

VFX FINANCIAL PLC (VFX) Prepaid Card
VFX CARD TERMS AND CONDITIONS

DEFINITIONS

“Agreement” means these Terms and Conditions, (together in accordance with 1.1)

“Available Funds” means at any given time any unspent funds loaded onto Your Card which is available to pay for transactions and fees and charges payable under this Agreement.

“Card” or **“Pre-paid Mastercard Card”** means an electronic money card issued by Us to You.

“Commencement Date” means the date You commence using the Card or activate it.

“Expiry Date” means the date printed on Your Card which is the date Your Card will cease to work.

“PIN” means Your unique personal identification number which is provided to You for use with Your Card.

“We”, “Us” or **“Our”** means IDT Financial Services Limited or VFX acting on its behalf.

“Business Day” means any day other than a Saturday, Sunday or national public holiday on which banks are open for business in Gibraltar and the UK.

“You” or **“Your”** refers to the cardholder.

“Website” means our website at [www.VFX.com]

1. INFORMATION ON WHO WE ARE AND THIS AGREEMENT

- 1.1 This Agreement sets out the general Terms and Conditions that apply to the VFX Prepaid MasterCard. These Terms and Conditions form an Agreement between You and Us governing the possession and use of the Card. By using the Card or activating it (see Condition 2.3 below) You agree to the Terms and Conditions in the Agreement.
- 1.2 Cards are issued by IDT Financial Services Limited pursuant to a license MasterCard International Incorporated. IDT Financial Services Limited is regulated and authorised by the Financial Services Commission, Gibraltar. Registered Office: 57-63 Line Wall Road, Gibraltar. Registered No. 95716. At all times the Card remains the property of IDT Financial Services Limited.
- 1.3 The production of the Cards and the technology systems required to operate the Cards are provided by BW FX Limited (“Txpay”) (registered in the UK).

- 1.4 This Agreement will commence on the Commencement Date and will terminate in accordance with Condition 10. This Agreement and all communications between Us and You shall be in the English language.
- 1.5 In some cases, the VFX Prepaid MasterCard will be distributed by one of Our commercial partners, for example in exchange for electronic goods. Whilst Our commercial partner may distribute the Card, this Agreement is separate and distinct from any agreement You may have with Our commercial partner.

2. CARDS

- 2.1 The Card is a prepaid payment card which may be used to pay for goods and services at participating retailers that accept MasterCard. It is designed for use in shops and retail locations where You are physically present. Like any payment card, We cannot guarantee that a particular retailer will accept the Card – please check with the retailer before attempting the transaction if You are unsure.
- 2.2 The Card is an electronic money (“e-money”) product, regulated by the Financial Services Commission (“FSC”), Gibraltar. It is a prepaid card not a credit card and is not linked to Your bank account. You must ensure that You have sufficient Available Funds on the Card or VFX account to pay for each purchase, payment or cash withdrawal using the Card. The Card is intended for use as a means of payment, and funds loaded onto the Card do not constitute a deposit. You will not earn interest on the balance of the Card. The Card will expire on the Expiry Date and will cease to work. Please check Condition 8 of this Agreement for further information.
- 2.3 When You receive Your Card, it will be issued to You in an inactive state. You will need to activate it by logging onto your VFX account prior to use. The Card will normally be ready for use one hour after activation. If You don’t activate Your Card, any transactions that You attempt to carry out may be declined.

3. IDENTIFICATION REQUIRED FOR PURCHASE OF CARDS

- 3.1 The Card is a financial services product, and We are therefore required by law to hold certain information about Our customers. We use this information to administer Your Card, and to help Us identify You and Your Card in the event that it is lost or stolen. We only keep this information as long as is necessary and for the purposes described. Please see Condition 17 for more information.
- 3.2 In order to obtain a Card, You must be at least 18 years old and a UK resident. We may require evidence of who You are and of Your address. We may ask You to provide some documentary evidence to prove this and/or We may carry out checks on You electronically.
- 3.3 When We carry out these checks, Your personal information may be disclosed to credit reference agencies and fraud prevention agencies. These agencies may keep a record of the information and a footprint may be left on Your credit file, although

the footprint will denote that the search was not a credit check and was not carried out in support of a credit application. It is an identity check only, and will therefore have no adverse effect on Your credit rating.

- 3.4 The purchase of or use of the Card will indicate to Us that You consent to the checks described in this Agreement being undertaken.

4. FEES AND CHARGES

- 4.1 The fees and charges associated with this Card form an integral part of these Terms and Conditions. All fees and charges may be found on Our Website or issued upon request by contacting Our Customer Services team in accordance with Condition 15 on [+44 20 7959 6995] or by emailing cards@vfxplc.com. You should be aware that other taxes or costs may exist that are related to the Card but are not paid via Us or imposed by Us.

4.2 Fee Table

Account limits:

Maximum spend in one day	£5,000
Maximum number of card spends per day	10
Maximum individual ATM withdrawal	£1,000
Maximum withdrawals per day	2

Account fees:

Card Purchase	Free
Secondary Card	£5
Monthly management fee	Free
Load VFX Account	Free
Point of sale Transaction - International	Free
Point of sale Transaction - Domestic	Free
ATM transaction - international	Free
ATM transaction - domestic	Free
Over the counter Cash - International	£4 plus 1% of transaction amount
Over the counter Cash - Domestic	£4 plus 1% of transaction amount
Available balance enquiry - via App or Web	Free
PIN reminder*	Free
Card renewal	Free
Card replacement fee - damaged/lost/stolen	£5
Investigation fee	Up to £25
Text advice on transaction	Free
Email advice on transaction	Free

5. HOW TO USE THE CARD

- 5.1 A Card may only be used by the person to whom the Card was issued. The Card is non transferable, and You are not permitted to allow any other person to use the Card, for example by disclosing Your PIN or allowing them to use Your Card details to purchase goods via the internet. Prior to use, the Card should be signed on the signature strip located on the back of the Card.
- 5.2 We will be entitled to assume that a transaction has been authorised by You where either:
 - 5.2.1 the magnetic strip on the Card was swiped by the retailer or the Card was inserted into a chip & PIN device;
 - 5.2.2 the Card PIN was entered or a sales slip was signed; or
 - 5.2.3 relevant information was supplied to the retailer that allows them to process the transaction, for example providing the retailer with the 3-digit security code on the back of Your Card in the case of an internet or other non face-to-face transaction.
- 5.3 Normally, We will receive notification of Your authorisation by way of an electronic message in line with the rules and procedures of the payment scheme MasterCard network. Once We have received notification of Your authorisation to proceed with the transaction, the transaction cannot be stopped or revoked. However, You may in certain circumstances be entitled to a refund in accordance with Conditions 12 and 14.
- 5.4 On receipt of notification of Your authorisation, normally We will deduct the value of the transaction, plus any applicable fees and charges, from the Available Funds on the Card. The retailer or service provider that has accepted Your Card for payment will normally receive payment within 3 Business Days.
- 5.5 Under normal circumstances, if any payment is attempted that exceeds the Available Funds on the Card the transaction will be declined. In certain circumstances, a transaction may take Your Card into a negative balance – this will normally be where the merchant has failed to seek authorisation for the transaction. In these cases, We will attempt to recover some or all of the money from the merchant if We can, providing that We are satisfied that You have not deliberately used the Card in the manner that would result in a negative balance. We will deal with such instances on a case by case basis, but where there is a negative balance on Your Card, We may require You to make up the shortfall and, until there are Available Funds on Your Card, We may restrict or suspend the use of Your Card.
- 5.6 The Card may be used in full or part payment for purchases. In the case of part payment, the person the cardholder will be required to pay the outstanding amount

of the purchase by an alternative means, for example, cash or debit card or credit card.

- 5.7 If You use Your Card for a transaction in a currency other than the currency that the Card is denominated in or capable of Settling in, the transaction will be converted to the currency that the Card is denominated in by the MasterCard scheme network at a rate set by MasterCard International Incorporated. The exchange rate varies throughout the day and is not set by Us, therefore We are not responsible for and cannot guarantee You will receive a favourable exchange rate. You can ask Us to exchange any other non supported currencies into the denominated currency before the transaction.
- 5.8 Normally, We will be able to support transactions 24 hours per day, 365 days per year. However, We cannot guarantee this will be the case, and in certain circumstances – for example a serious technical problem – We may be unable to receive or complete transactions.

6. RESTRICTIONS ON USE OF CARD

- 6.1 You must ensure that You have sufficient Available Funds on Your Card to pay for each purchase, payment or cash withdrawal using the Card.
- 6.2 The Card is not linked to a bank deposit account and is not a cheque guarantee card, charge card or credit card, nor may it be used as evidence of identity.
- 6.3 The Card may not be used for preauthorised regular payments, for gambling, or for any illegal purposes.
- 6.4 We may restrict or suspend use of Your Card without notice if We identify or suspect that suspicious, fraudulent or illegal activities are being carried out in relation to the Card, if We believe You have not complied with these terms and conditions, or in the event of exceptional circumstances which prohibit the normal operation of the Card.
- 6.5 Unless it would be unlawful for Us to do so or it is impracticable for Us to do so, where We stop or suspend the use of Your Card in accordance Condition 6.4, We will notify You of this and Our reasons for doing so, by sending an email to the email address You provided Us with when You obtained the Card. Where it is not possible to notify You before We stop or suspend the Card, We will notify You as soon as possible after We have stopped or suspended the Card.
- 6.6 The Card may only be loaded via channels that We approve. The type and nature of these load channels will depend on the commercial relationship We have with Our partners. We will describe these load channels applicable to Your Card on the

Website, however should You have any questions about ways to load Your Card please contact Our Customer Services team in accordance with Condition 15.

7. MANAGING YOUR CARD

- 7.1 You may check the balance and Available Funds on Your Card or view a statement of recent transactions by logging onto your VFX account or, alternatively, You may call Our Customer Services team for this information in accordance with Condition 15 below.

8. EXPIRY OF THE CARD

- 8.1 Your Card will expire on the Expiry Date. On that date, subject to Condition 8.2 below, this Agreement will terminate in accordance with Condition 10, the Card will cease to function and You will not be entitled to use the Card.
- 8.2 In some cases, We may issue a new Card to You shortly before the Expiry Date, however We are not obligated to do so, and may elect not to issue a replacement Card at Our sole discretion.
- 8.3 Any arrangements for the issue of a replacement Card in accordance with Condition 8.2 above, will be described on Our Website. The “cooling off” period described in Condition 9 will not apply to any replacement Card issued by Us.

9. COOLING OFF AND REDEMPTION PROCEDURE

- 9.1 You are entitled to a 14-day “cooling off” period from the Commencement Date during which You may cancel Your Card. Should You wish to cancel Your Card and this Agreement during the “cooling off” period, please return the Card to Us (VFX Financial PLC, 65 Leadenhall Street, London, EC3A 2AD, United Kingdom) unsigned and unused within 14 days of issue and a full refund of any fees paid to date will be made to You. Note that You will not be entitled to a refund of any fees if You have used Your Card during the 14-day “cooling off” period.
- 9.2 Following the end of the “cooling off” period in Condition 9.1 above, You may terminate this Agreement and redeem some or all of the Available Funds on the Card by contacting Our Customer Services team in accordance with Condition 15. Where You request this, You will be charged a redemption and cash-out fee in accordance with Condition 4. We will deduct any redemption and cash-out fee payable to Us from the Available Funds on the Card and will normally make an electronic transfer to a bank account that You nominate for the amount of the remaining Available Funds on the Card following the deduction of the redemption and any cash-out fee. We will not complete Your redemption request if We believe You have provided false information, We are concerned about the security of a transaction, if Your Card is not in good standing, or if there are insufficient Available Funds to cover the redemption and cash-out fee.

- 9.3 If You request redemption of the entire remaining balance in accordance with Condition 9.2, We will assume that it is Your intention to terminate this Agreement and will cancel Your Card.

10 TERMINATION OF THIS AGREEMENT

- 10.1 This Agreement will terminate on the earliest of:

10.1.1 2 years from the date on which You accept this Agreement in accordance with Clause 1.1;

10.1.2 subject to a replacement Card being issued to You in accordance with Condition 8.2, on the Expiry Date of Your Card;

10.1.3 a request for cancellation by You and or redemption by You of the entire remaining balance on Your Card in accordance with Condition 9.2 above; or

10.1.4 in the circumstances set out in Condition 10.2 below.

- 10.2 We may terminate this Agreement:

10.2.1 if You breach an important part of this Agreement, or repeatedly breach the Agreement and fail to resolve the matter within 10 days, or use Your Card or any of its facilities in a manner that We believe is fraudulent or unlawful;

10.2.2 if You act in a manner that is threatening or abusive to Our staff, or any of Our representatives;

10.2.3 if You fail to pay fees or charges that You have incurred or fail to put right any shortfall on the balance of Your Card; or

10.2.4 if there is no activity on Your Card for a period of 3 consecutive months or more.

10.3 If the Agreement terminates We will cancel Your Card and You must tell Us as soon as practicable what You want Us to do with any unused Available Funds on Your Card.

11. KEEPING YOUR CARD AND DETAILS SAFE

- 11.1 We will assume that all transactions entered into by You with Your Card or Card details is made by You unless You notify Us in accordance with Condition 12.1.

- 11.2 You are responsible for keeping Your Card and its details safe. This means You must take all reasonable steps to avoid the loss, theft or misuse of the Card or details. Do not disclose the Card details to anyone except where necessary to complete a

transaction. You should be happy that the retailer or service provider is genuine and has taken adequate steps to safeguard Your information before proceeding with the transaction and supplying them with the physical Card or details.

11.3 You must keep Your PIN safe at all times. This includes:

- 11.3.1 memorising Your PIN as soon as You receive it, and destroying the letter or other document on which We provided the PIN to You immediately. If You need to write down Your PIN in order to help You remember it, You must make sure it is well disguised;
- 11.3.2 never write Your PIN on Your Card or on anything You usually keep with Your Card;
- 11.3.3 keeping Your PIN secret at all times, including by not using Your PIN if anyone else is watching; and
- 11.3.4 not disclosing Your PIN to any person, except that You may disclose the PIN orally (but not in writing) to a person authorised to use Your Card.

Failure to comply with this may be treated as gross negligence and may affect Your ability to claim any losses. NEVER COMMUNICATE YOUR PIN TO ANYONE IN WRITING. This includes printed messages, e-mails and online forms.

12. LOST, STOLEN OR DAMAGED CARDS

- 12.1 If You lose Your Card or it is stolen or damaged please notify Us immediately by telephoning Our Customer Services team in accordance with Condition 15 of this Agreement. You will be asked to provide Your Card number and other information to verify that You are the authorised cardholder. Following satisfactory completion of the verification process, We will then immediately block any lost or stolen Card to prevent unauthorised use and cancel any damaged Card to prevent further use.
- 12.2 After You have notified Us of the loss, theft or risk of misuse, and providing that We are able to identify Your Card and satisfy certain security checks, We may issue a replacement Card and/or PIN to You. Certain fees may apply for the re-issue of a lost or stolen card, please see Condition 4 for further details. The “cooling off” period described in Condition 9 does not apply to replacement Cards.
- 12.3 If We believe You have acted fraudulently, or if We believe You have intentionally or with gross negligence failed to keep Your Card or its details safe at all times, We will hold You liable for all transactions and any associated fees. Subject to this, We will limit Your liability to £50 for any unauthorised transactions, where you have notified Us in accordance with Condition 12.1.

13. PURCHASES FROM RETAILERS

- 13.1 We are not responsible for the safety, legality, quality or any other aspect of the goods and services purchased with the Card.
- 13.2 Where a retailer provides a refund for any reason (for example, if You return the goods as faulty) it can take several days for the notification of the refund and the money itself to reach Us. As such, please allow 5-10 days from the date the refund was carried out for the refund to be applied to Your Card.

14. TRANSACTION DISPUTES

- 14.1 If You believe You did not authorise a particular transaction or that a transaction was incorrectly carried out, You must contact Our Customer Services team without undue delay - as soon as You notice the problem. Depending on the circumstances, Our Customer Services team may require You to complete a dispute declaration form.
- 14.2 We will refund any unauthorised or incorrectly executed transaction immediately unless We have reason to believe that the incident may have been caused by a breach of the Agreement, through gross negligence or where We have reasonable grounds to suspect fraud. We shall not be held liable for a transaction that has been incorrectly executed if You have failed to notify Us of a problem without undue delay – in those circumstances, You may be held liable.
- 14.3 If Our investigations show that any disputed transaction was authorised by You or You may have acted fraudulently or with gross negligence, We may reverse any refund made and You will be liable for all losses We suffer in connection with the transaction including but not limited to the cost of any investigation carried out by Us in relation to the transaction.
- 14.4 In certain circumstances, a transaction will be initiated but not fully completed. Where this happens, this may result in the value of the transaction being deducted from the Card balance and therefore unavailable for use – We refer to this as a “hanging authorisation” or “block”. In these cases, You will need to contact Our Customer Service team in accordance with Condition 15 and present relevant evidence to show that the transaction has been cancelled or reversed.
- 14.5 In certain circumstances, We may refuse to complete a transaction that You have authorised. These circumstances include:
 - 14.5.1 if We are concerned about the security of Your Card or We suspect Your Card is being used in a fraudulent or suspicious manner;
 - 14.5.2 if there are not sufficient Available Funds to cover the transaction and all associated fees at the time that We receive notification of the transaction;
 - 14.5.3 if there is an outstanding shortfall on the balance of Your Card;

14.5.4 if We have reasonable grounds to believe You are acting in breach of this Agreement; or

14.5.5 if there are errors, failures (mechanical or otherwise) or refusals by merchants, payment processors or payment schemes processing transactions.

14.6 Unless it would be unlawful for Us to do so, where We refuse to complete a transaction for You in accordance with Condition 14.5 above, We will notify You as soon as reasonably practicable, that it has been refused and the reasons why it has been refused, together where relevant, with the procedure for correcting any factual errors that led to the refusal. We may charge You each time We notify You that Your payment request has been refused.

14.7 You may claim a refund for a transaction that You authorised provided that:

14.7.1 Your authorisation did not specify the exact amount when You consented to the transaction; and

14.7.2 the amount of the transaction exceeded the amount that You could reasonably have expected it to be (taking into account Your previous spending pattern on the Card, the Terms and Conditions and the circumstances of this case).

Such a refund must be requested from Our Customer Services team within 8 weeks of the amount being deducted from the Card. We may require You to provide Us with evidence to substantiate Your claim. The refund shall be equal to the amount of the transaction. Any such refund will not be subject to any fee.

15. CUSTOMER SERVICES

15.1 Our Customer Services team are normally available 9am to 5.30pm Monday to Friday. During these hours We will endeavour to resolve all enquiries immediately, however please note that certain types of enquiry can only be resolved during normal business opening hours. You can contact Our Customer Services team by the following methods:

- Telephoning: +44 (0)20 7959 6995
- Emailing: cards@vfxplc.com
- Writing to: VFX c/o VFX Financial PLC, 65 Leadenhall Street, London, EC3A 2AD, United Kingdom.

15.2 Our business opening hours are Monday to Friday, 8am to 5pm. Correspondence received after the close of business on a particular day will be treated as having arrived on the following business day.

15.3 If You are not satisfied with any element of the service You receive, any complaints should also be made to Our Customer Services team using the contact details in

Condition 15.1 above. Calls may be monitored or recorded. If You are still unhappy You can forward Your complaint to IDT Financial Services, 57-63 Line Wall Road, Gibraltar. Email address: complaints@idtfinance.com

- 15.4 If, having exhausted Our complaints procedure, and You remain unhappy, You may complain to the Financial Services Commission, PO Box 940, Suite 3, Ground Floor, Atlantic Suites, Europort Avenue, Gibraltar. Tel +350 200 40283, Fax +350 200 40282, e-mail psdcomplaints@fsc.gi, web www.fsc.gi.

16. LIMITATION OF LIABILITY

- 16.1 None of the organisations described in Conditions 1.2 and 1.3 will be liable for:

16.1.1 any fault or failure relating to the use of the Card that is a result of abnormal and unforeseeable circumstances beyond Our control which would have been unavoidable despite all Our efforts to the contrary, including but not limited to, a fault in or failure of data processing systems;

16.1.2 the goods or services that You purchase with Your Card;

16.1.3 any loss of profits, loss of business, or any indirect, consequential, special or punitive losses; or

16.1.4 any acts or omissions that are a consequence of Our compliance with any national or European Union law.

In any event the liability of the organisations described in Conditions 1.2 and 1.3 will be limited to the balance of the Card at the time that the event occurs.

- 16.2 In addition to the circumstances in Condition 16.1, Our liability shall be limited as follows:

16.2.1 where Your Card is faulty due to Our fault, Our liability shall be limited to the replacement of the Card or, at Our choice, repayment to You of the Available Funds on Your Card; or

16.2.2 where sums are incorrectly deducted from Your Card due to Our fault, Our liability shall be limited to payment to You of an equivalent amount.

- 16.3 In all other circumstances of Our default, Our liability will be limited to repayment of the amount of any Available Funds on the Card.

- 16.4 Nothing in this Agreement shall exclude or limit any regulatory responsibilities We have which We are not permitted to exclude or limit, or Our liability for death or personal injury.

- 16.5 If You have used Your Card or allowed Your Card to be used fraudulently, in a manner that does not comply with these Terms and Conditions, for illegal purposes, or if You have allowed Your Card or details to be compromised due to negligence You will be held responsible for the use and misuse of the Card. We will take all reasonable and necessary steps to recover any loss from You, and there shall be no maximum limit to Your liability except where relevant laws or regulations impose such a limit. This means You should take care of Your Card and details and act responsibly, or You will be held liable.
- 16.6 The Gibraltar Deposit Guarantee Scheme does not apply to Your Card. This means that in the unlikely event that IDT Financial Services Limited became insolvent, Your Card may become unusable and any funds associated with Your Card may be lost. Under such circumstances your account balances held directly with VFX would not be affected. By using Your Card and by entering into this Agreement You are indicating that You understand and accept these risks.
- 16.7 As a responsible e-money issuer We take the security of Your money very seriously. Your funds are held in a secure Client Trust account, specifically for the purpose of redeeming transactions made via Your Card. In the unlikely event of any insolvency, funds that have reached Our account will be protected against claims by creditors. We will be happy to talk through any questions or concerns You might have. Please contact Our Customer Services team for further information.

17. YOUR PERSONAL INFORMATION

- 17.1 We collect certain information about the purchaser and the users of the Card in order to operate the Card programme. VFX and Txpays are Data Controllers of Your personal data, and will manage and protect Your personal data in accordance with the Data Protection Act 1998 (UK).
- 17.2 We may transfer Your data outside the EU to our commercial partners where necessary to provide Our services to You, such as customer service, account administration, financial reconciliation, or where the transfer is necessary as a result of Your request, such as the processing of any international transaction. When We transfer data outside the EU, We will take steps to ensure that Your data is afforded substantially similar protection as data processed within the EU. Please be aware that not all countries have laws to protect data in a manner equivalent to that of the EU. Your use of Our products and services will indicate to Us that You agree to the transfer of Your data outside the EU. You have the right to object to the processing of Your data and to its transfer outside the EU on compelling legitimate grounds.
- 17.3 Unless You have provided Your explicit permission, Your personal data will not be used for marketing purposes by Us or Our commercial partners (unless You have independently provided Your consent to them directly), nor will it be shared with third parties unconnected with the Card scheme.

- 17.4 You have the right to request details of the personal information that is held about You, and You may receive this by writing to Us. Where legally permitted, We may charge for this service.

18. CHANGES TO THESE TERMS AND CONDITIONS

- 18.1 These Terms and Conditions may be changed or amended by Us at any time for legal, regulatory, commercial or security reasons or to enable the proper delivery of or to improve the delivery of the Card scheme.
- 18.2 If any changes are made they will be publicised on Our Website 2 months before the changes take effect (unless the law requires or permits Us to make a more immediate change or in the event of a change to the exchange rate). Copies of the most up-to-date version of the Terms and Conditions will be made available on Our Website at all times and will be available on request.
- 18.3 It is Your responsibility to check the Website regularly for changes to Our Terms and Conditions. We will assume that You have done so, and will be entitled to assume You have accepted any changes to these Terms and Conditions if You have not notified Us that You do not accept the change prior to the date the change takes effect and continue to use the Card. If You do not accept a change, You may end this Agreement in accordance with Condition 10.

19. LAW AND COURTS

- 19.1 The laws of England and Wales apply to these Terms and Conditions and Our dealings with You and You will be subject to the jurisdiction of the courts of England and Wales.

20. ASSIGNMENT

- 20.1 We may assign the benefit and burden of this Agreement to another company at any time by giving You 2 months' notice of this. If We do this, Your rights will not be affected.