Paynetics UK Limited
Salisbury House, Office 409, 29
Finsbury Circus, London, EC2M 5SQ

Cardholder Agreement - Consumers

Introduction

These terms and conditions, which are available on the Website, together with the Tariff made available through the Third-Party Platform and any other documents incorporated by reference (the **"Agreement"**), set out the terms and conditions that apply to your E-money Account and Card and any other associated services provided to you by **Paynetics UK Limited** (further details of which are set out below) (**"Paynetics"**, **"we" "us"**, **"our"**) under this Agreement.

This Agreement constitutes a legal contract between you and Paynetics. It contains important information that may affect your rights, use of any of our services and your ability to recover your money. Please read all the documents forming part of this Agreement carefully and keep a copy or download a copy of them for your records and future reference.

You can request a copy of this Agreement together with any documents incorporated by references including the applicable fees, at any time throughout its duration by contacting the Customer Care Team or at https://spnd.xyz/.

By submitting your order, for opening an E-money Account and issuing a Card, to Paynetics and by ticking the box labelled "I have read and accept the Terms of Service and Privacy Policy", you confirm that you have read and accept this Agreement. Ticking that box constitutes your electronic signature. By accepting this Agreement, you agree that your electronic signature is intended to authenticate this Agreement and that it shall have the same legal effect as a handwritten signature to the fullest extent permitted under the laws of England and Wales, including the Electronic Communications Act 2000 and other applicable laws governing the validity and enforceability of electronic signatures. By accepting this Agreement, you enter into the framework agreement with Paynetics governing the terms and conditions applicable to your E-money Account and Card(s).

You should read this Agreement alongside Paynetics Privacy Policy which you can view here (https://www.paynetics.digital/uk-privacy-policy/). Our Privacy Policy (as it may be amended from time to time in accordance with its terms), together with this Agreement, describes the basis upon which any personal data we collect about you, either directly or from our authorised partners or that you provide to us or them, will be processed, handled and shared by us.

1. Definitions

"**Agreement**" shall mean this document together with:

– Tariff of Paynetics (the "**Tariff**"),

– Paynetics Privacy Policy, and

– Any other appendix explicitly specified herein, incorporated in the Agreement by reference;

"**ATM**" means an automated teller machine that can be used for Cash Withdrawals using a Card, and sometimes for other payment and non-Payment Transactions;

"**Block Your Card**" means a discontinuation of the Card service by Paynetics resulting in you being unable to use your Card. Paynetics will keep a record of blocked Cards;

"**Business Day**" means a day (excluding Saturdays and Sundays) on which the banks in the UK generally are open in for normal business;

“**Card/Debit Card**” means the debit virtual Mastercard® card issued to you by Paynetics linked to your E-money Account;

“**Card Organisation**” means ‘MasterCard’;

“**Card Payment**” means making a payment to a merchant (either in person or online) using your Card;

“**Cash Withdrawal**” means contactless withdrawing of cash using one of your Cards at an ATM;

“**Competent Authority**” means a body acting by defined statutory functions and exercising public authority and public power for the purposes of payment services, electronic money, or other financial regulation, including, the Financial Conduct Authority (FCA);

“**Customer Care Team**” means the customer relations centre run by Salteno Limited on our behalf, further details of which are set out in clause 17;

“**CVC2**” means a three-digit code or password for secure internet payments issued for each Card. CVC2 is a strictly personalised code for access to funds available on the Card, which is entered using a Virtual POS Terminal. Each CVC2 entry using a Virtual POS Terminal serves to prove the identity of the relevant cardholder;

“**Deactivate Your Card**” means the final discontinuation of the Card service by Paynetics;

“**E-money Account**” means your account opened with Paynetics, designated for the execution of Payment Transactions, to which your Card is linked. The E-money Account is enabled for:

(i) transfers from and to a corporate account of the operator of the Third-Party Platform with Paynetics for the purposes of loading of the Card, and/or loading your account on the Third-Party Platform; such transfers are performed within the Paynetics system (P2P); and

(ii) registering the Payment Transactions performed with the Card.

Save for the operations described above, You are not allowed, and the E-money Account is not enabled for: (i) incoming transfers from third parties or other accounts in Your name; and (ii) for outgoing credit transfers to third parties or to payment accounts in your name. You may hold one E-money Account denominated in EUR, with one Card linked to it, and one E-money Account denominated in USD, with one Card linked to it;

“**Limits**” mean the limits that apply to your Card and Payment Transactions, which are part of this Agreement and are listed in the “Tariff”, available on the Third-Party Platform;

“**MasterCard**” means MasterCard International Incorporated or its successors;

“**Payment Transaction**” means both a Card Payment and a Cash Withdrawal;

“**Paynetics**”, “**we**”, “**us**”, “**our**” means Paynetics UK Limited, a company incorporated in England and Wales under registration number 12481335 with its registered office at Salisbury House, Office 409, 29 Finsbury Circus, London, EC2M 5SQ. Paynetics is authorised by the Financial Conduct Authority under the Electronic Money Regulations 2011 (register reference 942777) for the issuing of electronic money;

“**Paynetics Website**” means www.paynetics.digital;

“**PIN**” means a unique four-digit personal identification number, which can be used to authorise Payment Transactions;

"**POS Terminal**" means a device where the Card is used to pay for the purchase of goods or services in commercial premises;

"**Privacy Policy**" means our privacy policy which you can view here (https://www.paynetics.digital/uk-privacy-policy/) and which, together with this Agreement, describes the basis upon which any personal data we collect from you, either directly or from our authorised partners or that you provide to us or them, will be processed, handled and shared by us, as may be amended from time to time in accordance with its terms and as further explained and defined in this Agreement;

"**Prohibited Transaction**" means any of transactions or activities which are listed below or set out on the Third-Party Platform as these may be amended by us at any time:

1. Any sales of 'pyramid' type, Ponzi schemes or similar marketing or matrix programs or other schemes for 'quick enrichment' or high-yield investment programs;
2. Sale, supply or purchase of illegal items or items promoting or facilitating illegal activities;
3. Sale, supply or purchase of counterfeit products or products infringing intellectual property rights;
4. Products or services for the processing or aggregation of payments by third parties;
5. Money laundering;
6. Terrorism financing or propaganda;
7. Pornography, escort services and selling and/or advertising sexual services;
8. Using the Card or the E-money Account in a manner and/or for purposes that violate any applicable law and/or regulations of the Card Organisation;

"**Rules and Regulations**" means any rules and regulations applicable to the services provided under this Agreement, including the Payment Services Regulations 2017, the Electronic Money Regulations 2011, any rules of Mastercard and any other rules and regulations;

"Salteno Limited" means a limited liability company incorporated and existing under the laws of Cyprus, with company number HE 485474, having its registered office address at Dimitraki Dianellou 80, 6050 Larnaca, Cyprus, which makes the payment services and all related services thereto provided by Paynetics accessible to you through its Application Programming Interface (API), which is integrated into the Third-Party Platform;

"**Tariff**" means the fees and limits applicable to your Card and any other services provided to you under this Agreement. The Tariff, as amended from time to time, is made available to you through the Third-Party Platform;

"Third-Party Platform" means a mobile application, website or other digital interface operated by a third party through which Salteno Limited makes available the technical integration enabling you to access Paynetics' services. The operator of the Third-Party Platform is not a distributor or subcontractor of Paynetics. Paynetics is not responsible for the operation, availability and security of the Third-Party Platform. Any such matters, including those regarding the non-payment related services available through that Third-Party Platform, should be addressed directly to the operator of the Third-Party Platform and resolved directly by the latter based on its terms and conditions or the individual contract between you and the operator;

"**Virtual POS Terminal**" means a logically defined POS Terminal device by which payments for goods and services are performed via the Internet.

"**Website**" means the following website: https://spnd.xyz/; and

"**you**" means you, being a natural person who:

(i) has registered on the Third-Party Platform; and

(ii) has submitted a request to Paynetics for the issuance of a Payment Account and Card for expenditure of the funds owed to you by the operator of the Third-Party Platform or for loading your account on the Third-Party Platform; and

(iii) has read and accepted the present Agreement which governs the terms and conditions under which Paynetics provides its payment services outlined herein; and

(iv) has been approved by Paynetics.

2. About our Services

2.1. Under this Agreement, Paynetics will issue in your name an E-money Account and a Debit Card linked to the E-money Account denominated in Euro (EUR) or US Dollars (USD).

2.2. Your E-money Account is maintained by Paynetics, and the Card is issued to you by Paynetics. For the avoidance of doubt, Salteno Limited is acting as a distributor of the Card and does not provide any payment services in relation to the Card. The value stored on your E-money Account is electronic money, otherwise referred to as 'e-money'. Paynetics is not a bank, and your E-money Account is not a bank account. The funds available in your E-money Account are not deposits. No interest will add on the balance of your E-money Account. Your Card is a payment instrument linked to your E-money Account; it is not a credit or charge card.

2.3. The Financial Services Compensation Scheme or any other applicable compensation scheme does not apply to funds held in your E-money Account. Instead, Paynetics protects your funds through a process known as 'safeguarding', in line with its regulatory requirements under the Rules and Regulations. In this process, Paynetics keeps your money separate from our own funds and places it in a safeguarding account with a bank.

2.4. Before we provide any of our services to you, we must successfully verify your identity. To that end, and by accepting the present Agreement you expressly consent that we will be provided, by Salteno Limited, with the identification data and documents you have presented to them when requesting our services through the Third-Party Platform. You additionally agree that we may request additional information at any time to verify your identity. We may ask Salteno Limited to facilitate such requests on our behalf. Failure by you to provide us with information we request or us being unsatisfied with this information will enable us to Block Your Card.

2.5. A Payment Transaction will only be successful if you have enough funds to cover the Payment Transaction. The funds available in your Card can be withdrawn and spent by you using the Card issued to you under this Agreement.

2.6. This Agreement will only become effective once you receive a confirmation that Paynetics has approved your request for issuance of a Card. Paynetics will not be obliged to provide any of the services under this Agreement before such confirmation is provided. Paynetics may refuse to approve any request/application and/or enter into an agreement for its services for any reason, as specified in this Agreement.

2.7. To be eligible for our E-money Account and Card services, you must be: (a) 18 years of age or over; (b) you must have passed all our identification and identity verification procedures and checks; (c) you must have provided us with a valid email address and telephone number; and (d) you must not have committed a violation of this Agreement. We can stop providing our services if we find out that you are not eligible for it.

2.8. The E-money Account and Card are issued to individuals only. You may only use your E-money Account and Card personally and do not have the right to transfer their use to anyone else. In case you allow access to or provide any other means to use your E-money Account or Card to any other person, you will bear full responsibility for all payments initiated by them.

2.9. You must not use your E-money Account or Card for or in relation to (including sending or receiving proceeds from):

2.9.1. Any activities which do not comply with any applicable laws or regulations, including but not limited to laws relating to money laundering, fraud, financial services or consumer protection;

2.9.2. Any Prohibited Transaction under this Agreement; or

2.9.3. Any commercial or business purposes.

3. Limits and other conditions

3.1. Limits may apply to your E-money Account and Card, such as limits on minimum load payments to your E-money Account, the maximum balance that can be held on your E-money Account and Card, the value of individual Payment Transaction or a total value or number of payments in a particular period. The applicable limits are as set out in the Tariff and may be changed by us from time to time. To manage our risk, particularly in relation to money laundering, fraud, or security concerns, we may also apply internal controls, including limits, to certain types of transactions from time to time but for security purposes, will not disclose them.

3.2. There may be certain limitations on the amount of funds which can be transferred from the operator of the Third-Party Platform to the E-money Account, and this will be indicated in the Tariff, if applicable.

3.3. The balance on the E-money Account and Card should never exceed the limits set out in the Tariff, if applicable.

3.4. Paynetics may refuse to fund your E-money Account if:

3.4.1. Your E-money Account or any payment breaches any of the limits as set out in the Tariff;

3.4.2. Your E-money Account or the Card issued to you by Paynetics is inactive, blocked or terminated;

3.4.3. You have provided incorrect/invalid or incomplete details or information;

3.4.4. Paynetics believes the payment is fraudulent, illegal or unauthorised;

3.4.5. Paynetics believes the payment is related to a Prohibited Transaction.

3.5. Any of the reasons set out above may lead to the transfer of funds from the operator of the Third-Party Platform to your E-money Account, to be rejected/refused.

4. Description of the Card

4.1. Your Card is issued to you by Paynetics and is linked to your E-money Account maintained by

Paynetics.

4.2. The Card is a virtual Debit Card which can be accessed through Salteno Limited API integrated into the Third-Party Platform and is issued under the MasterCard brand pursuant to a license granted by MasterCard International.

4.3. Unless specified otherwise in this Agreement, your Card can be used to pay merchants for goods or services (whether in-store, online or over the phone) and for Cash Withdrawals at ATMs. If you have been issued with a virtual Card, it can only be used for Card Payments. Your Card can be used at all card acceptance terminal devices bearing the MasterCard logo which maintain the necessary functions.

4.4. Card Payments will be executed upon Paynetics receiving confirmation that you have enough funds to execute the Card Payment.

4.5. The value of all Card Payments, including all applicable fees, will be deducted from your E-money Account. They will also be visible in the periodic electronic statements provided as applicable.

4.6. You will be responsible for all goods or services purchased with the Card. Any dispute with a merchant about a product or service purchased with the Card will be considered a dispute between you and the merchant and should be addressed directly to that merchant. Paynetics does not accept any responsibility or liability for the quality, safety, legality, or any other aspect relating to and does not provide any warranties regarding such goods or services purchased with the Card.

4.7. Paynetics will not be liable if a merchant refuses to accept a Card or if Paynetics has refused to execute a Payment Transaction in accordance with this Agreement.

4.8. The Card is property of Paynetics as a card issuer and cannot be transferred and/or made available to anyone else.

5. Card issuance, activation and replacement

5.1. Each Card has a validity period within which you may use the Card. Your Card will expire on the last day of the month/year indicated on the Third-Party Platform. All Card Payments initiated after the expiration or cancellation of the Card will not be authorised or executed.

5.2. Paynetics will issue the Card and will make it available to you via the Third-Party Platform immediately after your application is approved by Paynetics.

5.3. You will be provided with a PIN to use with your Card. You have important obligations to keep your security details such as PIN safe (see clause 10.2 below).

5.4. You may request Paynetics to issue a new Card in the following cases:

5.4.1. In case of loss, theft or other misappropriation of the Card,

5.4.2. In case of a forgotten PIN, and

5.4.3. Upon expiry of your Card's validity period. If your Card expires, it will only be automatically replaced if your Card was used within the last two months before its expiry date.

5.5. If your Card is replaced because it was lost or misappropriated, or in case of a forgotten PIN or upon expiry of your Card's validity period, you may be charged a replacement fee (see Tariff) which will be deducted from the balance on your E-money Account. If your Card has been reported stolen or misappropriated, you may be charged a fee that is directly related to the cost of replacement (see Tariff).

5.6. You have to activate the Card before using it, otherwise, any Card Payments attempted by you will be rejected. The Card can be activated on the Third-Party Platform by following the instructions for activation provided to you.

6. Giving instructions for payment transactions

6.1. You will be able to make Payment Transactions only after having sufficient funds in your Card. You can check the amount of your available funds in your Card using the Third-Party Platform. If the amount of any Payment Transaction, together with any applicable and payable to us fees, exceeds the available funds then it will be declined. Notwithstanding the foregoing, in case of negative balance on the Card clause 8.1. below will apply.

6.2. You give us an instruction and consent to a Payment Transaction being executed using any one of the following methods:

6.2.1. In case of payment for goods or services in-store: by entering a PIN and/or signature on the receipt or by tapping/waving the device where the Card is held) over a card reader for contactless payments;

6.2.2. In case of Virtual POS Terminal operations (purchases of goods and services on the Internet, e-commerce transactions on 3D secure merchants' websites): by entering the Card details (unique number, cardholder's name, validity term and CVC2/CVV2 code) and by confirming the payment order through the 3D Secure authentication process by entering the one-time code sent to your registered mobile phone number by SMS (something that you possess) and your PIN (something that you know).

6.3. You are responsible for providing correct and accurate instructions/information for the execution of a Payment Transaction. If the instructions/information provided by you are incorrect, inaccurate, or incomplete, Paynetics will not be liable for errors or inaccuracies in the Payment Transaction. If a Payment Transaction is carried out in accordance with the instructions provided by you, it will be deemed to have been correctly executed.

7. Fees and exchange rates

7.1. Fees that apply to your E-money Account, Card and associated services and/or Payment Transactions are as set out in the Tariff. All fees will be deducted from the relevant E-money Account and reflected in the periodic electronic statements made available to you in the Third-Party Platform.

7.2. Paynetics reserves the right to change the applicable fees in accordance with this Agreement (see further clause 12). Changes in the reference exchange rate will apply immediately without prior notice.

7.3. If a Payment Transaction using a Card is in a currency other than the currency of the E-money Account from which it is taken, then the amount deducted will be the amount of the Payment Transaction converted to the currency of the E-money Account using the reference exchange rate applied by MasterCard® (available at https://www.mastercard.co.uk/en-gb/personal/get-support/convert-currency.html). The exchange rate shall be determined on the date of the Payment Transaction. The exchange rate is not set by

Paynetics and varies throughout the day, meaning it may change between the date the Payment Transaction is executed and the date it is processed.

8. Negative balance

8.1. If any action results in a negative balance in your E-money Account or Card, you must reimburse Paynetics the amount of the negative balance immediately upon request. Paynetics may charge the amount of the negative balance against any subsequently loaded funds onto your E-money Account or Card or any other account held by you with Paynetics. Paynetics may suspend your E-money Accounts and Cards until it is reimbursed for the negative balance in full and may take legal action against you to recover such amount.

9. Communication procedure

9.1. The Agreement is executed in English and all communications between you and us will be in English, unless expressly agreed otherwise in this Agreement. If you are reading a non-English version, please note that this is provided for reference only and the English version is the version which applies.

9.2. We can communicate with you (including to provide any information or notifications in relation to this Agreement) using any of the following methods:

9.2.1. Via the Third-Party Platform;

9.2.2. By email;

9.2.3. By phone (including by sending you an SMS); and

9.2.4. By writing to your home address.

We will let you know if any of these communication methods become unavailable. We will also inform you if you need any technical requirements or software to communicate with us.

9.3. We will use the contact information you have most recently given us or Salteno Limited to communicate with you. If any of your contact details change, you must inform Paynetics about it as soon as possible by updating your details on the Third-Party Platform or contacting the Customer Care Team. All notifications, invitations or other notices sent to your email address noted on the Third-Party Platform will be deemed to have been successfully delivered to you.

9.4. In the first instance of a problem, you should contact the Customer Care Team.

9.5. Paynetics will provide information about your E-money Account and Payment Transactions and fees on a monthly and annual basis by means of electronic statements which will be accessible on the Third-Party Platform and/or sent to you by email. You should carefully review your E-money Account and Payment Transaction information regularly. Your statements will remain available on the Third-Party Platform for you to access for a minimum of 1 year. You may wish to download or print your statements for your future reference.

10. Security measures

10.1. You must use your Card and E-money Account in accordance with the terms and conditions set out in this Agreement. You have important obligations to do everything you reasonably can to keep your E-money Account and Card safe and to notify Paynetics of any loss, theft, misappropriation or unauthorised use of the Card or E-money Account immediately after becoming aware of it as further described below.

Your obligations to keep your E-money Account and Card safe

10.2. You will be provided with or will be able to set up certain security details (such as your PIN and any password, passcode or other login details) which can be used to execute Payment Transactions with your Card. You must:

10.2.1. Take all reasonable measures to keep your E-money Account, Card and security details safe;

10.2.2. Not write down any of your security details (such as PIN or password or passcode or other login details) unless it is done in a way to make it difficult for anyone else to recognize them;

10.2.3. Not record security details such as PIN on the Card or keep such information together with the Card;

10.2.4. Not to disclose to and/or allow anyone else to use in any manner whatsoever your security details such as user identifiers, passwords or PINs;

10.2.5. Keep your Card and any personal devices (mobile phones, computers, tablets) that can be used to access your E-money Account, Card or security details secure and not let anyone else use them to execute Payment Transactions;

10.2.6. Not choose security details such as PIN or password to access your Card or E-money Account that is easy for someone to guess such as letters or digits that:

10.2.6.1. Are easily associated with you, for example your telephone number or date of birth;

10.2.6.2. Are part of the data imprinted on the Card;

10.2.6.3. Consist of the same digits (1111) or the sequence of running digits (1234); or

10.2.6.4. Are identical to PIN/password selected before.

10.2.7. Use up-to-date virus, malware, and spyware software and a firewall on any devices used to access your E-money Account or Card to reduce the risk of security breaches.

Your obligation to notify us

10.3. You must immediately notify the Customer Care Team (using contact details at clause 17) if:

10.3.1. Your Card/ the device through which it is accessible, is lost, stolen or misappropriated; or

10.3.2. You believe there has been unauthorised use of your Card or Payment Account, or anyone else may be able to use or access your Payment Account, Card or security details to access them.

Paynetics will make all reasonable efforts to stop the use of E-money Account and/or Card by blocking the E-money Account and/or the Card and/or Payment Transactions after receiving a notification from you.

10.4. Paynetics may restrict your E-money Account, Block Your Card, or Deactivate Your Card if:

10.4.1. Paynetics is concerned about the security of the Card or E-money Account or the security details relating to them;

10.4.2. Paynetics becomes aware or suspects that the E-money Account, Card or security details relating to them are being used in an unauthorised, unlawful or fraudulent manner;

10.4.3. Paynetics reasonably believes it needs to do so to comply with the law or court order in any applicable jurisdiction, the instructions provided by a Card Organisation or any other rule or duty applicable to Paynetics;

10.4.4. This Agreement is terminated for any reason;

10.4.5. You request us to do so;

10.4.6. You failed to provide us with identification or other data, information and/or documentation which has been requested from you prior to entering and during the validity of the present Agreement for compliance with applicable anti-money laundering and counter-terrorist financing laws and requirements;

10.4.7. You have breached any term of this Agreement in a material way.

10.5. We will, if possible, notify you, before we Block Your Card or Deactivate Your Card or freeze your E-money Account, that we will do so and the reasons for it. If we are unable to notify you beforehand, we will notify you immediately afterwards. We will not notify you if doing so would compromise our security measures or would be unlawful.

10.6. Your Card and/or E-money Account will be unblocked or re-activated (or replaced) as soon as possible after the reasons for blocking cease to exist.

Communicating with you about fraud or security threats

10.7. We may need to contact you urgently in the event of suspected or actual fraud or security threats to your E-money Account, Card and/or security details. To do so, we may use an SMS, telephone, e-mail, or another secure procedure. When we contact you, we may also give you information on how you can minimize any risk to your E-money Account, Card or security details depending on the nature of the security threat. But we will never ask you to give your full security details (such as PIN, password or passcode) or ask you to transfer money to a new account for security reasons.

11. Liability & Refunds

11.1. Paynetics will not be liable in the cases where you have insufficient funds to cover the amount of any particular Payment Transaction, together with any applicable and payable to us fees, regardless of the reason thereof.

11.2. You must notify Paynetics in writing of any unauthorised or incorrectly executed Payment Transaction on your Card without undue delay after becoming aware of such unauthorised or incorrectly executed Payment Transaction and in any case no later than 13 months from the date the Payment Transaction was debited to your E-money Account. You can notify us of such unauthorised or incorrectly executed payments by contacting the Customer Care Team (see clause 17 for details).

11.3. If you notify us of an unauthorised or incorrectly executed Payment Transaction as described in clause 11.2, you may be entitled to receive a refund of the funds as detailed below. Paynetics will verify the authenticity of the payment, its proper recording and reporting, and whether the transaction has been affected by a technical malfunction or other defect.

11.4. If you are entitled to a refund for an incorrectly executed or unauthorised Payment Transaction, we will refund you to your E-money Account as soon as possible upon receipt of your claim or any additional information we may request to investigate your right to a refund. However, if after we refund you, our investigation leads us to reasonably believe that you were not entitled to the refund, we will have the right deduct the amount of the refund from any balance on the E-money Account and reserve the right to recover the value of the refunded payment by any other legal means.

Unauthorised Payment Transactions with your Card

11.5. If Paynetics establishes you have not authorised a Payment Transaction using your Card (for example, someone else made it) and there are no reasonable grounds for suspecting that you acted fraudulently, Paynetics will refund the value of the unauthorised Payment Transaction by no later than the end of the Business Day after you notify Paynetics of the unauthorised Payment Transaction. The refund will include any fees to restore your E-money Account to the position it would have been at if the unauthorised Payment Transaction was not made. Paynetics may hold you responsible for up to first £35 incurred as losses on unauthorised payments arising from the loss, theft or misappropriation of your Card or security details before you notify Paynetics.

11.6. You will not be entitled to a refund, and you will bear all losses, irrespective of their amount, relating to an unauthorised payment if:

11.6.1. The Payment Transaction was authorised by you;

11.6.2. You have acted fraudulently;

11.6.3. You have intentionally or with gross negligence have failed to comply with one or more of the obligations under this Agreement (for example, with regards to keeping your E-money Account and Card safe or to notify us of any unauthorised payments).

Non-executed or incorrectly executed Payment Transactions

11.7. If Paynetics fails to execute or incorrectly executes a Payment Transaction, Paynetics will promptly reimburse the amount of the Payment Transaction (including any fees to restore the E-money Account to the position it would have been at if the defective payment was not made), unless Paynetics can show that the recipient's payment service provider has received the money (in which case they will be liable). In this case, on your request, Paynetics will make reasonable efforts to trace the money and inform you about the outcome.

11.8. Paynetics will not be liable for any Payment Transaction executed based on the payment instructions given by you. If the payment instruction you have given us was incorrect or incomplete, Paynetics will make reasonable efforts to recover the payment amount. Paynetics may charge you a fee for any such recovery as indicated in the Tariff. If Paynetics cannot recover the payment amount, Paynetics will, on your written request, provide you with the relevant information about the payment.

General liability

11.9. Paynetics will not be liable to you for any damages or losses arising from or relating to:

11.9.1. Your failure to use the Card or E-money Account as set out in this Agreement;

11.9.2. Any Payment Transactions executed based on the information or instructions provided by you which were incorrect, inaccurate or incomplete;

11.9.3. Any unusual or unforeseeable circumstances beyond the control of Paynetics, the consequences of which could not be avoided despite Paynetics' reasonable efforts;

11.9.4. Refusal of a merchant, ATM or any other person to accept the Card;

11.9.5. Malfunction of a mobile device or other equipment, software or services required for the successful technical performance of an operation which is beyond the control of Paynetics;

11.9.6. Paynetics' actions as required by the applicable legal or regulatory requirements or any Rules and Regulations or guidelines provided by the Card Organisation and/or Competent Authority;

11.9.7. You act fraudulently or with gross negligence;

11.9.8. Loss of revenue, goodwill, lost benefits or expected savings;

11.9.9. Any loss or damage which is not a direct result nor a direct consequence of a breach of this Agreement by Paynetics; or

11.9.10. Any loss or damage caused by a virus, denial of service attack dissemination or other technologically harmful material that may infect a computer or other device or equipment, software programs, data or other proprietary material in connection to the Card, E-money Account and this Agreement;

11.9.11. The quality, safety, legality or any other aspect of goods and/or services purchased using the Card or any possible disputes arising between you and the provider of such goods/services;

11.9.12. Paynetics refusing to accept or execute any payment or restricting, blocking or deactivating your E-money Account and/or Card as set out in this Agreement;

11.9.13. Loss or damage beyond Paynetics' responsibility by law.

11.10. None of the terms of this Agreement will limit or exclude Paynetics' liability for fraud, gross negligence or any other liability which cannot be legally excluded or limited by law.

11.11. You are responsible for the use of the Card and E-money Account as set out in this Agreement. You will be liable to Paynetics for all losses and damages caused by their improper and/or non-compliant use that does not comply with this Agreement.

12. Changes to this Agreement

12.1. Paynetics may make changes to this Agreement, including the fees set out in the Tariff, as set out further below for reasons which may include (but are not limited to):

12.1.1. Changes to the products or services or introducing new products or services under this Agreement;

12.1.2. Withdrawal of a particular part of our products or services;

12.1.3. Changes in market conditions or operating costs that affect Paynetics;

12.1.4. Changes in technology, our systems and/or payment methods;

12.1.5. Making this Agreement clearer or more favourable to you; or

12.1.6. Changes in relevant laws or regulations, or codes or rules that apply to Paynetics.

12.2. Paynetics will notify you about any changes to this Agreement, including the Tariff and Privacy Policy, and the date on which such changes shall take effect, by providing you by email or via the Third-Party Platform with at least 2 months' notice before the changes take effect, together with the changes to this Agreement. In addition, the changes to this Agreement will be published on the Website and made available in the Third-Party Platform. When we notify you directly on the Third-Party Platform, the notice will be available to you after logging into the Third-Party Platform and will contain information about the upcoming changes and where you can view them. The upcoming changes shall be provided in an accessible form that enables unchanged reproduction, allowing you to store them for an unlimited period, as well as to print them out for record-keeping purposes and future reference.

12.3. Paynetics can make immediate changes, without notice to you, to the exchange rates used to convert Payment Transactions where such changes are the result of changes in the reference rate we have disclosed to you or are more favourable to you as well as when extending the scope of payment services provided.

12.4. If you do not approve of the changes to this Agreement, you have the right to terminate this Agreement free of charge by informing Paynetics via the Customer Care Team before the changes take effect. Paynetics will treat you as having accepted the changes unless you terminate this Agreement before the proposed changes take effect.

13. Term of the Agreement. Cancellation. Termination. Validity Period of the Card, Block your Card

13.1. This Agreement will become effective when your application is approved by Paynetics. This Agreement will remain valid until terminated according to its terms.

13.2. You can cancel your E-money Account and Card and terminate this Agreement within 14 days of the date you receive confirmation your application has been approved by Paynetics by contacting the Customer Care Team. You will not be charged for cancelling within this period. You will not be entitled to a refund of any Payment Transactions and associated fees made up to the date you notify Paynetics of the cancellation.

13.3. This Agreement can be terminated by you:

13.3.1. Notifying Paynetics you do not accept changes to this Agreement under clause 12.4;

13.3.2. Notifying Paynetics of the cancellation of this Agreement under clause 13.2;

13.3.3. Providing Paynetics a written request for termination of this Agreement at any time.

13.4. This Agreement can be terminated by Paynetics for any reason by providing you with at least 90 days written notice, including the reasons for termination, information on how you may complain to us, and information about your right to refer the matter to the Financial Ombudsman Service. Notice may be delivered by email.

13.5. We may Block Your Card immediately if:

13.5.1. You breach an important term or persistently breach the provisions of this Agreement;

13.5.2. Paynetics reasonably believes that your E-money Account, Card or any of its services is being used for any fraudulent or illegal purposes or in an unauthorised manner or for Prohibited Transactions;

13.5.3. Paynetics is required to do so to comply with any law or regulation or a requirement by a Competent Authority or a Card Organisation;

13.5.4. Paynetics reasonably believes that continuing to permit use of your E-money Account or Card may cause Paynetics to breach any applicable law or regulation, code or other duty applicable to it or expose Paynetics to any adverse action, censure, fine or penalty from any Competent Authority, law enforcement or other governmental agency or Card Organisation;

13.5.5. You become bankrupt or die;

13.5.6. The agreement between Paynetics and Salteno Limited has been terminated;

13.5.7. In other cases, provided by law or in the Agreement.

13.6. If this Agreement is terminated for any reason, your right to use the E-money Account and Card will be terminated, your E-money Account will be closed and Card will be deactivated. All fees and other amounts due to Paynetics under the Agreement, if any, will become payable on termination. You can request redemption as described in clause 14.

13.7. You will be responsible for all Payment Transactions performed before termination of this Agreement, their resulting liabilities and any other obligations relating to the use and servicing of the E-money Account or Card before such termination.

14. Redemption

14.1. A redemption fee (see Tariff) may be charged to cover redemption costs on each redemption request if redemption is requested more than one year after the date this Agreement is terminated.

14.2. Paynetics will not refund the remaining value of e-money on your E-money Account if you make the request for redemption more than 6 years after the date of termination of this Agreement.

15. Complaints

15.1. If you wish to complain about Paynetics' services under this Agreement, you can do so by contacting the Customer Care Team.

15.2. You can find more information on how we handle complaints on the Paynetics Website (https://www.paynetics.digital/complaints/). We will provide you with a copy of our complaints procedure on your request or if we receive a complaint from you. In most cases, Paynetics will review your complaint and provide a full response within 15 Business Days from the date the complaint was received. In exceptional circumstances, where Paynetics is unable to respond to your complaint in full within that timeframe, Paynetics will send you a holding response with reasons for the delay and the timeframe within which you will receive a full response, which in any case will be within 35 Business Days from the date your complaint was received.

15.3. If Paynetics fails to provide a full response to your complaint within the time limit referred to above or has failed to resolve your complaint to your satisfaction, you may refer your complaints to the Financial Ombudsman Service (Exchange Tower, London E14 9SR, phone 0800 023 4567, email complaint.info@financial-ombudsman.org.uk). Details of the service offered by the Financial Ombudsman Service are available at www.financial-ombudsman.org.uk.

16. Miscellaneous

16.1. This Agreement will be governed by English law. Legal proceedings can be issued in the courts of England & Wales. In addition:

16.1.1. If you live in Scotland, legal proceedings can be issued in the Scottish courts;

16.1.2. If you live in Northern Ireland, legal proceedings can be issued in the Northern Irish courts.

16.2. Paynetics may transfer or assign its rights and obligations under this Agreement to another company or individual at any time. If the transfer means that another organisation will be providing the services under this Agreement to you instead of Paynetics, Paynetics will give you notice of the transfer and the date when the transfer will take effect. Unless specified otherwise in the notice, the terms of this Agreement will be binding on you and the transferee as if the transferee was the original party to this Agreement from the date the transfer takes effect. This will not affect any of your legal rights relating to this Agreement or the services provided under it.

16.3. You cannot transfer or assign any of your rights and obligations under this Agreement to another individual or company without Paynetics' prior written consent.

16.4. If a court or Competent Authority establishes that a certain provision in the Agreement (or any part of any provision) is invalid, illegal or unenforceable, such provision (or part of it) will be deemed to be non-existent to the extent necessary, but the validity and applicability of all other provisions of the Agreement will not be affected.

17. Customer Care Team

17.1. You can contact our Customer Care Team by email at support@spnd.xyz.

17.2. You can report lost, stolen or misappropriated Cards or other unauthorised access to your Payment Account by freezing your Card in the Third-Party Platform, available 24 hours a day, 7 days per week, or by emailing us at support@spnd.xyz.