

Soldo Business Account and Soldo Services Terms And Conditions

THESE TERMS AND CONDITIONS APPLY TO YOUR SOLDO ACCOUNT AND TO THE USE OF THE SOLDO SERVICES. ALL ANNEXES REFERRED TO IN THESE TERMS AND CONDITIONS FORM PART OF THESE TERMS AND CONDITIONS.

YOU MUST READ THESE TERMS AND CONDITIONS CAREFULLY. BY USING AND ACCESSING YOUR SOLDO ACCOUNT YOU WILL BE DEEMED TO HAVE READ AND ACCEPTED THESE TERMS AND CONDITIONS. IF YOU DO NOT ACCEPT THESE TERMS AND CONDITIONS YOU SHALL NOT USE NOR ACCESS YOUR SOLDO ACCOUNT.

YOU CAN USE AND ACCESS ANY ONE OR MORE OF THE SOLDO SERVICES ONLY AND EXCLUSIVELY IF YOU HOLD A SOLDO ACCOUNT. BY USING AND ACCESSING ANY ONE OR MORE OF THE SOLDO SERVICES YOU WILL BE DEEMED TO HAVE READ AND ACCEPTED THESE TERMS AND CONDITIONS. IF YOU DO NOT ACCEPT THESE TERMS AND CONDITIONS YOU SHOULD NOT USE AND ACCESS THE SOLDOSERVICES.

YOUR SOLDO ACCOUNT IS OPERATED BY SOLDO FINANCIAL SERVICES LTD (REGISTERED NUMBER 09495650), 119 MARYLEBONE ROAD, NW1 5PU, LONDON, UNITED KINGDOM (“**SOLDO FS**”), AUTHORISED BY THE FINANCIAL CONDUCT AUTHORITY (FCA) (FRN: 900459) FOR THE ISSUING OF ELECTRONIC MONEY.

THE SOLDO PREPAID MASTERCARD® CARD IS ISSUED BY SOLDO FS, PURSUANT TO A LICENCE BY MASTERCARD INTERNATIONAL INCORPORATED. MASTERCARD AND THE MASTERCARD BRAND MARK ARE REGISTERED TRADEMARKS OF MASTERCARD INTERNATIONAL INCORPORATED.

IF YOU HAVE ANY QUERIES ABOUT THE PAYMENT OR ELECTRONIC MONEY SERVICES IN THESE TERMS AND CONDITIONS PLEASE CONTACT SOLDO CUSTOMER CARE.

1. DEFINITIONS

“**Account**” or “**Soldo Account**” means the electronic money account held in the name of the Legal Person with Us in order to provide financial and payment services (the Soldo Services) according to these Terms and Conditions.

“**Account Deposit and Withdrawal Services**” mean the services to transfer funds from and to an external financial instrument in the name of the Legal Person or its Affiliate into Your Soldo Account, which are detailed in Annex 3: ACCOUNT DEPOSIT AND WITHDRAWAL SERVICES.

“**Account Holder**”, “**Company**”, “**You**” or “**Your**” means the Legal Person who has registered with and has opened a Soldo Account with Us by agreeing to these Terms and Conditions.

“**Account User**” or “**User**” relating to the Account, means (i) any person that has a relationship with the Legal Person, including but not limited to officers, directors, employees, consultants and contractors or (ii) a specific purchase category (e.g. office expenses, travel expenses) that has been assigned to the Account and to the Soldo Services available to that Account by the Authorised User.

“Affiliate” relating to the Account, means a person or a Legal Person that We have deemed to be an approved affiliate of the Company (e.g. parent company, owner, fully owned subsidiary, agent, sales representative) who is able to participate in the Account Deposit and Withdrawal Services.

“Authorised User” means any authorised representative of the Legal Person and any User with administration rights given to them by the Legal Person that can access the Account and Soldo Services.

“Bank” means any of the banks used by Us to hold customer funds or to support money transfers and payment services.

“Card” or **“Soldo Business Card”** means any Soldo Mastercard or any Soldo Special Mastercard that is issued to You, or, at Your request, to any User of Your Account, whether in the form of a plastic or virtual card and its use is subject to the Card Terms and Conditions.

“Card Services” mean the services detailed in Annex 1: SOLDO BUSINESS CARD TERMS AND CONDITIONS.

“Card Terms and Conditions” mean the terms and conditions which are entered between You and Soldo FS also on behalf of any User and which apply to the issue and use of Cards, as set out in Annex 1.

“Card User” means any person, whether You or an Authorised User, to whom a Card is issued by Soldo FS at Your request and who is authorised by You to use a Card and access the funds held in the linked Wallet in Your Soldo Account.

“Controller, process, Processor, Data Subject” as defined in the Data Protection Legislation.

“Currency Exchange Services” mean the services detailed in Annex 5: CURRENCY EXCHANGE SERVICES.

“Data Protection Legislation” means all applicable data protection and privacy legislation in force from time to time in the United Kingdom and the European Union including the General Data Protection Regulation ((EU) 2016/679), the Privacy and Electronic Communications Directive 2002/58/EC (as updated by Directive 2009/136/EC) (and, in each case, their UK equivalents following the UK’s departure from the European Union), and the UK Data Protection Act 2018.

“Fees and Limits” or **“Fees and Limits Summary”** mean the fees and the limits that apply to Your Account as is described in the Annex 7: FEES AND LIMITS SUMMARY.

“IBAN” means International Bank Account Number and is a number attached to all accounts in the EU countries plus Norway, Switzerland, Liechtenstein and Hungary and in the following countries: Andorra, Bahrain, Bosnia-Herzegovina, Faeroe Islands, Georgia, Gibraltar, Greenland, Guernsey, Iceland, Isle of Man, Jersey, Jordan, Kazakhstan, Kuwait, Lebanon, Liechtenstein, Macedonia, Moldova, Monaco, Montenegro, Palestinian Territory, Qatar, San Marino, Saudi Arabia, Tunisia, Turkey and United Arab Emirates. The IBAN is made up of a code that identifies the country the account belongs to, the account holder's bank and the account number itself.

“Legal Person” means any association, business corporation, partnership, proprietorship, trust, or individual that has legal standing under the laws of England. The most common examples are, but not limited to, limited companies, sole traders and charities.

“Merchant” means any retailer or any other person or firm or company providing goods and/or services to any User.

“Permissions” mean specific authorisations You give to the Users of Your Soldo Account to operate within Your Soldo Account that can allow them to access data and make use of services and functionalities.

“Personal Data” means PII made available or uploaded into the Soldo Client or otherwise provided to Soldo FS and processed by Soldo FS in connection with these Terms and Conditions.

“Personally Identifiable Information” or **“PII”** means personal data (as such term is defined in Data Protection Legislation) processed as part of the Soldo Services or in connection with these Terms and Conditions.

“PIN” means the four-digit personal identification number, which We may issue or You and each Card User can set, that secures certain uses of a Card.

“Soldo” means Soldo Ltd, a private limited company organised under English law, having its principal place of business at 119 Marylebone Road, NW1 5PU, London, United Kingdom, Registered Number 09233754.

“Soldo Client” means the software product and services that a User uses to access the Soldo Account, obtain information and use the Soldo Services. It can be, but is not limited to, in the form of a website or of an application for a computing device, personal computer or mobile device. The use of the Soldo Client and of the Soldo Services is provided by Soldo according to the Soldo Services Terms of Use.

“Soldo Company ID” means the eight-digit access code, which You and each User will be provided by Soldo to secure access to the Soldo Account and the Soldo Services through the Soldo Client and to be used in combination with Soldo Password and Soldo Passcode and the provisions of secure customer authentication as defined under the “Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market, amending Directives 2002/65/EC, 2009/110/EC and 2013/36/EU and Regulation (EU) No. 1093/2010, and repealing Directive 2007/64/EC” and/or the applicable UK laws and regulations.

“Soldo Customer Care” means Soldo FS customer services for which You can find contact details in Annex 8: CUSTOMER CARE CONTACTS.

“Soldo FS” means Soldo Financial Services Ltd, as set forth in the Introduction.

“Soldo Inter-Account Transfer” means a transaction that moves funds between Wallets of two different Accounts within the Soldo system according to the Soldo-Inter Account Transfer Services.

“Soldo Inter-Account Transfer Services” mean the services detailed in Annex 6: SOLDO INTER-ACCOUNT TRANSFER SERVICES.

“Soldo Inter-Wallet Transfer” means a transaction that moves funds between two Wallets of Your Account according to the Soldo Inter-Wallet Transfer Services.

“Soldo Inter-Wallet Transfer Services” mean the services detailed in Annex 4: SOLDO INTER-WALLET TRANSFER SERVICES.

“Soldo Mastercard” means any Soldo Business Card, not pre-configured by Us for a specific use by the Card User.

“Soldo Passcode” means the five-digit access code, which You and each User will set to secure access to the Soldo Account and the Soldo Services through the Soldo Client and to be used in combination with Soldo Company ID.

“Soldo Password” means the sequence of characters, which You and each User will set to secure access to the Soldo Account and the Soldo Services through the Soldo Client and to be used in combination with Soldo Company ID.

“Soldo Services” mean the services provided by Us to You and each Users of an Account. These services are detailed in the Annexes hereto.

“Soldo Special Mastercard” means a specific type of Soldo Business Card – pre-configured by Us at the time of Your order –, which a Card User may only use in order to purchase specified categories of goods and/or services (e.g. fuel, motorway tolls) at certain Merchants which provide such goods and/or services and to which one or more MCC (Merchant Category Code) have been assigned to by the Mastercard payment scheme in relation to their specific merchant category activity. Any Soldo Special Mastercard can be named by Us, and identified by You in the Soldo Client, with specific names (e.g. Soldo Drive, Soldo Go etc.).

“Supported Currency” relating to the Account, means any currency among those supported by Soldo FS as defined in ANNEX 2 – SUPPORTED CURRENCIES.

“Terms and Conditions” mean these terms and conditions and Annexes and any amendments to them that We may notify You from time to time.

“Transaction” relating to Your Soldo Account, means an operation funded by a transfer of money in or out of a Wallet such as, but not limited to, a cash withdrawal, a money transfer in or out of Your Soldo Account, and a purchase of goods and/or services completed by any User.

“Us” or “We” or “Our”, or “Soldo FS” means Soldo Financial Services Ltd.

“Virtual IBAN” means an IBAN reference issued by a bank to allow incoming payments to be rerouted to a different, physical bank account.

“**Wallet**” means a partition of funds created within Your Account and it is associated, by the Authorised User, to You and or to one or more Users who, by this, are authorised to use the funds.

“**Website**” means <https://www.soldo.com> and any other website under the domain [soldo.com](https://www.soldo.com) that is used for the provision of Soldo Services.

2. OUR RELATIONSHIP WITH YOU

2.1 **Soldo FS is an Electronic Money Issuer and a Payment Service Provider.** Soldo FS is an electronic money issuer regulated by the Financial Conduct Authority under registration number 900459. Soldo FS main business is the issuance of electronic money and the provision of payment services and other related services. Soldo FS enables You and any User to make payments to third parties and does not have control of, nor assumes the liability or legality for, the goods or services that are paid for with Soldo Services. Since the Soldo Services are limited to electronic money and payment services they do not qualify as a deposit or investment services and although regulated by the Financial Conduct Authority, Your Soldo Account is not covered by the Financial Services Compensation Scheme (FSCS). The funds in Your Soldo Account are safeguarded by Us, which means that they are kept separate from Our assets so in the unlikely event We become insolvent, Your funds remain safe from Our creditors.

2.2 **Intellectual Property.** We reserve all rights not expressly granted to You in these Terms and Conditions, including all rights, title and interest in and to all Our intellectual properties (“**Soldo IPs**”). Neither You nor any Authorised User shall copy, imitate, modify, alter, amend or use any Soldo IPs without Our prior written consent or display any part of the Soldo IPs in any manner that implies Soldo FS’s sponsorship or endorsement.

When You provide or post content (in each case for publication, whether on-line or off-line) using the Soldo Services, You grant Soldo FS a non-exclusive, worldwide, perpetual, irrevocable, royalty-free right to use such content. To the extent permitted by law, You waive your moral rights to and agree not to assert such rights against the Soldo FS, its sub- licensees or assignees. You promise that the content You provide and its use by Us does not infringe any intellectual property right of a third party.

3. AMENDMENTS TO THESE TERMS AND CONDITIONS

3.1 We may change these Terms and Conditions including without limitation changing the existing fee structure or introducing new fees, from time to time. If the changes adversely affect You, We will provide You with at least 60 days’ notice unless We are required to make such a change sooner by law. All such changes will be posted on the Website and communicated to You by such other means that We agree with You, for example by email or text message or through mobile push notifications from the Soldo Client.

3.2 The up-to-date version of these Terms and Conditions will be available through the Soldo Client and the Website. You should check the Website regularly so that You can see the latest version.

You will be bound by these Terms and Conditions and any amendments made to them. We recommend that You print off a copy of these Terms and Conditions to keep for Your records.

- 3.3 You will be taken to have accepted any change to these Terms and Conditions that We notify You unless You tell Us that You do not agree with the particular change before the relevant change takes effect. In such circumstance, We will treat Your notification to Us as notification that You wish to terminate these Terms and Conditions immediately and We will close the account and any other related service and refund the balance on Your Soldo Account. In this circumstance, You will not be charged a refund fee for closing the Account.

4. SCOPE OF THESE TERMS AND CONDITIONS

- 4.1 These Terms and Conditions govern the use of Your Soldo Account by You and any User. The funds held in Your Soldo Account are held as electronic money. You are not entitled to any interest payments on your Soldo Account. When You, or a User, make a debit Transaction, the value of the Transaction plus any associated fees payable will be deducted from Your Soldo Account and used to complete the Transaction.

When You, or a User, make a credit Transaction, the value of the Transaction minus any associated fees payable will be credited to Your Soldo Account. See Fees and Limits Summary for details.

- 4.2 You can transfer money, make payments and carry out other Transactions through the various Soldo Services We offer. Some of such services, such as Currency Exchange Services are provided by third parties and the use of such services will be subject to separate terms and conditions of use. In such circumstances, We ask that You read the applicable terms and conditions of use as You will be required to accept them before You, or any User, use such service.

5. YOUR SOLDO ACCOUNT

- 5.1 When You apply to Us to open a Soldo Account, the Legal Person must (i) have full legal capacity to enter into a contract; and (ii) if You are an individual (i.e. sole trader), be at least 18 years old. You further represent and warrant to Us in opening an Account with Us that You are not acting on behalf of, or for the benefit of, anyone else. Unless expressly authorised by Us, You cannot hold more than one Soldo Account in the name of the Legal Person. We reserve the right, in Our absolute discretion, to reject any application to open a Soldo Account.
- 5.2 Before We can open Your Soldo Account We will need to know some information about the Legal Person and any natural person who ultimately have a controlling interest directly and/or indirectly of the Legal Person. We will also need to identify and verify the identities and places of residence of any natural person(s) who exercise(s) executive control over the daily or regular affairs of the Legal Person through a senior management position, such as a chief executive officer (CEO), chief financial officer (CFO), managing or executive director, or president. We will check identities and where any of them live. We may use third parties to obtain this information and carry out ID checks on Our behalf and this may include using credit reference agencies. However, a credit check is not

performed and Your credit rating will not be affected. We may ask You to provide additional information and documents to support the information You provide.

5.3 We reserve the right to refuse to open a Soldo Account.

6. OTHER USERS

6.1 You may register other individuals Users to Your Soldo Account to give them access to the funds contained in the Account and to the related Soldo Services.

6.2 We will need to identify each Authorised User that You register to Your Soldo Account and We may use third parties to carry out identification and verification checks on Our behalf. We may ask You to provide additional information and documents to support the information You provide. You must confirm with each User that they consent to You providing this information to Us and We may ask for proof of such consent. In addition, We may need to identify other User at Our discretion.

6.3 You can control the access of a User to the resources and Services of an Account through the use of Permissions.

6.4 You will be responsible for any action, access to funds and for all Transactions made by Users registered in Your Soldo Account. This includes all Transactions made using a Soldo Service, for example using a Card, and any applicable fees or charges that are incurred as a result. You must make sure that all Users are made aware of the requirements set out in these Terms and Conditions and that they comply with them. In addition, You must make sure that all Card Users are made aware of the fact that each Soldo Special Mastercard is pre-configured by Us, at the time of Your order, only for the purchase of specific categories of goods and/or services, and, therefore, the Card Users are allowed to use each Soldo Special Mastercard only for the purchase of such goods and/or services.

6.5 We reserve the right to refuse to register any User.

7. USING YOUR SOLDO ACCOUNT

7.1 All the money stored in an Account is owned by the Account Holder and is organised in one or more Wallets. A Wallet can hold money in one of any of the Supported Currencies and in the same Soldo Account You can store money in all the Supported Currencies by using multiple Wallets. The amount of total money, even in multiple currencies, that can be stored in an Account can be subject to a limit. See Fees and Limits Summary for details. The bank account details (e.g. IBAN, Virtual IBAN, etc.) We provide to You in the Soldo Client, belong to Us and shall be used for the sole purpose of depositing funds in Your Soldo Account. These bank account details shall not be used by You to make payments. Funds can be deposited into Your Soldo Account by You or, if applicable, by any other Affiliate You have authorised, using the Account Deposit and Withdrawal Services available in the country in which You are resident. If funds are received that were not authorised by You then You must (i) refrain from using the funds and (ii) contact Us immediately and ask for the funds to be returned to the sender. Minimum and

maximum limits can apply to the amount of a fund transfer, to the total number of fund transfers and their total amount on a per-operation or per-period basis. See Fees and Limits Summary for details.

- 7.2 A User that has been authorised to do so by any Authorised User through the Permissions can transfer funds between Wallets at any time using the Soldo Inter-Wallet Transfer Services.
- 7.3 If funds in one currency are transferred from a Wallet into another Wallet denominated in a different currency, the funds will be changed in the currency of the destination Wallet using the Currency Exchange Services. We will use the exchange rate applicable to the Transaction and set by the foreign exchange provider identified in Annex 5 (Currency Exchange Service) at the time the Transaction is processed. A foreign exchange fee may apply (see Fees and Limits Summary for details).
- 7.4 A Wallet can fund Transactions of the Soldo Services that are connected to it up to the total amount of money available in the Wallet and according to Fees and Limits Summary. See Fees and Limits Summary for details.
- 7.5 Any User that has been authorised can access Your Soldo Account at any time through the Soldo Client. We can limit access to the Soldo Account for security reasons and ask for additional identification before allowing access.
- 7.6 You agree that We may apply spending and withdrawal limits to Your Account. Spending and withdrawal limits may also apply to Transactions made using a Card (see Fees and Limits Summary for details).
- 7.7 You will need to authorise every Transaction You wish to make. A Transaction will be regarded as authorised at such time:
- a) if the Transaction is authorised at the point of sale by You or a Card User by:
- entering a PIN or providing any other security code;
 - signing a sales voucher;
 - providing the Card details and/ or providing any other details as requested;
 - waving or swiping the Card over a contactless card reader;
 - inserting the Card and entering Your PIN to request a cash withdrawal at a cashpoint; and
- b) for a Soldo Inter-Wallet Transfer Service, a Soldo Inter-Account Transfer Service or an Account Deposit and Withdrawal Service, when You press “*Confirm*” to confirm the Transaction or when You send Us written request and, if required, enter or provide Us with any security password or authorization code that We may require.
- 7.8 For any purchases made using a Card, We receive Your Transaction instructions when We receive the Transaction message from the Merchant. Unless We state otherwise in relation to a

particular service, We receive all Your other Transaction instructions at the time You ask Us to complete the relevant Transaction.

- 7.9 Authorisation for a Transaction may not be withdrawn (or revoked) after We have received it.
- 7.10 If You, or a Card User, make a Transaction in a currency other than the currency that the Card is denominated in, the Transaction will be converted to the currency of Your Card by the Mastercard scheme network at a rate set by Mastercard International Incorporated ([link](#)) on the day We receive details of the Transaction. The exchange rate varies throughout the day and is not set by Us. Note also that exchange rates can fluctuate and that they may change between the date You made Your Transaction and the date it is processed to Your Soldo Account. A foreign exchange fee may also apply (see Fees and Limits Summary for details).
- 7.11 Some Merchants such as car hire companies, hotels, restaurants and other service providers will estimate the sum of money You may spend with them or for which You require authorisation. This estimate may be for a greater amount than the amount You finally spend with them or are charged for by them. This means that some of the funds on Your Wallet may be held for up to 31 days until the Merchant has settled the Transaction amount and, accordingly, You will not be able to spend this estimated sum during this period. We cannot release such sum without authorisation from the Merchant. In certain situations, for example at restaurants, You may be required to have a maximum of 20% more on Your Wallet than the value of the bill to allow for any service charge added by the restaurant.

8. SUSPENDING YOUR SOLDO ACCOUNT / DECLINING TRANSACTIONS

- 8.1 We reserve the right to decline any Transactions at Our discretion.
- a) We may at any time suspend, restrict or cancel Your Soldo Account for reasons relating to the following, which are considered to be important breaches of the Terms and Conditions:
- i. We are concerned about the security of Your Soldo Account or access to it;
 - ii. We suspect Your Soldo Account is being used in an unauthorised or fraudulent manner;
 - iii. You, or a User, violate an important part of these Terms and Conditions or repeatedly violate any term in these Terms and Conditions and fail to resolve the matter in a timely manner; or
 - iv. We need to do so to comply with the relevant law.
- b) If We take any of the steps referred to above in Section 8.1 a), We will tell You as soon as We can or are permitted to do so after We have taken such steps. We may ask You to stop using Your Soldo Account until We believe that the relevant circumstances no longer apply.
- c) We may also decline to authorise a Transaction, which are considered to be important breach of the Terms and Conditions:

- i. if We suspect Your Soldo Account is being used in an unauthorised or fraudulent manner;
 - ii. if sufficient funds are not available in a Wallet of Your Soldo Account to cover the amount of the relevant Transaction and any applicable fees; or
 - iii. if We believe that a Transaction will violate the relevant law.
- d) If We refuse to authorise a Transaction, We will, if practicable, tell You why immediately unless it would be unlawful for Us to do so. You may correct any information We hold and which may have caused Us to refuse a Transaction by contacting Soldo Customer Care.

We shall not be liable in the event We do not authorise a Transaction. Unless otherwise required by law, We shall not be liable for any loss or damage You may suffer as a result of Your inability to use Your Soldo Account for a Transaction or the same occurs to a User.

8.2 You must not spend more money than is permitted to be spent in Your Soldo Account. You are responsible for ensuring that there are sufficient funds available in a relevant Wallet of Your Soldo Account when a Transaction is authorised by You or a User. If sufficient funds are not available and there is an overspend in a Wallet of Your Soldo Account then You must transfer funds to the Wallet to repay the overspend to Us immediately. In case of failure to do so, We will take any such action seriously and take any steps necessary, including taking enforcement action against You.

8.3 You agree that once We notify You by whatever means of any such overspending, You must repay it immediately. We reserve the right to deduct an amount equivalent to the overspending from any other Wallet that You hold in Your Soldo Account or from any other payment instrument or account You designate to Your Soldo Account and against any funds which You subsequently paid into Your Soldo Account. We may suspend Your Soldo Account and any Soldo Services connected to Your Soldo Account until We are reimbursed the overspent amount.

8.4 We accept no responsibility for the goods or services purchased by You or a User using the funds in Your Soldo Account. All such disputes must be addressed directly with the Merchant providing the relevant goods or services. Once You, or a User, have authorised a Transaction, We cannot stop that Transaction.

9. FEES

9.1 Your use of Your Soldo Account and of the Soldo Services is subject to the fees and charges set out in the Fees and Limits Summary and also available in the Website. For example, We may charge You fees to load funds to Your Soldo Account, or cancel a Card if You do not make any Transactions using a Card for a certain period of time. All fees and charges You pay will be set out in Your Transaction history which You can access in the Soldo Client. These fees and charges are part of these Terms and Conditions. Any or all of these fees/charges may be waived or reduced at Our discretion.

- 9.2 If You choose to use one or more of the Soldo Services that We make available, then the use of such Soldo Services will be subject to its own terms and conditions of use and fees to use such Soldo Services may apply.
- 9.3 Fees and charges will be paid at such time they are incurred, depending on the terms applicable to such fee or charge, and on a recurring periodic basis if the relevant service is a subscription not cancelled prior to such payment date, either from Your Soldo Account or by You from other sources of money.
- 9.4 Please be aware that some cashpoint providers charge additional fees for the use of their cashpoints and some Merchants add a surcharge for accepting certain types of cards. You may also be subject to their terms and conditions of business when using a Card with them and it is Your responsibility to check before proceeding with a Transaction.
- 9.5 We may introduce or amend Our one-time or periodic fees and charges over time and, if so, We will notify You in advance in accordance with Section 3.1.

10. KEEPING YOUR SOLDO ACCOUNT AND CARDS SAFE

- 10.1 The Soldo Client system is designed to offer secure access to information and services. This is achieved by using a combination of security functions that are made available to the User and that must be used in full and every time to achieve the maximum protection.
- 10.2 The security functions of the Soldo Client system are designed to be used together with other security functions of the devices, e.g. personal computer, mobile terminals, used to access it. It is strongly recommended that each User of the Soldo Client system should always protect his/her devices with a password or device passcode as well as make sure his/her device is free from viruses or malwares. Failure to do so could result in reduced security of their Account.
- 10.3 The access to the Soldo Client system and Soldo Services through devices that have been modified against the recommendations of the manufacturer, e.g. "Jailbroken" iOS devices or "rooted" Android devices, or that in any other way can reduce or bypass the security functions compromising the security of Your Account, is forbidden.
- 10.4 In case of loss of a User device containing the Soldo Client software, the User must immediately contact Soldo Customer Care.
- 10.5 You, and each User of Your Soldo Account, have your own security information, e.g. Soldo Company ID, Soldo Passcode, Soldo Password and Cards PIN, that is personal and must not be disclosed to anyone else including friends, family, Merchant staff and Soldo Customer Care staff. The Soldo Company ID, Soldo Passcode and Soldo Password must be memorised and kept secret at all times.
- 10.6 You, and each User, must take all reasonable precautions to prevent fraudulent use of Your Soldo Account. You, and each User, must take all reasonable precautions to prevent fraudulent use of Your Soldo Account. In this respect, You will be responsible to verify in a timely manner that:

a) any Transaction has been:

- duly authorised by You or the Card User; and
- correctly carried out; and

b) Your Soldo Account has not been used fraudulently.

10.7 If You, or a User, know or suspect that the Soldo Passcode is known to an unauthorised person, or if You, or a User, think a Transaction is unauthorised or has been incorrectly executed, or You, or a User, believe that your Soldo Account is being accessed without your consent, then You must tell Us without delay by contacting Soldo Customer Care and You must also use all the facilities available in the Soldo Client to block access to the Account and prevent further Transactions.

11. DISPUTED TRANSACTIONS

11.1 You may be entitled to claim a refund in relation to Transactions made using Your Soldo Account where:

- a) the Transaction was not authorised under these Terms and Conditions;
- b) We were responsible for a Transaction which was incorrectly executed and notified to Us in accordance with Section 10.7 above;
- c) a pre-authorised Transaction did not specify the exact amount at the time of its authorization and the amount charged by a Merchant is more than You or a User could reasonably have expected taking into account normal spending patterns on Your Soldo Account or the circumstances of the Transaction. However a claim for a refund in this circumstance will not be accepted if the amount of the Transaction was made known to You or the User at least 4 weeks before the Transaction date or if the claim is made more than 8 weeks after being debited from Your Soldo Account; or
- d) We were notified of the unauthorised or incorrectly executed Transaction within 13 months of the debit date of such Transaction.

11.2 If any of the above circumstances apply, You or the User should contact the Merchant first as this may lead to a quicker resolution of the dispute. You or the User can also ask Soldo Customer Care to investigate the Transaction or misuse of Your Soldo Account or the Card (whichever is applicable).

11.3 If a disputed Transaction is refunded to Your Soldo Account and subsequently We receive information to confirm that the Transaction was authorised by You or a User and correctly posted to Your Soldo Account, We will deduct the amount of the disputed Transaction from the funds in Your Soldo Account. If there are no or insufficient funds then the provisions regarding overspending on Your Soldo Account (Sections 8.2 and 8.3) will apply.

11.4 If Our investigations discover that the disputed Transaction was genuine and authorised by You or a User directly or indirectly, or that You or a User has acted fraudulently or with gross negligence, You may be charged an additional unjustified investigation fee (see Fees and Limits Summary for details - Transaction investigation fee).

12. LIABILITY

12.1 You should treat the funds held in Your Account like cash in a wallet. If a Card is lost or stolen or there has been an unauthorised use of a Card, You may lose some or all of the balance held in Your Account in the same way as if You lost cash.

12.2 You will not be liable for any losses incurred in respect of an unauthorised Transaction if You have exercised reasonable care in safeguarding Your Card, PIN, Soldo Company ID, Soldo Passcode and Soldo Password from the risk of loss or theft or unauthorised use and, upon becoming aware of an unauthorised Transaction or the loss or theft of Your Card or PIN, Soldo Passcode or Soldo Password, You notified Us promptly; in such a case, We shall refund to You the balance of such unauthorised Transaction.

12.3 You will be liable for losses and expenses We incur as a result of unauthorised Transactions made using a Card if Our investigations show that:

- a) any unauthorised Transaction was in fact authorised by You, a User or a Card User; or
- b) that You, a User, or a Card User acted fraudulently or with gross negligence (for example by failing to keep the Card or the PIN secure or failing to notify Us without delay on becoming aware of the loss, theft or unauthorised use of the Card).

12.4 Once You have notified Us of the unauthorised use of Your Soldo Account, We will investigate the matter to determine what has happened. You and Your Users must provide Us all the necessary assistance. We will promptly refund the amount of the unauthorised Transaction unless We believe from Our investigation that such Transaction was authorised.

12.5 We reserve the right to charge You a Transaction investigation fee (see Fees and Limits Summary for details) if We find that any Transaction notified to Us as unauthorised or incorrectly executed was in fact authorised or correctly executed. We may also charge You any other reasonable costs that We incur in taking actions to stop You or a User using Your Soldo Account and to recover any monies owed as a result of Your or a User's activities.

12.6 Our liability to You under these Terms and Conditions shall be subject to the following exclusions and limitations. We will not be liable for any loss arising from:

- a) a Merchant refusing to process a Transaction;
- b) any cause which results from abnormal or unforeseen circumstances beyond Our reasonable control or which would have been unavoidable despite all Our efforts to stop it;

- c) Us suspending, restricting or closing Your Soldo Account if We suspect Your Soldo Account is being used in an unauthorised or fraudulent manner, or as a result of You or a User breaking an important term or repeatedly breaking any term in these Terms and Conditions;
- d) Our compliance with any applicable laws ;or
- e) loss or corruption of data unless caused by Our wilful and/or negligent wrongdoing.

12.7 Unless otherwise required by law or as set out in these Terms and Conditions, We will not be liable to You, or to a User, in respect of any losses You or any third party may suffer in connection with Your Soldo Account as a result of Our actions which were not a foreseeable consequence of Our actions.

12.8 We will not be liable for the goods or services that You, or a User, purchase using Your Soldo Account. In addition, We will not be liable for the goods and/or services that any Card User purchases using Soldo Special Mastercards, and, in particular, We will not be liable should the Card User purchase goods and/or services different from those goods and/or services pre-configured in Soldo Special Mastercards, including without limitation as a result of the purchase of such different goods and/or services from pre-configured Merchants or as a result of the assignment of an erroneous MCC (Merchant Category Code) to a certain Merchant.

12.9 From time to time, Your, and/or a User's ability to use Your Soldo Account may be interrupted, e.g. when We carry out maintenance. If this happens, You or a User may be unable to:

- a) transfer funds into Your Soldo Account;
- b) transfer funds from or to a Wallet;
- c) carry out a Transaction and/or use any Soldo Service;
- d) obtain information about the funds available in Your Soldo Account and/or about recent Transactions.

12.10 Where sums are incorrectly deducted from Your Soldo Account Our liability shall be limited to payment to You of an equivalent amount.

12.11 In all other circumstances Our liability will be limited to repayment of the amount of the funds in Your Soldo Account.

12.12 All refunds, including refunds for goods or services purchased using a Card, will be returned to the relevant Wallet in Your Soldo Account from which the Transaction was made. You are not entitled to receive refunds in cash.

13. STATEMENTS

13.1 You can view, download and print Your Soldo Account statements, Wallet balances and Transactions by accessing Your Soldo Account via the Soldo Client at any time. We recommend

that You check the balance on Your Soldo Account and Your Transaction history regularly as it will help You quickly spot any Transaction You do not recognise.

14. TERM OF THE SOLDOACCOUNT

- 14.1 These Terms and Conditions will continue until they are terminated by Us or You in accordance with the provisions set out in these Terms and Conditions.
- 14.2 On termination of these Terms and Conditions, Your Soldo Account will close and all Soldo Services connected to it will terminate.
- 14.3 You have the right to claim any funds remaining in Your Soldo Account from Us at any time and at par value. You may contact Soldo Customer Care to request Your funds to be returned to You at any time. Any funds remaining in Your Soldo Account will be returned only through a bank transfer to a bank account in the name of the Account Holder. A withdrawal Bank Transfer Fee may apply (see Fees and Limits Summary – Withdrawal Bank Transfer fees for details).

15. SUSPENDING OR TERMINATING YOUR CARD OR SOLDOACCOUNT

- 15.1 You may cancel Your Soldo Account at any time and without penalty (i) if You disagree with a change We intend to make to these Terms and Conditions; or (ii) at any time for any reason.
- 15.2 To cancel Your Soldo Account You must notify Soldo Customer Care. You will be responsible for any Transaction You, or a User, have made or charges incurred before You cancelled Your Soldo Account. Once We have been notified by You, We will suspend Your Soldo Account straight away so it cannot be used. We will wait 30 days for all Transactions to be processed before We refund the remaining balance of money to You. This is to ensure all Your pending Transactions have been settled. If You cancel Your Account then any fees that have been paid for future services will not be refunded.
- 15.3 We can terminate Your Soldo Account at any time providing We give You 2 months' notice.
- 15.4 We can suspend or terminate these Terms and Conditions with You together with Your use and that of each User's use of Your Soldo Account immediately if (i) You, or a User, have not complied with these Terms and Conditions, or (ii) if We have reason to believe that You or a User have used or intend to use Your Soldo Account in a negligent manner or for fraudulent or other unlawful purposes or (iii) if We can no longer process Your Transactions for any legal or security reason or due to actions of any third party or (iv) if You fail to pay any fees or charges that You have incurred or if You have failed to repay any overspending incurred on Your Soldo Account.
- 15.5 If We cancel Your Account then any fees that have been paid for future services will be refunded in proportion to the fraction that was used at the time of the refund of the remaining balance to You.
- 15.6 We can suspend Your Soldo Account at any time with immediate effect if (a) We discover that any information You have provided Us is incorrect or incomplete; (b) if a Transaction has been declined because of lack of available value in Your Soldo Account; or (c) if a User persistently

tries to make Transactions of an amount or of a nature that is not authorised by You, the Account Holder.

- 15.7 You may cancel a Card at any time by notifying Soldo Customer Care. Cancellation of a Card will not terminate Your Soldo Account. However, if Your Soldo Account is terminated, all Cards linked to it will be cancelled.
- 15.8 These Terms and Conditions, Your Soldo Account, all Cards and other services linked to it will terminate in the event of the cessation, dissolution, liquidation of the Legal Person or in case We believe You are no longer carrying on business.
- 15.9 If any Transaction, fee or charge is found to have been incurred using Your Soldo Account or a Card following cancellation or termination, You agree to pay all such sums to Us immediately on demand.
- 15.10 On closure of Your Soldo Account We will refund any remaining funds in Your Soldo Account to Your nominated bank account in the name of the Legal Person. A Withdrawal Bank Transfer Fee may apply (see Fees and Limits Summary – Withdrawal Bank Transfer fees for details).

16. PERSONAL DATA

- 16.1 Protecting Your and Your Users' privacy is very important to Us. Soldo FS will collect and retain Personal Data about You and each User You register with Us so that We can operate Your Soldo Account through Soldo Client, the services linked to it and deal with any enquiries that You may have about it.
- 16.2 Both parties will comply with all applicable requirements of the Data Protection Legislation. This clause 16 is in addition to, and does not relieve, remove or replace, a party's obligations or rights under the Data Protection Legislation.
- 16.3 We will process Your and Your Users' Personal Data in two capacities:
- (a) **as Controller.** We will act as a Controller where We make decisions about how the Personal Data is processed. For example, we will act as Controller when we set up Your Account with us, when We communicate with You about the Services, and when we carry out our identification and verification checks;
 - (b) **as Processor.** We will act as a Processor on Your behalf where We process Personal Data on Your instructions to provide the Soldo Services to You. For example, We will act as Your Processor when We process Your Users' payment transactions through the Soldo Services.
- 16.4 Our Privacy Policy sets out how we process Personal Data as Controller. You can access our Privacy Policy on Our Website or you can request a copy from Us. You agree to make sure all your Users have read and understood our Privacy Policy before they start using the Soldo Services.

16.5 The parties acknowledge that:

- (a) where Soldo FS processes Personal Data on the Company's behalf when performing its obligations under these Terms and Conditions, the Company is the Controller and Soldo FS is the Processor for the purposes of the Data Protection Legislation;
- (b) the subject matter, nature, purpose and duration of Soldo FS's processing of Personal Data as Processor, the categories of Data Subjects and types of Personal Data and is as follows:
 - (i) subject matter: the Personal Data received by Soldo FS in relation to the performance of the Soldo Services and / or under these Terms and Conditions;
 - (ii) nature: the receiving, storing, hosting, accessing, using, transferring, and deleting of the Personal Data;
 - (iii) purpose: the performance of the Soldo Services;
 - (iv) duration: the duration of the Soldo Services plus a short period afterwards to allow the Personal Data to be returned to the Company or deleted;
 - (v) categories of Data Subjects: the Company's Users and third parties with whom the Company has a commercial or business relationship;
 - (vi) types of Personal Data:
 - (i) Users: identification, contact data (name, address, employer, title, position, contact details, username) and financial information (account details and balance, payments and transaction information);
 - (ii) Third parties: information needed for bookkeeping or accounting purposes; identification and contact data (name, address, employer, title, position, contact details); and/or
 - (iii) any other Personal Data to be processed under or in connection with the Terms and Conditions.
- (c) the Personal Data may be transferred or stored outside the United Kingdom and European Economic Area or the country where the Company and the Users are located in order to carry out the Soldo Services and Soldo FS's other obligations under these Terms and Conditions.

16.6 Without prejudice to the generality of clause 16.2, the Company will ensure that it has all necessary appropriate consents and notices in place to enable lawful transfer of the Personal Data to Soldo FS for the duration and purposes of these Terms and Conditions so that Soldo FS may lawfully use, process and transfer the Personal Data in accordance with these Terms and Conditions.

16.7 Without prejudice to the generality of clause 16.2, Soldo FS shall, in relation to any Personal Data processed in connection with the performance by Soldo FS of its obligations under these Terms and Conditions:

- (a) process that Personal Data only on the documented written instructions of the Company unless Soldo FS is required to do so by the laws of the UK applicable to Soldo FS and/or the Data Protection Legislation (“**Applicable Laws**”). Where Soldo FS is relying on Applicable Laws as the basis for processing Personal Data, Soldo FS shall promptly notify the Company of this before performing the processing required by the Applicable Laws unless those Applicable Laws prohibit Soldo FS from so notifying the Company on important grounds of public interest;
- (b) ensure that all personnel who have access to and/or process Personal Data have committed themselves to confidentiality or are under an appropriate statutory obligation of confidentiality;
- (c) taking into account the nature of the processing, assist the Company, at the Company’s cost, by appropriate technical and organisational measures, insofar as this is possible and taking into account the nature of processing and the information available to Soldo FS, in responding to any request from a Data Subject and in ensuring compliance with its obligations under the Data Protection Legislation with respect to security, breach notifications, impact assessments and consultations with supervisory authorities or regulators;
- (d) at the choice of the Company, deletes or returns all the Personal Data to the Company after the end of the provision of the Soldo Services, and deletes existing copies unless Applicable Laws require storage of the Personal Data;
- (e) at the cost of the Company, make available to the Company all information necessary to demonstrate compliance with the obligations laid down in this clause 16 and allow for and contribute to audits, including inspections, conducted by the Company or another auditor mandated by the Company. Unless required by the Data Protection Legislation, no audits and/or inspections will be conducted by the Company, or another auditor mandated by the Company, more than once in any twelve (12) month period. The date and time for such audits and/or inspections shall be agreed in writing by the Company and Soldo FS. In any case they shall be performed during normal business hours and in such a way as to cause minimum disruption, inconvenience or restriction to Soldo FS; and
- (f) immediately inform the Company if, in its opinion, an instruction infringes the Data Protection Legislation.

16.8 Taking into account the state of the art, the costs of implementation and the nature, scope, context and purposes as well as the risk of varying likelihood and severity for the rights and freedoms of natural persons, each party shall implement appropriate technical and organisational measures to ensure a level of security appropriate to the risk for the Personal Data (those measures may include, where appropriate, pseudonymising and encrypting Personal Data, ensuring confidentiality, integrity, availability and resilience of its systems and

services, ensuring that availability of and access to Personal Data can be restored in a timely manner after an incident, and regularly assessing and evaluating the effectiveness of the technical and organisational measures adopted by it).

16.9 The Company provides a general authorisation to Soldo FS to engage further processors of Personal Data under these Terms of Use. Soldo FS shall inform the Company via the Website of any intended changes concerning the addition or replacement of other processors, thereby giving the Company the opportunity to reasonably object to such changes. If the Company reasonably objects to the addition or replacement of other processors, Soldo FS, at its option, will either: (i) procure for the Company the right to continue to use the Services (or any part thereof) without the use of the processor to which the Company reasonably objects; (ii) modify the Services so that the use of the processor to which the Company reasonably objects is not needed; (iii) replace the Services with same services that do not need to use of the processor to which the Company reasonably objects; or (iv) terminate these Terms and Conditions immediately by notice in writing to the Company. In any case, Soldo FS will not refund any prepaid fees or other sums to the Company. This constitutes the Company's exclusive remedy and Soldo FS's only liability. Soldo FS confirms that it has entered or (as the case may be) will enter with the other processors into a written agreement incorporating terms which are substantially similar to those set out in this clause 16 and in either case which Soldo FS undertakes reflect and will continue to reflect the requirements of the Data Protection Legislation. Soldo FS shall remain fully liable for all acts or omissions of any other processor appointed by it pursuant to this clause 16.9.

16.10 The Company shall ensure that any Personal Data has been collected and disclosed in accordance with the Data Protection Legislation. When using the Services or accessing Soldo systems or any other information held by Soldo, the Company shall ensure that it does not input, upload or disclose to Soldo, or allow any other third party to disclose on its behalf, any irrelevant or excessive information about individuals.

17. YOUR DETAILS

17.1 You must let Us know as soon as possible if You or a User change name, address, telephone number or e-mail address.

17.2 If We contact You, for example, to notify You that We will be changing these Terms and Conditions or that We have cancelled a particular Soldo Service, We will use the most recent contact details You have provided to Us. Any e-mail to You will be treated as being received as soon as it is sent by Us.

17.3 We will not be liable to You if Your contact details have changed and You have not told Us.

18. SOLDI SERVICES

18.1 We may provide You and the Users, and You and the Users may make use of, the Soldo Services in conjunction with the Soldo Account.

18.2 If You or a User make use of the Soldo Services, You are accepting the terms and conditions of such Soldo Services defined in the annexes of these Terms and Conditions.

19. COMPLAINTS PROCEDURE

19.1 If You are not satisfied with the service You are receiving, You should provide written details of Your concerns to Soldo Customer Care. All queries will be handled in accordance with Soldo FS complaints procedure. Soldo Customer Care will provide a copy of the complaint procedure upon request. Your complaint will be handled in accordance with our complaints procedure, a summary of which is available on the Website.

19.2 If We are unable to resolve Your complaint the Financial Ombudsman Service can help micro-enterprises and small businesses (including self-employed people, partnerships and limited companies).

According to the Financial Ombudsman Service's rules:

- (a) micro-enterprise is a business which: (i) has a turnover or annual balance sheet that does not exceed EUR 2,000,000.00; and (ii) employs fewer than 10 persons;
- (b) small business is an enterprise which: (i) is not a micro-enterprise; (ii) has an annual turnover of less than GBP 6,500,000.00; and has a balance sheet total of less than GBP 5,000,000.00, or employs fewer than 50 employees.

The Financial Ombudsman Service can also help:

- (a) charities with an annual income of less than GBP 6,500,00.00 and trusts with a net asset value of less than GBP 5,000,000.00; and
- (b) individuals who act as personal guarantors for loans to businesses they're involved in.

If You're a small business, we can only look at your complaint if it relates to events that occurred on or after 1 April 2019.

19.3 You may contact the Financial Ombudsman Service by:

- a) post - addressing Your complaint to the Financial Ombudsman Services, Exchange Tower, London E14 9SR, United Kingdom;
- b) telephone - 0800 023 4 567 (calls to this number are now free on mobile phones and landlines) or 0300 123 9 123 (calls to this number cost no more than calls to 01 and 02 numbers). These numbers may not be available from outside the UK – so please call from abroad on +44 20 7964 0500; or
- c) email - at complaint.info@financial-ombudsman.org.uk .
- d) via the Online complaint form on the Financial Ombudsman's Service website.

The Financial Ombudsman Service website is <https://www.financial-ombudsman.org.uk/>

20. CUSTOMER CARE

20.1 To contact Soldo FS You can use the contact information outlined in ANNEX 8 Customer Care Contacts. We may record any conversation You have with Soldo Customer Care for training and/or monitoring purposes.

21. GENERAL

21.1 In these Terms and Conditions, headings are for convenience only and shall not affect the interpretation of these Terms and Conditions. Any delay or failure by Us to exercise any right or remedy under these Terms and Conditions shall not be interpreted as a waiver of that right or remedy or stop Us from exercising Our rights at any subsequent time.

21.2 You may not novate, assign or transfer any rights and/or benefits under these Terms and Conditions. We may assign, transfer or novate Our rights and benefits and obligations at any time without prior written notice to You. If You do not want Us to transfer Your Soldo Account to a new provider You may contact Us and We will terminate Your Soldo Account and all Soldo Services linked to it, for example Your Card(s). Any balance remaining in Your Soldo Account will be returned to You in accordance with Our redemption procedure. We may subcontract any of Our obligations under these Terms and Conditions.

21.3 In the event that any part of these Terms and Conditions are held not to be enforceable, this shall not affect the remainder of these Terms and Conditions, which shall remain in full force and effect.

21.4 You will remain responsible for complying with these Terms and Conditions until Your Soldo Account is closed (for whatever reason) and all sums due under these Terms and Conditions have been paid in full.

21.5 These Terms and Conditions are written and available only in English and all correspondence with You and any User shall be in English. In the event that these Terms and Conditions are translated, the version in English shall prevail.

21.6 These Terms and Conditions are governed by the laws of England and You agree to the exclusive jurisdiction of the English courts.

ANNEX 1 – Soldo Business Card Terms and Conditions

1. DEFINITIONS

- 1.1 The terms and conditions in Annex 1 apply to your Prepaid Mastercard®. You must read them carefully. The definitions in this Annex 1 should be used together with and considered as an extension of the Soldo Business Account Terms And Conditions.

2. INTRODUCTION

- 2.1 These Soldo Business Card Terms and Conditions form the agreement between You and Us in relation to the use of Cards.
- 2.2 We will issue a Card(s) to enable a Card User(s) to give instructions to Soldo FS to make Transactions from a linked Wallet issued to You by Soldo FS, including to pay Merchants that accept cards displaying the Mastercard symbol.
- 2.3 Cards and these Soldo Business Card Terms and Conditions are personal to You. You may not transfer Your Card or Your rights and obligations under these Soldo Business Card Terms and Conditions to anyone else. You may however authorise other people to be Card Users, with You being responsible for the use of their Cards, on the basis of these Soldo Business Card Terms and Conditions.
- 2.4 The processing of Your data by Soldo FS is governed by Soldo FS' privacy policy which can be found on the Website. By accepting these Soldo Business Card Terms and Conditions, You also agree to the terms of Soldo FS' privacy policy.

3. CARD USERS

- 3.1 You can apply to Us to issue a Card to You or to another person You wish to authorise as a Card User, so long as You are at least 16 years old.
- 3.2 Your application will be taken in consideration and if accepted, We will issue You or the Card User a Card in Your, or the Card User's, name (as appropriate) together with instructions on how to activate it.
- 3.3 You are responsible for each Card User's use of his/her Card (this includes You being responsible under the Soldo Business Account Terms and Conditions for Transactions made by a Card User using his/her Card and any applicable fees and charges provided for under those terms and conditions) - see Annex 7 Fees and Limits Summary.
- 3.4 You must accordingly ensure that each Card User is aware of the provisions set out in these Soldo Business Card Terms and Conditions and complies with them when using his/her Card. Please see Section 15.2 on how to obtain copies of these Soldo Business Card Terms and Conditions, and You will also be provided with a link to them in the materials sent with a Card to a Card User.
- 3.5 When a Card User uses a Card to make a Transaction, the value of the Transaction plus any

applicable fees will be deducted by Soldo FS from the balance on Your Wallet in accordance with the Soldo Business Account Terms and Conditions.

4. SIGNING AND ACTIVATING ACARD

4.1 A Card User must sign a physical Card as soon as he/she receives it and must activate the Card in order to be able to use it. Activation instructions are set out on the packaging that the Card is attached to and also in the Soldo Client.

4.2 A virtual Card can be used immediately upon receipt and does not need to be activated.

5. USING A CARD

5.1 A Card is linked to a Wallet within Your Soldo Account, and so is known as a “prepaid” card (and not as a credit card, charge card or debit card).

5.2 You and the Card Users can use a Card to:

- (a) purchase goods and services at any Merchant displaying the Mastercard acceptance symbol; and
- (b) withdraw cash at any cashpoint displaying the Mastercard logo.

5.3 If there aren't enough funds in a Wallet to cover the total cost of goods or services a Card User wishes to buy using a linked Card, the Card Users may find that some Merchants don't allow spreading the cost across multiple payment methods such as another payment card or cash and such Merchants may require use of an alternative means of payment to cover the total cost.

5.4 For information on the following areas, please see the following Sections of the Soldo Account Terms and Conditions:

- (a) how to authorise a Transaction and withdraw authorisation – Sections 7.7 and 7.9;
- (b) the receipt and processing of Transactions – Section 7.8;
- (c) spending and Transaction limits – Section 7;
- (d) fees, charges and foreign exchange conversion and rates – Sections 7.10 and 9 (and please note that other taxes or costs may exist that are not imposed by Us or payable to Us);
- (e) how information relating to Cards and Your Soldo Account will be made available to You through the Soldo Client – Sections 3 and 13; and
- (f) how and when to notify any unauthorised or incorrectly executed Transactions, liability for them, and when You might be able to claim a refund – Sections 10.7, 11 and 12.

6. OUR RIGHT TO SUSPEND OR CANCEL ACARD

6.1 We may at any time suspend or cancel a Card if:

- (a) the Card has been lost or stolen;
- (b) We are concerned about the security of the Card or Your Soldo Account;
- (c) We suspect the Card is being used in an unauthorised or fraudulent manner;
- (d) We are required to do so to comply with the law; or
- (e) We are permitted or required to do so under the Soldo Business Account and Soldo Services Terms and Conditions.

6.2 If We suspend or cancel a Card in accordance with Section 6.1 above, We will inform the Card User giving its reasons:

- (a) as soon as it can before doing so; or
- (b) immediately afterwards,

provided that this is legally permitted and does not compromise reasonable security measures.

6.3 In such circumstances, You must ensure that You or a Card User stop using the Card and in accordance with Our instructions either return it to Us or destroy it. If after further investigations We believe that the relevant circumstances no longer apply or exist, then We will, as appropriate, either re-activate the Card or We will issue a replacement Card.

7. KEEPING CARDS SAFE

7.1 You must ensure that:

- (a) all Card Users keep their Cards safe;
- (b) as a Card is personal to the Card User it is issued to, it is not given to anyone else to use; and
- (c) each Card User takes all reasonable precautions to prevent misuse of his/her Card.

7.2 Each Card User will receive a PIN for his/her Card from Us. You must ensure that:

- (a) all Card Users keep the PINs for their Cards safe;
- (b) when it is received, the Card User memorises the PIN and then destroys the PIN mailer (if any); and
- (c) the Card User keeps the PIN secret at all times and does not disclose it to anyone

including friends, family, Merchant staff or Soldo Customer Care staff.

- 7.3 If You or a Card User suspect that someone else knows the PIN, You must ensure that You or the Card User let Us know immediately by contacting Soldo Customer Care and changing it as soon as possible. It can also be changed at most cashpoints by selecting the "PIN Services" option. If You or a Card User forget a PIN, this can be accessed when logging on to the Soldo Client.

8. OUR LIABILITY

- 8.1 We will not be liable to You or any Card User for any loss arising from:
- (a) a Merchant refusing to accept a Card;
 - (b) any breach by Us of these Soldo Business Card Terms and Conditions due to abnormal or unforeseen circumstances beyond Our reasonable control, which would have been unavoidable despite all Our efforts to stop it;
 - (c) We suspending or cancelling a Card or refusing to issue or replace a Card in accordance with these Soldo Business Card Terms and Conditions;
 - (d) Our compliance with any applicable laws and regulations;
 - (e) loss or corruption of data unless caused by Our willful and/or negligent default/wrong doing;
 - (f) Soldo FS not authorising a Transaction that You or a Card User attempt(s) to make using a Card; or
 - (g) Soldo FS suspending, restricting or cancelling Your Wallet or Soldo Account.
- 8.2 We will not be liable for the goods or services that a Card User purchases using a Card. In addition, We will not be liable for the goods and/or services that any Card User purchases using Soldo Special Mastercards, and, in particular, We will not be liable should the Card User purchase goods and/or services different from those goods and/or services pre- configured in Soldo Special Mastercards, including without limitation as a result of the purchase of such different goods and/or services from pre-configured Merchants or as a result of the assignment of an erroneous MCC (Merchant Category Code) to a certain Merchant.
- 8.3 Where a Card is faulty Our liability shall be limited to replacement of the Card.
- 8.4 Nothing in these Soldo Business Card Terms and Conditions will exclude or limit Our liability for death or personal injury or to the extent that it cannot otherwise be limited or restricted by law.

9. LOST OR STOLEN CARDS

- 9.1 If You or another Card User believe that a Card has been lost, stolen or misused You must ensure that You or the Card User block all further usage through the Soldo Client and/or call Soldo

Customer Care.

- 9.2 We may also require You or the Card User to provide details in writing; and, at Our reasonable request, You must help, and must ensure that the Card User helps, Us and Our agents or any enforcement agency in investigating the matter.
- 9.3 If You or a Card User report a Card as lost or stolen, We will cancel it (and may issue a new one, for which a fee may apply, in accordance with Section 13). If You or a Card User find the Card after You have reported it was lost, stolen or misused, You must ensure that You or the Card User destroys it.

10. EXPIRY OF A CARD

- 10.1 A Card is valid for a period of 36 months from the date of its issue to the expiry date that is printed on the front of the Card unless its use is terminated earlier in accordance with these Soldo Business Card Terms and Conditions. Once a Card has expired, it cannot be used to make any Transactions.
- 10.2 We reserve the right to decline to issue a new Card if:
- (a) We are concerned about the security of the Card or Your Soldo Account;
 - (b) We are required to do so to comply with the law; or
 - (c) We are permitted or required to do so under the Soldo Business Account and Soldo Services Terms and Conditions.

11. REPLACEMENT CARDS

- 11.1 If asked to, We may replace a lost, stolen or damaged Card, in which case a fee may apply (see Fees and Limits Summary for details). You or the Card User may be asked to provide Us with the Card number of the damaged Card and other information We may need to identify You or a particular Card User.
- 11.2 We reserve the right to refuse to issue a replacement Card if:
- (a) We are concerned about the security of the Card or Your Soldo Account;
 - (b) We are required to do so to comply with the law; or
 - (c) We are permitted or required to do so under the Soldo Business Account and Soldo Services Terms and Conditions.

12. YOUR CANCELLATION AND TERMINATION RIGHTS

- 12.1 You may cancel a Card and these Card Terms and Conditions at any time for any reason.

- 12.2 You may terminate these Card Terms and Conditions (and all Cards issued under this Agreement): without charge, at any time if You do not wish to accept a change We have notified You that We intend to make to these Soldo Business Card Terms and Conditions (see Section 14 below).
- 12.3 To cancel a Card please contact Soldo Customer Care and We will block the Card straight away so that it cannot be used. Once You request that a physical Card is cancelled You must ensure that You or the Card User destroys it by cutting it in half through the chip and magnetic strip.
- 12.4 You will be responsible under the Soldo Business Account Terms and Conditions for any Transaction You or a Card User has made (and any applicable fees and charges incurred) before You cancelled the Card, unless those terms and conditions provide otherwise.
- 12.5 A withdrawal Bank Transfer Fee may apply (see Fees and Limits Summary – Withdrawal Bank Transfer fees for details).

13. OUR RIGHTS TO CANCEL A CARD AND TERMINATE THESE CARD TERMS AND CONDITIONS

- 13.1 We can terminate these Soldo Business Card Terms and Conditions (and so also cancel any Cards) at any time by giving You 2 months' written notice before doing so.
- 13.2 We may terminate these Soldo Business Card Terms and Conditions (and use of Cards) immediately if:
- (a) You or a Card User have broken a material provision of these Soldo Business Card Terms and Conditions or repeatedly broken any of these Soldo Business Card Terms and Conditions; or
 - (b) We have reasons to believe that You or a Card User have used or intend to use a Card for fraudulent or other unlawful purposes.
- 13.3 We will let You know, if We are legally permitted to do so, if We terminate these Soldo Business Card Terms and Conditions (and use of Cards).
- 13.4 Termination of the Soldo Business Account Terms and Conditions will also terminate these Soldo Business Card Terms and Conditions, and notice to terminate them will also be notice to terminate these Soldo Business Card Terms and Conditions (and use of Cards).
- 13.5 These Soldo Business Card Terms and Conditions and any Cards issued to You or to a Card User will be terminated and cancelled in the event of Your death.

14. OUR RIGHT TO CHANGE THESE CARD TERMS AND CONDITIONS

- 14.1 We may from time to time need to change these Soldo Business Card Terms and Conditions. We can anticipate some of the reasons why it would be fair for Us to do so, and We have listed them below, but may in the future also want to make changes for other reasons.

- 14.2 We may make a change to these Soldo Business Card Terms and Conditions for any of the following reasons, with any change being a reasonable and proportionate response to a change that is affecting Us or that We reasonably think will affect it:
- (a) because of a change in legal or regulatory requirements, for example if We have to change requirements for keeping Your Card or Soldo Account safe to meet new security standards set by law;
 - (b) if the change benefits You, for example when introducing new products or services or improving existing ones;
 - (c) to reflect a change in Our costs of providing You with Your Card, for example by introducing new fees or charges; or
 - (d) in response to possible risks to the security of Your Card or Soldo Account, for example by changing the security steps You need to follow when You access Your Soldo Account or Card.
- 14.3 We may also make a change to these Soldo Business Card Terms and Conditions to respond to any other change that affects Us, if We reasonably think it is fair to pass on the effects of the change to You, for example to reflect developments in digital payments. Any such change to these Soldo Business Card Terms and Conditions will be a reasonable and proportionate response to the change affecting Us.
- 14.4 We may make changes for any other reason it cannot foresee, for example to respond to changes among competitors that affect how We wish to deliver Our services to You.
- 14.5 Before any change, which may reasonably be considered to adversely affect You, We will tell You at least 2 months before making any change. You can then tell Soldo Customer Care that You wish to cancel Your Card(s) and end these Soldo Business Card Terms and Conditions before the change takes effect, otherwise You will be treated as having accepted the change.

15. OTHER TERMS

- 15.1 These Soldo Business Card Terms and Conditions will apply until terminated or cancelled by You or Us under Sections 12 or 13.
- 15.2 You can ask Soldo Customer Care to send You a copy of these Soldo Business Card Terms and Conditions at any time by contacting Soldo Customer Care; or, You can print them from the Website.
- 15.3 If any part of these Soldo Business Card Terms and Conditions is disallowed or found not to be effective by a court or regulator, the rest of them shall continue to apply.
- 15.4 We may choose not to enforce Our rights against You and make this contractually binding against Us by giving You a notice which expressly states that We have chosen to do so. In all other cases, if We choose not to exercise Our rights against You, We can still do so at a later

date.

- 15.5 We may transfer Our rights and obligations under these Soldo Business Card Terms and Conditions to another person by giving You 2 months' notice in writing. If We do this, Your rights under these Soldo Business Card Terms and Conditions will not be affected.
- 15.6 English law will decide any legal questions about these Soldo Business Card Terms and Conditions, and about Our dealings with You with a view to entering into these Soldo Business Card Terms and Conditions. The courts of England and Wales can also deal with any legal questions connected with these Soldo Business Card Terms and Conditions.

16. INFORMATION ABOUT SOLDO FS

- 16.1 Soldo FS is an electronic money issuer regulated by the Financial Conduct Authority under registration number FRN: 900459, having its principal place of business at 119 Marylebone Road, NW1 5PU London, United Kingdom.
- 16.2 You can contact Soldo FS at that address or through its Customer Care.

17. HOW TO CONTACT US

- 17.1 If You have any questions or queries about Your Card please contact Soldo Customer Care (see ANNEX 8 – Customer Care Contacts).

18. COMPLAINTS

- 18.1 You may request a copy of Our complaints procedure at any time by contacting Soldo Customer Care.
- 18.2 If We do not resolve Your complaint, You may be able to refer it to the UK Financial Ombudsman Service which offers a free complaints resolution service. The Financial Ombudsman Service can be contacted at Exchange Tower, London E14 9SR. For additional contact details You may visit their website at www.financial-ombudsman.org.uk. The UK Financial Ombudsman Service is available in a number of different languages and they can put You in contact with a translator if You need one.

ANNEX 2 – SUPPORTED CURRENCIES

Soldo FS supports services in the following currencies:

- Euro (EUR)
- Great British Pound(GBP)
- United States Dollar (USD)

A Wallet can be defined to hold money in one of the Supported Currencies. We can decide to support additional currencies as well as to stop supporting existing currencies at any time without any prior notice to You.

ANNEX 3 – ACCOUNT DEPOSIT AND WITHDRAWAL SERVICES

A transfer of money is considered a deposit or a withdrawal when the beneficiary account is in the name of the Legal Person or of an authorized Affiliate. We may authorize or withdraw authorization of any Affiliate at any time and without reason and at Our sole discretion. You must obtain prior approval from Us to enable the authorisation for any Affiliate.

Funds can be transferred into Your Soldo Account or withdrawn from Your Soldo Account in one of the following ways.

We reserve the right to refuse to accept any particular deposit or withdrawal.

- **By bank transfer**

Subject to internal risk restrictions and to the costs and limits specified in the Fees and Limits Summary, the Account Holder may transfer money in and out from the Soldo Account to/from a bank account held in the name of the Account Holder or of an Affiliate that We have authorized.

We can accept a bank transfer in any of the Supported Currencies available in Your Account. If a bank transfer is received in a currency not supported in Your Account, it will be exchanged in one of the Supported Currencies at the prevailing rate as determined by Our Bank. If You make a bank transfer in one of the Supported Currency but You indicate to have it credited to a Wallet denominated in another Supported Currency, it will be changed to the Supported Currency of that Wallet at the prevailing rate as determined by Our Bank.

We will credit any bank transfer received to Your Account net of any bank costs or fees charged to Us by Our Bank or Your bank.

We accept bank transfers into Our Bank from banks situated in countries where the money laundering, terrorist financing and other related threats to the integrity of the international financial system are at the same level as the European and UK ones. We will reject any bank transfer coming from countries which are banned in accordance with The Financial Action Task Force (FATF) and OFAC guidelines.

Soldo FS reserves the right to reject and return to the sender, without need to justify its choice, any bank transfer received.

Any bank transfer received that is required to be returned may incur a processing fee (See Fees and Limits Summary - Transaction investigation fee for details).

- **By credit/debit card**

Not Supported.

- **Depositing cash through a specified Payment Service Provider**

Not Supported.

ANNEX 4 – SOLDI INTER-WALLET TRANSFER SERVICES

Subject to Permissions, costs and limits specified in the Fees and Limits Summary, You or any User can transfer money to any other User or Wallet within Your Account.

ANNEX 5 – CURRENCY EXCHANGE SERVICE

Subject to internal risk restrictions, Permissions and to costs and limits as specified in the Fees and Limits Summary, You or any Authorised User can exchange electronic money in Your Soldo Account to electronic money in another Supported Currency by using the Transfer function available on the Soldo Client. The Supported Currencies of electronic money which You are able to exchange and store in Your Soldo Account are limited to those set out on Annex 2 and are subject to change from time to time without Us being required to provide You with any notice.

You and any Authorised User will be informed, on the Soldo Client, prior to sending the request to enter into the Currency Exchange Service, of:

- the amount of electronic money You will use to purchase the amount of electronic money in Your required currency;
- the amount and currency of the electronic money You wish to purchase;
- the Soldo Exchange Rate of the electronic money.

In order to submit the request to enter into the Currency Exchange Service You and/or any Authorised User will need to confirm the details which have been entered by hitting the button entitled “Confirm Transfer” on the relevant part of the Soldo Client.

The request to enter into a Currency Exchange Service will be accepted, when We confirm to You that Currency Exchange Service has been completed, on the Soldo Client.

The “Soldo Exchange Rate” means the rate at which You can use one Supported Currency to purchase another Supported Currency. Generally, during FX market hours We offer You the real time interbank rate plus a fee. However, in certain circumstances, it is not possible to provide You with the real time interbank rate including when the FX market is closed on weekends or on bank holidays. It may also not be possible to provide You with the real time interbank rates due to other external factors such as volatile market conditions, a system failure of Soldo Client or any other external factors. In such instances, We might provide You with FX rates different from the real time interbank rate. Please see Fees and Limit Summary for details. We will use the Exchange Rates set out in Fees and Limits Summary, where We can, however You will be informed of the exact Exchange Rate for each Currency Exchange Service prior to Your entry into same. It is Your responsibility to ensure that You agree with the Soldo Exchange Rate We offer You and/or any Authorised User prior to entering into each Transfer. In addition, Our Soldo Exchange Rates are available on the Soldo Client.

ANNEX 6 – SOLDI INTER-ACCOUNT TRANSFER SERVICES

Subject to internal risk restrictions, to Permissions and to costs and limits as specified in the Fees and Limits Summary, You or any User may transfer money from a Wallet in Your Account to a Wallet in another Soldo Account.

We reserve the right to restrict the service only to Soldo Accounts that have been made known to Us in advance.

ANNEX 7 – FEES AND LIMITS SUMMARY

PRICE TABLE	
SOLDO BUSINESS ACCOUNT	
VARIABLE FEES	
Soldo Mastercard and Soldo Special Mastercard	
Plastic Card Issuing Fee /Additional Plastic Card Issuing Fee	GBP 5.00
Virtual Card Issuing Fee	GBP 1.00
Card Replacement/Renewal Fee (Plastic/Virtual)	GBP 5.00/GBP 1.00
TRANSACTION FEES	
Account Deposit and withdrawal services	
Incoming USD Bank Transfer	USD 10.00
Withdrawal Bank Transfer non SEPA	EUR/GBP/USD 10.00
Withdrawal Bank Transfer SEPA EUR	EUR 1.50
Withdrawal Bank Transfer International Payments ¹	EUR/GBP/USD 16.00
Cash	n/a
Soldo inter-Wallet Transfer Services	
Money transfer between same currency Wallets within Your Account	ZERO
Soldo inter-Account Transfer Services	
Money transfer between Accounts within Soldo	ZERO
Card Withdrawal at cashpoint	
Card denominated in GBP withdrawal in GBP	GBP 1.00
Card denominated in GBP withdrawal in other currency	GBP 2.00
Card denominated in EUR withdrawal in EUR	EUR 1.00
Card denominated in EUR withdrawal in other currency	EUR 2.00
Card denominated in USD withdrawal in USD	USD 2.00
Card denominated in USD withdrawal in other currency	USD 2.00
Card Balance Enquiry	
At cashpoint per balance enquiry	EUR 0.50/GBP 0.50/USD 0.50
By SMS per balance enquiry	EUR 0.10/GBP 0.10/USD 0.10
CURRENCY EXCHANGE SERVICES	
Card Foreign Exchange transaction Fee ²	Soldo Start 2.00%, Soldo Pro and Premium 1.00%
EUR, GBP, USD	1.00% above the latest available interbank rate ³
MISCELLANEOUS	
Transaction Investigation Fee	GBP 10.00
Account / User / Card Cancellation Fee	ZERO

1 - Applicable to bank transfer in USD, GBP to non-UK bank accounts, EUR using non-SEPA circuit.

2 - If You or a Card User make a Transaction in a currency other than the currency that the Card is denominated in, the Transaction will be converted to the currency Your Card by the Mastercard scheme network at a rate set by Mastercard International Incorporated (<https://www.mastercard.com/global/currencyconversion>) on the day We receive details of the Transaction. The exchange rate varies

throughout the day and is not set by Us. Note also that exchange rates can fluctuate and that they may change between the date You made Your Transaction and the date the money leaves Your Soldo Account.

3 - The interbank rate is provided by financial exchanges and may be delayed as specified by financial exchanges or Our data providers. Note that the above exchange rates are a guide only. We do not guarantee the above exchange rates. It is Your responsibility to ensure that You agree with the Soldo Exchange Rate for each Currency Exchange Service You enter into, prior to entering into the Soldo Client.

LIMITS TABLE

SOLDO BUSINESS

TYPICAL CARD TRANSACTION LIMITS ¹	
Maximum purchase value per Card per single Transaction	GBP 10,000.00
Maximum purchase value per Card per day	GBP 10,000.00
Maximum purchase value per Card per month	GBP 40,000.00
Maximum number of POS Transactions per Card per day / calendar month	75 /1,500
Cashpoint withdrawal limit per plastic Card per Transaction	GBP 200.00
Cashpoint withdrawal limit per plastic Card per day	GBP 600.00
Cashpoint withdrawal limit per plastic Card per calendar month	GBP 3,000.00
Maximum number of cashpoint withdrawals per plastic Card per day / calendar month	3 / 25

¹ – Before any personalisation by You or by Us in relation to Soldo Special Mastercard (i.e. withdrawal might not be allowed at all). Actual limits may vary according to your circumstances, Account Holders can find these in the web console or the app.

ANNEX 8 – SOLDI CUSTOMER CARE CONTACTS

The Soldo Customer Care is provided by Soldo FS or its affiliates acting also on behalf of Us.

The Soldo Customer Care department is open from Monday to Saturday – excluding bank holidays in the UK - from 9am to 6pm (GMT/BST). You can report a lost and stolen Card at any time by using the Soldo Client. We may record any conversation You have with the Soldo Customer Care for training and/or monitoring purposes.

Our contact details are:

Email: businesssupport@soldo.com

Post: 119 Marylebone Road London NW1 5PU

Telephone: +44 (0) 203 529 4328
A voice mail service is available

Lost or stolen Telephone: +44 (0) 203 529 7651
A voice mail service is available