

**CORPORATE PREPAID MASTERCARD CARD
TERMS AND CONDITIONS**

1. Card

- 1.1. Corporate Prepaid MasterCard Card issued by CardPay is a prepaid payment card which may be used for payments and cash withdrawals at Merchants that accept MasterCard cards.
- 1.2. The Card is an electronic money ("e-money") product.
- 1.3. Funds loaded onto the Card Account do not constitute a deposit.
- 1.4. The Card is a prepaid card not a credit card. The Card is linked to the Card Account.
- 1.5. The Card is designed for use in both physical (so called "Card Present Transactions") and non-physical (so called "Card-Not-Present Transactions") locations.

2. Issuance and activation of Card

- 2.1. The Card is issued to the Cardholder upon the Customer application, subject to the sole and absolute discretion of CardPay. CardPay may reject the application for the Card and not issue the Card without providing reasons for. The Cardholder must be at least 18 years old.
- 2.2. The Card is issued in an inactive state. The Cardholder will need to activate it either of the following ways:
 - To send "Activation XXXX" (where XXXX are the last 4 digits of the Card) to the phone number +357 960 72 541. The Card will be activated automatically. No additional actions are required.
 - To use an appropriate functionality within the Card Cabinet (in case the Cardholder does not have an active Card Cabinet, the Card will be activated simultaneously with logging into the Card Cabinet for the first time).
- 2.3. If the Card is not activated, any Transaction that is attempted to carry out may be declined.

3. Renewal of Card

- 3.1. The Customer may request to issue a renewed Card prior to the Expiry Date. However, CardPay is not obligated to renew the Card and may elect not to issue the Card at CardPay's sole and absolute discretion without providing reasons for.
- 3.2. The Customer is advised to request a renewed Card at least 14 days prior the Expiry Date.
- 3.3. CardPay may in advance prepare a new Card as a replacement for an expired Card. However, such Card will be issued only upon the Customer's request. In case the Customer has not requested a renewed Card, the Customer will not be charged a Card renewal related fee and the Card will not be delivered.

4. Expiry of Card

- 4.1. The Card will expire on the Expiry Date and will cease to work and function. The Cardholder and Customer are not entitled to use the Card upon its expiry.
- 4.2. The funds will not be accessible via the Card following its Expiry Date. Notwithstanding the Expiry Date the funds are available for redemption.

5. Top up Card Account

- 5.1. The Card Account may be loaded only via channels approved by CardPay.
- 5.2. The Customer may top up the Card Account by transferring a respective amount from its Payment Account with CardPay. The Customer shall observe cut-off times and fees and charges applicable to the Payment Accounts for internal transfers within CardPay.
- 5.3. It is prohibited to top up the Card Account by any other means, including direct transfers from third parties and transfers from third banks and payment services providers.
- 5.4. The Card Account is opened in a single currency. If a load amount is made to the Card Account in a currency, which differs from the Card Account currency, CardPay is entitled to convert the received amount applying an exchange rate at its sole discretion.

6. Redemption of electronic money

- 6.1. The Customer may request the redemption of the Available Balance by transferring an amount from the Card Account to its Payment Account with CardPay at any time. There is no other way to redeem the Available Balance. The Customer shall observe cut-off times and fees and charges applicable to the Payment Accounts for internal transfers within CardPay.
- 6.2. It is prohibited to redeem and transfer the Available Balance or any part of it in any other way, including wire transfers to third parties and to the Customer's account with other payment services provider.

7. Usage of Card

- 7.1. The use of the Card and related matters are subject also to the rules of the international payment card organization MasterCard.
- 7.2. The Card may be used only by the Cardholder.
- 7.3. The Customer may nominate the Cardholder to use the Card, subject to:
- The Customer ensured that the Cardholder is provided with a copy of the T&C;
 - The Card then being used only by that person, the Cardholder;
 - The Customer informed the Cardholder that the Customer has retained the power over the Card Account and still may affect the Available Balance either by increasing or decreasing it;
 - The Customer provides CardPay all requested information and documentation on the Cardholder in order to enable CardPay to comply with all applicable Know Your Customer, Anti-Money Laundering and Counter-Terrorist Financing requirements.
- 7.4. The use of the Card by the Cardholder will be regarded as the Customer's confirmation that the Customer has provided the Cardholder with these T&C and the Cardholder has accepted them.
- 7.5. The Card is the property of CardPay. The Cardholder has sole authority to make the Card Transactions. The Card is non-transferable, and the Cardholder is prohibited to allow any other person to use the Card, for example by disclosing the PIN, or allowing any other person to use the Card data or 3D Security information to make payments or purchases.
- 7.6. Prior to use, the Card should be signed by the Cardholder on the signature strip located on the back of the Card.
- 7.7. The Customer remains responsible for all and any Transactions, cash withdrawals, fees and charges incurred by the Cardholder.
- 7.8. The Customer remains responsible for the use of the Card and the Card Account, and for all and any fees and charges incurred by the Cardholder. The Customer will continue to be regarded as the holder of any electronic money already or subsequently loaded on the Card Account.
- 7.9. The Card may not be used for any illegal action, including, but not limited to the payment for the goods or services that according to the applicable law require a special permit to buy them unless such permit has been received.
- 7.10. The Cardholder may use the Card for Transactions at the Merchants up to the amount of the Available Balance. In case the Available Balance is not sufficient to pay for the Transaction, some Merchants may not permit the Cardholder to combine use of the Card with other payment method.
- 7.11. The Card can be used to make cash withdrawals from ATMs and cashiers that agree to provide this service (subject to possible restrictions for the withdrawal at particular ATM or cashier and any maximum amount set by the relevant ATM operator or cashier) up to the amount of the Available Balance for the Transaction.
- 7.12. Like with any payment card, CardPay cannot and does not guarantee that a particular Merchant will accept the Card. Therefore the Cardholder shall check with the Merchant before attempting the Transaction.
- 7.13. The Customer must ensure that the Card Account has sufficient Available Balance to make the Transaction by using the Card.
- 7.14. The Customer's and Cardholder's ability to use or access the Card Account and Card may occasionally be interrupted, for example if CardPay needs to carry out maintenance on CardPay's systems or due to force-majeure circumstances and similar events.

8. Authorisation of Transactions

- 8.1. It is presumed that the Card Transactions made with the Card are made with the Customer's approval.
- 8.2. It shall be deemed and assumed that the Transaction has been authorised by the Cardholder and consequently by the Customer where either:
- In case of "Card Present Transaction", the Card was inserted into a chip & PIN device and the Card PIN was entered;
 - In case of an Internet or other "Card-Not-Present" (Non Face-To-Face) Transaction, relevant information was supplied to the Merchant that allows them to process the Transaction, including information within additional payment authentication called "3D Security".
- 8.3. Normally, CardPay will receive notification of the Card authorisation by way of an electronic message in line with the rules and procedures of MasterCard. Once CardPay has received notification of the authorisation to proceed with the Transaction, the Transaction cannot be stopped or revoked. However, the Customer may in certain circumstances be entitled to a refund.
- 8.4. Upon the authorisation of the Transaction CardPay reserves funds on the Card Account for this Card Transaction simultaneously reducing the Available Balance. After the receipt of the confirmation of this Card Transaction, the Card Transaction amount is subtracted from the Card Account. If CardPay does not receive the Transaction confirmation from a respective institution within 30 (thirty) days after the Card Transaction, the reserved funds become available to the Customer.
- 8.5. Under normal circumstances, if any payment is attempted and it exceeds the Available Funds on the Card Account the Transaction will be declined. In certain circumstances, a Transaction may take the Card Account into a negative balance (technical overdraft) and CardPay may require the Customer to make up the shortfall and, until there are Available Funds on the Card Account, CardPay may restrict or suspend

the use of the Card. The Customer is obliged to monitor the Transaction on the Card Account to prevent and repay a negative balance immediately.

- 8.6. CardPay is entitled to restrict or suspend use of the Card or refuse authorisation of any Transaction which breach or could breach the T&C, damage or threaten to damage MasterCard's reputation or any of its marks, or if CardPay reasonably suspects that the Customer and/or Cardholder or a third party have committed or are planning to commit fraud or any other illegal or unpermitted use of the Card and associated services, or in the event of exceptional circumstances which prohibit the normal operation of the Card. CardPay may also block authorisation requests from certain Merchants at its absolute discretion.

9. Term and termination

- 9.1. In respect to every particular Card, the Customer and CardPay enter into the business relations under the T&C for the validity period of that particular Card. However, all unsettled obligations of the Customer in connection with such Card shall survive and shall be governed by the T&C until settled in full.
- 9.2. All business relations under the T&C in respect to all Cards shall be terminated automatically in case all Payment Accounts of the Customer with CardPay are being closed for any reason ("No Payment Account – No Card").
- 9.3. The Customer may terminate the business relations under the T&C in respect to a particular Card at any time.
- 9.4. In case of termination on whatever ground either by the Customer or CardPay, it will be the Customer's and Cardholder's responsibility to destroy the Card.
- 9.5. The Card Account will be closed simultaneously with the Card.
- 9.6. CardPay at its sole discretion may suspend (for such period as may reasonably be required) or terminate the business relations under the T&C in respect to a particular Card at any time and without a prior notice:
- In case of any fault or failure in the data information processing system.
 - If CardPay reasonably believes that the Customer and/or Cardholder have used or are likely to use the Card Services, or allow them to be used, in breach of the T&C, applicable laws or to commit an offence or fraud or unlawful action.
 - If any Available Balance may be at risk of fraud or misuse.
 - If CardPay suspects that the Customer or Cardholder has provided false or misleading information.
 - If the Customer fails to pay Fees and Charges or fails to put right any shortfall on the balance of the Card Account.
 - If the Customer has not meet other its obligations towards CardPay.
 - If the Card is not activated within 6 months after its issue.
 - By order of the police, court or any regulatory authority.
- 9.7. In case of the termination, the remaining Available Balance in accordance with the rules of MasterCard will be redeemed to the Payment Account of the Customer with CardPay less any fees and charges and any amounts payable by the Customer, provided that:
- The Customer and Cardholder have not acted fraudulently or with negligence or in such a way as to give rise to a reasonable suspicion of fraud or negligence, and
 - CardPay is not required to withhold the Available Balance by law or at the request of the police, court or any regulatory authority.
- 9.8. If, following reimbursement of the Available Balance, any further Transactions are found to have been made or charges or fees incurred using the Card occurred or CardPay receives a request for a reversal of any prior funding transaction, CardPay will debit such amount from any Payment Account of the Customer with CardPay or, in case there are no enough funds on the Payment Account or the Customer does not have the Payment Account, CardPay will notify the Customer of the amount and the Customer must immediately repay to CardPay such amount on demand as a debt.

10. Fees and Charges

- 10.1. The Card Services will incur Fees and Charges upon the effective T&C and list of Fees and Charges approved by CardPay.
- 10.2. Transactions may also be subject to fees, rules and regulations of an ATM operator, a payment terminal (both physical and virtual) operator, cashier, bank, etc. It is the responsibility of the Customer and Cardholder to check whether any additional fees apply.
- 10.3. A currency exchange and applicable exchange rates are not indicated in the list of Fees and Charges, but they are stated through MasterCard network and shall be applied in case a particular Transaction is conducted in a currency other than currency in which the Card Account is denominated. CardPay cannot impact currency exchanges and applicable rates. The Customer and Cardholder may refer to MasterCard for more information.
- 10.4. The value of each Transaction, including any applicable and related fees and charges and currency exchanges, will be deducted from the Available Balance.
- 10.5. It is responsibility of the Customer and Cardholder to check the applicable Fees and Charges before applying for and using the Card Services and before performing each Transaction.
- 10.6. CardPay may unilaterally provide and cancel any discount, as well as any special fee, charge and rate.
- 10.7. CardPay at its absolute discretion may set forth additional fees for services that are not included in the list of Fees and Charges, but were

requested by Customer in a particular case and such fees are binding upon Customer.

- 10.8. Should taxes, duties or similar payments be levied on the Fees and Charges, CardPay is entitled to withhold such payments from the Customer, with the Fees and Charges being increased accordingly.
- 10.9. CardPay may debit any Payment and Card Account of the Customer and any funds of the Customer, which are in possession of CardPay, with any due amount without any approval from the Customer.
- 10.10. When using third-party services at the Customer's expense, the latter shall immediately reimburse CardPay for all such expenses.
- 10.11. CardPay has the absolute right to set-off, transfer, or apply sums held in the Card Account in or towards satisfaction of all or any liabilities, fees and charges owed to CardPay on any ground that have not been paid or satisfied when due by the Customer.

11. Information on Card Transactions and balances

- 11.1. The Cardholder may check the Available Balance and Transactions in the Card Cabinet.
- 11.2. CardPay may notify the Cardholder on Transactions and balances by sending SMS messages to their mobile phone number. Upon the moment of sending a SMS message, it is presumed that the Cardholder and the Customer respectively is informed about the Card Transaction. CardPay does not bear responsibility in case a message was not send or received for whatever reason, including due to a fault of a sms service provider.
- 11.3. The Internet-Banking allows the Customer to check the Available Balance on the Card Account, request statements on Transactions performed on the Card Account, block the Card and perform other activities available and permitted by the functionality of the Internet-Banking.
- 11.4. The Customer and Cardholder are obliged regularly, not less than 1 (once) in 2 (two) weeks, to control the use of the funds on the Card Account and monitor their balance.
- 11.5. The Customer and/or Cardholder has to immediately, but not later than within 1 (one) month from the day of recording the Card Transaction on the Card Account, inform CardPay about the incorrect, erroneous or unauthorised Transaction. The failure to provide such information within such period of time serves as a proof that the Customer accepted the Transaction and the status of the Card Account. Any later objection or claim is precluded.

12. Card Cabinet

- 12.1. The Card Cabinet provides the Cardholder a possibility to control and manage the Card and related matters remotely, including:
 - To activate and block the Card;
 - To control balances and Transactions;
 - To communicate with CardPay;
 - To receive information from CardPay;
 - To conduct any other activity supported and permitted by the Card Cabinet.
- 12.2. The available functionality of the Card Cabinet is determined exclusively by CardPay. CardPay may change, suspend and restrict functionality from time to time without any notice.
- 12.3. In order to access and use the Card Cabinet, the Cardholder shall use a login name and password, created by him or her.
- 12.4. When entering the Card Cabinet for the first time the Cardholder must change the initial login name and initial password for the new ones.
- 12.5. The Cardholder is responsible for its login name and password for accessing the Card Cabinet and must keep them safe. The Cardholder must not disclose the login name and password to anyone or allow anyone to learn them. If the Cardholder needs to write down the login name or password in order to remember it, the Cardholder must make sure the login name and password are well disguised.
- 12.6. The Cardholder shall comply with reasonable safety rules and procedures as normally expected from a prudent user, as well as safety rules and procedures determined by CardPay regarding the Card Cabinet.

13. SMS services

- 13.1. The Cardholder may apply for and use certain services by sending SMS messages to CardPay's designated number.
- 13.2. The Cardholder shall send SMS messages only from his/her mobile phone number, which is registered with CardPay and linked to the particular Card of that particular Cardholder. No messages shall be sent from any other number.
- 13.3. The designated number of CardPay for SMS services is as follows: +357 960 72 541.
- 13.4. The following SMS services are available:
 - To activate the Card: send "Activation XXXX" (where XXXX are the last 4 digits of the Card);
 - To block the Card: send "Block XXXX" (where XXXX are the last 4 digits of the Card);

- To request a balance: send "Balance XXXX" (where XXXX are the last 4 digits of the Card).

13.5. CardPay is entitled to change available SMS services at any time and at its sole discretion, and without any notification to the Customer and Cardholder.

14. Keeping Card and its data safe

14.1. It is assumed that all Transactions entered with the Card or using Card data are made by the Customer unless CardPay was duly and timely notified by the Customer or Cardholder on contrary and always before a disputed Transaction was made.

14.2. The Customer and Cardholder are responsible for keeping the Card and its data safe. This means that all reasonable steps to avoid the loss, theft or misuse of the Card or its data shall be taken and these steps are the exclusive responsibility of the Customer and Cardholder.

14.3. It is prohibited to disclose or make available the Card data to anyone except where necessary to complete a Transaction to the need to know extent. The Customer and Cardholder should be happy that the Merchant is genuine and has taken adequate steps to safeguard information before proceeding with the Transaction and supplying the Merchant the Card and/or its data.

14.4. The PIN must be kept safe at all times. This includes:

- Memorising the PIN as soon as it has been received, and destroying immediately the letter, message or other authorised communication used by CardPay to transmit the PIN. If the Cardholder needs to write down the PIN in order to remember it, the Cardholder must make sure the PIN is well disguised.
- Never write the PIN on the Card or on anything that is kept with the Card or near it.
- Keep the PIN secret at all times, including by not using the PIN if anyone else is watching.
- Do not disclose the PIN to any person.

14.5. It is prohibited to communicate the PIN to anyone. This includes, but not limited to voice communication, printed messages, written texts, e-mails and online forms.

14.6. The Cardholder must sign the signature strip on the personalised card immediately upon receiving the Card.

14.7. If the Cardholder forgot the PIN, the Cardholder shall contact CardPay for a replacement PIN.

14.8. The Card shall be used only by the Cardholder. The Cardholder must not give the Card to any other person or allow any other person to use the Card.

14.9. Once the Card has expired or if it is found after the Card was reported to CardPay as lost or stolen, the Cardholder shall destroy the Card, e.g. by cutting it at least in two parts through the magnetic strip.

14.10. Failure to comply with safety rules and procedures, negligence, delay, misuse, illegal and/or fraudulent actions on the side of the Customer and/or Cardholder will affect and prevent the Customer's and Cardholder's ability to claim any losses and damages.

14.11. The Customer and Cardholder should take care of the Card and its data and act responsibly. If the Cardholder or Customer used the Card or allowed the Card to be used fraudulently or in a manner that does not comply with the T&C or illegally or the Card or its data are compromised due to negligence of the Customer or Cardholder, the Customer and Cardholder will be held responsible.

15. Lost, stolen or damaged Cards

15.1. The Customer and Cardholder are responsible for protecting the Card as if it were cash.

15.2. If the Card is lost or stolen, the funds (e-money) that have been stolen or withdrawn in any way may not be recovered on the Card Account, in just the same way as it would usually not be able to recover cash which was lost or stolen.

15.3. If the Card is lost or stolen or damaged or malfunctions or there is suspicions that the Card or its PIN code or Card code or other Card data became known to or used by any third party, the Customer or Cardholder shall contact CardPay immediately and provide CardPay with the Card number and/or some other identification data acceptable to CardPay so that CardPay is sure that dealing with a right person. Following satisfactory completion of the verification process, CardPay will then immediately block such Card and will decline authorizations of any further Transaction to prevent unauthorised and further use of the Card (the Customer and Cardholder remain responsible for all and any Transaction made prior to such block of the Card).

15.4. CardPay at its sole discretion is entitled to block the Card if there are suspicions about the fraudulent or unauthorized use of the Card.

15.5. Once CardPay have been properly notified of any loss, theft, damage or malfunction of the Card or suspicion on unauthorized use of the Card or its data, CardPay will suspend the Card Services immediately to limit any further losses. CardPay can only take steps to prevent unauthorised use of the Card Services if the Customer or Cardholder can produce sufficient data of their identification and data sufficient to identify the Card and relevant Card Account.

15.6. The Customer will not be liable for any losses after the Customer or Cardholder has properly notified CardPay of loss, theft, damage or malfunction of the Card or suspicion on unauthorized use of the Card. However, the Customer shall be liable for all losses if CardPay's investigation shows that any disputed Transaction was authorised by Cardholder, or the Customer or Cardholder have acted intentionally, fraudulently or with negligence. CardPay may reverse any refund made and the Customer may be liable for any loss CardPay suffers because of the use of the Card.

15.7. The Customer and Cardholder shall cooperate with CardPay, regulatory authorities and the police if the Card is lost, stolen or if CardPay

suspects that the Card is being misused.

16. Limitation of liability

- 16.1. CardPay shall not be liable for:
- The goods or services purchased with the Card, including their safety, legality or any other aspect;
 - If the Merchant refuses to accept a Transaction or fails to cancel an authorization or preauthorization;
 - Any loss of profits, loss of business, or any indirect, consequential, special or punitive losses;
 - Any fault or failure relating to the use of the Card that is a result of abnormal and unforeseeable circumstances beyond CardPay's control, including but not limited to, a fault in or failure of data processing systems;
 - Any acts or omissions that are a consequence of CardPay's compliance with legislation and/or MasterCard's rules;
 - Where the Cardholder and/or Customer acted with undue delay, fraudulently, intentionally, illegally or with negligence.
- 16.2. In any event the liability of CardPay will be limited to the balance of the Card Account at the time when the event occurs. To the extent permitted by applicable law, CardPay's liability shall be limited as follows:
- Where the Card is faulty due to CardPay's fault, CardPay's liability shall be limited to the replacement of the Card or, at CardPay's choice, repayment of the Available Balance; or
 - Where sums are incorrectly deducted from the Card Account due to CardPay's fault, CardPay's liability shall be limited to payment to the Customer of an equivalent amount.
- 16.3. In all other circumstances of CardPay's fault, CardPay's liability will be limited to repayment of the amount of the Available Funds.

17. Funds safeguarding

- 17.1. CardPay implements and maintains procedures and measures designed to safeguard Customers' funds received in exchange for the issuance of electronic money.
- 17.2. CardPay ensures that such funds are legally protected in the interest of the Customers, particularly against demands from CardPay's creditors, particularly in case of dissolution, liquidation or insolvency of CardPay.
- 17.3. CardPay does not commingle safeguarded funds at any time with its own funds and with the funds of any natural or legal person other than the holders of electronic money in whose account such funds are held.
- 17.4. For the safeguarding purposes CardPay deposits safeguarded funds in separate so-called clients' accounts with credit institutions in the EU Member States.

18. Disputes

- 18.1. The Customer is entitled to submit a claim and thus request CardPay to cancel the Card Transaction or refund any debited amount, if the Card Transaction has not been approved/authorised by the PIN code or 3D Security, provided always that the Cardholder or Customer has not acted carelessly, negligently, fraudulently, illegally or maliciously.
- 18.2. CardPay does not repay funds to the Customer under a dispute and the Customer is not entitled to receive such funds, if the Transaction was approved/authorised by PIN code or 3D Security or the Cardholder did not observed requirements for the Card and Transactions safety or the Cardholder or Customer has acted carelessly, negligently, fraudulently, illegally or maliciously.
- 18.3. CardPay shall not be liable for any Transaction if the Cardholder or Customer has failed to promptly notify CardPay of a problem.
- 18.4. The Customer is entitled to file a claim with CardPay regarding the Card Transaction within 1 (one) month from the day of recording a respective Card Transaction on the Card Account. If the claim is not submitted within 1 (one) month term, this fact serves as a proof and evidence that the Customer and Cardholder accept the Transaction and the status of the Card Account. Any later objection or claim is precluded.
- 18.5. CardPay will refund a disputed amount after investigation unless there is a justification for refusing the refund.
- 18.6. In case CardPay's investigation shows that a disputed Transaction was approved/authorised by the Cardholder or the Cardholder or Customer may have acted carelessly, negligently, fraudulently, illegally or maliciously, CardPay may reverse any refund made and the Customer will be liable for all losses CardPay suffers in connection with the Transaction, including, but not limited to the cost of any investigation carried out by CardPay in relation to the Transaction.
- 18.7. In certain circumstances CardPay may refuse to complete a Transaction that was authorised. These circumstances include, but not limited to:
- CardPay is concerned about the security of the Card or suspects that the Card is being used in a fraudulent or suspicious manner;
 - There is no sufficient Available Balance to cover the Transaction and all associated fees at the time when CardPay receives notification of the Transaction;
 - There is an outstanding shortfall on the Card Account;
 - CardPay reasonably believes that the Cardholder or Customer acts in breach of the T&C; or
 - There are errors, failures (mechanical or otherwise) or refusals by Merchants, payment processors or payment schemes processing Transactions.

- 18.8. When dealing with the Card Transactions related claims, the terms and deadlines, which may take up to 180 days, stated in the rules of MasterCard are taken into account.
- 18.9. Any dispute and complaint between CardPay and the Customer shall be resolved by way of negotiations.
- 18.10. In case CardPay and the Customer fail to resolve the dispute or complaint in an amicable way, either CardPay or the Customer may refer the dispute and complaint to the Financial Ombudsman, the Central Bank of Cyprus.
- 18.11. The dispute or complaint that still is not resolved may be referred to and finally settled by the competent courts of the Republic of Cyprus.

19. Changes to T&C, Fees and Charges

- 19.1. CardPay reserves the right to change, amend and supplement the T&C and Fees and Charges and any other document and procedure incorporated herein by the reference from time to time and at its absolute discretion.
- 19.2. Updated versions/editions of the T&C, Fees and Charges and any other document and procedure incorporated herein by the reference take effect on the date set forth by CardPay.
- 19.3. Updated versions/editions of T&C and Fees and Charges shall be notified at least 2 months in advance by publishing them on the CardPay's website or via the Internet-Banking or Card Cabinet or by sending them to the Customer by e-mail.
- 19.4. It is considered that the Customer has agreed to the changes and accepted them if the Customer did not notify CardPay of its non-acceptance of the changes (a new edition) before the changes came into force.
- 19.5. In case of non-acceptance, the Customer is entitled to terminate business relations with CardPay before the changes came into force, otherwise the new edition of a respective document and procedure will apply to the business relations with the Customer.
- 19.6. Changes in the interest and exchange rates take force immediately and without any notice to the Customer.
- 19.7. CardPay may change, amend and supplement any other documents and procedure (except T&C and Fees and Charges) incorporated herein by the reference at any time with an immediate effect or with effect from any date set forth unilaterally by CardPay and without the obligation of notification.
- 19.8. CardPay may change the T&C, Fees and Charges, as well as other documents and procedures incorporated herein by the reference at any time with an immediate effect or with effect from any date set forth unilaterally by CardPay and without the obligation of notification in the following cases: new products, services or features; changes are required to be made by applicable law or a decision of a regulatory authority; changes are favourable to the Customer; changes in the security requirements; correction of mistakes and errors; visual effects; structure of documents; contact information; working hours and days; links and references; titles and names of documents and procedures; identification information regarding CardPay.
- 19.9. The effective T&C, Fees and Charges and other documents and procedures incorporated herein by the reference are available on CardPay's website and/or in Internet-Banking and/or Card Cabinet; the effective version of those documents can be sent by e-mail to the Customer and Cardholder as well.
- 19.10. Upon request the Customer may receive the T&C, Fees and Charges and other documents and procedures incorporated herein by the reference in the paper form.
- 19.11. The Customer and Cardholder shall be regarded as having acquainted themselves with the T&C, Fees and Charges and other documents and procedures incorporated herein by the reference, as well as their supplements and amendments on the day when the aforementioned documents and procedures (including amendments and supplements) were made available for the first time.
- 19.12. CardPay bears no responsibility for the Customer's losses and expenses in case the Customer and Cardholder have not acquainted themselves with the T&C, Fees and Charges and other documents and procedures incorporated herein by the reference, as well as their updated versions/editions, amendments, changes and supplements.

20. Data of individuals and entities

- 20.1. Any entity and individual, including individuals that are connected or linked in whatever way with the Customer, agrees that CardPay is entitled to collect, store and process all personal data and data of entities for the following, but not limited to, purposes: performance of identification and due diligence requirements, monitoring of transactions; protection of rights and interests of CardPay and its customers; provision of services; analysis, risk management, planning, etc.
- 20.2. CardPay may request, receive and process data from any sources.
- 20.3. To the need-to-know extent, data of individuals and entities may be disclosed to third parties, including outside the European Union, that render services to CardPay in order for CardPay to be able to perform its obligations before its Customers, or with whom CardPay otherwise cooperates in securing its activities, performing its functions and protecting its rights.
- 20.4. In accordance with regulatory provisions CardPay may pass information on individuals and entities to appropriate registrars and authorities, including within the EU and EEA area as the case may be.
- 20.5. Individuals are entitled on a written application to review their data in the possession of CardPay and request amendments and

corrections.

- 20.6. CardPay is entitled to keep all and any data as long as CardPay deems necessary.
- 20.7. CardPay shall observe and implement relevant data protection legislation and requirements.

21. Customer support service

- 21.1. General working hours of CardPay are from 9.00 to 18.00 Cyprus time, except public (national and banking) holidays of the Republic of Cyprus. However, activation of the Cards and their blocking is supported 24/7.
- 21.2. CardPay may publish special contact details on their websites from time to time or made available a contact form. The Customer and Cardholder are advised to check CardPay's websites regularly.
- 21.3. Cards can be managed online via the Card Cabinet within its functionality.
- 21.4. Cards can be managed by using SMS services within their functionality.
- 21.5. Card Accounts and Cards can be managed via the Internet-Banking system within its functionality.
- 21.6. Correspondence in hard copies shall be delivered by hand or by post the following address: CardPay Ltd, 226, Arch. Makariou III, Limassol, 3030, Cyprus.

22. Information about CardPay

- 22.1. CardPay is the trading name of CardPay Ltd.
- 22.2. CardPay Ltd is incorporated in the Republic of Cyprus under the incorporation number HE328641.
- 22.3. The registered address and head office of CardPay Ltd is at 226, Arch. Makariou III, Limassol, 3030, Cyprus.
- 22.4. CardPay is a Principal Member of MasterCard and licensed to issue payment cards under MasterCard mark.
- 22.5. CardPay Ltd is licensed by the Central Bank of Cyprus to operate an electronic money institution and as such is authorised to provide payment services as well.
- 22.6. The Central Bank of Cyprus is the designated supervisory authority of CardPay Ltd.
- 22.7. CardPay Ltd operates under the licence number A.115.1.3.7.
- 22.8. The Central Bank of Cyprus maintains the register of electronic money institutions licensed in Cyprus. The register is available online on the website of the Central Bank of Cyprus www.centralbank.gov.cy.
- 22.9. The main laws that regulate business operations of CardPay Ltd are "The Electronic Money Law of 2012" and "The Payment Services Laws of 2009 to 2010" as amended and supplemented from time to time.

23. Miscellaneous

- 23.1. No interest on balance. CardPay may earn income on the Customer's balance with CardPay. CardPay does not pay any interest on the balance to the Customer.
- 23.2. No obligation to issue the Card. CardPay may refuse an application for the Card issuance without providing reason for.
- 23.3. Limits. CardPay at its sole and absolute discretion may restrict Transactions, considering various risks, including individual usage patterns and payment risk profiles. For AML/CTF and anti-fraud purposes CardPay reserves the right to apply and change particular payment restrictions without any notice.
- 23.4. Language. These T&C, Fees and Charges and any other document and procedure incorporated herein by the reference in the English bear the legal power and shall prevail in all and any cases. Any translations are only for convenience purposes and do not have legal power. CardPay and Customer shall communicate in English or another language agreed upon between them.
- 23.5. Governing law and jurisdiction. The T&C and the business relations regulated by these T&C shall be governed by and construed in all respects in accordance with the laws of the Republic of Cyprus, and shall be subject to the exclusive jurisdiction of the courts of the Republic of Cyprus.
- 23.6. Force majeure. Either party shall not be liable for any delays or failure to perform its obligations under these T&C due to causes beyond its reasonable control. Such delays and failures include, but are not limited to an act of war, hostility, sabotage, act of God, fire, explosion, flood or other natural catastrophe, electrical, internet or telecommunication outage, governmental legislation, acts, orders, or regulation, strikes, actions of acquirers or payment schemes; other event outside the reasonable control of a party.
- 23.7. Severability. If any provision in the T&C is deemed to be, or becomes invalid, illegal, void or unenforceable under applicable laws, such provision will be deemed amended to conform to applicable laws so as to be valid and enforceable, or if it cannot be so amended without



material altering the intention of the parties, it will be deleted, but the validity, legality and enforceability of the remaining provisions of the T&C shall not be impaired or affected in any way.

23.8. Assignment. CardPay may assign its rights and claims against the Customer to any third party.

23.9. Headings. The headings in the T&C are for convenience only and shall not to be considered in connection with the interpretation or enforcement of the T&C.

24. Definitions

- Available Balance** - A value of unspent funds (electronic money) loaded onto the Card Account and available for use through the Card.
- Card** - Corporate Prepaid MasterCard Card, an international payment card bearing electronically stored monetary value (prepaid electronic money), which is issued by CardPay under MasterCard mark, as represented by a claim on CardPay.
- Card Account** - A non-deposit and non-interest bearing payment account associated with the Card and maintained for the sole purpose of enabling Transactions.
- Card Cabinet** - A remote cards management system available at ibank.cardpay.com.
- Cardholder** - A person authorized to use the Card.
- Card Services** - All payment and e-money services and any related services available to the Customer and Cardholder through the use of the Card Account and/or Card.
- CardPay** - CardPay Ltd, a company incorporated and existing in the Republic of Cyprus.
- Customer** - A legal entity that receives services from CardPay.
- Expiry Date** - A last date when the Card will work; the last date represents a last day of a respective month of a respective year that are printed on the Card.
- Fees and Charges** - Fees and charges payable by the Customer as referenced in the list of Fees and Charges approved by CardPay in respect to the Card Services.
- Internet-Banking** - A remote accounts management system available at www.cardpay.com.
- Merchant** - A retailer or any other person that accepts cards which display MasterCard acceptance mark.
- Payment Account** - An account held in the name of the Customer with CardPay.
- PIN** - A personal identification number known only to the Cardholder and used to identify the Cardholder electronically.
- T&C** - These Terms and Conditions as amended and supplemented from time to time.
- Transaction** - Realization of or attempting to make a payment or a purchase from the Merchant where payment is made (in whole or in part), or a cash withdrawal from an ATM or a cashier using the Card; Transaction includes also all and any associated fees and charges, including for currency exchange, charged by CardPay or any third party.