

SPENDESK

CURRENT ACCOUNT

TERMS AND CONDITIONS OF USE

These terms and conditions of use (“**Terms**”), and the provisions of the schedule applicable to your specific Current Account type (the “**Schedule**”), (collectively the “**Agreement**”) constitute a binding agreement between you and Transact Payments Limited.

IMPORTANT INFORMATION: Please read this Agreement carefully before activating your Account. By activating your Account and/or using your Card you are confirming your acceptance of the Agreement.

1. Definitions

- Account** A bank account with us.
- Account Holder** You, the corporate entity which, subject to the Terms & Conditions governing the Spendesk Account, owns the available funds that can be used by the Account User.
- Account User** An individual who is validly authorised by You to use funds loaded into the Account subject to this Agreement and on your behalf.
- Application Form** Means the form completed and signed by You requesting the use of the Services.
- Available Balance** The value of unspent funds loaded onto your Account and available to use.
- Business Day** Monday to Friday, 9am to 5pm CET, excluding bank and public holidays in Gibraltar.
- Card** Any payment card linked to the Account and issued to you by Us, your use of which is subject to the Cardholder Terms and Conditions referred to in the Schedule.
- Customer Services** the department in charge of providing support for the Card as further indicated in the Schedule.
- End of Each Day** 23.59.59 hours London (UK) time.
- EEA** European Economic Area.
- Fee or Charge** Any fees or charges payable by you as referenced in the Schedule.
- 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).

KYB	Means “Know Your Business” and constitutes our verification of your corporate identity.
Online Account	Means the area on the Website that allows you to access your Account and view your Card and Transaction related information.
Personal Details/Personal Data	The registered personal identity details relating to the use of the Account and Online Account by the Account User including (but not limited to) your: 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 Manager	Cards Prepaid Limited (trading as “Bankable”) with registration number 06320929 and registered address 42nd floor, 1 Canada Square, E14 5AB, United Kingdom.
Services	All products and services provided by Us.
Spendesk	Means Spendesk SAS incorporated and registered in France with company number 821893286 and registered office at 9 rue Ambroise Thomas 75009 Paris, France, and is the administrative and technical manager of the Card and in particular in charge of Customer Services.
Spendesk Account	A corporate expense management account held by You with Spendesk.
Website	The website specified in the Schedule.
we, us or our	Transact Payments Limited (“TPL”) a company incorporated in Gibraltar with address 6.20 World Trade Center, 6 Bayside Road, GX11 1AA, Gibraltar and company registration number 108217 and authorised by the Gibraltar Financial Services Commission as an electronic money institution; or Program Manager acting on its behalf.
you or your	The Account Holder and, where applicable, the Account User on the Account Holder’s behalf.

2. Minimum requirements to open an Account

2.1. By agreeing to this Agreement, you declare and accept that:

- i. You will be subject to KYB verification and requests for documentation either by us or the Program Manager on our behalf;
- ii. You are an entity registered in the EEA;

- iii. Your account is for business (not personal) use and
- iv. If any of the above changes, you will advise us as soon as possible.

3. Checks we do and information regarding tax status

- 3.1. We will regularly conduct identity checks and fraud checks.
- 3.2. The law requires us in certain circumstances to collect and retain information about you and your Account and to share it with Gibraltar tax authorities or tax authorities in other jurisdictions. If we ask for any information in this regard, you must supply it to us. Those Gibraltar and other tax authorities may in turn pass such information to tax authorities in other jurisdictions. Please note that, in certain circumstances, the law may also require us to withhold monies you have with us and pay those monies to appropriate tax authorities.

4. Paying money into or out of your Account

- 4.1. You can pay funds into your Account through authorised means as indicated in the Fees and Charges Schedule, and we will make those funds available to you as soon as they are available to us.
- 4.2. All funds on your Account can be withdrawn by making a payment from your Account. However:
 - i. We will only accept payment instructions through the Spendesk Account;
 - ii. Sufficient funds must be available, meaning you must have enough money in the Account. If you don't have sufficient funds, we will reject the payment.
- 4.3. When the Faster Payments service is used, the Transaction is expected to be processed on the same day if the recipient payment service provider is part of the Faster Payments Scheme but may take longer where the provider is not part of the Faster Payments Scheme.
- 4.4. If you want to cancel a payment, you must notify Spendesk at least one Business Day before the payment is due to be made and provide the following details:
 - i. For standing orders: name of the beneficiary, amount and frequency;
 - ii. for direct debits: name of originator, amount and frequency;
 - iii. for future dated payments: name of benefit, amount and due date for payment.

5. Foreign currency transactions

- 5.1. Transactions in and out of your Account in foreign currencies will only be made in GBP.

6. Fees, Charges and enforcing our rights

- 6.1. Details of any Fees and Charges that apply from time to time are found in the Schedule.
- 6.2. In the event that:
 - i. You owe us money for any reason, we can set off the money in your Account against what you owe us; and/or
 - ii. You do not comply with your obligations under this Agreement, we may enforce all our rights and reserve the right to charge reasonable costs of doing so (including recovery costs, court costs and legal fees).

7. Closing your Account and switching your Account

- 7.1. You can close your Account at any time free of charge by providing Customer Services with 30 days' written notice in accordance with clause 12.3.
- 7.2. We reserve the right to close, restrict or suspend your Account and end the Services (with notification to you where lawfully permitted) if any of the following happens:
- i. We suspect your Account, or money, is being used for fraudulent, illegal or immoral purposes;
 - ii. We don't have sufficient information to operate your Account or it turns out you weren't allowed to use the Services in the first place;
 - iii. We are conducting additional KYB verification and/or general due diligence enquiries on You and are awaiting the results;
 - iv. The behaviour of the Account User towards us makes it difficult to deal with you (e.g. you insult or threaten us or our employees);
 - v. You weren't entitled, or are no longer entitled, to open the Account or use our Services (this includes if you do not accept any revised Agreement);
 - vi. You don't pay any Fee or Charge on time;
 - vii. You commit a material or persistent breach of this Agreement or you do any of the things listed in the paragraph entitled "Things you must not do"; or
 - viii. You suffer an Insolvency Event or You cease or threaten to cease to carry on Your business.
- 7.3. If either you notify us or we notify you of the closure of your Account then:
- i. You won't be able to use your Account or any services linked to it anymore;
 - ii. Your Card may no longer work;
 - iii. If you owe us any money (including any payments you have already made but which have not been taken out of your Account), we may choose to keep your Account open and we may ask to recover such sums from you.
- 7.4. If your Account is closed, you are responsible for cancelling any payments to or from your Account. However, if someone pays money into a closed Account, we'll try to send the money back to them if we have the information we need to do so.
- 7.5. When your Account is closed this Agreement will end, although certain terms will remain in force – these are terms which by their nature or context should remain in force after the Agreement ends and they include 8, 3.2, 19.3, 19.4, 19.5.
- 7.6. If your Account is closed for privacy or security purposes, you must comply with paragraph 11.4.

8. Mistaken payments into your Account

- 8.1. If we mistakenly make a payment into your Account, we can take an amount equal to the amount paid in without Your permission. We will tell you about these payments in and out.
- 8.2. If someone else tells us they've accidentally made a payment into your Account we will let you know and ask your permission to return the money. If you refuse, we will not pay money to the other person until there is a proper resolution of the matter.

9. Things you must not do

You must not do any of these things (and, if you do, please take note of our right to close your Account and the impact on your liability):

- 9.1. Share your login details;
- 9.2. Share any other security details.

10. Personal Details

- 10.1. You must notify us of any change in the Personal Details of the Account User or material change in corporate structure (such as shareholding and/or management control) of the Account Holder as soon as possible by contacting Customer Services. You will be liable for any loss that directly results from any failure to notify us of such changes as a result of undue delay, your gross negligence or fraud. We will need to verify your new Personal Details and may request relevant KYB information/documents from you as applicable.
- 10.2. We reserve the right at any time to satisfy ourselves as to your Personal Details and corporate identity (for example, by requesting relevant original documents) including for the purposes of preventing fraud and/or money laundering. In addition, at the time of your application or at any time in the future, in connection with your Account, you authorise us to undertake electronic identity verification checks on you either directly or using relevant third parties.

11. Account Security

- 11.1. You can change your login details at any time via the Spendesk Account.
- 11.2. At the time of opening the Account, we will request that you provide security information, which together makes up "Security Info" and this may include, but is not limited to, the following:
 - i. A password or any other login details;
 - ii. Current and valid identity documentation, such as passport or driving license of the Account User.
- 11.3. We will never ask you to provide login details by telephone or on the internet. If anyone asks you to reveal your login details, even if you think they work for us, the request should be refused and reported to Customer Services.
- 11.4. You're responsible for keeping your login details safe, and **you must tell us immediately if you think someone may have accessed or tried to use your Account**. You shall be liable for all losses due to unauthorised transactions made before you informed us about any misappropriation of your security details.

12. Termination or Suspension of your Card and Account

- 12.1. This Agreement shall continue in force until termination of the Terms and Conditions relating to the Spendesk Account or unless otherwise terminated in accordance with this clause 12.
- 12.2. You may terminate this Agreement by sending 30 days' written notice to Customer Services.
- 12.3. A cancellation fee may be deducted from the available funds on the Account in accordance with the Schedule.
- 12.4. During this 30-day notice period, all available funds on the Account must either be spent or redeemed by You.

- 12.5. We reserve the right to suspend or terminate this Agreement, in our sole discretion, at any time:
- i. by giving you 2 months' advance notice (provided that you have provided us with an up-to-date email address);
 - ii. with immediate effect if:
 - a we discover any of the information that you provided to us when you applied for the Card and/or Account was incorrect or false; or
 - b for any of the reasons listed in clause 7.2 of this Agreement; or
 - c you have breached this Agreement or we have reason to believe that you, or any third party have used, or intend to use the Card and/or Account in a grossly negligent manner or for fraudulent or other unlawful purposes; or
 - d you fail to provide the Personal Data necessary for us to comply with our legal obligations as an e-money issuer and to fulfil this Agreement; or
 - e we cannot process your Transactions due to the actions of third parties.
- 12.6. In the event that we do suspend or terminate your Account then, where lawfully permitted, we shall notify you in advance or as soon as possible afterwards.

13. Our liability

- 13.1. We accept liability for the following:
- i. Fraud or the making of unauthorised payments from your Account due to our negligence;
 - ii. If we make a payment to another bank and the other bank says it doesn't receive it (unless you gave us the wrong details, or it turns out that bank did receive it);
 - iii. If we don't comply with our obligation under this Agreement, for foreseeable loss or damage you suffer as a result of our breach, or our failure to use reasonable care and skill;
 - iv. In other circumstances where our liability is not able to be limited under any applicable law and nothing in this Agreement is intended to exclude or limit our liability in relation to this.
- 13.2. Nothing in this Agreement shall be read as an attempt by us to limit our liability for death or personal injury as a result of our negligence or that of our employees.
- i. **We are NOT liable for any matter as far as the law allows except those listed above for which we have accepted liability. Matters for which we are NOT liable include the following:**
 - ii. Business losses (no loss of profit, loss of business, business interruption, or loss of business opportunity);
 - iii. Losses or costs caused by abnormal and unforeseeable circumstances outside our reasonable control and our efforts to the contrary (e.g. failures caused by industrial action, problem with another system or network, third party viruses or malware);
 - iv. Where you have been fraudulent or careless or where you have breached this Agreement;
 - v. Any consequential or similar types of losses from timing delays where we must comply with the law (for example foreign exchange losses where there are timing delays in transactions where we have to carry out money laundering, fraud or regulatory obligations such as delaying or blocking payments).

- 13.3 If you share your passcode, password or any other security details with others or are careless in protecting the Account then you may be liable for fraudulent use in addition to any liability under clause 11.4 above.
- 13.3. To the extent permitted by law, all conditions or warranties implied by law, statute or otherwise are expressly excluded.
- 13.4. The above exclusions and limitations set out in this paragraph shall apply to any liability of our affiliates, suppliers, contractors, distributors and any of their respective affiliates (if any), to you, which may arise in connection with this Agreement.

14. Complaints

- 14.1. If something goes wrong, please let us know by getting in touch with our Customer Services to provide us with the relevant details.
- 14.2. Any complaints you have will be dealt with quickly and fairly and we expect our Customer Services team to respond to your complaint as soon as possible.
- 14.3. If, having received a response from our Customer Services team, you are unhappy with the outcome, you can escalate your complaint to TPL's Complaints Department by writing to complaints@transactpaymentslimited.com.
- 14.4. If TPL's Complaints Department is unable to respond to your complaint immediately, you will receive confirmation that your complaint has been received and a formal investigation will be conducted. It is anticipated that you will receive a formal response of their findings within 35 Business Days.
- 14.5. We will make every effort to reach a resolution to your complaint and will fully explain the reasoning behind our decision.
- 14.6. In the unlikely event that we are unable to resolve your issue to your satisfaction 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.

15. General Communication

- 15.1 Any communication from us to you will be given via the Website and/or by notification on your Online Account and/or by email or other means as specified in the Schedule (using the latest contact details with which you have provided us).
- 15.2 You may contact us via Customer Service, the details of which are set out in the Schedule.

16. Personal Data

- 16.1 TPL is the Data Controller of your personal data associated with the application for and use of the Account and will collect certain information about you in order to operate the Account. TPL is the Data Controller of your Personal Data associated with the application for and use of this Card and 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 12.5 (ii)(d) above.

16.2 We will manage and protect your personal data in accordance with all applicable data protection laws. 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.

17. Changes to the Terms and Conditions

- 17.1. We may update or amend this Agreement at any time and will let you know on the Website, on the Spendesk Account, by email, or by mobile device at least 60 days in advance, so you can read through the changes and decide if you don't want to accept them by closing your Account.
- 17.2. For the avoidance of doubt, we won't necessarily tell you in advance if we change or introduce a Card, or password and it doesn't change anything else in this Agreement.
- 17.3. Please be assured that we will only seek to change the Agreement to:
- i. Comply with or respond to the law, regulations, guidance, decisions of relevant organisations or similar;
 - ii. Make sure it works when we update your Account; and/or
 - iii. Reflect reductions or increases in costs related to the Account.
- 17.4. If we need to make operational changes before we can fully comply with the new regulatory requirement, we will make those changes as soon as reasonably practical.

18. Language

- 18.1 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.

19. Miscellaneous

- 19.1. If you would like us to supply this Agreement to you in paper format, or if we can help in any other way, please get in touch.
- 19.2. The Services are not governed by the Deposit Security Scheme of Gibraltar. However, we will safeguard your funds so that they are protected in accordance with applicable law if we become insolvent.
- 19.3. This Agreement is governed by Gibraltar law and you agree to the exclusive jurisdiction of the courts of Gibraltar.
- 19.4. Any delay or failure to exercise any right or remedy under this Agreement by us shall not be construed as a waiver of that right or remedy or preclude its exercise at any subsequent time.
- 19.5. If any provision of this Agreement is deemed unenforceable or illegal, the remaining provisions will continue in full force and effect.
- 19.6. You may not assign or transfer any of your rights and/or benefits under this Agreement and you shall be the sole party to the contract between us. You will remain liable until your Account is cancelled and all sums due under this Agreement have been paid by you in full. We may assign our rights and benefits under this Agreement to a third party and may subcontract any of our obligations under this Agreement.