- 12.3. If we reasonably suspect you have acted fraudulently, we are not obliged to refund you.

- 12.4. You will not be responsible for any losses you incur on an unauthorised payment and we will refund the amount of the payment if:
- 12.4.1. the payment occurred after you notified the Distributor of the loss, theft or misappropriation of the Card or your security credentials or the Distributor failed to provide you with an appropriate way to notify them that this has occurred;
  - 12.4.2. you used the Card in a distance contract, for example, for an online purchase; or
  - 12.4.3. We or the Distributor were required by Applicable Law to apply Strong Customer Authentication but failed to do so.
- 12.5. You may be responsible in certain circumstances for an unauthorised payment on your Account. We may require you to pay up to a maximum of £35 (for a GBP-denominated Account) (or EUR 50 in the case of a EURO-denominated Account) for any losses incurred by you using your Card or Account unless:
- 12.5.1. the loss, theft or misappropriation of the Card was not detectable by you before the unauthorised payment took place;
  - 12.5.2. the losses were caused by an act or omission of any employee or agent of ours or any person which carries out activities on our behalf.
- 12.6. You will be liable for all losses incurred in respect of an unauthorised payment if you have acted fraudulently or you have intentionally or carelessly failed to notify the Distributor of the loss, theft or misappropriation of the Card or your security credentials.
- 12.7. If our investigations show that any disputed payment was authorised by you or you may have acted fraudulently or carelessly, we may reverse any refund made by giving you reasonable notice.
- 12.8. If you notify the Distributor that a payment has been made incorrectly, we will refund the amount of the unauthorised payment and any fees and charges so that your Account is put in the same state it was in immediately before the unauthorised payment was made. This will not apply if:
- 12.8.1. you fail to notify us of the incorrect payment as soon as possible and in any case within thirteen (13) months after the date of the payment;
  - 12.8.2. the unique account details for the payee were incorrect. We will make reasonable efforts to recover the funds and may charge a fee to cover our costs in doing so; or
  - 12.8.3. we can show that the payment was received by the merchant's payment service provider.
- 12.9. If you believe there has been an error with a Direct Debit payment, you must notify the Distributor as soon as possible. If an error has occurred, we will refund you the amount paid from your Account. This includes refunds for payments taken on the wrong date, amount, or frequency, or after a direct debit instruction has been cancelled.

- 12.10. If money is paid into your Account by mistake, we can deduct it from your Account without prior notice to you.

- 13. **Refunds for payments by Card**

- 13.1. Where you have agreed to pay a third party using your Card, you may claim a refund for the amount of the payment provided that your authorisation did not specify the exact amount when you authorised the payment, and the amount of the payment exceeded the amount that you could reasonably have expected it to be, taking into account your previous spending pattern on the Card and the relevant circumstances.

- 13.2. To qualify for a refund:

- 13.2.1. the refund must be requested from the Distributor within eight (8) weeks of the amount being deducted from the Account; and

- 13.2.2. the person you paid is in the EEA.

- 13.3. Any refund or refusal of a refund will be provided by the Distributor within 10 Business Days of receiving your request, or within 10 Business Days of receiving any information requested from you concerning the refund.

- 14. **Limitation of liability**

- 14.1. Subject to clause 11, our liability to you under or in connection with these Terms (whether in contract, tort (including negligence) or otherwise), will be limited as follows:

- 14.1.1. we are not liable for any loss of profit, business or revenue (whether direct or indirect), nor for any indirect or consequential loss;

- 14.1.2. we are not liable for any loss you suffer because of something that is outside our reasonable control, including where you lose or disclose your PIN or other security credentials (subject to clause 11);

- 14.1.3. where money is taken from your Account incorrectly due to our failure, our liability is dealt with in clause 11;

- 14.1.4. if your Card is defective, our liability is limited to replacing it free of charge, or (if you wish) to closing the Account and returning the amount in it to you;

- 14.1.5. we will not be responsible for the Services being unavailable, as we make no promise or guarantee that the Services or your access to them will always be available;

- 14.1.6. we accept no responsibility for any delays attributed to the late arrival of funds or instruction of payments relative to the cut off times of the designated bank or for delays or faults due to the clearing banks or banking systems;

- 14.1.7. we are not liable for any charges of correspondent banks or payment service

providers that you incur by sending money to your Account;

14.1.8. in all other circumstances (save to the extent mandated by Applicable Law) our liability is limited to a refund of the amount in your Account.

14.2. Nothing in these Terms limits or excludes our liability for death or personal injury caused by our negligence, or liability as result of fraud or to the extent that the liability may not be excluded or limited by any Applicable Laws.

## 15. **Suspension of Services or refusal of a payment**

15.1. We may at any time suspend, restrict or refuse any use of an Account or a Card where:

15.1.1. we are concerned about the security of, or access to, your Account(s) or Cards;

15.1.2. we reasonably suspect that, your Account(s) or Card(s) are being used without authorisation, illegally or in a fraudulent manner;

15.1.3. you haven't given us the information we need, or we believe that any of the information that you have provided to us was incorrect or false;

15.1.4. we are required to do so for the security of our systems or to comply with the law;

15.1.5. you have materially breached these Terms;

15.1.6. there is an insufficient balance on your Account for the payment or otherwise breach any Limit; or

15.1.7. If an Insolvency Event has been commenced against you or we reasonably believe that you are at risk of such an event occurring.

15.2. Where it is legally permissible to do so, the Distributor will notify you as soon as reasonably practicable of any refusal of the Services and give you reasons for doing so. Where the refusal is reasonably justified, a charge may be incurred as set out in Annex A (*Charges*).

## 16. **Third Party Providers**

16.1. You may permit open banking providers and other third-party providers to have access to your information on your Account or to make payments on your behalf from your Account ("**Third Party Provider**" or "**TPP**"). If we are concerned about unauthorised or fraudulent access by a TPP, we may deny access to any TPP. We will notify you as soon as possible before we deny service (unless it is not reasonably practicable to do so) or subsequently to our denial, unless doing so would compromise security or is unlawful.

## 17. **Fees and charges**

- 17.1. You are liable for paying all fees for your use of the Services as charged to you by the Distributor. Additional charges may be charged for the Services as set out in the table in Annex A (Charges).
- 18. **Ceasing to provide Services**
  - 18.1. **Dormant Accounts.** We may close your Account (and stop providing Services) by giving you at least two (2) months' notice if there have been no transactions on your Account for twelve (12) months.
  - 18.2. **Termination.** We can terminate our Services and close your Account immediately:
    - 18.2.1. if you breach these Terms; or
    - 18.2.2. if any of the circumstances entitling us to suspend or refuse Services to you apply; or
    - 18.2.3. if the Distributor notifies us that its agreement with you has terminated.
  - 18.3. We may terminate these Terms at any time and for any reason by giving you not less than two (2) months' written notice.
  - 18.4. You can terminate these Terms and close your Account(s) at any time and for any reason by cancelling your agreement with the Distributor.
  - 18.5. Upon the effective date of termination:
    - 18.5.1. you will no longer be able to use the Services;
    - 18.5.2. you may redeem the balance of your Account by transferring it to another account of the same currency in your name, less any amounts which are due and owing to us.
  - 18.6. We may charge dormant account charges as published in Annex A (Charges). We may also charge for any redemption of e-money after a period of twelve (12) months of termination of these Terms.
  - 18.7. If we hold a balance on your Account for you for more than twelve (12) months after termination of these Terms, we shall use reasonable endeavours to contact you to redeem the e-money and return the corresponding funds to you. You may redeem any e-money at any time prior to six (6) years after termination of these terms after which time your claim for redemption shall be extinguished.
- 19. **Changes to these Terms**
  - 19.1. We may change these Terms for any reason by the Distributor or us giving you notice. You will be deemed to have accepted the changes if you raise no objection before the notice expires. You may terminate these Terms and close your Account by giving notice at any time if you do not accept them.

- 19.2. For all changes relating to payment services and e-money (including fees and Limits), we will give two (2) months' notice. Otherwise, we may provide less notice of any change.

20. **Complaints**

- 20.1. If you are not happy with the Services provided, we recommend you address your complaint to the Distributor in the first instance to ensure your concerns are addressed promptly.
- 20.2. If the Distributor is unable to resolve your concerns, you may request the complaint be escalated to us for consideration. All complaints follow our complaints procedure.
- 20.3. We will endeavour to handle your complaint fairly and within our stated timeframes. If you are not satisfied with the outcome, you may contact the Financial Ombudsman Service within six-months of the date we sent (or should have sent) our final response to you. The address for the Financial Ombudsman Services is: Exchange Tower, London E14 9SR.

Details of their services are available at <http://www.financial-ombudsman.org.uk>.

21. **Other important terms**

- 21.1. **Communications.** The Terms and all communications will be in English. You may request a copy of these Terms from the Distributor at any time.
- 21.2. **Interpretation.** Clause headings shall not affect the interpretation of these Terms and references to clauses are to the clauses of these Terms. Any words following the terms including, include for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms. Unless the context otherwise requires, words in the singular shall include the plural and, in the plural, shall include the singular. A reference to a statute or statutory provision is a reference to it as amended, extended or reenacted from time to time and reference to a statute or statutory provision shall include all subordinate legislation made from time to time.
- 21.3. **What if something unexpected happens?** We shall have no liability to you under these Terms or otherwise if we are prevented from or delayed in performing our obligations under these Terms, or from carrying on our business, by acts beyond our reasonable control, including, without limitation, strikes, lockouts or other industrial disputes, failure of a utility service or transport or telecommunications network, act of God, war, riot, or civil commotion, provided that you are notified of such an event and its expected duration.
- 21.4. **Privacy.** You agree that we can use your personal data in accordance with these Terms and our privacy policy, which is set out on <https://www.railsr.com/privacy-policy>. This privacy policy includes details of the personal information that we collect, how it will be

used, and who we pass it to. You can tell us if you do not want to receive any marketing materials from us.

- 21.5. **We may transfer this agreement to someone else.** We may transfer our rights and obligations under these Terms at any time and without prior written notice to you. These Terms are personal to you, and you may only transfer your rights or your obligations to another person if we agree to this in writing.
- 21.6. **Nobody else has any rights under this contract.** This contract is between you and us. No other person shall have any rights to enforce any of its terms.
- 21.7. **Illegality.** If any court or relevant authority decides that any of them are unlawful, the remaining clauses will remain in full force and effect.
- 21.8. **Delay in enforcement.** If we delay in taking steps against you for a breach of these Terms, we shall not be taken to have waived your breach and does not prevent us taking steps against you later.
- 21.9. **Applicable law.** These Terms are governed by English law and, by using our Services, you agree to submit to the exclusive jurisdiction of the courts of England and Wales.

## 22. Definitions

- 22.1. Unless otherwise defined in the body of these Terms, the following definitions apply:

**"Applicable Laws"** means, in respect of a person, all applicable laws and regulations in any jurisdiction to which that person is subject in respect of the performance of its obligations under these Terms;

**"EEA"** means the European Economic Area;

**"Insolvency Event"** means with respect to a person, (a) entering into a composition or arrangement with its creditors other than for the sole purpose of a solvent reconstruction; (b) an inability to pay its debts as they become due; (c) a person becoming entitled to appoint or appointing a receiver or an administrative receiver over that party's assets; (d) a creditor or encumbrancer attaches or takes possession of the whole or any part of that party's assets which is not discharged within fourteen (14) days; or (e) any event occurs, or proceeding is taken, in any jurisdiction that has an effect equivalent or similar to any of the events mentioned in (a) to (d) above; and

**"Strong Customer Authentication"** means the additional authentication steps which we are obliged to carry out on your Account to make your Account more secure required under Regulation 100 of the Payment Services Regulations 2017.

## Annex A – Charges

CHARGES	
Handling fee for cancelled or refused payments	GBP 5.00 per transaction
Dormant account (post-termination)	GBP 5.00 per account per month
Redemption Fee (12 months post-termination)	GBP 10.00 on redemption