

## SIFR Corporate Wallet Terms and Conditions

Version: 1.2

Last updated on 24<sup>th</sup> April 2026

These terms and conditions of use (“**Wallet Terms**”), and the provisions of the schedule (“**Schedule**”), in relation to the use of the corporate Wallet issued by Transact Payments Malta Limited (“**TransactPay**”) (collectively the “**Agreement**”) constitute a binding agreement between You and TransactPay.

You will be asked to confirm Your acceptance of this Agreement when You apply for a Wallet via the Corporate Account Platform. If You refuse to accept this Agreement, then Program Manager will not be able to open a Wallet for you. The Agreement will be governed by the Wallet Terms and Schedule in force as displayed on the Website, App and the Corporate Account Platform.

### 1. Definitions and Interpretation:

<b>Account Information Service Provider</b>	a third-party payment service provider which is authorised by a financial regulator to provide online account information services and which, if you allow it, will be able to access certain online account information in the Wallet, such as the payments you make and receive;
<b>App</b>	the mobile and web application provided by Sifr that allows you to access the Wallet and take actions, such as making payments, viewing your Transaction history, blocking the Wallet and raising queries with Customer Services;
<b>Applicable Law</b>	any law (including but not limited to, any local law of the jurisdictions into which the Wallet is provided and the Program is operated), statute, statutory instrument, act, regulation, rule, order, supervisory guidance, policy, instruction or requirement stipulated by an applicable Regulatory Authority, or interpretation published by any Regulatory Authority, any order issued by a court which has jurisdiction over you, us or Sifr, or any rule or requirement related to the Wallet and/or any of the services to be provided under this Agreement or such other rule that we consider to be valid and as amended from time to time;
<b>Available Balance</b>	the value of unspent funds loaded onto the Wallet and available for you to use;
<b>Business Day</b>	Monday to Friday, 9am to 5pm CET, excluding bank and public holidays in Malta;
<b>Co-Brand/Sifr</b>	Sifr B.V., incorporated in the Netherlands with company number 96888431 and registered office address at Tijnmuiden 79, 1046 AK, Amsterdam.;

<b>Contract Holder</b>	You, the corporate entity to whom the Wallet is provided and which, subject to its Corporate Account Platform agreement, owns the available funds that can be used by the Wallet User;
<b>Contract Holder Representative</b>	a Wallet User who is additionally an individual acting as a representative of the Contract Holder and on its behalf on the basis of authorisation granted by the Contract Holder's board of directors or equivalent representative body to represent the Contract Holder in legal and contractual matters, including in relation to the operation of the Program.
<b>Corporate Account Platform</b>	the online platform where a Wallet can be requested and funds loaded for use by the Wallet Users. Use of the Corporate Account Platform is regulated by an agreement entered into between the Contract Holder and Sifr;
<b>Denominated Currency</b>	has the meaning given to it in the Schedule.
<b>Direct Debit</b>	a payment collected via the SEPA Direct Debit scheme from or to your Wallet;
<b>Directive</b>	Directive No. 1 of the Central Bank of Malta Act (Cap. 204 of the Laws of Malta).
<b>Fee</b>	any fee payable by you as referenced in the Fee Schedule;
<b>Fee Schedule</b>	the schedule contained in this Agreement;
<b>Identity Verification</b>	identifying and verifying a natural person's identity on the basis of documents, data or information obtained from a reliable and independent source and in line with anti-money laundering legislation applicable from time to time in Malta;
<b>Insolvency Event</b>	occurs, with respect to any party, in the event of: <ul style="list-style-type: none"> <li>(a) that party passing a resolution, or a court making an order, that that party be wound up (except for the purposes of a bona fide, solvent reconstruction or amalgamation);</li> <li>(b) an order being made for the appointment of an administrator in relation to that party or a receiver, administrative receiver or manager being appointed over all or any part of that party's assets or undertaking;</li> <li>(c) that party being unable to pay its debts within the meaning of any insolvency law;</li> <li>(d) there being proposed in respect of that party any voluntary arrangement under; or</li> <li>(e) any circumstances occurring that are the equivalent of (a) to (d) above under the legislation and related case law and practice applicable to that party (where (a) to (d) above do not apply for any reason to that party);</li> </ul>

<b>Microenterprise</b>	an entity engaged in any economic activity, irrespective of its legal form, which employs fewer than 10 persons and whose annual turnover and/or annual balance sheet does not exceed EUR 2 million or currency equivalent;
<b>Payment Initiation Services Provider</b>	a third-party payment service provider which is authorised by a financial regulator to provide an online service to make a payment from your Wallet at your request;
<b>Personal Details/ Personal Data</b>	any registered personal identity details relating to the use of the Wallet, App and Corporate Account Platform including (but not limited to) an individual's: name, date of birth, home address, email address and telephone (landline and/or mobile) number. Full details of the Personal Data which we process are set out in our Privacy Policy;
<b>PIN</b>	your Personal Identification Number; that is, the security number which we give to you to use with the Wallet;
<b>Program</b>	the marketing, processing, administration, supervision, maintenance, servicing, authorisation or usage of the Wallet and any other payment services established in accordance with this Agreement;
<b>Program Manager</b>	Payload Ltd, incorporated and registered in England and Wales with company number 14606631 and registered office at Epworth House, 25 City Road, London, England, EC1Y 1AA; or Co-Brand on its behalf;
<b>Regulatory Authority</b>	the Malta Financial Services Authority (which is the body which grants our e-money licence and supervises our actions) and/or any regulator or agency which has authority over us or Payload Ltd or Sifr in relation to the Wallet, Program or any services provided under this Agreement;
<b>Security Details</b>	certain information, including but not limited to Username and Password for the Wallet, used by You on behalf of the Wallet User in order to access the Wallet and authorise Transactions;
<b>SEPA Business Day</b>	A standard working day in the relevant Permitted Territory that the T2 and SEPA European banking systems are open.
<b>SEPA Credit Transfer</b>	the Single Euro Payments Area service which allows you to make and receive electronic payments in Euro (€) across the European Union. The payment is ordinarily received by the recipient organisation or bank within one SEPA Business Day, as long as the receiving organisation or bank is part of the SEPA Credit Transfer Scheme
<b>SEPA Instant Credit Transfer</b>	the Single Euro Payments Area service which allows you to make and receive electronic payments in Euro (€) every calendar day across the European Union. The payment is ordinarily received by the recipient organisation or

bank in near real-time, as long as the receiving organisation or bank is part of the SEPA Credit Transfer Scheme

<b>T2 Transfer</b>	a real time gross settlement payment service which allows you to make and receive electronic payments in Euro (symbol) across the European Union on SEPA Business Days. The payment is ordinarily received by the recipient organisation or bank in near real-time, as long as the receiving organisation or bank is part of the T2 Transfer Scheme;
<b>Third-Party Provider/TPP</b>	an Account Information Service Provider or a Payment Initiation Service Provider;
<b>Transaction</b>	any debit, credit or adjustment to a Wallet that affects the balance of funds held in it;
<b>Username and Password</b>	a set of personal codes selected by you in order to access the App;
<b>Wallet</b>	the electronic money account provided to you by TransactPay and opened in accordance with this Agreement;
<b>Wallet User</b>	an individual to whom access to a Wallet is provided and who is validly authorised by You to use and to utilise funds loaded onto a Wallet subject to this Agreement and on Your behalf.
<b>Website</b>	<a href="http://www.sifr.eu">www.sifr.eu</a>
<b>we, us or our</b>	Transact Payments Malta Limited (“TransactPay”), a company incorporated in Malta with registered address at Vault 14, Level 2, Valletta Waterfront, Floriana, FRN 1914, company registration number 91879 and which is authorised by the Malta Financial Services Authority an electronic money institution; and
<b>you or your</b>	the Contract Holder of the Wallet and, as applicable, the Wallet User on the Contract Holder’s behalf.

## 2. The Agreement and Wallet

- 2.1. The Wallet is an electronic money account provided by us in accordance with our licence granted by the Malta Financial Services Authority. The Wallet is issued by Us at the Contract Holder’s request and upon acceptance of said request to Co-Brand via the Corporate Account Platform. You must use the Wallet in accordance with this Agreement.
- 2.2. The Contract Holder shall be liable for all acts and omissions of Wallet Users purported to be carried out pursuant to the activities anticipated by this Agreement. The Contract Holder warrants, represents and undertakes that it shall ensure that all Wallet Users are made aware of the content of this Agreement and the obligations regarding the use of the Wallet.

- 2.3. The Contract Holder shall contractually ensure that Wallet Users are not permitted to use the Wallet unless such use has been authorised by the Contract Holder.
- 2.4. There is no interest payable to You on the Available Balance of the Wallet and the Available Balance does not amount to a deposit with Us.
- 2.5. The Wallet is to be used for business purposes only.
- 2.6. You must ensure that you have sufficient available Funds in your Accounts to carry out any Transaction you wish to make. Some Transactions that would take your available Funds below zero may still go through and if that happens, we will let you know the amount that you will need to repay us before the end of the day. We may block your Accounts if such a negative balance is not rectified immediately.
- 2.7. You are responsible for any taxes which may be applicable to your Transactions and it is your responsibility to collect, report and pay the correct tax to the appropriate tax authority.
- 2.8. You agree that the Contract Holder is not a Microenterprise.

### **3. Applying for a Wallet**

- 3.1. To apply for, and use, a Wallet you must be incorporated in a Permitted Territory (as defined in the Schedule).
- 3.2. The Contract Holder must provide TPML with the names of all Wallet Users upon request and the Contract Holder agrees that each such Wallet User has authority to operate the Wallets on its behalf.
- 3.3. The Contract Holder will ensure that:
  - (a) all relevant background and due diligence checks, including KYC, AML and PEP checks, have been conducted in relation to the Wallet Users; and
  - (b) the Wallet Users have the necessary skill sets to manage the Contract Holder's use of the Wallet.
- 3.4. The Contract Holder must provide TPML with all such required documentation and information in order to enable TPML to conduct Identity Verification on any and all Contract Holder Representatives appointed by it from time to time.
- 3.5. A Wallet cannot be used unless and until TPML has successfully conducted Identity Verification on the associated Contract Holder Representative and TPML is satisfied as to the identity of such Contract Holder Representative. TPML retains the right to conduct Identity Verification at any time on any Wallet User.

#### **4. Wallet User and Contract Holder Details**

- 4.1. You must notify Program Manager of any change in a Wallet User's Personal Details or details relating to the Contract Holder (for example, change of registered office address or change in ownership) as soon as possible by contacting Customer Services. You will have to pay for any loss that happens directly as a result of any delay in telling us that such information has changed or if you have not told us because you've been grossly negligent or committed fraud. We will need to verify the new information Details and may request relevant KYC information/documents from you.
- 4.2. We, or Program Manager, reserve the right at any time to satisfy ourselves that your Personal Details are correct (for example, by requesting relevant original documents) including so that we can prevent fraud and/or money laundering. You also agree to authorise us and Program Manager to undertake electronic identity verification checks on you either directly ourselves or using relevant third-party companies at the time when you apply for a Wallet or at any time in the future.

#### **5. Using the Wallet**

- 5.1. You can use the Wallet subject to the Fees which you can find in the Fee Schedule. The Fees will be deducted from the Available Balance as they are charged to you.
- 5.2. You can receive funds into the Wallet by electronic funds transfer using SEPA Credit Transfer, SEPA Instant Credit Transfer, T2 Transfer and any other payment type as notified by us to you from time to time. We will credit the Wallet when we receive the funds.
- 5.3. The Wallet can also receive internal transfers from other Wallets owned or controlled by you, which apply instantly.
- 5.4. The Wallet will not be credited if:
  - (a) the Wallet is suspended, restricted or terminated;
  - (b) the sender has provided incorrect/invalid Wallet details for the Wallet;
  - (c) we suspect the transfer to be fraudulent; or
  - (d) allowing the transfer to proceed would be against any legal obligations that we are required to comply with.
- 5.5. If we are unable to credit the Wallet for any of the reasons in clause 5.4 then the funds may be sent back to the sender without us notifying you beforehand.
- 5.6. In order to manage our risk, particularly with respect to money laundering, fraud or security concerns, we also apply internal controls, including limits, delays and blocks, to certain types of payment. We change these as necessary but for security purposes, we may or may not disclose them to you.
- 5.7. You can send funds from the Wallet to external bank accounts using SEPA Credit Transfer, SEPA Instant Credit Transfer, T2 Transfer and other methods which we notify you about from time to time.

- 5.8. If for any reason whatsoever a Transaction is carried out, but the amount is greater than the Available Balance, you must pay us the difference immediately. If you don't pay us after receiving a notification from us, we reserve the right to take all necessary steps to recover the difference, including taking legal action. We may charge the amount of the difference against any funds on the Wallet, including any funds that are loaded at a later date. We may arrange for the Wallet to be suspended until we are reimbursed with the difference.
- 5.9. The Wallet will be terminated if you use it for any illegal purposes, in accordance with clause 11.4.iv.
- 5.10. You are not permitted to set up Direct Debits from the Wallet.

## **6. Third-Party Access to the Wallet**

- 6.1. You can allow a Third-Party Provider (also referred to as a 'TPP' or 'Open Banking Provider') to have access to the information in the Wallet or to initiate certain Transactions from the Wallet. The TPP must be authorised to provide these services to you, and we recommend that you check their authorisation on their regulator's register of authorised providers before using them.
- 6.2. When you use a TPP, you authorise and consent to them accessing the Wallet or making payments from the Wallet on your behalf. Once the TPP properly identifies itself to us, we will treat any instruction from the TPP as if it was an instruction from you. You also consent to us sharing any information (including Personal Data) with the TPP that is reasonably required for them to provide their services to you.
- 6.3. We may deny a TPP access to the Wallet or to make a payment if we are concerned about unauthorised or fraudulent access by that TPP. If we do block access, we will tell you beforehand or as soon as possible afterwards in a way that we consider the most appropriate. We won't tell you if Applicable Law prevents us from doing so or if there are valid security reasons for not informing you. We will unblock access to the TPP when the reasons for blocking no longer exist.
- 6.4. You also have the right to block or withdraw access to the Wallet by the TPP and you should contact Customer Services if you wish to do this.

## **7. Using the Wallet**

- 7.1. You can use the Wallet subject to the Fees which you can find in the Fee Schedule. The Fees will be deducted from the Available Balance as they are charged to you.
- 7.2. Unless we tell you otherwise, you can login to the Wallet anywhere.
- 7.3. You must not use the Wallet for any illegal purposes (and if you do, you will breach of an important part of this Agreement which means that we can suspend the Wallet, restrict its functionality or terminate this Agreement with immediate effect under clause 11.4.x).

## **8. Verification of Payee**

- 8.1. The Verification of Payee (“VoP”) service is provided to you to help reduce fraud and misdirected payments. This service checks whether the name provided by you as a payer matches the account details (e.g., IBAN or sort code and account number) of the person you are intending to pay (“payee”) before a payment is authorised.
- 8.2. When initiating a payment, you may receive one of the following responses (or a similarly worded response):
  - (a) Match – the payee name matches the account details;
  - (b) Close Match – a similar name is found (you will be shown the actual name to verify);
  - (c) No Match – the name does not match the account details;
  - (d) Unavailable – the check could not be completed due to technical or opt-out reasons.
- 8.3. You are responsible for reviewing the VoP response before authorising a payment.
- 8.4. If you proceed with a payment despite receiving a “No Match” or “Close Match” (or a similarly worded response) response, you accept the risk of misdirected funds and may be liable for any resulting loss. This means that you may not be able to obtain a refund in this instance.
- 8.5. If you are permitted by us in writing to submit bulk payment files, you may submit a formal request to us to opt out of VoP checks. Please contact Customer Services to arrange this. You may contact Customer Services to opt back in at any time. If you opt out, you assume full liability for any misdirected payments.
- 8.6. We will perform VoP checks in accordance with Applicable Law.
- 8.7. We are not liable (and therefore you will not be entitled to a refund) in the following situations:
  - (a) for losses resulting from payments authorised by you despite receiving a “No Match” or “Close Match” (or a similarly worded response) response;
  - (b) if you receive a “Match” (or a similarly worded response) response but the person who receives the money is not your intended recipient;
  - (c) for losses resulting from your use of the VoP service where we reasonably suspect you have acted in a grossly negligent way or used the VoP service for fraudulent or other illegal purposes; or
  - (d) in any other situations save for where we are liable under Applicable Law.
- 8.8. We are liable only where a VoP check was not properly performed due to our error and this directly resulted in a misdirected payment. If we are liable we will refund you the amount transferred (or otherwise restore your debited payment account to the state in which it would have been had the transaction not taken place).
- 8.9. You confirm you are aware that:
  - (a) the VoP service is a name-checking tool and does not guarantee the identity of the payee;

- (b) the VoP service may not detect fraudulent accounts with similar names or spoofed identifiers;
  - (c) VoP responses are based on data provided by third-party payment service providers and may be subject to availability or accuracy limitations; and
  - (d) VoP checks involve the exchange of limited personal data (e.g., name and account details) between payment service providers. All data is processed in accordance with Applicable Law and our Privacy Policy.
- 8.10. We reserve the right to modify, suspend, or discontinue the VoP service at any time. Any changes will be communicated through the standard customer notification channels.

## **9. Authorising Transactions**

- 9.1. You must give your consent to each Transaction by a) entering your Security Details; or b) authorising a TPP to initiate a Transaction. Once you have given such consent to the Transaction, we will consider it to be authorised by you.
- 9.2. When you make a Transaction, we consider it to be received when it is received by our processing partner.
- 9.3. Once a Transaction has been authorised by you and received by us, it cannot be reversed.
- 9.4. Your ability to use or access the Wallet may occasionally be interrupted, for example, if Co-Brand or any third-party service providers need to carry out maintenance on their systems or websites. Please contact Customer Services should you experience any problems using the Wallet and these will be resolved as soon as possible.
- 9.5. You may obtain information regarding Transactions and the Available Balance via the Corporate Account Platform and App.

## **10. Managing and Protecting the Wallet**

- 10.1. When opening a Wallet, you shall be prompted to create a password that will be used by you to access it. You are responsible for the Wallet, device, App and any related Username and Passwords, logins or other Security Details and you must take all possible measures to keep them safe and entirely confidential. Examples of these measures include (but are not limited to):
  - (a) never letting any other person use your Security Details;
  - (b) never writing your Security Details down in a way that allows anyone else to recognise them; and
  - (c) complying with any reasonable instructions We give about keeping the Wallet safe and secure; and
  - (d) reporting unauthorised access to the Wallet or to any Security Details to any relevant organisations to warn them of any potential attempts to commit identity fraud in Your name.

- 10.2. Failure to comply with this clause may affect your ability to claim any losses in the event that we can show that you have intentionally failed to keep the information safe or you have acted fraudulently, with undue delay or with gross negligence.
- 10.3. If you believe that someone else knows any of your Security Details, you must notify us by contacting Customer Services immediately.
- 10.4. You must tell us about any unauthorised or incorrectly executed Transactions immediately.
- 10.5. If we suspect or believe that there may be a security threat or a threat of fraud to the Wallet, Program Manager will notify you securely via email, SMS or push notification.

## **11. Termination of this Agreement**

- 11.1. Unless this Agreement is terminated by you or by us, it shall remain in force.
- 11.2. When this Agreement is terminated, the Wallet will be closed, and you are not permitted to use it.
- 11.3. The Agreement may be terminated at any time by the Contract Holder by sending 30 days' written notice to Customer Services or by Us, or Program Manager for Us, sending 30 days' written notice to You at the email address that you have provided to Us.
- 11.4. We, or Program Manager for us, can suspend the Wallet, restrict its functionality or terminate this Agreement at any time with immediate effect if:
  - i. you haven't given us the information we need or we believe that any of the information that you have provided to us was incorrect or false; or
  - ii. you do not pay money that you owe to us; or
  - iii. you fail to provide the Personal Data necessary for us to comply with our legal or regulatory obligations and to fulfil this Agreement; or
  - iv. we reasonably suspect that the security of the Wallet has been compromised or that you, or any third party, have used, or intend to use the Wallet in a grossly negligent way or for fraudulent or other illegal purposes; or
  - v. we believe that your use of the Wallet may result in harm to us or our systems; or
  - vi. we believe that your continued use of the Wallet may damage our reputation; or
  - vii. you suffer an Insolvency Event or you cease or threaten to cease to carry on your business; or
  - viii. we are required to do so under Applicable Law or if we believe that your continued use of the Wallet may be in breach of Applicable Law; or
  - ix. we cannot process some or all of your Transactions due to the actions of third parties; or

- x. you have breached an important part of this Agreement or have repeatedly breached any term of this Agreement and have failed to resolve it in a timely manner.
- 11.5. If we do suspend, restrict or terminate the Wallet then, if we are legally allowed to, we or Program Manager will notify you in advance or as soon as possible afterwards. We may advise anyone involved in the Transaction if a suspension has taken place. If possible, we or Program Manager will provide the reasons for the suspension, restriction, termination or refusal to execute a Transaction. If we suspend or block your Wallet, we will unblock it as soon as the reasons for blocking it no longer exist.
- 11.6. Once your Wallet is closed, and subject to any legal obligations that we have to comply with, you will be able to gain access to the funds in the Wallet at any time within six years from the date that this Agreement ends.
- 11.7. If you owe us any funds or Fees when you request your Available Balance, we shall have the absolute right to deduct those funds of Fees from the funds held in your Wallet.
- 11.8. Any termination or expiry of the Agreement, howsoever caused, shall be without prejudice to any obligations or rights of either of the parties which may be accrued prior to termination or expiry and shall not affect any provision of the Agreement which is expressly or by implication intended to come into effect on, or to continue in effect after, such termination or expiry.
- 11.9. The Contract Holder will be responsible for ensuring that all Wallet Users have been notified of termination of the Agreement.

## **12. Foreign Exchange**

- 12.1. You can receive payments into the Wallet and make payments out of the Wallet in Euros (EUR) within the Netherlands only. You are not permitted to make payments in other currencies.

## **13. Corporate Opt-Out**

- 13.1. You agree that the following regulations of the Directive do not apply to this Agreement:

- (a) 14 to 36 inclusive;
- (b) 38(1);
- (c) 40(3), 48;
- (d) 50, 52, 53, 56; and
- (e) 64 & 65.

- 12.2. You agree that you will notify us no later than 1 week after the debit date, on becoming aware of any unauthorised or incorrectly executed payment transaction and regulation 47 (notification of unauthorised or incorrectly executed payment transactions) of the Directive is varied accordingly.

## **14. Our Liability**

- 14.1. We shall not be liable for any Loss arising:
- (a) unless directly caused by our negligence, wilful default or fraud;
  - (b) where you have acted fraudulently;
  - (c) where you do not quickly notify us of security issues on your Wallet (e.g. loss of your password or other Security Details);
  - (d) from any loss of profits, loss of business, or any indirect, consequential, special or punitive losses;
  - (e) for losses arising from any cause beyond our control and the effect of which is beyond our control; or
  - (f) if a Transaction was unauthorised but you have failed to notify us in the time period required or if it arises due to your default, with intent or negligence, as a result of compromised security of your Wallet or you have otherwise failed to comply with your obligations to use your Wallet in accordance with this Agreement.
- 14.2. Where funds are incorrectly deducted from your Wallet due to our default, our liability shall be limited to payment to you of an equivalent amount.
- 14.3. Nothing in this Agreement shall exclude or limit our liability for death or personal injury resulting from our negligence or fraud.
- 14.4. To the extent permitted by law, all conditions or warranties implied by law, statute or otherwise are expressly excluded.
- 14.5. The above exclusions and limitations set out in this clause shall apply to any liability of our affiliates such as our suppliers, contractors, distributors and any of their respective affiliates (if any), to you, which may arise in connection with this Agreement.

## **15. Complaints**

- 15.1. The Wallet Program is managed by Sifr. If you would like to make a complaint about the Wallet, please send an email to Sifr's Customer Services department at [support@sifr.eu](mailto:support@sifr.eu).
- 15.2. If, having received a response from our Customer Services Team, you are unhappy with the outcome you can escalate your complaint to TransactPay's Complaints Department at [complaints@transactpay.com](mailto:complaints@transactpay.com).
- 15.3. We will make every effort to reach a resolution to your complaint. If we are unable to resolve your issue to your satisfaction we will explain the reasoning behind our decision.
- 15.4. In the unlikely event that we are unable to resolve your issue you have the right to refer your complaint to the Arbiter for Financial Services at the following address: Office of the Arbiter for Financial Services, 1st Floor, St Calcedonius Square, Floriana FRN 1530, Malta (Telephone+ 356 21249245, Website: <https://financialarbiter.org.mt>)

## **16. General Communication**

- 16.1. When we or Program Manager communicate with you, we'll do it via email using the contact details you provide on the Corporate Account Platform.
- 16.2. You may contact Customer Services via the details which are set out in the Schedule.

## **17. Personal Data**

- 17.1. TransactPay will collect certain information about the Wallet User in order to operate the Wallet Program. Your provision of such Personal Data and our processing of that data is necessary for each of us to carry out our obligations under this Agreement. At times, the processing may be necessary so that we can take certain steps, at your request, prior to entering into this Agreement. If you fail to provide the Personal Data which we request, we will take steps to terminate this Agreement in accordance with clause 11.4.iii above.
- 17.2. We will manage and protect your personal data in accordance with all applicable data protection laws. For full and comprehensive information about when and why we collect personal information about Wallet Users, how we use it and the conditions under which we may disclose it, please refer to our [Privacy Policy](#) which is provided to you at the time the Personal Data is collected.

## **18. Changes to this Agreement**

- 18.1. We may, at Our discretion, alter this Agreement at any time.
- 18.2. In accordance with our rights under the Directive, our notice period for informing you of any change shall not be 2 months but we shall instead instruct Program Manager to give You 30 (thirty) days' prior notice by post or email before We make the change, unless the change is required to be implemented earlier by any Applicable Law or regulation, or if it relates to a change in the exchange rate, in which case the change can be made immediately. The version of this Agreement displayed on the App and Corporate Account Platform at any time shall constitute the binding version and shall render any previous one obsolete. You understand that the App and the Corporate Account Platform should regularly be checked.
- 18.3. If You do not agree to the change, You should terminate the Agreement in accordance with the provisions of this Agreement. If You do not do so We will assume that You agree to the change and it will be implemented upon the expiry of the notice period.

## **19. Language**

Only the English language version of this Agreement, any communications that we send to you and any content on the App and Corporate Account Platform will apply. If we

translate this Agreement or any other content into another language, the translation is for reference only.

## **20. Governing Law**

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

## **21. Jurisdiction**

You agree to the exclusive jurisdiction of the courts of Malta.

## **22. Miscellaneous**

- 22.1. Any delay or failure to exercise any right or remedy under this Agreement by us shall not be construed as a waiver of that right or remedy or preclude its exercise at any subsequent time.
- 22.2. The Wallet is a payment service product and not a deposit or credit products and, as such, is not governed by the Depositor Compensation Scheme of Malta. However, we will safeguard your funds so that they are protected by Applicable Law if we become insolvent.
- 22.3. If any provision of this Agreement is deemed unenforceable or illegal, the remaining provisions will continue in full force and effect.
- 22.4. You may not assign or transfer any of your rights and / or benefits under this Agreement and you shall be the sole party to the contract between us. You will remain liable until your Account is closed and all sums due under this Agreement have been paid by you in full. We may assign our rights and benefits under this Agreement to a third party and may subcontract any of our obligations under this Agreement.
- 22.5. The Wallet is provided by Transact Payments Malta Limited pursuant to its licence from the Malta Financial Services Authority as an electronic money institution and to undertake payment services.
- 22.6. Co-Brand administers the Wallet provided by TransactPay and is available to give You customer service support if You have any queries. Co-Brand will also conduct activities such as sponsorship, marketing, and providing the IT platform and will carry out due diligence on You.

## SCHEDULE TO SIFR WALLET TERMS

This schedule (“**Schedule**”), together with the Wallet Terms govern the use of your Wallet. The Schedule and the Terms are referred to collectively as the **Agreement**.

You will be asked to confirm Your acceptance of this Agreement when you apply for a Wallet via the Corporate Account Platform. If you refuse to accept this Agreement, We will not be able to open a Wallet for you.

Unless specifically stated otherwise, words and expressions in this Schedule have the same meaning and interpretation as defined in the Wallet Terms.

### **Definitions**

**Denominated Currency:** EUR

**Permitted Territory:** The Netherlands and Belgium

**Customer Services:** The Customer Service Department can be contacted via the below channels:

- By e-mail: support@sifr.eu
- By post: Tijnmuiden 79, 1046 AK Amsterdam, Netherlands
- On the App
- Via phone number: +31 (0)808 258 4888

### **Wallet Fees**

Fee Type	Fees [EUR]
Account Fee Business (either per month or per annum)	19,99 per month
	199,99 per annum
Transaction fee	0,20 per transaction
Inactivity fee	1 per month
Chargeback processing**	25 per case

***\*\* Note: This fee may be charged for disputes raised without valid grounds, but not in cases of confirmed fraud or unauthorised activity.***

## SIFR CORPORATE OWNED FUNDS CARD

### TERMS AND CONDITIONS OF USE

Version: 1.2

Last updated on 17<sup>th</sup> April 2026

These terms and conditions of use ("**Terms**"), and the provisions of the schedule ("**Schedule**"), in relation to the use of the Card issued by Transact Payments Malta Limited ("TransactPay") (collectively the "**Agreement**") constitute a binding agreement between You and TransactPay.

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

Please read the Terms and Schedule carefully and retain a copy for future reference.

#### 1. Definitions and Interpretation

**Account** means the electronic money account provided to you by us which holds the balance of the electronic money available for use on the Card.

**App** means the mobile application indicated in the Schedule, where Card Users may perform certain operations in relation to their Card such as activation, viewing Transactions, viewing the balance, blocking and unblocking and raising queries with Customer Services in relation to use of the Card or the available funds.

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

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

**Card** means each physical or virtual, reloadable or non-reloadable card, as set out in the Schedule, issued to You by Us pursuant to licence by the Card Scheme, loaded in the Denominated Currency. References to the Card include all Card details, Security Details and PINs. Neither virtual reloadable nor virtual non-reloadable cards shall contain PINs.

**Card Scheme** has the meaning defined in the Schedule.

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

**Card User** means an individual to whom a Card is supplied and who is validly authorised by You to use and to utilise funds loaded on a Card subject to this Agreement and on Your behalf.

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

**Contract Holder Representative** means a Card User who is additionally an individual acting as a representative of the Contract Holder and on its behalf on the basis of authorisation granted by the Contract Holder's board of directors or equivalent representative body to represent the Contract Holder in legal and contractual matters, including in relation to the operation of the Program.

**Customer Services** means the department in charge of providing customer support for the Card as further indicated in the Schedule.

**Denominated Currency** has the meaning given to it in the Schedule.

**Directive** means Directive No. 1 of the Central Bank of Malta Act (Cap. 204 of the Laws of Malta).

**Identity Verification** means identifying and verifying a natural person's identity on the basis of documents, data or information obtained from a reliable and independent source and in line with anti-money laundering legislation applicable from time to time in Malta.

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

- (a) that party passing a resolution, or a court making an order, that that party be wound up (except for the purposes of a bona fide, solvent reconstruction or amalgamation);
- (b) an order being made for the appointment of an administrator in relation to that party or a receiver, administrative receiver or manager being appointed over all or any part of that party's assets or undertaking;
- (c) that party being unable to pay its debts within the meaning of any insolvency law;
- (d) there being proposed in respect of that party any voluntary arrangement under any insolvency law; or

- (e) any circumstances occurring that are the equivalent of (a) to (d) above under the legislation and related case law and practice applicable to that party (where (a) to (d) above do not apply for any reason to that party).

**IVR** means the interactive voice recognition server that allows the Card User to perform certain Transactions on the Card, such as requesting up to date balance information, blocking and unblocking the Card, reporting the Card lost or stolen and seeking assistance with any enquiries in regard to the operation of the Card or the available funds. Where IVR is available, it may be accessed using the number indicated in the Schedule.

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

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

**PIN or PIN Code** means the personal identification number used to access certain Card services, provided to the Card User.

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

**Program Manager** means Payload Ltd, incorporated and registered in England and Wales with company number 14606631 and registered office at Epworth House, 25 City Road, London, England, EC1Y 1AA; or Sifr on its behalf.

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

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

**Sifr** means Sifr B.V., incorporated in the Netherlands with company number 96888431 and registered office address at Tijnmuiden 79, 1046 AK, Amsterdam.

**SMS Service** means an optional service used by the Card User to perform certain operations (including activation, viewing of available balance, blocking and unblocking a Card) by SMS text message. Where available, the SMS Service may be accessed using the number indicated in the Schedule.

**Transaction** means Your use of the Card to (i) make a payment, or a purchase of goods or services from a Merchant over the internet, by phone or mail order or (ii) withdraw cash from an ATM or bank.

**Website** means [www.sifr.eu](http://www.sifr.eu)

**We, Us or Our** means Transact Payments Malta Limited (“TransactPay”), a company incorporated in Malta with registered address at Vault 14, Level 2, Valletta Waterfront, Floriana, FRN 1914, company registration number 91879 and which is authorised by the Malta Financial Services Authority an electronic money institution.

**You or Your** means the Contract Holder of the Card and as applicable, the Card User on the Contract Holder’s behalf.

## **2. Purpose of the Card**

- 2.1. The Card, whether physical or virtual, reloadable or single-use, is a card featuring immediate debit of preloaded funds and systematic authorisation. The Card allows Card Users to access available funds that have been previously loaded on the Card by the Contract Holder via the App. The Card is not a credit card and all use is limited to the amount pre-loaded on the Card and any other limits referred to in this Agreement.
- 2.2. The Card is issued by Us at the Contract Holder’s request and upon acceptance of said request to Program Manager via the App. Physical Cards will be sent directly to You or the Card Users (as directed by You) as per the address specified on the Card order request completed on the App.
- 2.3. The Card can be used worldwide wherever You see the Card Scheme symbol displayed online, and for plastic Cards also at Automatic Teller Machines (“ATMs”) and merchants, including shops and restaurants who accept the Card Scheme (subject to local laws and regulations in the country of use), providing there are sufficient funds available on the Card for the Transaction, including any applicable fees (subject to local laws and regulations in the country of use).
- 2.4. The Card remains at all times Our property and must be returned to Us or destroyed upon Our request. You cannot assign Your rights under this Agreement, and the Card User is strictly prohibited from transferring or giving the Card to any third party or from allowing any third party to use the Card. The authorisation for You and/or Card Users to use the Card may be revoked at any time, in accordance with clause 12 below.

- 2.5. The Contract Holder shall be liable for all acts and omissions of Card Users purported to be carried out pursuant to the activities anticipated by this Agreement. The Contract Holder warrants, represents and undertakes that it shall ensure that all Card Users are made aware of the content of this Agreement and understand the obligations regarding the use of the Card.
- 2.6. The Contract Holder shall contractually ensure that Card Users are not permitted to use the Card unless such use has been authorised by the Contract Holder.
- 2.7. There is no interest payable to You on the balance of the Card and the balance does not amount to a deposit with Us.

### **3. Use of Card: Activation and General Use**

- 3.1. To apply for, and use, a Card you must be incorporated in a Permitted Territory (as defined in the Schedule).
- 3.2. The Contract Holder must provide TPML with the names of all Card Users upon request.
- 3.3. The Contract Holder must provide TPML with all such required documentation and information in order to enable TPML to conduct Identity Verification on any and all Contract Holder Representatives appointed by it from time to time.
- 3.4. A Card cannot be used unless and until TPML has successfully conducted Identity Verification on the associated Contract Holder Representative and TPML is satisfied as to the identity of such Contract Holder Representative. TPML retains the right to conduct Identity Verification at any time on any Card User.
- 3.5. The Card cannot be used unless it has been activated within the notified time by the Card User. An activation procedure will be provided with each physical Card. You must know, and ensure that Card Users know and follow, the steps required to activate the physical Card. You shall only supply the Card to the Card User and You shall be responsible for ensuring that each Card User complies with this Agreement where applicable.
- 3.6. The Card is only for use by the Card User and expires on the date shown on the Card. The Card cannot be used after it has expired.
- 3.7. You must notify Sifr of any change in a Card User's Personal Details or details relating to the Contract Holder (for example, change of registered office address

or change in ownership) as soon as possible by contacting Customer Services at support@sifr.eu.

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

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

3.10. We do not recommend using the Card as: (i) a guarantee of payment, for example as a deposit for hotels, cruise lines or car rental, as merchants such as these may estimate the final bill and this amount will be temporarily unavailable to access or spend or as (ii) an arrangement for periodic billing as any debits as a result of such arrangements will be considered to have been authorised by You.

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

3.12. We are not responsible for ensuring that ATMs and point of sale terminals (“POS”) will accept the physical Card.

3.13. Strictly for physical Cards, certain POS, particularly those situated in moveable property such as trains and ships, and certain static payment terminal machine such as in car parking lots, and toll ways are not connected in real time to the Card Scheme approval network and may not be able to accept Cards. We accept no responsibility, and shall not be liable for, any inability of Card Users to use their Cards in such POS or machines.

3.14. You must comply with all laws and regulations (including any foreign exchange controls) in respect of the Card, in the country of purchase and/or use. Cards cannot be used for any illegal purpose. Any further restrictions on use are set out in the Schedule.

3.15. The Card is to be used for business purposes only.

3.16. You agree that the Contract Holder is not a Microenterprise.

#### **4. Use of Card: Available funds**

- 4.1. The Card User should check that sufficient funds are available on the Card prior to attempting to make any Transaction.
- 4.2. If there are insufficient funds on the Card to pay for a Transaction the Card may be declined or the retailer may allow payment of the balance by some other means.
- 4.3. The Card can only be used if it has a positive balance.
- 4.4. Strictly for physical Cards, payments made on some machines, such as automatic fuel dispensers, generate a pre-authorisation to reserve an amount that may be greater than the payment requested. In this case, the request for pre-authorisation of the greater amount may result in denial of the Transaction and the associated payment. For services offered by these machines Card Users should ensure the Card has adequate funds to meet the amount required by the pre-authorisation.
- 4.5. The Card User may redeem or spend the balance of any unspent funds on the Card at any time prior to its expiry date. Following the Card's expiry, unspent funds may only be redeemed by the Contract Holder.
- 4.6. The Card User may obtain certain information concerning the Card and recent Transactions via the App, contacting Customer Services by telephone (available twenty-four (24) hours a day, answered by an IVR and then if necessary by an operator).

## **5. Use of Card: Temporary blocking of the Card**

- 5.1. The Card User and/or Contract Holder may request to have the Card temporarily blocked by contacting Customer Services at [support@sifr.eu](mailto:support@sifr.eu).
- 5.2. You and/or the Card User may request that the Card be unblocked at any time via the Corporate Platform or the App (as applicable), by contacting the IVR or by SMS using the information.
- 5.3. Applying for a Card to be temporarily blocked shall not satisfy the obligation of the Card User or Contract Holder to inform Program Manager of the suspected or actual loss, theft, misuse or fraudulent use of the Card or of the related data.
- 5.4. If We block or suspend a Card, Program Manager shall notify You and/or the Card User by e-mail and/or SMS text message, if possible prior to blocking or

suspending the Card, and at the latest, immediately after, unless We reasonably believe that providing such information would constitute a security risk or We are not permitted to provide such information by any Applicable Law. The Card User and/or Card Holder can at any time request that the block be removed from their Card by contacting Customer Services at the contact details specified in the Schedule, but the discretion to unblock the Card or resume provision of Our services will be at Our discretion.

- 5.5. **Reloading:** Reloading of the Card may be permitted, if applicable, as set out in the Schedule.
- 5.6. **Card Renewal:** Any Card renewal, if applicable, shall be subject to the Schedule.
- 5.7. **Refund:** Goods or services paid for with the Card cannot be refunded by a retailer unless there was a prior Transaction debited from the Card by that retailer of an equal or higher amount than the refund requested. If the Card User and retailer agree a refund, the retailer may process the refund via a POS terminal. Amounts credited to the Card as refunds shall be available no more than 3 (three) days after the time the refund order was received. If an amount is credited to the Card that does not correspond to a refund, We reserve the right to apply loading fees as set out in the Schedule and/or, at Our discretion, terminate the Agreement.

## 6. Card Limits and Fees

- 6.1. The Card Fees and Limits provisions are outlined in the Schedule and will apply to the Card.
- 6.2. Withdrawal and/or Transaction limits may apply to the Card as detailed in the Schedule.
- 6.3. When the fees are linked to a Transaction that results from a related service without use of the Card, it will be carried out provided that sufficient funds are available on the Card to cover the cost of the Transaction and the fees, and related fees shall be separately debited from the Card's balance.
- 6.4. Each time the Card User uses the Card, the value of the Transaction plus any applicable fees shall be debited from the Card. If the value of the Transaction plus any applicable fees exceeds the balance of the funds available on the Card the Transaction will be declined, and applicable fees shall be charged to the Card in accordance with the provisions of the Schedule. These fees cannot exceed the

amount of the payment order.

## **7. Card Security**

- 7.1. You should treat the Card like cash. If it is lost or stolen, you may lose some or all of your money on your Card, in the same way as if you lost cash.
- 7.2. You must keep the Card, Security Details and PIN (as applicable) safe by taking appropriate measures, including, but not limited to, the following:
- (a) never allowing anyone else to use the Card or sharing the PIN or Security Details with anyone;
  - (b) not carrying the PIN with the Card or recording the PIN where it may be accessed by other people;
  - (c) not interfering with any magnetic stripe or integrated circuit on the Card;
  - (d) complying with any reasonable instructions We give about keeping the Card and the PIN safe and secure;
  - (e) using only secure internet sites for making Card Transactions online;
  - (f) choosing strong passwords that mix alpha and numeric characters when managing the Card account online;
  - (g) checking ATMs for signs of tampering, e.g. false fronts, before use;
  - (h) shredding any personal information or Security Details relating to the Card that could be used by an identity thief; and
  - (i) reporting thefts of any Security Details relating to the Card to any relevant organisations to warn them of any potential attempts to commit identity fraud in Your name.
- 7.3. You shall never be required to provide Your PIN by telephone or on the internet in order to pay for goods or services or carry out a Transaction. If anyone asks You to reveal a PIN, the request should be refused and reported to Customer Services.
- 7.4. The PIN may be disabled if an incorrect PIN is entered three (3) times at all ATMs and/or POS. If the PIN is disabled, please visit the App or contact Customer Services to reactivate the PIN. There may be a twenty-four (24) hour delay in reactivating Your PIN.
- 7.5. You undertake, represent and warrant to Us that the Transactions that the Card User will undertake using the Card do not contravene any Applicable Law and that You and the Card User shall at all times comply with all Applicable Laws in relation to the performance of Your obligations under this Agreement.

- 7.6. Card Users shall not under any circumstances send their active and/or loaded Card to Us or any third party, by post or any other unsecure delivery method.
- 7.7. Information sent over the internet may not be completely secure. The internet and the online systems are not controlled or owned by us so We cannot guarantee that they will be secure and function at all times and We accept no liability for unavailability or interruption.

## **8. Authorising Transactions**

- 8.1. You will need to give your consent to each Transaction by, where applicable, a) using your PIN or other security code personal to you; b) providing the Card details; and/or (c) providing any other details personal to you and/or your Card. Once you have given such consent to the Transaction, it will be deemed to be authorised.
- 8.2. Once a Transaction has been authorised by you, it cannot be revoked and the time of receipt of a Transaction order is when it is received by our processing partner.
- 8.3. Your ability to use or access the Card may occasionally be interrupted, for example if Program Manager or any third-party service providers need to carry out maintenance on their systems or websites. Please contact Customer Services should you experience any problems using your Card or Account and these will be resolved as soon as possible.

## **9. Loss, theft and misuse of cards**

- 9.1. If the Card is lost, stolen, misused or is likely to be misused by a third party or You or the Card User suspect that someone else may know the related PIN or Security Details or has carried out an unauthorised Transaction, You must stop using the Card and use the function on the App to block and report a lost or stolen card as soon as possible on becoming aware of such loss, theft, misappropriation or unauthorised use of the Card. The Card shall be immediately suspended to avoid further losses upon Your use of the lost/stolen card-blocking function in accordance with this clause.
- 9.2. We may also suspend a Card with or without notice if We suspect that the Card, PIN or any other Card-related security details have been, or is likely to be, misused, if any Transactions are deemed to be suspicious and/or are identified

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

- 9.3. You and/or the Card User will be required to confirm details of the loss, theft or misuse to Program Manager in writing.
- 9.4. You and/or the Card User may be required to assist Us, Program Manager, Our representatives or the police if the Card is stolen or We suspect the Card is being misused.
- 9.5. Replacement Cards will be sent to the most recent address you have provided and may be subject to a fee as set out in the Schedule.
- 9.6. If any reported lost Card is subsequently found it must not be used unless You contact Customer Services first and obtain approval.

## **10. Our Liability to You**

- 10.1. We will not be liable to You in respect of any losses You or the Card User may suffer in connection with or arising from the Card, except where such losses are due to a breach by us of this Agreement or due to Our negligence. In addition, We will not be liable for disputes concerning the quality of goods or services purchased from any merchant that accepted a Card or for any additional fees charged by the operator of POS or ATM terminals (e.g. when You are offered dynamic currency conversion at a point of sale). In particular, We will not be liable for any loss due to:
  - (a) any failure due to events outside Our reasonable control;
  - (b) any system failure or industrial dispute outside Our control;
  - (c) any ATM or retailer refusing to or being unable to accept the Card;
  - (d) the way in which any refusal to accept the Card is communicated to You;
  - (e) any infringement by You of any currency laws;
  - (f) Our taking any action required by any government, federal or state law or regulation or court order; or
  - (g) anything specifically excluded or limited elsewhere in this Agreement.
- 10.2. Unless otherwise required by law, we shall not be liable for any direct or indirect loss or damage you may suffer as a result of your total or partial use or inability to use your Card, or the use of your Card by any third party (including any fraudulent or unauthorised Transactions and subsequent unsuccessful

chargebacks).

- 10.3. You agree to indemnify Us against any and all actions, claims, costs, damages, demands, expenses, liabilities, losses and proceedings We directly or indirectly incur or which are brought against Us if You have acted fraudulently, been negligent or have misused the Card or any of the services which We provide to You.
- 10.4. For all intents and purposes of law, we are appearing also as agents for our affiliates such as the Card Schemes, other suppliers, contractors, representatives and any of their respective affiliates (if any) (each a “Protected Party”), limitedly for the purpose of this section 10. The above exclusions and limitations set out in this section 10 shall therefore apply to any liability of Protected Party , to You, which may arise in connection with this Agreement.
- 10.5. Nothing in this Agreement shall exclude or limit our liability for death or personal injury resulting from our negligence or fraud.
- 10.6. To the extent permitted by law, all conditions or warranties implied by law, statute or otherwise are expressly excluded.

## **11. Terminating this agreement**

- 11.1. This agreement shall continue in force until termination of Your App agreement with Program Manager or unless otherwise terminated in accordance with this clause 11 or clauses 12 and 18.3.
- 11.2. The Agreement may be terminated at any time by the Contract Holder by sending 30 days’ written notice to Customer Services or by Us, or Program Manager for Us, sending 30 days’ written notice to You.
- 11.3. A cancellation fee may be deducted from the available funds on the Card in accordance with the Schedule.
- 11.4. During this 30-day notice period, all available funds on the Card must be either spent by or redeemed by You in accordance with clause 11.6.
- 11.5. Once your physical Card has expired or if it is found after you have reported it as lost or stolen you must destroy it by cutting it in two through the magnetic strip.

- 11.6. Any remaining funds left on the Card after its expiry, less fees in accordance with the Schedule, will be unloaded by Program Manager following termination, in accordance with the procedure set out in the App terms and conditions.
- 11.7. We may also charge a redemption fee, in accordance with the Schedule, if you request redemption of any funds held on a Card.

## **12. Causes for Termination**

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

- (a) The physical Card was not activated within the notified activation period;
- (b) We reasonably suspect the security of the Card has been compromised in any way;
- (c) we are required to do so under Applicable Law or where we believe that continued use of the Card may be in breach of Applicable Law;
- (d) in the event You, the Card User or any third party engage in any actual or attempted fraudulent activity or We reasonably suspect You or the Card User to have done so;
- (e) we believe that your continued use of the Card may damage our reputation;
- (f) we believe that your use of the Card may result in harm to us or our systems;
- (g) you fail to provide the Personal Data necessary for us to comply with our legal obligations as an e-money issuer and to fulfil this Agreement;
- (h) you haven't given us information we need or we believe that any of the information that you have provided to us is incorrect or false;
- (i) we cannot process your Transactions due to the actions of third parties;
- (j) you have breached this Agreement;
- (k) in case of non-payment of any annual or other applicable fees, as set out in the Schedule; or
- (l) You suffer an Insolvency Event or You cease or threaten to cease to carry on Your business.

12.2. As per clause 5, We shall remove the block on the Card as soon as practicable after We are satisfied, acting reasonably, that the reasons for blocking or suspending it no longer exist. If the circumstances for blocking or suspending the Card continue for 1 month, We may terminate the Agreement instead.

- 12.3. Any termination or expiry of the Agreement, howsoever caused, shall be without prejudice to any obligations or rights of either of the parties which may be accrued prior to termination or expiry and shall not affect any provision of the Agreement which is expressly or by implication intended to come into effect on, or to continue in effect after, such termination or expiry.
- 12.4. The Contract Holder will be responsible for ensuring that all Card Users have been notified of termination of the Agreement.

### **13. Penalties**

- 13.1. In addition to such actions constituting a break of the provisions of this Agreement, any illegal or fraudulent use of the Card by You or the Card User, or with knowledge, may be reported to the Police or any other relevant regulatory authority.
- 13.2. You shall be liable to Us for all losses, fees and other expenditure incurred by Us in relation to the recovery, cancellation or reversing of Transactions resulting from the misuse of the Card by You or the Card User or where You break any important provision or repeatedly break any provision of this Agreement and fail to remedy it.

### **14. Data Protection**

- 14.1. We will collect certain information about the purchaser and the users of the Card in order to operate the Card program. Your provision of your Personal Data and our processing of that data is necessary for each of us to carry out our obligations under this Agreement. At times, the processing may be necessary so that we can take certain steps, at your request, prior to entering into this Agreement. If you fail to provide the Personal Data which we request, we will take steps to terminate this Agreement in accordance with clause 12.1(g) above.
- 14.2. We will manage and protect your Personal Data in accordance with all applicable data protection laws. For full and comprehensive information about when and why we collect personal information about you, how we use it and the conditions under which we may disclose it, please refer to our [Privacy Policy](#) which is provided to you at the time we collect your Personal Data.

### **15. Corporate Opt-Out**

- 15.1. You agree that the following regulations of the Directive do not apply to this

Agreement:

- (a) 14 to 36 inclusive;
- (b) 38(1);
- (c) 40(3), 48(1);
- (d) 50, 52, 53, 56; and
- (e) 64.

- 15.2. You agree that you will notify us no later than 1 week after the debit date, on becoming aware of any unauthorised or incorrectly executed payment transaction and regulation 47 (notification of unauthorised or incorrectly executed payment transactions) of the Directive is varied accordingly.

## **16. Variations of Agreement**

- 16.1. We may, at Our discretion, alter this Agreement at any time.
- 16.2. In accordance with our rights under the Directive, our notice period for informing you of any change shall not be 2 months but we shall instead instruct Program Manager to give You 30 (thirty) days' prior notice by post or email before We make the change, unless the change is required to be implemented earlier by any Applicable Law, regulation or rule by Card Scheme, or if it relates to a change in the exchange rate, in which case the change can be made immediately. The version of this Agreement displayed on the App at any time shall constitute the binding version and shall render any previous one obsolete. You understand that the App should regularly be checked.
- 16.3. If You do not agree to the change You should terminate the Agreement in accordance with the provisions of this Agreement. If You do not do so We will assume that You agree to the change and it will be implemented upon the expiry of the notice period.

## **17. Guarantee**

- 17.1. Program Manager will at any time replace a Card reported as being defective. The defective product must be returned to Program Manager in that condition by registered post. Postage costs will be reimbursed by adding them to Your available funds if the product is proven to be defective after being inspected by Program Manager's technicians.

- 17.2. If Our inspection of a returned Card reported by You or the Card User as being defective shows this to be incorrect then the Card shall be returned to You or the Card User and We may apply administrative fees to the Card, which will be deducted from the available funds in accordance with the Schedule.

## **18. Exclusions**

- 18.1. The above guarantee is not applicable if:
- (a) the Card is used in a manner which breaks any important term or repeatedly breaks any term of this Agreement; or
  - (b) you have not taken due care in relation to the storage and/or maintenance of the Card (including by avoiding extended exposure to direct sunlight, exposure to water or high humidity and repeated contact with metal objects such as keys).

## **19. General**

- 19.1. Nothing in this Agreement will confer on any third party any benefit under, or the right to enforce this Agreement.
- 19.2. We may assign any of Our rights and obligations under this Agreement to any other person or business, subject to such party continuing the obligations to You herein.
- 19.3. We may contact You by push notification or SMS text message on your mobile device using the contact details You provide on the App.

## **20. Complaints**

- 20.1. The Card program is managed by Sifr. Should you wish to contact us or complain about any aspect of our service please contact Customer Services.
- 20.2. If, having received a response from our Customer Services Team, you are unhappy with the outcome you can escalate your complaint to TransactPay's Complaints Department at [complaints@transactpay.com](mailto:complaints@transactpay.com).
- 20.3. We will make every effort to reach a resolution to your complaint. If we are unable

to resolve your issue to your satisfaction we will explain the reasoning behind our decision.

- 20.4. In the unlikely event that we are unable to resolve your issue you have the right to refer your complaint to the Arbiter for Financial Services at the following address: Office of the Arbiter for Financial Services, 1st Floor, St Calcedonius Square, Floriana FRN 1530, Malta (Telephone+ 356 21249245, Website: <https://financialarbiter.org.mt>).

## **21. Law**

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

## **22. Jurisdiction**

You agree to the exclusive jurisdiction of the Maltese courts.

## **23. Language**

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

## **24. The Card Issuer and the Service Provider of the Card**

- 24.1. Your Card is an electronic money product issued by Transact Payments Malta Limited pursuant to its licence from the Card Scheme, authorised by the Malta Financial Services Authority as an electronic money institution and to undertake payment services.
- 24.2. Sifr administers and provides the Card issued by TransactPay and is available to give You customer service support if You have any queries. Our Program Managers also conduct activities such as sponsorship, marketing, and providing the IT platform and will carry out due diligence on You.

## **25. Compensation**

The Card is an electronic money product and not a deposit or credit or banking product and, as such is not governed by the Depositor Compensation Scheme in

Malta. However, We will safeguard your funds so that they are protected in accordance with Applicable Law if we become insolvent.

## SCHEDULE TO SIFR CORPORATE OWNED CARD

This schedule (“**Schedule**”), together with the Account and Mastercard Card Terms and Conditions (“**Terms**”) govern the use of your Account and Card. The Schedule and the Terms are referred to collectively as the **Agreement**. Your Card is a physical and virtual Card.

You will be asked to confirm Your acceptance of this Agreement when you apply for Cards via the App. If you refuse to accept this Agreement, We will not be able to complete your order for Cards.

Unless specifically stated otherwise, words and expressions in this Schedule have the same meaning and interpretation as defined in the Terms.

### **Definitions**

**Card Scheme:** Mastercard International Incorporated. Mastercard is a registered trademark of Mastercard International Incorporated.

**Denominated Currency:** EUR

**Permitted Territory:** the Netherlands and Belgium

**Prohibited use:** You must not use the Card to purchase the following:

- 4829 - Wire Transfer Money Orders;
- 6051 - Quasi-cash;
- 6531 - Payment Service Provider – Money Transfer;
- 6540 - POI Funding Transactions – Stored Value Card; or
- any illegal purposes.

**Website:** <https://www.sifr.eu/>

**App:** Available at [Apple](#) and [Google](#) stores

**Customer Services:** The Customer Service Department can be contacted via the below channels:

- calling +31 (0)808 258 4888 (your network provider may charge a fee for calling this number); or
- e-mailing support@sifr.eu from the email address registered to the App.

### **1. Information to be provided in order to activate the Card**

The Card user must activate the Card as soon as it is received by following the instructions detailed on the information documents accompanying the Card.

The Card User's PIN will be communicated to the Card User at the end of the activation process (e.g. by phone, SMS or via the App).

## 2. Your Card Limits

Limit Type	Frequency	EUR/Max. No.
Max. Number POS (#)	1 day	30
Max. Value POS (€)	1 day	10,000
Max. Value POS (€)	4 days	25,000
Max. Number ATM (#)	1 day	10
Max. Number ATM (#)	4 days	25
Max. Value ATM (€)	1 day	1,000

You can (i) withdraw cash funds via ATM (although there is a charge for this service as set out below) or (ii) pay for goods and services (via an appropriate electronic payment terminal) at all points of sale ("POS") terminals that display Mastercard® symbol.

## 3. Your Card Charges

All payments made using Your Card shall be in the Denominated Currency. If the Card is used to pay for goods and services in a different currency to the Denominated Currency, the amount payable shall be converted at the Mastercard conversion rate. You may also be charged a foreign exchange Fee as set out in the Fees & Limits Schedule. In order to allow you to compare charges for currency conversion, you can view the real-time percentage difference between the amount that will be charged on your Card for a foreign currency Transaction (consisting of the mark-up applied by the Scheme as well as any other charges) and the latest available euro foreign exchange rates issued by the European Central Bank. You can view this information on the App. You accept and agree that Articles 3a (5) and (6) of Regulation (EC) 924/2009 (as amended by Regulation (EU) 2019/518) do not apply and that no electronic message will be sent to you upon making a cross-border currency Transaction.

<b>Issuing Fees</b>	<b>Fees (EUR)</b>
Physical Card Fee	0
Virtual Card Fee	0
Physical Card Replacement Fee	10
<b>Transaction Fees</b>	
POS Transaction <sup>(1)</sup>	0
ATM withdrawal fee (within the Netherlands) <sup>(2)</sup>	1,50
ATM withdrawal fee (international) <sup>(2)</sup>	1% with a minimum of 1,50
Foreign exchange fee	1% (on top of mark-up by Mastercard)
ATM balance enquiry	1
ATM decline	1
PIN Replacement or Change Fee	0
<b>Miscellaneous Fees</b>	
Chargeback processing <sup>(3)</sup>	25 per case
Reverse payment administration fee	1
Telephone support per minute (min charge 3 minutes)	0
Email customer support per query	0
Investigation Fee	0
Redemption Fee	0
<b>Recurring Fees</b>	
Account fee (either per month or per annum)	19,99 per month

	199,99 per annum
Inactivity fee	1 per month

*<sup>(1)</sup> Note: some merchants, in some countries, may charge an additional fee for payment by card. These fees, which are set by the merchant, will be notified to You at the time of purchase.*

*<sup>(2)</sup> Note: in some countries, ATM use may be subject to applicable Fees, surcharge rules and regulations of the relevant ATM, or other financial institution or association, without our knowledge or control.*

*<sup>(3)</sup> Note: This fee may be charged for disputes raised without valid grounds, but not in cases of confirmed fraud or unauthorised activity.*

## SIFR CORPORATE OWNED FUNDS CARD

### TERMS AND CONDITIONS OF USE

Version: 1.2

Last updated on 17<sup>th</sup> April 2026

These terms and conditions of use ("**Terms**"), and the provisions of the schedule ("**Schedule**"), in relation to the use of the Card issued by Transact Payments Malta Limited ("TransactPay") (collectively the "**Agreement**") constitute a binding agreement between You and TransactPay.

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

Please read the Terms and Schedule carefully and retain a copy for future reference.

#### **26. Definitions and Interpretation**

**Account** means the electronic money account provided to you by us which holds the balance of the electronic money available for use on the Card.

**App** means the mobile application indicated in the Schedule, where Card Users may perform certain operations in relation to their Card such as activation, viewing Transactions, viewing the balance, blocking and unblocking and raising queries with Customer Services in relation to use of the Card or the available funds.

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

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

**Card** means each physical or virtual, reloadable or non-reloadable card, as set out in the Schedule, issued to You by Us pursuant to licence by the Card Scheme, loaded in the Denominated Currency. References to the Card include all Card details, Security Details and PINs. Neither virtual reloadable nor virtual non-reloadable cards shall contain PINs.

**Card Scheme** has the meaning defined in the Schedule.

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

**Card User** means an individual to whom a Card is supplied and who is validly authorised by You to use and to utilise funds loaded on a Card subject to this Agreement and on Your behalf.

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

**Contract Holder Representative** means a Card User who is additionally an individual acting as a representative of the Contract Holder and on its behalf on the basis of authorisation granted by the Contract Holder's board of directors or equivalent representative body to represent the Contract Holder in legal and contractual matters, including in relation to the operation of the Program.

**Customer Services** means the department in charge of providing customer support for the Card as further indicated in the Schedule.

**Denominated Currency** has the meaning given to it in the Schedule.

**Directive** means Directive No. 1 of the Central Bank of Malta Act (Cap. 204 of the Laws of Malta).

**Identity Verification** means identifying and verifying a natural person's identity on the basis of documents, data or information obtained from a reliable and independent source and in line with anti-money laundering legislation applicable from time to time in Malta.

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

- (a) that party passing a resolution, or a court making an order, that that party be wound up (except for the purposes of a bona fide, solvent reconstruction or amalgamation);
- (b) an order being made for the appointment of an administrator in relation to that party or a receiver, administrative receiver or manager being appointed over all or any part of that party's assets or undertaking;
- (c) that party being unable to pay its debts within the meaning of any insolvency law;
- (d) there being proposed in respect of that party any voluntary arrangement under any insolvency law; or

- (e) any circumstances occurring that are the equivalent of (a) to (d) above under the legislation and related case law and practice applicable to that party (where (a) to (d) above do not apply for any reason to that party).

**IVR** means the interactive voice recognition server that allows the Card User to perform certain Transactions on the Card, such as requesting up to date balance information, blocking and unblocking the Card, reporting the Card lost or stolen and seeking assistance with any enquiries in regard to the operation of the Card or the available funds. Where IVR is available, it may be accessed using the number indicated in the Schedule.

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

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

**PIN or PIN Code** means the personal identification number used to access certain Card services, provided to the Card User.

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

**Program Manager** means Payload Ltd, incorporated and registered in England and Wales with company number 14606631 and registered office at Epworth House, 25 City Road, London, England, EC1Y 1AA; or Sifr on its behalf.

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

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

**Sifr** means Sifr B.V., incorporated in the Netherlands with company number 96888431 and registered office address at Tijnmuiden 79, 1046 AK, Amsterdam.

**SMS Service** means an optional service used by the Card User to perform certain operations (including activation, viewing of available balance, blocking and unblocking a Card) by SMS text message. Where available, the SMS Service may be accessed using the number indicated in the Schedule.

**Transaction** means Your use of the Card to (i) make a payment, or a purchase of goods or services from a Merchant over the internet, by phone or mail order or (ii) withdraw cash from an ATM or bank.

**Website** means [www.sifr.eu](http://www.sifr.eu)

**We, Us or Our** means Transact Payments Malta Limited (“TransactPay”), a company incorporated in Malta with registered address at Vault 14, Level 2, Valletta Waterfront, Floriana, FRN 1914, company registration number 91879 and which is authorised by the Malta Financial Services Authority an electronic money institution.

**You or Your** means the Contract Holder of the Card and as applicable, the Card User on the Contract Holder’s behalf.

## **27. Purpose of the Card**

27.1. The Card, whether physical or virtual, reloadable or single-use, is a card featuring immediate debit of preloaded funds and systematic authorisation. The Card allows Card Users to access available funds that have been previously loaded on the Card by the Contract Holder via the App. The Card is not a credit card and all use is limited to the amount pre-loaded on the Card and any other limits referred to in this Agreement.

27.2. The Card is issued by Us at the Contract Holder’s request and upon acceptance of said request to Program Manager via the App. Physical Cards will be sent directly to You or the Card Users (as directed by You) as per the address specified on the Card order request completed on the App.

27.3. The Card can be used worldwide wherever You see the Card Scheme symbol displayed online, and for plastic Cards also at Automatic Teller Machines (“ATMs”) and merchants, including shops and restaurants who accept the Card Scheme (subject to local laws and regulations in the country of use), providing there are sufficient funds available on the Card for the Transaction, including any applicable fees (subject to local laws and regulations in the country of use).

27.4. The Card remains at all times Our property and must be returned to Us or destroyed upon Our request. You cannot assign Your rights under this Agreement, and the Card User is strictly prohibited from transferring or giving the Card to any third party or from allowing any third party to use the Card. The authorisation for You and/or Card Users to use the Card may be revoked at any time, in accordance with clause 12 below.

27.5. The Contract Holder shall be liable for all acts and omissions of Card Users purported to be carried out pursuant to the activities anticipated by this Agreement. The Contract Holder warrants, represents and undertakes that it shall ensure that all Card Users are made aware of the content of this Agreement and understand the obligations regarding the use of the Card.

27.6. The Contract Holder shall contractually ensure that Card Users are not permitted to use the Card unless such use has been authorised by the Contract Holder.

27.7. There is no interest payable to You on the balance of the Card and the balance does not amount to a deposit with Us.

## **28. Use of Card: Activation and General Use**

28.1. To apply for, and use, a Card you must be incorporated in a Permitted Territory (as defined in the Schedule).

28.2. The Contract Holder must provide TPML with the names of all Card Users upon request.

28.3. The Contract Holder must provide TPML with all such required documentation and information in order to enable TPML to conduct Identity Verification on any and all Contract Holder Representatives appointed by it from time to time.

28.4. A Card cannot be used unless and until TPML has successfully conducted Identity Verification on the associated Contract Holder Representative and TPML is satisfied as to the identity of such Contract Holder Representative. TPML retains the right to conduct Identity Verification at any time on any Card User.

28.5. The Card cannot be used unless it has been activated within the notified time by the Card User. An activation procedure will be provided with each physical Card. You must know, and ensure that Card Users know and follow, the steps required to activate the physical Card. You shall only supply the Card to the Card User and You shall be responsible for ensuring that each Card User complies with this Agreement where applicable.

28.6. The Card is only for use by the Card User and expires on the date shown on the Card. The Card cannot be used after it has expired.

28.7. You must notify Sifr of any change in a Card User's Personal Details or

details relating to the Contract Holder (for example, change of registered office address or change in ownership) as soon as possible by contacting Customer Services at support@sifr.eu.

- 28.8. The amount relating to each Transaction and any associated fees will be deducted from the balance on the Account.
- 28.9. When using the Card at certain merchants, including hotels, restaurants and petrol stations, the merchant may hold an additional amount to cover tips/gratuities, temporarily reducing the balance available on the Card.
- 28.10. We do not recommend using the Card as: (i) a guarantee of payment, for example as a deposit for hotels, cruise lines or car rental, as merchants such as these may estimate the final bill and this amount will be temporarily unavailable to access or spend or as (ii) an arrangement for periodic billing as any debits as a result of such arrangements will be considered to have been authorised by You.
- 28.11. You agree to accept a credit to the Card if a Card User is entitled to a refund for any reason for goods or services purchased using the Card.
- 28.12. We are not responsible for ensuring that ATMs and point of sale terminals (“POS”) will accept the physical Card.
- 28.13. Strictly for physical Cards, certain POS, particularly those situated in moveable property such as trains and ships, and certain static payment terminal machine such as in car parking lots, and toll ways are not connected in real time to the Card Scheme approval network and may not be able to accept Cards. We accept no responsibility, and shall not be liable for, any inability of Card Users to use their Cards in such POS or machines.
- 28.14. You must comply with all laws and regulations (including any foreign exchange controls) in respect of the Card, in the country of purchase and/or use. Cards cannot be used for any illegal purpose. Any further restrictions on use are set out in the Schedule.
- 28.15. The Card is to be used for business purposes only.
- 28.16. You agree that the Contract Holder is not a Microenterprise.

## **29. Use of Card: Available funds**

- 29.1. The Card User should check that sufficient funds are available on the Card prior to attempting to make any Transaction.
- 29.2. If there are insufficient funds on the Card to pay for a Transaction the Card may be declined or the retailer may allow payment of the balance by some other means.
- 29.3. The Card can only be used if it has a positive balance.
- 29.4. Strictly for physical Cards, payments made on some machines, such as automatic fuel dispensers, generate a pre-authorisation to reserve an amount that may be greater than the payment requested. In this case, the request for pre-authorisation of the greater amount may result in denial of the Transaction and the associated payment. For services offered by these machines Card Users should ensure the Card has adequate funds to meet the amount required by the pre-authorisation.
- 29.5. The Card User may redeem or spend the balance of any unspent funds on the Card at any time prior to its expiry date. Following the Card's expiry, unspent funds may only be redeemed by the Contract Holder.
- 29.6. The Card User may obtain certain information concerning the Card and recent Transactions via the App, contacting Customer Services by telephone (available twenty-four (24) hours a day, answered by an IVR and then if necessary by an operator).

### **30. Use of Card: Temporary blocking of the Card**

- 30.1. The Card User and/or Contract Holder may request to have the Card temporarily blocked by contacting Customer Services at [support@sifr.eu](mailto:support@sifr.eu).
- 30.2. You and/or the Card User may request that the Card be unblocked at any time via the Corporate Platform or the App (as applicable), by contacting the IVR or by SMS using the information.
- 30.3. Applying for a Card to be temporarily blocked shall not satisfy the obligation of the Card User or Contract Holder to inform Program Manager of the suspected or actual loss, theft, misuse or fraudulent use of the Card or of the related data.
- 30.4. If We block or suspend a Card, Program Manager shall notify You and/or the Card

User by e-mail and/or SMS text message, if possible prior to blocking or suspending the Card, and at the latest, immediately after, unless We reasonably believe that providing such information would constitute a security risk or We are not permitted to provide such information by any Applicable Law. The Card User and/or Card Holder can at any time request that the block be removed from their Card by contacting Customer Services at the contact details specified in the Schedule, but the discretion to unblock the Card or resume provision of Our services will be at Our discretion.

- 30.5. **Reloading:** Reloading of the Card may be permitted, if applicable, as set out in the Schedule.
- 30.6. **Card Renewal:** Any Card renewal, if applicable, shall be subject to the Schedule.
- 30.7. **Refund:** Goods or services paid for with the Card cannot be refunded by a retailer unless there was a prior Transaction debited from the Card by that retailer of an equal or higher amount than the refund requested. If the Card User and retailer agree a refund, the retailer may process the refund via a POS terminal. Amounts credited to the Card as refunds shall be available no more than 3 (three) days after the time the refund order was received. If an amount is credited to the Card that does not correspond to a refund, We reserve the right to apply loading fees as set out in the Schedule and/or, at Our discretion, terminate the Agreement.

### **31. Card Limits and Fees**

- 31.1. The Card Fees and Limits provisions are outlined in the Schedule and will apply to the Card.
- 31.2. Withdrawal and/or Transaction limits may apply to the Card as detailed in the Schedule.
- 31.3. When the fees are linked to a Transaction that results from a related service without use of the Card, it will be carried out provided that sufficient funds are available on the Card to cover the cost of the Transaction and the fees, and related fees shall be separately debited from the Card's balance.
- 31.4. Each time the Card User uses the Card, the value of the Transaction plus any applicable fees shall be debited from the Card. If the value of the Transaction plus any applicable fees exceeds the balance of the funds available on the Card the Transaction will be declined, and applicable fees shall be charged to the Card

in accordance with the provisions of the Schedule. These fees cannot exceed the amount of the payment order.

## **32. Card Security**

- 32.1. You should treat the Card like cash. If it is lost or stolen, you may lose some or all of your money on your Card, in the same way as if you lost cash.
- 32.2. You must keep the Card, Security Details and PIN (as applicable) safe by taking appropriate measures, including, but not limited to, the following:
- (a) never allowing anyone else to use the Card or sharing the PIN or Security Details with anyone;
  - (b) not carrying the PIN with the Card or recording the PIN where it may be accessed by other people;
  - (c) not interfering with any magnetic stripe or integrated circuit on the Card;
  - (d) complying with any reasonable instructions We give about keeping the Card and the PIN safe and secure;
  - (e) using only secure internet sites for making Card Transactions online;
  - (f) choosing strong passwords that mix alpha and numeric characters when managing the Card account online;
  - (g) checking ATMs for signs of tampering, e.g. false fronts, before use;
  - (h) shredding any personal information or Security Details relating to the Card that could be used by an identity thief; and
  - (i) reporting thefts of any Security Details relating to the Card to any relevant organisations to warn them of any potential attempts to commit identity fraud in Your name.
- 32.3. You shall never be required to provide Your PIN by telephone or on the internet in order to pay for goods or services or carry out a Transaction. If anyone asks You to reveal a PIN, the request should be refused and reported to Customer Services.
- 32.4. The PIN may be disabled if an incorrect PIN is entered three (3) times at all ATMs and/or POS. If the PIN is disabled, please visit the App or contact Customer Services to reactivate the PIN. There may be a twenty-four (24) hour delay in reactivating Your PIN.
- 32.5. You undertake, represent and warrant to Us that the Transactions that the Card User will undertake using the Card do not contravene any Applicable Law and that You and the Card User shall at all times comply with all Applicable Laws in

relation to the performance of Your obligations under this Agreement.

- 32.6. Card Users shall not under any circumstances send their active and/or loaded Card to Us or any third party, by post or any other unsecure delivery method.
- 32.7. Information sent over the internet may not be completely secure. The internet and the online systems are not controlled or owned by us so We cannot guarantee that they will be secure and function at all times and We accept no liability for unavailability or interruption.

### **33. Authorising Transactions**

- 33.1. You will need to give your consent to each Transaction by, where applicable, a) using your PIN or other security code personal to you; b) providing the Card details; and/or (c) providing any other details personal to you and/or your Card. Once you have given such consent to the Transaction, it will be deemed to be authorised.
- 33.2. Once a Transaction has been authorised by you, it cannot be revoked and the time of receipt of a Transaction order is when it is received by our processing partner.
- 33.3. Your ability to use or access the Card may occasionally be interrupted, for example if Program Manager or any third-party service providers need to carry out maintenance on their systems or websites. Please contact Customer Services should you experience any problems using your Card or Account and these will be resolved as soon as possible.

### **34. Loss, theft and misuse of cards**

- 34.1. If the Card is lost, stolen, misused or is likely to be misused by a third party or You or the Card User suspect that someone else may know the related PIN or Security Details or has carried out an unauthorised Transaction, You must stop using the Card and use the function on the App to block and report a lost or stolen card as soon as possible on becoming aware of such loss, theft, misappropriation or unauthorised use of the Card. The Card shall be immediately suspended to avoid further losses upon Your use of the lost/stolen card-blocking function in accordance with this clause.
- 34.2. We may also suspend a Card with or without notice if We suspect that the Card, PIN or any other Card-related security details have been, or is likely to be,

misused, if any Transactions are deemed to be suspicious and/or are identified as being fraudulent, if We have reason to believe that You have broken an important condition of these Terms or that You have repeatedly broken any term or condition and have failed to remedy it, or if We suspect illegal use of the Card.

- 34.3. You and/or the Card User will be required to confirm details of the loss, theft or misuse to Program Manager in writing.
- 34.4. You and/or the Card User may be required to assist Us, Program Manager, Our representatives or the police if the Card is stolen or We suspect the Card is being misused.
- 34.5. Replacement Cards will be sent to the most recent address you have provided and may be subject to a fee as set out in the Schedule.
- 34.6. If any reported lost Card is subsequently found it must not be used unless You contact Customer Services first and obtain approval.

### **35. Our Liability to You**

- 35.1. We will not be liable to You in respect of any losses You or the Card User may suffer in connection with or arising from the Card, except where such losses are due to a breach by us of this Agreement or due to Our negligence. In addition, We will not be liable for disputes concerning the quality of goods or services purchased from any merchant that accepted a Card or for any additional fees charged by the operator of POS or ATM terminals (e.g. when You are offered dynamic currency conversion at a point of sale). In particular, We will not be liable for any loss due to:
  - (a) any failure due to events outside Our reasonable control;
  - (b) any system failure or industrial dispute outside Our control;
  - (c) any ATM or retailer refusing to or being unable to accept the Card;
  - (d) the way in which any refusal to accept the Card is communicated to You;
  - (e) any infringement by You of any currency laws;
  - (f) Our taking any action required by any government, federal or state law or regulation or court order; or
  - (g) anything specifically excluded or limited elsewhere in this Agreement.
- 35.2. Unless otherwise required by law, we shall not be liable for any direct or indirect loss or damage you may suffer as a result of your total or partial use or inability to use your Card, or the use of your Card by any third party (including any

fraudulent or unauthorised Transactions and subsequent unsuccessful chargebacks).

- 35.3. You agree to indemnify Us against any and all actions, claims, costs, damages, demands, expenses, liabilities, losses and proceedings We directly or indirectly incur or which are brought against Us if You have acted fraudulently, been negligent or have misused the Card or any of the services which We provide to You.
- 35.4. For all intents and purposes of law, we are appearing also as agents for our affiliates such as the Card Schemes, other suppliers, contractors, representatives and any of their respective affiliates (if any) (each a “Protected Party”), limitedly for the purpose of this section 10. The above exclusions and limitations set out in this section 10 shall therefore apply to any liability of Protected Party , to You, which may arise in connection with this Agreement.
- 35.5. Nothing in this Agreement shall exclude or limit our liability for death or personal injury resulting from our negligence or fraud.
- 35.6. To the extent permitted by law, all conditions or warranties implied by law, statute or otherwise are expressly excluded.

### **36. Terminating this agreement**

- 36.1. This agreement shall continue in force until termination of Your App agreement with Program Manager or unless otherwise terminated in accordance with this clause 11 or clauses 12 and 18.3.
- 36.2. The Agreement may be terminated at any time by the Contract Holder by sending 30 days’ written notice to Customer Services or by Us, or Program Manager for Us, sending 30 days’ written notice to You.
- 36.3. A cancellation fee may be deducted from the available funds on the Card in accordance with the Schedule.
- 36.4. During this 30-day notice period, all available funds on the Card must be either spent by or redeemed by You in accordance with clause 11.6.
- 36.5. Once your physical Card has expired or if it is found after you have reported it as lost or stolen you must destroy it by cutting it in two through the magnetic strip.

- 36.6. Any remaining funds left on the Card after its expiry, less fees in accordance with the Schedule, will be unloaded by Program Manager following termination, in accordance with the procedure set out in the App terms and conditions.
- 36.7. We may also charge a redemption fee, in accordance with the Schedule, if you request redemption of any funds held on a Card.

### **37. Causes for Termination**

- 37.1. We reserve the right, at any time and without prior notice, at Our discretion to terminate the Agreement, to block or suspend use of the Card, restrict its functionality and/or to demand the return of the Card if any of the following circumstances arise:
- (a) The physical Card was not activated within the notified activation period;
  - (b) We reasonably suspect the security of the Card has been compromised in any way;
  - (c) we are required to do so under Applicable Law or where we believe that continued use of the Card may be in breach of Applicable Law;
  - (d) in the event You, the Card User or any third party engage in any actual or attempted fraudulent activity or We reasonably suspect You or the Card User to have done so;
  - (e) we believe that your continued use of the Card may damage our reputation;
  - (f) we believe that your use of the Card may result in harm to us or our systems;
  - (g) you fail to provide the Personal Data necessary for us to comply with our legal obligations as an e-money issuer and to fulfil this Agreement;
  - (h) you haven't given us information we need or we believe that any of the information that you have provided to us is incorrect or false;
  - (i) we cannot process your Transactions due to the actions of third parties;
  - (j) you have breached this Agreement;
  - (k) in case of non-payment of any annual or other applicable fees, as set out in the Schedule; or
  - (l) You suffer an Insolvency Event or You cease or threaten to cease to carry on Your business.
- 37.2. As per clause 5, We shall remove the block on the Card as soon as practicable after We are satisfied, acting reasonably, that the reasons for blocking or suspending it no longer exist. If the circumstances for blocking or suspending the

Card continue for 1 month, We may terminate the Agreement instead.

- 37.3. Any termination or expiry of the Agreement, howsoever caused, shall be without prejudice to any obligations or rights of either of the parties which may be accrued prior to termination or expiry and shall not affect any provision of the Agreement which is expressly or by implication intended to come into effect on, or to continue in effect after, such termination or expiry.
- 37.4. The Contract Holder will be responsible for ensuring that all Card Users have been notified of termination of the Agreement.

### **38. Penalties**

- 38.1. In addition to such actions constituting a break of the provisions of this Agreement, any illegal or fraudulent use of the Card by You or the Card User, or with knowledge, may be reported to the Police or any other relevant regulatory authority.
- 38.2. You shall be liable to Us for all losses, fees and other expenditure incurred by Us in relation to the recovery, cancellation or reversing of Transactions resulting from the misuse of the Card by You or the Card User or where You break any important provision or repeatedly break any provision of this Agreement and fail to remedy it.

### **39. Data Protection**

- 39.1. We will collect certain information about the purchaser and the users of the Card in order to operate the Card program. Your provision of your Personal Data and our processing of that data is necessary for each of us to carry out our obligations under this Agreement. At times, the processing may be necessary so that we can take certain steps, at your request, prior to entering into this Agreement. If you fail to provide the Personal Data which we request, we will take steps to terminate this Agreement in accordance with clause 12.1(g) above.
- 39.2. We will manage and protect your Personal Data in accordance with all applicable data protection laws. For full and comprehensive information about when and why we collect personal information about you, how we use it and the conditions under which we may disclose it, please refer to our [Privacy Policy](#) which is provided to you at the time we collect your Personal Data.

### **40. Corporate Opt-Out**

40.1. You agree that the following regulations of the Directive do not apply to this Agreement:

- (a) 14 to 36 inclusive;
- (b) 38(1);
- (c) 40(3), 48(1);
- (d) 50, 52, 53, 56; and
- (e) 64.

40.2. You agree that you will notify us no later than 1 week after the debit date, on becoming aware of any unauthorised or incorrectly executed payment transaction and regulation 47 (notification of unauthorised or incorrectly executed payment transactions) of the Directive is varied accordingly.

#### **41. Variations of Agreement**

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

41.2. In accordance with our rights under the Directive, our notice period for informing you of any change shall not be 2 months but we shall instead instruct Program Manager to give You 30 (thirty) days' prior notice by post or email before We make the change, unless the change is required to be implemented earlier by any Applicable Law, regulation or rule by Card Scheme, or if it relates to a change in the exchange rate, in which case the change can be made immediately. The version of this Agreement displayed on the App at any time shall constitute the binding version and shall render any previous one obsolete. You understand that the App should regularly be checked.

41.3. If You do not agree to the change You should terminate the Agreement in accordance with the provisions of this Agreement. If You do not do so We will assume that You agree to the change and it will be implemented upon the expiry of the notice period.

#### **42. Guarantee**

42.1. Program Manager will at any time replace a Card reported as being defective. The defective product must be returned to Program Manager in that condition by registered post. Postage costs will be reimbursed by adding them to Your available funds if the product is proven to be defective after being inspected by

Program Manager's technicians.

- 42.2. If Our inspection of a returned Card reported by You or the Card User as being defective shows this to be incorrect then the Card shall be returned to You or the Card User and We may apply administrative fees to the Card, which will be deducted from the available funds in accordance with the Schedule.

### **43. Exclusions**

- 43.1. The above guarantee is not applicable if:

- (a) the Card is used in a manner which breaks any important term or repeatedly breaks any term of this Agreement; or
- (b) you have not taken due care in relation to the storage and/or maintenance of the Card (including by avoiding extended exposure to direct sunlight, exposure to water or high humidity and repeated contact with metal objects such as keys).

### **44. General**

- 44.1. Nothing in this Agreement will confer on any third party any benefit under, or the right to enforce this Agreement.
- 44.2. We may assign any of Our rights and obligations under this Agreement to any other person or business, subject to such party continuing the obligations to You herein.
- 44.3. We may contact You by push notification or SMS text message on your mobile device using the contact details You provide on the App.

### **45. Complaints**

- 45.1. The Card program is managed by Sifr. Should you wish to contact us or complain about any aspect of our service please contact Customer Services.
- 45.2. If, having received a response from our Customer Services Team, you are unhappy with the outcome you can escalate your complaint to TransactPay's Complaints Department at [complaints@transactpay.com](mailto:complaints@transactpay.com).

- 45.3. We will make every effort to reach a resolution to your complaint. If we are unable to resolve your issue to your satisfaction we will explain the reasoning behind our decision.
- 45.4. In the unlikely event that we are unable to resolve your issue you have the right to refer your complaint to the Arbiter for Financial Services at the following address: Office of the Arbiter for Financial Services, 1st Floor, St Calcedonius Square, Floriana FRN 1530, Malta (Telephone+ 356 21249245, Website: <https://financialarbiter.org.mt>).

#### **46. Law**

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

#### **47. Jurisdiction**

You agree to the exclusive jurisdiction of the Maltese courts.

#### **48. Language**

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

#### **49. The Card Issuer and the Service Provider of the Card**

- 49.1. Your Card is an electronic money product issued by Transact Payments Malta Limited pursuant to its licence from the Card Scheme, authorised by the Malta Financial Services Authority as an electronic money institution and to undertake payment services.
- 49.2. Sifr administers and provides the Card issued by TransactPay and is available to give You customer service support if You have any queries. Our Program Managers also conduct activities such as sponsorship, marketing, and providing the IT platform and will carry out due diligence on You.

#### **50. Compensation**

The Card is an electronic money product and not a deposit or credit or banking product and, as such is not governed by the Depositor Compensation Scheme in Malta. However, We will safeguard your funds so that they are protected in accordance with Applicable Law if we become insolvent.

## SCHEDULE TO SIFR CORPORATE OWNED CARD

This schedule (“**Schedule**”), together with the Account and Mastercard Card Terms and Conditions (“**Terms**”) govern the use of your Account and Card. The Schedule and the Terms are referred to collectively as the **Agreement**. Your Card is a physical and virtual Card.

You will be asked to confirm Your acceptance of this Agreement when you apply for Cards via the App. If you refuse to accept this Agreement, We will not be able to complete your order for Cards.

Unless specifically stated otherwise, words and expressions in this Schedule have the same meaning and interpretation as defined in the Terms.

### **Definitions**

**Card Scheme:** Mastercard International Incorporated. Mastercard is a registered trademark of Mastercard International Incorporated.

**Denominated Currency:** EUR

**Permitted Territory:** the Netherlands and Belgium

**Prohibited use:** You must not use the Card to purchase the following:

- 4829 - Wire Transfer Money Orders;
- 6051 - Quasi-cash;
- 6531 - Payment Service Provider – Money Transfer;
- 6540 - POI Funding Transactions – Stored Value Card; or
- any illegal purposes.

**Website:** <https://www.sifr.eu/>

**App:** Available at [Apple](#) and [Google](#) stores

**Customer Services:** The Customer Service Department can be contacted via the below channels:

- calling +31 (0)808 258 4888 (your network provider may charge a fee for calling this number); or
- e-mailing support@sifr.eu from the email address registered to the App.

## **4. Information to be provided in order to activate the Card**

The Card user must activate the Card as soon as it is received by following the instructions detailed on the information documents accompanying the Card.

The Card User's PIN will be communicated to the Card User at the end of the activation process (e.g. by phone, SMS or via the App).

## 5. Your Card Limits

Limit Type	Frequency	EUR/Max. No.
Max. Number POS (#)	1 day	30
Max. Value POS (€)	1 day	10,000
Max. Value POS (€)	4 days	25,000
Max. Number ATM (#)	1 day	10
Max. Number ATM (#)	4 days	25
Max. Value ATM (€)	1 day	1,000

You can (i) withdraw cash funds via ATM (although there is a charge for this service as set out below) or (ii) pay for goods and services (via an appropriate electronic payment terminal) at all points of sale ("POS") terminals that display Mastercard® symbol.

## 6. Your Card Charges

All payments made using Your Card shall be in the Denominated Currency. If the Card is used to pay for goods and services in a different currency to the Denominated Currency, the amount payable shall be converted at the Mastercard conversion rate. You may also be charged a foreign exchange Fee as set out in the Fees & Limits Schedule. In order to allow you to compare charges for currency conversion, you can view the real-time percentage difference between the amount that will be charged on your Card for a foreign currency Transaction (consisting of the mark-up applied by the Scheme as well as any other charges) and the latest available euro foreign exchange rates issued by the European Central Bank. You can view this information on the App. You accept and agree that Articles 3a (5) and (6) of Regulation (EC) 924/2009 (as amended by Regulation (EU) 2019/518) do not apply and that no electronic message will be sent to you upon making a cross-border currency Transaction.

<b>Issuing Fees</b>	<b>Fees (EUR)</b>
Physical Card Fee	0
Virtual Card Fee	0
Physical Card Replacement Fee	10
<b>Transaction Fees</b>	
POS Transaction <sup>(1)</sup>	0
ATM withdrawal fee (within the Netherlands) <sup>(2)</sup>	1,50
ATM withdrawal fee (international) <sup>(2)</sup>	1% with a minimum of 1,50
Foreign exchange fee	1% (on top of mark-up by Mastercard)
ATM balance enquiry	1
ATM decline	1
PIN Replacement or Change Fee	0
<b>Miscellaneous Fees</b>	
Chargeback processing <sup>(3)</sup>	25 per case
Reverse payment administration fee	1
Telephone support per minute (min charge 3 minutes)	0
Email customer support per query	0
Investigation Fee	0
Redemption Fee	0
<b>Recurring Fees</b>	
Account fee (either per month or per annum)	19,99 per month

	199,99 per annum
Inactivity fee	1 per month

*<sup>(1)</sup> Note: some merchants, in some countries, may charge an additional fee for payment by card. These fees, which are set by the merchant, will be notified to You at the time of purchase.*

*<sup>(2)</sup> Note: in some countries, ATM use may be subject to applicable Fees, surcharge rules and regulations of the relevant ATM, or other financial institution or association, without our knowledge or control.*

*<sup>(3)</sup> Note: This fee may be charged for disputes raised without valid grounds, but not in cases of confirmed fraud or unauthorised activity.*

# Sifr Corporate-Owned Funds Debit Card - Microenterprises

## Terms and Conditions

Version: 1.2

Last updated on 24<sup>th</sup> April 2026

This document contains the Mastercard Debit Cardholder Terms (**Terms**) and the Fee and Limits Schedule (**Schedule 1**) for microenterprise companies using the Sifr Card. We refer to both of these together as the **Agreement**.

**IMPORTANT INFORMATION:** Please read this Agreement carefully before activating the Card. It becomes effective and binding on you when you activate or use the Card. This Agreement will apply until either of us ends it or the Card expires, whichever happens first. The Fees and Limits Schedule at the end of this document forms part of this Agreement.

### 1. Definitions & Interpretation:

<b>Account</b>	The electronic money account which holds the balance of the electronic money available for use via the Card.
<b>Additional Card</b>	Any additional Card which is issued to a person any time after the successful registration of an Account that is not the Primary Card or a replacement Card.
<b>Additional Cardholder</b>	A person who you have authorised to hold an Additional Card.
<b>Applicable Law</b>	Any law which applies to the provision and use of the Card (including, but not limited to, any local law of the jurisdictions into which the Program is provided and operated), statute, statutory instrument, act, regulation, rule, order, supervisory guidance, policy, instruction or requirement stipulated by an applicable Regulatory Authority, or interpretation published by any Regulatory Authority, any order issued by a court which has authority over you, us or Program Manager, or any rule or requirement set by Mastercard related to the Card and/or services to be provided under this Agreement or any other rule that we consider to be valid and as amended from time to time.
<b>Business Day</b>	Monday to Friday, 9am to 5pm CET, excluding bank and public holidays in Malta.
<b>Card</b>	Any Card which we issue to you under this Agreement.

<b>Customer Services</b>	The contact center for dealing with queries about the Card. You can contact Customer Services by: <ul style="list-style-type: none"> <li>i. calling +31 (0)808 258 4888 (your network provider may charge a fee for calling this number); or</li> <li>ii. e-mailing support@sifr.eu from the email address registered to the App.</li> </ul>
<b>Directive</b>	Directive No. 1 of the Central Bank of Malta Act (Cap. 204 of the Laws of Malta).
<b>Expiry Date</b>	For Physical Cards: The expiry date showing on the Card.  For Virtual Cards: the expiry date emailed to you following your application for a Virtual Card.
<b>Fee</b>	Any fee payable by you as referenced in the Fees and Limits Schedule.
<b>Fees and Limits Schedule</b>	The schedule contained in this Agreement.
<b>KYC</b>	Means “Know Your Customer” and comprises identifying and verifying a natural person’s identity on the basis of documents, data or information obtained from a reliable and independent source and in line with anti-money laundering legislation applicable from time to time in Malta.
<b>Mastercard</b>	The payment network applicable to the Card.
<b>Microenterprise</b>	an entity engaged in any economic activity, irrespective of its legal form, which employs fewer than 10 persons and whose annual turnover and/or annual balance sheet does not exceed EUR 2 million or currency equivalent.
<b>Mobile App</b>	The mobile application provided by Sifr, where you may perform certain operations in relation to the Cards such as activation, viewing Transactions, viewing the balance, blocking and unblocking and raising queries with Customer Services in relation to use of the Card or the available funds.
<b>Personal Details/ Personal Data</b>	The registered personal identity details relating to the use of the Card and Website including (but not limited to) your: name, date of birth, home address, email address and telephone (landline and/or mobile) number. Full details of the Personal Data which we process are set out in our Privacy Policy.
<b>Physical Card</b>	A physical Card that you can use to carry out Transactions.
<b>PIN</b>	Personal Identification Number; that is, the security number provided for use with the Card.

<b>Primary Card</b>	The first Card issued to you under this Agreement.
<b>Primary Cardholder</b>	You, the person who has been issued with the Primary Card and who is responsible for the use of all other Additional Cards in accordance with this Agreement.
<b>Program</b>	Means the issuance, marketing, sale, processing, administration, supervision, maintenance, servicing, authorisation or usage of the Cards and any other payment services provided under this Agreement.
<b>Program Manager</b>	Payload Ltd, incorporated and registered in England and Wales with company number 14606631 and registered office at Epworth House, 25 City Road, London, England, EC1Y 1AA; or Sifr on its behalf.
<b>Regulatory Authority</b>	Mastercard and/or any regulator or agency (for example, the Malta Financial Services Authority) which has authority over us or Program Manager in relation to the Card or any services which we provide under this Agreement.
<b>Representative</b>	Anyone who uses a Card who acts as a representative of the Microenterprise and who is appointed on its behalf to represent the Microenterprise in legal and contractual matters in relation to use of the Card and Account.
<b>Retailer</b>	A retailer or any other person that accepts electronic money.
<b>Sifr</b>	Sifr B.V., incorporated in the Netherlands with company number 96888431 and registered office address at Tijnmuiden 79, 1046 AK, Amsterdam.
<b>Transaction</b>	Using the Card to make: <ul style="list-style-type: none"> <li>i. in full or in part, a payment, or a purchase of goods or services from a Retailer including where you pay over the internet, by phone or by mail order; or</li> <li>ii. a cash withdrawal from an ATM or bank.</li> </ul>
<b>Username and Password</b>	A set of personal codes selected by you in order to access the Website or Mobile App.
<b>Virtual Card</b>	A non-physical Card that you can use to carry out Transactions. When we refer to a Physical Card in this Agreement, we are referring only to the Physical Card and not to the Virtual Card.
<b>Website</b>	www.sifr.eu, where you may perform certain operations in relation to the Cards such as activation, viewing Transactions, viewing the balance, blocking and unblocking and raising queries with Customer Services in relation to use of the Card or the available funds.

<b>we, us or our</b>	Transact Payments Malta Limited (“TPML”), a company incorporated in Malta with registered address at Vault 14, Level 2, Valletta Waterfront, Floriana, FRN 1914, company registration number 91879 and which is authorised by the Malta Financial Services Authority as an electronic money institution.
<b>you or your</b>	You, the person who has entered into this Agreement with us by virtue of your use of the Card and any other person you have authorised to use any Cards in accordance with this Agreement.

## **2. Your Agreement and Card**

- 2.1. The Card is issued by us in accordance with our Mastercard licence and you must use the Card in accordance with this Agreement.
- 2.2. You can download the latest version of this Agreement at any time from the Website and/or request a paper copy from Customer Services.
- 2.3. The Card is a debit card.
- 2.4. You are not permitted to resell the Card.
- 2.5. The Card, whether plastic or virtual, is a payment instrument which allows immediate debit of funds that have been loaded by you into the Account. Once funds are received by us into the Account, e-money is issued by us to you.
- 2.6. The Card and Account are available to you for your use to pay for corporate expenses as a Microenterprise in the course of business. The Card and Account are not permitted to be used for personal purposes.
- 2.7. If you give a Card to another person to use in the course of your business, you must ensure that this person is made aware of this Agreement and understands the obligations set out here that are applicable to their use of the Card and Account.
- 2.8. You must provide TPML with the names of anyone who uses the Card, upon our request.
- 2.9. You must provide TPML with any documents and information that we request to allow us to conduct KYC on a Representative. A Card must not be used by a Representative unless we have conducted KYC on that Representative and we are satisfied as to their identity.

## **3. Applying for and activating the Card**

- 3.1. To apply for, and use, a Card you must be a Microenterprise and resident in the Netherlands or in Belgium and, where applicable, your business must be registered in these countries. If you are a sole trader you must be at least 18 years old.

- 3.2. You may apply for a Card via the Mobile App and we may require you to provide information/documentary evidence to prove your identity and address and/or we may carry out electronic identification verification checks (known as 'KYC') on you.
- 3.3. When you receive the Card, you must activate it. You may activate your Virtual or Physical Card by entering the last four digits of your Card into the Mobile App.
- 3.4. Provided we have been able to successfully complete KYC, you will receive an activation confirmation on the Website and you will be able to use the Card.

#### **4. Personal Details**

- 4.1. When you buy goods or services online, some websites may require you to enter your Personal Details. If this happens, you should enter your up-to-date Personal Details.
- 4.2. You must notify Program Manager of any change in your Personal Details as soon as possible by contacting Customer Services or updating the details on the Website. You will have to pay for any loss that happens directly as a result of any delay in telling us about a change or if you have not told us because you've been grossly negligent or committed fraud. We will need to verify your new Personal Details and may request relevant KYC information/documents from you.
- 4.3. We, or Program Manager, reserve the right at any time to satisfy ourselves that your Personal Details are correct (for example, by requesting relevant original documents) including so that we can prevent fraud and/or money laundering. Also, you authorise us or Program Manager to undertake electronic identity verification checks on you either directly ourselves or using relevant third-party companies, when you apply for a Card or at any time in the future.

#### **5. Adding funds to the Account**

- 5.1. Funds may be added to the Account by electronic funds transfer. TPML is not responsible for any funds that have been loaded onto the Account and does not provide services for loading funds to the Account. Information on how to load funds can be found on the Website.
- 5.2. We and Program Manager reserve the right to request verification of your source of funds at any time, in accordance with our regulatory obligations.

#### **6. Using the Card**

- 6.1. You can use the Card subject to the Fees which you can find in the Fees and Limits Schedule at the bottom of this Agreement. The Fees will be deducted from the Account as they are charged to you.
- 6.2. Any Fees which are charged on a regular basis shall be payable by you proportionally up to the time when this Agreement ends. If you pay any Fees in advance, they shall be reimbursed to you proportionally.
- 6.3. Unless we inform you otherwise, you can use the Card at any Retailer which accepts Mastercard.

- 6.4. You must always ensure that you have sufficient funds available on your Account for each Transaction you authorise (including enough funds to cover value added tax and any other taxes, duties and applicable fees). If you do not have enough funds to pay for a Transaction, some Retailers may not allow you to combine paying by Card with other payment methods.
- 6.5. If for any reason a Transaction is carried out but the amount is greater than the funds available in the Account, you must pay us the difference immediately. If you don't pay us after receiving a notification from us, we reserve the right to take all necessary steps to recover the difference, including legal action.
- 6.6. There are certain circumstances where a Retailer may require you to a greater amount of funds in the Account than the value of the Transaction you wish to make. Retailers may request this as they may need to access more funds than you initially planned to spend for example, when you make hotel or rental car reservations. If this happens, you will not have access to the blocked amount of funds until the Transaction is completed or, at the latest, up to a period of 30 days. We will only block access to the exact amount of funds which you authorise with the Retailer. You will only be charged for the actual and final value of the Transaction.
- 6.7. You cannot use the Card at Retailers who cannot check that you have sufficient funds available for the Transaction (for example, Transactions made on trains, ships, some in-flight purchases and tollbooths which are not online). We are not responsible if a Retailer refuses to accept payment using the Card.
- 6.8. We do not recommend using a Virtual Card to buy an item over the internet that would require you to show a Physical Card in order to collect that item. For example, certain theatre ticket purchases, hotel stays, car rentals and online purchases picked up in person.
- 6.9. Depending on the type and location of the ATM and the Card settings, you may not be able to withdraw cash using a Virtual Card.
- 6.10. You can use the Card in accordance with the limits placed on it. The limits are set out in the Fees and Limits Schedule.
- 6.11. You must not use the Card for:
  - i. 4829 - Wire Transfer Money Orders;
  - ii. 6051 - Quasi-cash;
  - iii. 6531 - Payment Service Provider – Money Transfer;
  - iv. 6540 - POI Funding Transactions – Stored Value Card; or
  - v. any illegal purposes.

## **7. Authorising Transactions**

- 7.1. You must give your consent to each Transaction by a) using your PIN or other security code personal to you; b) providing the Card details; and/or c) providing any other details

personal to you and/or the Card. Once you have given your consent to the Transaction, we will consider it to be authorised by you.

- 7.2. When you make a Transaction, we consider it to be received when it is received by our processing partner. If a Transaction order is received after 4pm on a Business Day then it will be considered to have been received on the next Business day.
- 7.3. Once a Transaction has been authorised by you and received by us, it cannot be reversed.
- 7.4. Certain Retailers may not accept payments made through the Card and we accept no liability for this: it is your responsibility to check the restrictions of each Retailer.
- 7.5. Your ability to use or access the Card may occasionally be interrupted, for example if Program Manager or any third-party service providers need to carry out maintenance on their systems or websites. Please contact Customer Services if you experience any problems using the Card and these will be resolved as soon as possible.

## **8. Additional Cards**

- 8.1. At our sole discretion and provided we have received sufficient KYC information/documents (in accordance with clause 3.2), you may be eligible to apply for up to 1 additional Physical Card and up to 3 additional Virtual Cards connected directly to the Account, for use by Additional Cardholders. You can apply for these by contacting Customer Services or accessing the cards section in the Mobile App.
- 8.2. Additional Cardholders must be at least 18 years old or, as long as you are legally responsible for them, at least 13 years old. Transactions by persons under 18 years of age may not be allowed by some merchants but in all cases, you shall be responsible for any use of any Additional Cards by such persons. We may request KYC for each Additional Cardholder as required.
- 8.3. If your Additional Card application is successful, we will send you an Additional Card. There may be a fee for this – if there is, it is set out in the Fees and Limits Schedule. You may then give the Card to the nominated Additional Cardholder for their exclusive use, provided that:
  - (a) you provide the Additional Cardholder with a copy of these terms and conditions (which will then bind use by each of you);
  - (b) the Additional Card is used only by that Additional Cardholder;
  - (c) you keep the Primary Card for your sole and exclusive use in accordance with this Agreement; and
  - (d) all Transactions made on the Additional Card shall be considered as having been authorised directly by you, the Primary Cardholder. You shall be responsible for those Transactions and any Fees.
- 8.4. Funds cannot be added directly on to any Additional Cards. They will be connected to the same Account as the Primary Card and so Transactions made using the Additional Card will use funds from the Primary Card Account.

- 8.5. You must ensure that any Additional Cardholders under 18 years of age do not use a Card for any purpose for which the minimum age is at least 18 e.g. purchase of alcohol, adult entertainment or gambling.

## **9. Managing & Protecting the Card**

- 9.1. You will need a Personal Identification Number (PIN) in order to make payments at a Retailer with the Card. Your PIN will be available to you in the Mobile App.
- 9.2. If you forget your PIN, you can retrieve it from the Mobile App. For further assistance with any PIN-related queries, please contact Customer Services.
- 9.3. You must not give the Card to any other person or allow any other person to use it.
- 9.4. You are responsible for the Card, PIN and any related security details (we will refer to all of these as 'Security Details' in the rest of this clause 9) and must take all possible measures to keep them safe and entirely confidential. Examples of these measures include (but are not limited to):
- i. never letting any other person use your Security Details;
  - ii. never writing your Security Details on the Card or on anything you usually keep with the Card;
- (c) keeping your Security Details secret at all times for example, by not using your PIN if anyone else is watching.
- 9.5. If you don't keep your Security Details safe, you may not be able to claim any losses if we can show that you have intentionally failed to keep the information safe or you have acted fraudulently, with unreasonable delay or with gross negligence. In all other circumstances, the maximum amount you will be required to pay will be €50.
- 9.6. If you believe that someone else knows any of your Security Details, you must notify us by contacting Customer Services immediately.
- 9.7. If we suspect or believe that there may be a security threat or a threat of fraud to the Card, Program Manager will notify you securely via email, SMS or push notification.
- 9.8. Once your Physical Card has expired or if it is found after you have reported it as lost or stolen, you must destroy it by cutting it in two through the magnetic strip.

## **10. Cancellation**

- 10.1. You may cancel the Card and end this Agreement at any time by contacting Customer Services.
- 10.2. Once the Card has been cancelled, you must destroy your Physical Card(s).

- 10.3. Once we have received all necessary information from you (including KYC) and all Transactions and applicable fees and charges have been processed and deducted, we will refund any funds remaining in your Account, provided that:
- i. you have not acted fraudulently or with gross negligence or in such a way as to give rise to reasonable suspicion of fraud or gross negligence; and
  - ii. there are no laws or regulations which require us to keep hold of the funds in the Account or the police, a court or any regulatory authority have not asked us to do so.
- 10.4. If we find that further Transactions have been made or Fees have been incurred using the Card after we give you back the funds in the Account, Program Manager will notify you of the amount and you must immediately repay it to us when they or we ask for it.

## **11. Expiry & Redemption**

- 11.1. You will not be able to use the Card following its Expiry Date. This Agreement shall end on the Expiry Date unless we issue you with a replacement Card.
- 11.2. You may redeem the funds in the Account by contacting Customer Services at any time while the Account is open. Any remaining funds left on the Account following termination of this Agreement, less fees in accordance with the Schedule, will be unloaded by Program Manager following termination, in accordance with the procedure set out in the Website.
- 11.3. If you owe us any funds or fees when you request your funds, we shall have the absolute right to deduct those funds or fees from the funds held in the Account.

## **12. Termination or Suspension of the Card and Account**

- 12.1. When this Agreement is terminated, the Account is closed. We, or Program Manager for us, may terminate this Agreement at any time by giving you two months' advance notice (which will be sent to the email address that you have provided to us);
- 12.2. We, or Program Manager for us, can suspend the Card, restrict its functionality or terminate this Agreement at any time immediately if:
- (a) you haven't given us information we need or we believe that any of the information that you have provided to us was incorrect or false; or
  - (b) a Transaction has been declined because you don't have sufficient funds in the Account or you do not repay money that you owe to us; or
  - (c) you do not provide the Personal Data that we need to be able to comply with our legal obligations and to fulfil this Agreement; or
  - (d) we reasonably suspect that the security of the Card has been compromised or that you, or any third party, have used, or intend to use the Card in a grossly negligent way or for fraudulent or other illegal purposes;

- (e) we believe that your use of the Card may result in harm to us or our systems; or
- (f) we believe that your continued use of the Card may damage our reputation; or
- (g) you become bankrupt; or
- (h) we are required to suspend/restrict the Card or terminate this Agreement under Applicable Law or if we believe that your continued use of the Card may be in breach of Applicable Law; or
- (i) we cannot process some or all of your Transactions due to the actions of third parties; or
- (j) you have breached this Agreement in a serious or persistent way.

12.3. If we do suspend or terminate the Card then, if we are legally allowed to, we or Program Manager shall notify you in advance or as soon as possible afterwards. We may advise anyone involved in the Transaction if a suspension has taken place. If we suspend or block the Card, we will unblock it as soon as the reasons for blocking no longer exist.

### **13. Loss or Theft of the Card**

- 13.1. You are responsible for protecting the Card as if it were cash in your wallet – if it is lost or stolen, you may lose some or all of the money on the Account unless you contact us as set out in this clause.
- 13.2. You must use the function on the Mobile App to block and report a lost or stolen card if you know or suspect that a Card is lost, stolen or being used without your permission or that the PIN or any of the Security Details is known to anyone else or if you think that a Transaction has not been carried out correctly
- 13.3. If the Card was lost, stolen or used by someone without your permission and you have reported it to us, you must pay the first €50 of losses. If our investigations show that you authorised a Transaction that you're disputing or that you acted fraudulently or that you negligently or intentionally breached the terms of this Agreement (for example, by not keeping the Card or PIN safe), we won't refund you the amount spent.
- 13.4. Once you report a loss, theft or unauthorised use of the Card to us, we will block the Card so that it cannot be used.
- 13.5. Replacement Physical Cards will be sent to the most recent address you have provided to us and will be subject to a Fee of 10 EUR.
- 13.6. You agree to cooperate with our agents, any Regulatory Authority, the police and us if the Card is lost, stolen or if we suspect that someone has used it fraudulently.
- 13.7. If you think that a Transaction has been made that you didn't authorise or you think that it was incorrect, you must tell us as soon as possible, and no later than 13 months after the Transaction date, and we will refund the amount immediately. We won't refund it if we believe that the incident may have been caused by a breach of this Agreement, through gross negligence or if we have reasonable grounds to suspect fraud.

- 13.8. If you don't think we've carried out a Transaction correctly or if it was late or not carried out at all, we will immediately try to trace the Transaction and will notify you of the outcome. We will not charge you for doing this. If we are liable for the Transaction, we will refund the amount as soon as we can, together with the amount of any charges which may have been charged to you.
- 13.9. If a Transaction that you carried out within the European Economic Area arrived later than it should have according to the terms of this Agreement, you may ask us to contact the receiving bank to ask them to treat it as if it was made on time.
- 13.10. You understand that, as a microenterprise and in line with Art. 4(5) of the Directive, you are not entitled to a refund which was initiated by or through a payee and which has already been executed.

#### **14. Payment Disputes**

- 14.1. If you dispute a Transaction that you have authorised, and which has been processed on the Card, you should settle this with the person you bought the goods or services from; we are not responsible for the quality, safety, legality or any other aspect of goods or services purchased with the Card.
- 14.2. If the dispute cannot be resolved, you should contact us at Customer Services, and we will try to help you resolve it.
- 14.3. If you think that a Transaction was carried out without your consent or in error, you may ask Program Manager to investigate it. If an investigation occurs, the disputed amount will be unavailable to spend until our investigation is complete. If we receive information that proves the Transaction was genuine, the relevant amount will be deducted from the funds on your Account and we may charge you an investigation fee (as set out in the Fees and Limits Schedule). If you do not have sufficient funds in the Account, you must repay us the amount immediately when we ask for it.

#### **15. Foreign Exchange**

- 15.1. The currency of the Card is EUR. If you use the Card in a currency other than the currency of the Card (we will refer to this amount in this clause as the "Foreign Currency Transaction"), we will use an exchange rate set by Mastercard to convert the amount to the currency of the Card and we will deduct it from your Account. For example, if the currency of the Card is Euros and you buy a product in Pounds Sterling, we will convert the Pounds to Euros and then deduct the Euros amount from the funds in your Account.
- 15.2. You may also be charged a foreign exchange Fee. If you are charged this, it is set out in the Fees and Limits Schedule below.
- 15.3. You can compare charges for currency conversion with other Cards' charges by checking the real-time percentage difference between the amount that will be charged on the Card for a Foreign Currency Transaction (which consists of the mark-up applied by Mastercard as well as any other charges) and the latest available euro foreign exchange rates issued by the European Central Bank. You can view this information on the Mobile App before you make a Foreign Currency Transaction. This information will

also be sent to you by push notification after making a relevant Foreign Currency Transaction, where the law requires us to do this. You can opt out of receiving this notification by [support@sifr.eu](mailto:support@sifr.eu).

## **16. Our Liability**

16.1. We shall not be liable for:

- (a) any loss which occurs from anything which is directly or indirectly beyond our control. Examples of this include: if there aren't enough funds in an ATM, if the ATM network fails, if you can't withdraw funds due to the ATM operator settling limits on funds that can be withdrawn or if their data processing system doesn't work properly;
- (b) any loss of profits, loss of business, or any indirect, consequential, special or punitive losses;
- (c) any loss which happens as a result of any use of the Card that does not comply with this Agreement;
- (d) any goods or services that are bought with the Card; and
- (e) anyone refusing to accept the Card;
- (f) any damages that you suffer due to loss, fraud or theft that you have reported to us later than 13 months after the event/debit date.

16.2. If the Card is faulty and this is our fault, our sole responsibility will be to replace the Card;

16.3. If funds are incorrectly deducted from your Account and this is our fault, our sole responsibility will be to pay you the correct amount.

16.4. Nothing in this Agreement shall exclude or limit our liability for death or personal injury resulting from our negligence or fraud.

16.5. The above exclusions and limitations set out in this clause will also apply to any of our partners, including Mastercard and other suppliers, contractors, representatives and any of their partners (if any) which may arise in connection with this Agreement.

## **17. Complaints**

17.1. If you would like to make a complaint about the Card, please send an email to Program Manager's Customer Service department at [support@sifr.eu](mailto:support@sifr.eu).

17.2. Customer Service will try to respond to you as quickly as possible and at the latest within 15 Business Days.

17.3. If you're not happy with the response from Customer Service, you can escalate your complaint to TPML's Complaints Department by writing to [complaints@transactpay.com](mailto:complaints@transactpay.com). Please ensure you include the required Personal Details so that we can properly identify and contact you.

- 17.4. If TPML's Complaints Department is unable to respond to your complaint immediately, you will receive confirmation that your complaint has been received and a formal investigation will be conducted. You will receive a formal response of their findings within 35 Business Days of your complaint.
- 17.5. We will make every effort to reach a resolution to your complaint and will fully explain the reasoning behind our decision.
- 17.6. In the unlikely event that we are unable to resolve your issue to your satisfaction you have the right to refer your complaint to the Central Bank of Malta using the following email address: [complaints@centralbankmalta.org](mailto:complaints@centralbankmalta.org).
- 17.7. If, following your escalation to the Central Bank of Malta, your issue is not resolved to your satisfaction you have the right to refer your complaint to the Arbiter for Financial Services at the following address: Office of the Arbiter for Financial Services, 1st Floor, St Calcedonius Square, Floriana FRN 1530, Malta (Telephone+ 356 21249245, Website: <https://financialarbiter.org.mt>).

## **18. General Communication**

- 18.1. When we or Program Manager communicate with you, we'll do it by email or by push notification or SMS text message on your mobile device. We'll use the latest contact details which you have provided us with.
- 18.2. You may contact Customer Services via the details which are set out in clause 1 of this Agreement.

## **19. Personal Data**

- 19.1. We will collect certain information about you so that we can provide and operate the Card program. We need you to provide your Personal Data (for example, your name and address) so that we can carry out our obligations under this Agreement (for example, so that we can send you a card with your name on it and send it to the right address). Sometimes, we may need to use your Personal Data so that we can take certain steps, where you ask us to, before we enter into this Agreement. If you don't provide the Personal Data which we ask you for, we will take steps to end this Agreement in accordance with clause 12.2(c) above.
- 19.2. We will manage and protect your Personal Data in accordance with all applicable data protection laws. For full and comprehensive information about when and why we collect personal information about you, how we use it and the conditions under which we may disclose it, please refer to our [Privacy Policy](#) which is provided to you at the time we collect your Personal Data.

## **20. Changes to the Terms and Conditions**

- 20.1. We may update or amend this Agreement at any time if we give you at least 2 months' notice first. If we do this, we shall ask Payload to notify you by e-mail or mobile device (using the latest email address/phone number you have provided us with).
- 20.2. If you do not agree with the changes to the Agreement, you may end this Agreement at any time within the 2-month notice period in accordance with clause 10. If you don't notify us before the 2-month deadline, we will consider that you have accepted the changes to this Agreement.
- 20.3. If any part of this Agreement does not comply with any regulatory requirements, then we will not rely on that part but we'll treat it as if it did actually reflect the relevant regulatory requirement. If we need to make operational changes before we can fully comply with the new regulatory requirement, we will make those changes as soon as we reasonably can.

## **21. Language**

- 21.1. The English language version of this Agreement, any communications that we send to you and any content on the Website content will apply. If we translate this Agreement or any other content relating to the Program into another language, the translated version is for reference only.

## **22. Governing Law**

- 22.1. This Agreement is governed by Maltese law.

## **23. Jurisdiction**

- 23.1. You agree to the non-exclusive jurisdiction of the courts of Malta. 'Non-exclusive jurisdiction' means that you may also have the right to refer a dispute to the court of another country.

## **24. Miscellaneous**

- 24.1. Any delay or failure to exercise any right or remedy under this Agreement by us shall not be construed as a waiver of that right or remedy or preclude its exercise at any subsequent time. This means that if we don't enforce our rights against you at a particular time, we are still able to do so at a later time.
- 24.2. The Card is a payment service product and not a deposit or credit or banking product. It is therefore not governed by the Depositor Compensation Scheme.
- 24.3. If any provision of this Agreement is deemed unenforceable or illegal, the remaining provisions will continue in full force and effect.
- 24.4. You may not assign or transfer any of your rights and/or benefits under this Agreement and you shall be the sole party to the contract between us. You will remain liable until all Cards issued to you are cancelled or have expired and all sums due under this Agreement have been paid by you in full. We may assign our rights and benefits under this Agreement to a third party and may subcontract any of our obligations under this Agreement, if we reasonably believe that this would not have a significant negative effect on your rights.

### Fees and Limits Schedule

Issuing Fees	Fees (EUR)
Software as a Service Fee	0
First Physical Card Fee	0
Virtual Card Fee	0
Card Activation Fee	0
Transaction Fees and usage	
POS Transaction <sup>(1)</sup>	0
ATM withdrawal fee (within the Netherlands) <sup>(2)</sup>	1,50
ATM withdrawal fee (international) <sup>(2)</sup>	1% with a minimum of 1,50
Foreign exchange fee	1% (on top of mark-up by Mastercard)
ATM balance enquiry	1
ATM decline	1
PIN Replacement or Change Fee	0
Miscellaneous Fees	
Chargeback processing <sup>(3)</sup>	25 per case
Physical Card Replacement Fee (where card is lost, stolen, misappropriated, subjected to unauthorised use)	10
Reverse payment administration fee	1
Telephone support per minute (min charge 3 minutes)	0
Email customer support per query	0
Investigation Fee	0
Redemption Fee	0
Recurring Fees	
Account fee (either per month or per annum)	19,99 per month
	199,99 per annum
Inactivity fee	1 per month

<sup>(1)</sup> Note: some merchants, in some countries, may charge an additional fee for payment by card. These fees, which are set by the merchant, will be notified to You at the time of purchase.

<sup>(2)</sup> Note: in some countries, ATM use may be subject to applicable Fees, surcharge rules and regulations of the relevant ATM, or other financial institution or association, without our knowledge or control.

<sup>(3)</sup> Note: This fee may be charged for disputes raised without valid grounds, but not in cases of confirmed fraud or unauthorised activity.

### **LIMITS**

<b>Limit Type</b>	<b>Frequency</b>	<b>EUR/No.</b>
<b>Max. Number POS (#)</b>	1 day	30
<b>Max. Value POS (€)</b>	1 day	10,000
<b>Max. Value POS (€)</b>	4 days	25,000
<b>Max. Number ATM (#)</b>	1 day	10
<b>Max. Number ATM (#)</b>	4 days	25
<b>Max. Value ATM (€)</b>	1 day	1,000