

PAYRNET PTE LTD
TERMS AND CONDITIONS FOR CORPORATE END USERS

BACKGROUND

This Agreement: These are the terms and conditions (“Agreement”) which govern the use of certain products offered by PAYRNET PTE LTD (UEN 201913150C), a company incorporated in Singapore and having its registered address at 160 Robinson Road, #14-04, Singapore, 068914 (hereinafter referred to as “Payrnet”, “we” and “us”). We are part of the Railsbank group of companies, and carry out account issuance, domestic money transfer, and e-money issuance services in Singapore. We are currently exempted by the Monetary Authority of Singapore pursuant to the Payment Services (Exemption for Specified Period) Regulations 2019.

Our relationship with Paywiser Pte Ltd: We work with Paywiser, with its registered office of business at 88 South Bridge Road, #02-00, Singapore 058716, to ensure you receive associated payments-related services alongside our regulated products and services. For example, if you have applied for or received a prepaid or debit card that we have issued, it means we have worked with Paywiser as the authorised card distributor and programme manager (“Programme Manager”). You can find out more information about Paywiser from its website: www.Paywiser.com.

AGREED TERMS

1. INFORMATION ABOUT US AND HOW TO CONTACT US

- 1.1 **Communications between us are to be in English.** This Agreement is concluded in Singapore and all communications between you and us shall be in English only.
- 1.2 **How to contact us.** All queries should be directed towards Paywiser. You can contact Paywiser using at <https://paywiser.com/contact/> and/or email to Card@Paywiser.com and it will route through your queries and messages to us.
- 1.3 **How we may contact you.** If we have to contact you, we will do so as follows: in the first instance via Customer] except in urgent cases. If we have not been able to contact you through [Customer] or if the matter is urgent, we will contact you by writing to you at the email address(es) you provided when agreeing to this Agreement or by using any other contact details you have provided to us or have used in communications with us or Paywiser. Any changes to your telephone number, email address or postal address or other personal information we hold about you must be notified by you immediately and in writing in accordance with clause 1.2 above.

2. INTERPRETATION

- 2.1 The following definitions apply in this Agreement:

“**Applicable Laws**” means any applicable laws, ordinances, statutes, codes, rules, regulations, directives or guidelines enacted, implemented or issued in Singapore, including applicable know-your-client-rules and anti-money laundering regulations.

“**e-money**” has the meaning stated in the Payment Services Act 2019.

“**Loss**” means any loss, liability, damages, cost or expense.

“**Safeguarded Account**” means the bank account(s) belonging to us, which are separate to our own office bank accounts, into which we will receive money from you, or on your behalf, in return for the issuance of e-money.

“**Writing**” includes emails. When we use the words “writing” or “written” in this Agreement, this includes emails.

- 2.2 Clause headings shall not affect the interpretation of this Agreement and references to clauses are to the clauses of this Agreement.
- 2.3 Any words following the terms including, include, in particular, 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.
- 2.4 Unless the context otherwise requires, words in the singular shall include the plural and vice versa.
- 2.5 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.

3. BECOMING OUR CLIENT

You can agree to this Agreement by electronically clicking through your acceptance of this Agreement, and checking the box online confirming that you agree to same, availing yourself to or using the product(s) to which this Agreement applies. Doing so means you have agreed to and will be bound by this Agreement, which remains in force until terminated in accordance with these terms.

4. OUR PRODUCTS AND SERVICES

- 4.1 Our regulated products and services may have one or more of the following components, and different or concurrent terms may apply depending on the nature of the product or service itself. If the product or service offered to you or that you’re using involves us:
 - (a) issuing e-money to and storing it for you, please refer to the terms set out in Section A below.
 - (b) issuing you a prepaid or debit card, please refer to the terms set out Section B below.
- 4.3 Our products and services do not include the provision of advice. We do not offer advice under this Agreement on any matter including (without limit) the merits or otherwise of any currency transactions, on taxation, or markets.

5. PERFORMING ‘KNOW YOUR BUSINESS’ CHECKS ON YOU

To comply with the requirements of Applicable Laws, it may be necessary for us, Paywiser and/or each of our banking providers and any other business partner to:

- (a) obtain from you, and retain, evidence of your personal identity in our records from time to time. If satisfactory evidence is not promptly provided to us, we cannot accept your application or instructions.
- (b) keep records of the contents and results of any searches that we carry out on you.
- (c) carry out all necessary verifications of your identity. We may use a recognised agency or bureau for this verification purposes (details of the agency used will be provided to you on request). Such verifications will not affect your credit score but may leave a 'soft footprint' on your credit history.

6. HOW WE MAY USE YOUR PERSONAL INFORMATION

- 6.1 You agree that we can use your personal information as set out in our privacy policy which can be found at <https://railsbank.com/payrnet>. This privacy policy includes details of the personal information that we collect, how it will be used, and who we pass it to. You can tell us if you do not want to receive any marketing materials from us.
- 6.2 We may record telephone conversations with or without use of a warning tone and we may use these recordings as evidence for a particular purpose or in relation to disputes as well as for our ongoing quality control and training programme. We may also maintain a record of all emails sent by or to us. All those recordings and records will be maintained at our absolute discretion and are our property and can be used by us in the case of a dispute. We do not guarantee that we will maintain such recordings or records or be able to make them available to you. You consent to the use and admissibility of any such recording as evidence in any dispute or anticipated dispute between us.

7. TERMINATION

- 7.1 **When you may terminate this Agreement.** You can terminate this Agreement at any time with one month's notice and for any reason by cancelling your agreement with the Paywiser. We may contact you to confirm your request.
- 7.2 **When we may terminate or suspend this Agreement.** Without prejudice to any other termination rights that we may have elsewhere in this Agreement, we are entitled to:
 - (a) terminate this Agreement with one month's notice, with or without reason.
 - (b) terminate this Agreement with immediate effect if: (i) Paywiser notifies us that its agreement with you has terminated; (ii) you terminate your agreement with Paywiser; or (iii) we suspect that you are using the product or service for any illegal purposes.
 - (c) suspend or terminate your access to or use of our product or service if you are found to be in breach of this Agreement, or where we have reasonable grounds for a concern relating to: (i) the security of your account(s), whether or not you have informed us of a security breach; and/or (ii) the suspected unauthorised or fraudulent use of your account(s).

8. LIMITATION OF LIABILITY

- 8.1 Where we are liable to you in respect of the same matter or item, you agree that our liability to you will not be increased by any limitation of liability you have agreed with that other person or because of your inability to recover from that other person beyond what our liability would have been had no such limitation been agreed and/or if that other person had paid his or its share.
- 8.2 Where a Loss is suffered by you for which we would otherwise be jointly and severally or jointly liable with any third party or third parties, the extent to which such Loss shall be recoverable by you from us (as opposed to any third parties) shall be limited so as to be in proportion to the aggregate of our contribution to the overall fault for such Loss, as agreed between all of the relevant parties or, in the absence of agreement, as determined by a court of competent jurisdiction. For the purposes of assessing the contribution to the Loss in question of any third party for the purposes of this clause, no account shall be taken of any limit imposed or agreed on the amount of liability of such third party by any agreement (including any settlement agreement) made before or after such Loss occurred or was otherwise incurred.
- 8.3 Nothing in this Agreement limits or excludes our liability for death or personal injury caused by our negligence or for any damage or liability incurred by you as a result of fraud or fraudulent misrepresentation by us or to the extent that the liability may not be excluded or limited by any applicable law.

9. COMPLAINTS

If you would like to make a complaint relating to this Agreement or feel that we have not met your expectations, in the first instance contact Paywiser using the contact email address for complaints given by Paywiser. If Paywiser does not deal with your complaint adequately, please contact us via email to complaints@payr.net so that we can resolve the issue. We will promptly send you a complaint acknowledgement. You agree to cooperate with us and provide the necessary information for us to investigate and resolve the complaint as quickly as possible.

10. ANTI-BRIBERY AND CORRUPTION

- 10.1 You shall:
- (a) comply with all applicable laws, statutes, regulations, codes and guidance relating to anti-bribery and anti-corruption ("Anti-Bribery Laws"), including without limitation the Singapore Prevention of Corruption Act.
 - (b) maintain throughout the term of this Agreement, your own anti-bribery policies and procedures to ensure compliance with the Anti-Bribery Laws, and enforce such policies and procedures where appropriate.
- 10.2 You further warrant that neither you nor any of your officers, employees and other personnel:
- (a) have been convicted of any offence involving bribery, corruption, fraud or dishonesty.
 - (b) have been or is the subject of any investigation, inquiry or enforcement proceedings by any governmental, administrative or regulatory body regarding any offence or alleged offence under the Anti-Bribery Laws.

10.3 Breach of this clause 10 shall be deemed to be a material breach of this Agreement.

11. GENERAL

10.1 **Ensuring this Agreement is legally enforceable.** In order to ensure that this Agreement is legally binding, upon you becoming a client, you promise to pay us the sum of Singapore Dollars One (SGD1) only, upon demand from us, as consideration.

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

10.3 **What if something unexpected happens?** We shall have no liability to you under this Agreement or in any other way if we are prevented from or delayed in performing our obligations under this Agreement, or from carrying on our business, by acts, events, omissions or accidents beyond our reasonable control, including, without limitation, strikes, lockouts or other industrial disputes (whether involving us or any other party), failure of a utility service or transport or telecommunications network, act of God, war, riot, civil commotion, malicious damage, compliance with any law or governmental order, rule, regulation or direction, accident, breakdown of plant or machinery, fire, flood, storm or our default of subcontractors, provided that you are notified of such an event and its expected duration.

10.4 **If a court finds part of this Agreement illegal, the rest will continue in force.** Each of the subclauses, clauses and paragraphs of this Agreement (including any of the Sections) operates separately. If any court or relevant authority decides that any of them are unlawful, the remaining subclauses, clauses and paragraphs will remain in full force and effect.

10.5 **We are not partners and neither of us may act as the other's agent.** Nothing in this Agreement is intended to or shall operate to create a partnership or joint venture between you and us, or authorise either party to act as agent for the other, and neither party shall have the authority to act in the name or on behalf of or otherwise to bind the other in any way (including, but not limited to, the making of any representation or warranty, the assumption of any obligation or liability and the exercise of any right or power).

10.6 **We can make change these terms.** We reserve the right to amend this Agreement for any reason, including to comply with any Applicable Laws. Such amendments may be made at any time upon as much notice as possible to you and shall take effect following such notice, if any. If you object to the proposed amendments, you have the right to terminate this Agreement without charge before the date proposed by us for the entry into force of the changes. You will be deemed to have accepted the changes if you raise no objection prior to the expiry of the period set out in the notice. Any changes that come into effect does not affect any rights or obligations that have already arisen and will not be retrospective.

- 10.7 **What happens if you are jointly a client of ours with another person?** Where you comprise two or more people, each person will be jointly and severally liable to us in respect of all obligations contained in this Agreement.
- 10.8 **Can you obtain a copy of this Agreement or additional information?** You may request and we shall provide a copy of this Agreement at any time prior to termination of this Agreement.
- 10.9 **We may transfer this agreement to someone else.** We may transfer our rights and obligations under this Agreement to another organisation without your consent. We will always tell you in writing if this happens and we will ensure that the transfer will not affect your rights under this Agreement.
- 10.10 **You need our consent to transfer your rights to someone else (except that you can always transfer our guarantee).** You may only transfer your rights or your obligations under this Agreement to another person if we agree to this in writing.
- 10.11 **Nobody else has any rights under this Agreement.** This contract is between you and us. No other person shall have any rights to enforce any of its terms.
- 10.12 **Which laws apply and where you may bring legal proceedings.** This Agreement governed by the laws of Singapore and you can bring legal proceedings in respect of this Agreement in the Singapore courts.

SECTION A: E-MONEY SERVICE TERMS

The following terms and conditions govern our issuing of e-money to you and storing it in our stored value facility or e-money account:

1. Our e-money services comprises the following activities that we will perform: (a) we will issue you with e-money upon receipt of money from you or a third party on your behalf; (b) we will store your e-money and redeem it both on your express instruction, as well as in accordance with this Agreement and the agreement of Paywiser.
2. Where we receive money from you or on your behalf, this money will be held by us in the relevant Safeguarded Account in exchange for the issuance by us to you of e-money. Your funds will not be used by us for any other purpose and, in the unlikely event that we become insolvent, will be protected in our safeguarding bank in Singapore. Your funds may be commingled with those received from our other customers. You may not get all your money back if the Safeguarded Account does not contain enough funds to meet any payouts or our safeguarding bank becomes insolvent.
3. When we issue you with e-money, us holding the funds corresponding to the e-money is not the same as a bank holding your money in that: (i) we cannot and will not use the funds to invest or lend to other persons or entities; (ii) the e-money will not accrue interest; and (iii) the e-money is not a deposit and is therefore not covered by the Singapore Deposit Insurance Scheme.

4. You may hold e-money and we may hold funds corresponding to your e-money indefinitely. However, if we hold e-money for you for more than two years *without* any activity on your e-money account, we shall use reasonable endeavours to contact you to redeem the e-money, return the corresponding funds to you and close your account. If we are unable to contact you, we may redeem the e-money and send the corresponding funds, less any of our costs incurred, to the last known bank account we have on file for you.
5. We accept no responsibility in the event that you send money to the incorrect account.
6. We do not accept cash or cheques. We accept monies via a variety of methods of electronic funds transfer to our bank account, the details of which [Customer] will have provided to you.
7. We are obliged to report any reasonable suspicions about activities on your e-accounts to the regulatory authorities. This may affect our relationship with you so far as confidentiality is concerned. If we are required under Applicable Laws 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.
8. Upon termination of this Agreement, you will no longer be able to avail yourself of the e-money services described in paragraph 1 above. In addition, we shall redeem any e-money we hold for you and send the equivalent funds to a bank account in your name, unless agreed by both parties, less any monies which are due and owing to us.

SECTION B: CARD TERMS

These terms and conditions (“**Terms**”) apply to your Card and govern the relationship between you and us for the provision of one or more Cards by us to the Cardholder, regardless of or in addition to any other agreements that might apply between you and Paywiser separately. You accept these terms and conditions by activating your Card or allowing it so. “**You**” means your business and/or the named prepaid cardholder authorised by your business to use the Card.

1. Definitions

The following words and expressions as used in these Terms have the following meanings:

“**Account**” means the e-money account associated with the Card.

“**Authorised**” and “**Authorisation**” mean the act of authorising a payment transfer by using the Card together with (i) the PIN code; (ii) the CVV code and Expiry Date; (iii) the use of contactless technology; or (iv) the signature of the Cardholder.

“**Available Balance**” means the value of unspent funds in the Account which are available for a Cardholder to spend.

“**Business**” means the party authorised to fund the Account and to whom the e-money is issued.

“**Business Day**” means a day other than a public holiday, Saturday or Sunday in Singapore.

“**Card**” means a card scheme-branded prepaid card issued by us to you whereby the Cardholder can spend the Available Balance, and includes any such replacement or renewed card.

“**Programme Manager**” means Paywiser whose contact details are set out in clause 2.

“**Cardholder**” means the person authorised by your Business to use the Card to spend Available Balance in the person’s capacity as a representative of the Business and not in his/her own personal capacity. For the avoidance of doubt a Cardholder is not acting as a consumer for the purposes of these Terms.

“**Expiry Date**” means the expiry date of the Card, which will usually be printed on the Card.

“**Fee**” means any fee assessed against a Card, as referenced in the Fees Schedule.

“**Fees Schedule**” means the fees schedule published on the Website or User App, and which may be updated from time to time.

“**KYB**” is an acronym for ‘know your business’ and means the requirements for knowledge of and information on customers of regulated entities, such as your Business, in order to comply with anti-money laundering and counter-terrorist financing laws.

“**PIN**” means the personal identification number associated with a Card which can be used as one method of Authorisation.

“**Transaction**” means: (i) paying a merchant for goods and/or services through an attempt to Authorise the Card; or (ii) obtaining cash from an automatic teller machine (“ATM”) or a deposit-taking financial institution by attempting to Authorise the Card.

“**User App**” means the Programme Manager’s mobile application software, including the data, media and other content contained therein, relating to the Account and the Card.

“**Virtual Card**” means, where applicable, a non-physical Card.

“**Website**” means www.paywiser.com being the website belonging to or used by the Programme Manager for its business.

2. Contact Details

2.1 The Card can be activated and managed online via the Website and/or via the User App.

2.2 The Programme Manager should be your first point of contact if you have any issues with the Card or these Terms. The Programme Manager and its contact details are as follows:

Name: Card Support Team
Email address: Card@Paywiser.com

3. These Terms

These Terms This Agreement also contains important warnings and information that may affect your rights. By activating or using your Card, you will be deemed to have accepted and fully understood the terms and conditions set out in this Agreement and you agree to comply with these by your use of the Card and/or by indicating your acceptance. We are the issuer of the Card and it remains our property. The Card is not transferable.

4. The Card

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

5. KYB

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

6. Funds in the Account

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

6.4 The Account Balance will not earn you interest. We may also limit the amount of the Account Balance in accordance with our security, legal and regulatory requirements or obligations.

7. Service limits

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

8. Use of the Card

8.1 To activate the Card, you will need to log onto the User App or Website and use the 'activate card' function.

8.2 We will be entitled to assume that a Transaction has been Authorised by you where (i) the magnetic strip on the Card was swiped by the merchant; (ii) the Card was inserted into a chip & PIN device and the PIN was entered; (iii) relevant information was supplied to the merchant that allows them to process the Transaction, for example, providing the merchant with the 3-digit security code on the back of the Card in the case of an internet or other non-face-to-face Transaction; or (iv) the Card is tapped against a contactless-enabled reader and accepted by such reader.

8.3 Your Cardholder should only use the Card as permitted by the Business. If your Cardholder uses the Card, we are entitled to presume that the Cardholder has your Business' permission to spend the Available Balance until notified to the contrary by your Business. Your Cardholder can use the Card up to the amount of the Available Balance for Transactions (i) via the Internet, (ii) at merchants, or (iii) to make cash withdrawals from ATMs, provided that such application is included in the card program.

8.4 We will deduct the value of the Transactions from the Available Balance in the Account. We will also deduct any applicable Fees as soon as they become payable by the Business based upon the Fees Schedule.

8.5 ATM withdrawals may also be subject to fees, foreign exchange rates, maximum withdrawal limits, rules and regulations of the relevant ATM operator or bank. It is your responsibility to check whether any such additional fees apply, as they cannot be refunded once the cash has been withdrawn.

8.6 Like other card issuers, we cannot guarantee a merchant, an ATM operator or a bank will accept the Card.

8.7 We may at any time suspend, restrict or terminate the Card and/or the Account, refuse to issue or replace a Card or refuse to authorise a Transaction for reasons relating to the following:

- (a) if we have reasonable grounds to believe that the Card is being used in a way which is not approved by the Business.

- (b) if we have reasonable grounds to believe that the security of the Card has been compromised or suspect that the Card is being used in an unauthorised or fraudulent manner.
- (c) if there is insufficient Available Balance in the Account at the time of a Transaction to cover the amount of the Transaction and any applicable Fees.
- (d) if we have reasonable grounds to believe that you are acting in breach of these Terms.
- (e) if we have reasonable grounds to believe that a Transaction is potentially suspicious or illegal (for example, if we believe that a Transaction is being made fraudulently) or because of errors, failures (whether mechanical or otherwise) or refusals by merchants, payment processors or payment schemes processing Transactions.
- (f) if we need to do so in order to comply with the law.

8.8 If we do this, we will inform you of the action taken and its reasons in advance or, if that is not possible, immediately after, unless to do so would compromise reasonable security measures or be otherwise unlawful. We will reactivate the Account and where appropriate issue you with a replacement Card if after further investigations we reasonably believe that the reasons for the action no longer apply.

8.9 Your Business will remain responsible to us for the use of the Card. Your ability to use or access the Card may occasionally be interrupted, for example, if we need to carry out maintenance on our systems. Please contact us via the Programme Manager to notify us of any problems you are experiencing using the Card or Account and we will endeavour to resolve any problem.

8.10 You can manage the Card and view your e-statements by accessing the Account online via the Website or User App. You may at any time view the details of the Transactions in the Account using the relevant credentials. You must keep your credentials safe and not disclose them to anyone. The Account will include all Transactions notified to us up to the evening of the previous Business Day.

8.11 Your transaction information (“**e-statement**”) will contain: (i) a reference enabling you to identify each Transaction; (ii) the amount of each Transaction; (iii) the currency in which the Card is debited; (iv) the amount of any Transaction charges including their break down, where applicable; the exchange rate used in the Transaction and the amount of the Transaction after the currency conversion, where applicable; and (v) the Transaction debit value date.

9. Conditions of use

9.1 You shall always have an Available Balance in excess of the Transaction amount.

9.2 Some merchants may not accept payment using the Card. It is your responsibility to check the policy with each merchant. We accept no liability if a merchant refuses to accept payment using the Card.

10. Keeping the Card secure and liability

- 10.1 You are responsible for the Card, Account and PIN. Do not share the Card or Account security details with anyone.
- 10.2 You must take all reasonable steps to keep the PIN safe and separate from the Card or any record of the Card number and not disclose it to anyone else. This includes:
- (a) not keeping your PIN with the Card.
 - (b) not storing the PIN on a device which is not password protected.
 - (c) never sharing your PIN with anyone.
 - (d) when entering your PIN, taking all reasonable steps to ensure it cannot be observed by others.
 - (e) not entering your PIN into any terminal that appears to be modified or suspicious.
 - (f) if you believe that anyone has gained unauthorised access to your PIN, notifying us without undue delay following the procedures in clause 16.
- 10.3 You will need a PIN in order to make payments at a merchant or cash withdrawals (from an ATM or a bank) with the Card. If you forget your PIN, you may retrieve the PIN or request a replacement PIN by using the contact details set out in clause 2.
- 10.4 We recommend that you check your Available Balance in your Account regularly on the Website or User App. You will be provided with your Available Balance and a statement of recent Transactions on the Account either by electronic means or on the Website or on the User App at any time. We also recommend and instruct you to go thoroughly over all the Transactions on a regular basis on the Website or User App.
- 10.5 The Business will be liable for all losses, including any related fees and charges, for any unauthorised Transaction if we can show that you have (i) acted fraudulently or (ii) failed with intent or gross negligence to use and keep safe the Card, Account or PIN in accordance with these Terms.
- 10.6 The Business will also be liable for all losses, including any related fees and charges, for any unauthorised or incorrectly executed Transaction if you fail to notify us without undue delay on becoming aware of the Transaction, and in any event within 30 days of the Transaction debit date.
- 10.7 If you believe that someone else knows the Account or Card security details, you should contact us without undue delay.
- 10.8 Once any Card on the Account has expired or if it is found after you have reported it as lost or stolen, you agree to destroy it by cutting it in two through the magnetic strip.
- 10.9 The Business agrees to indemnify and hold us harmless from and against all reasonable costs of any legal action taken to successfully enforce these Terms arising out of a breach of any of these Terms by you or by your fraudulent conduct.

11. Authorising and executing Transactions

Any use of the Card, Account constitutes your Authorisation and consent to a Transaction. Once a Transaction is Authorised, it cannot be withdrawn or revoked.

12. Communications regarding the Account

You can check the Available Balance and Transaction history at any time by logging onto the Website or User App.

13. Cancelling the Card

13.1 If you wish to terminate the Card at any time, you must request cancellation or termination by contacting and informing us of your wish to terminate. The Agreement also terminates upon Card expiry subject to clause 14.

13.2 Once we have received all the necessary information from you and we have completed and are satisfied with the outcome of applicable anti-money laundering, fraud and other illegal activity checks (including KYB), and once all Transactions and applicable fees and charges have been processed, we will send any Available Balance to the Business' designated payment or bank account less any fees and charges payable to us, provided that no law, regulation, law enforcement agency, court or regulatory authority requires us to withhold the Available Balance. A fee will be charged during this period until either the Available Balance is sent to the Business or it is exhausted. The Available Balance will be sent as soon as it is possible to do so.

13.3 A Fee may be charged for cancellation (see clause 19 below) unless you have arranged to transfer any unused funds to another Card managed by us for the Business.

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

14. Expiry & redemption

14.1 The funds on the Account will no longer be usable following the Expiry Date of the most recent Card that was issued under the Account until a replacement Card is issued.

14.2 The Card and these Terms will terminate on the Expiry Date unless you are issued a renewal Card prior to the Expiry Date. You may not use the expired Card after the Expiry Date. If a Card expires before the Available Balance is exhausted, the Available Balance on the Expiry Date will be returned to the Business as set out in and subject to clause 13.

14.3 We will have the right to set-off, transfer, or apply part or all of the Available Balance to satisfy all or any liabilities and fees owed to us by the Business that have not been paid or satisfied when due.

14.4 We reserve the right to take all steps necessary, including legal action, to recover any monies outstanding from you, and the Business shall pay on our demand all outstanding monies, Fees, charges or liabilities owed to us.

15. Termination and suspension of Card and Account

- 15.1 We may terminate this Agreement without prior notice if:
- (a) you breach an important part of this Agreement, or repeatedly breach the Agreement and fail to resolve the matter in a timely manner.
 - (b) we so agree with your Business.
 - (c) the Business fails to pay fees or charges that have been incurred.
 - (d) we are required to do so by law or by the card scheme organisation (for example, where the provision of the Card to you becomes unlawful).
- 15.2. We may also terminate this Agreement or suspend the Card or Account without prior notice if:
- (a) we believe the Card is deliberately being used to commit fraud or for other illegal purposes.
 - (b) we discover that any of the information you provided us with when you applied for the Card was incorrect or has since changed and you did not update us of such a change.
- 15.3 If we terminate the Agreement without prior notice, we will tell you as soon as practicable afterwards unless we are prohibited by law from doing so.

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

- 16.1 If you know or suspect that the Card is lost or stolen, or that the PIN code is known to an unauthorised person, or if you think a Transaction has not been Authorised, you must tell us without undue delay by calling us using the number set out in clause 2.
- 16.2 A Transaction will not be considered to be Authorised if you have not given your consent for the Transaction to be made by Authorising it. In order for any non-Authorised Transaction amount to be refunded to the Account, you must report the Transaction without undue delay upon becoming aware of it. A refund cannot be made for any non-Authorised Transaction reported after 30 days have passed following the debit date of the Transaction.
- 16.3 Despite the possible 30-day refund period, a refund cannot be made for a non-Authorised Transaction if the Transaction was correctly displayed in the Account activity online and you failed to inform us about the Transaction being not Authorised without undue delay upon seeing the Transaction in the Account activity online. In this respect we urge you to check the Account activity online on a regular basis and review the Transactions carefully.
- 16.4 When you call using the contact details set out in clause 2, you will be asked to provide us with the Card's number where possible and some other identifying details. If there is an Available Balance remaining in the Account, we will replace the Card for the Account. Alternatively, the Available Balance can be redeemed to the Business. If we replace the Card, the Card will be delivered to the registered address subject to additional Fees.

- 16.5 We will refund as soon as possible, the full amount of any non-Authorised Transaction reported by you, including any associated Fees and charges, provided you notify us of the Transaction in accordance with this Agreement except that:
- (a) if there is evidence that you acted fraudulently or have with intent or gross negligence failed to comply with the Agreement in relation to the use of the Card and safety of the Card's security details, we will first carry out a prompt investigation to determine whether the Transaction was Authorised by you and will only refund if the investigation shows that the Transaction was not Authorised by you.
 - (b) if the Card was lost or stolen or you have failed to keep your PIN or other security details safe from misappropriation, the Business will be liable for losses in connection with such theft, loss or misappropriation.
- 16.6. The Business will be liable for all losses incurred in respect of a non-Authorised Transaction where you have acted fraudulently or have with intent or gross negligence failed to comply with the Agreement in relation to the use of the Card and safety of its security features.
- 16.7. Except where you have acted fraudulently or when you have breached the terms of this Agreement, the Business will not be liable for any losses incurred in respect of a non-Authorised Transaction arising after you notify us of the Transaction in accordance with the Agreement.
- 16.8. If there is evidence that you checked the online Account and did not notify us of the unauthorised Transaction without undue delay, we may not refund the Account.
- 16.9. We reserve the right to investigate any disputed Transaction or misuse of the Card before and after a refund. In order to do so we may need more information and assistance from you and you are required to fully cooperate with any investigation by us or any law enforcement agency or other competent authority. If we make a refund following the claim and subsequently establish that the conditions for the refund have not been met, we may deduct it from the Available Balance after notifying you. If there is no sufficient Available Balance, the Business must repay us the amount immediately on demand.

17. Our liability

- 17.1. We will not be liable for any loss arising from:
- (a) your inability to use the Card as set out or for any reason stated in this Agreement.
 - (b) any cause which results from abnormal or unforeseen circumstances beyond our control, consequences of which would have been unavoidable despite all our efforts to the contrary, including but not limited to fault in or failure of data processing systems, lack of funds, maximum withdrawal limits set by ATM operators.
 - (c) a merchant refusing to accept the Card.
 - (d) any loss, damage or issue with the goods or services that are purchased with the Card.
 - (e) any non-Authorised Transaction, loss or theft that is reported later than 30 days following the debit date of the Transaction in question.
 - (f) our compliance with legal and regulatory requirements.

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

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

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

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

- 18.2 In order to receive a refund to the Account for an incorrectly executed Transaction (including non-executed or defectively executed Transaction), you must report the Transaction without undue delay upon becoming aware of it. A refund will not be made for any incorrectly executed Transaction reported after 30 days have passed following the debit date of the Transaction.
- 18.3 Despite the possible 30-day refund period, a refund will not be made for an incorrectly executed Transaction if the Transaction was correctly displayed in the Account activity online and you failed to inform us about the Transaction being incorrectly executed without undue delay upon seeing the Transaction in the Account activity online. In this respect we urge you to check the Account activity online on a regular basis and review the Transactions carefully.
- 18.4 As soon as practicable after you have notified us of a disputed Transaction in accordance with this Agreement, you must confirm the disputed Transaction in writing by email or by post, setting out full details of the Transaction and your reason for disputing it. You must provide us with all receipts and information that are relevant to the claim.
- 18.5 Where we are liable for an incorrectly executed Transaction, we will without undue delay refund the amount of the Transaction to the Account, restore the Account to the state it would have been had the defective Transaction not taken place and refund any charges and interest that have arisen as a consequence of the non-execution or defective execution of the Transaction provided you notify us of the Transaction in accordance with this clause 18.
- 18.6 If we make a refund following a claim and subsequently establish that the conditions for the refund have not been met, we may deduct it from the Available Balance after notifying you. If there is no sufficient Available Balance, the Business must repay us the amount immediately on demand.
- 18.7 If you are not satisfied with the justification provided for refusing the refund or with the outcome of the refund claim, you may submit a complaint via the contact details stated in clause 24.

19. Fees and limits

- 19.1 We may charge Fees in connection with any of our services and facilities that you have made use of or requested based on our Fees Schedule. The Fees Schedule is subject to changes. The most updated Fees Schedule will be available on the Website or User App; if none is published, please contact your Programme Manager.
- 19.2 We may charge you an administration charge in the following circumstances:
- (a) in the event that you make any payment to us that is subsequently reversed after sixty (60) days due to inadequate account information or inadequate KYB documentation.

- (b) to cover our reasonable costs and expenses in providing you with manual support on the Account not otherwise required under the Agreement (e.g. a request for legal, police, court or other judicial support).
- 19.3 We may charge you a Fee for chargebacks as set out in the Fees Schedule where a receiving financial institution declines receipt of a payment following a request to transfer the funds from the Card.
- 19.4 We have the right to review and change the amount of Available Balance you are able to have in the Account and the spending limits on the Card at any time and will notify you accordingly.
- 19.5 We may make immediate changes to the exchange rate used to convert money from one currency to another as part of a Transaction.

20. Cardholder and Business details

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

21. Data protection

- 21.1 The Business represents and warrants that it has obtained, on our behalf, the consent of the Cardholder for the purposes of our collection, use and disclosure of his/her personal data. You agree that we can use and disclose personal information of the Cardholder as well as any of your personnel, officer or representative whom we communicate or engage with in accordance with our privacy policy which is set out at <https://www.railsbank.com/privacypolicy>. The Programme Manager may also use your personal information in accordance with its privacy policy which is set out on the Website or the User App. Please note that we and the Programme Manager are each independent data controllers. Each privacy policy includes details of the personal information collected, how it will be used, and who it is passed onto. You can tell us if you do not want to receive any marketing materials from us.
- 22.2 To comply with applicable KYC and anti-money laundering rules and regulations, we, our bank, the Programme Manager, and/or any other business partner shall be entitled to carry out all necessary verifications regarding the Cardholder's identity. Verifications may be performed on our behalf by a recognised agency (details of the agency used will be provided to you on request). In this respect, the Cardholder's personal data will be transferred to the Programme Manager and us, and may also be processed outside Singapore.

22. Payment disputes with merchants

In relation to any dispute between you and a merchant, provided you are able to satisfy us that you have already made all efforts to resolve the dispute with the relevant merchant, we will attempt to assist you so far as is reasonably practicable. We may charge you a Fee as referenced in the Fees Schedule for any such assistance we may give you with any such dispute. If there is an irresolvable dispute with a merchant

in circumstances where the Card has been used for a Transaction, you will be liable for the Transaction and will have to resolve this directly with the relevant merchant.

23. Safeguarded Account

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

24. Our contact

We can be contacted by email (support@payr.net).