

Cancellation and Refund Policy

This Cancellation and Refund policy (“Policy”) applies to your debit card.

In this policy:

“Mio Pay Account” means your current wallet account that you have opened under relevant Mio Pay entity.

“Mio Pay Card” means Mastercard debit card issued by the card issuer upon your application in accordance with the card issuer’s Term & Conditions.

“You” means the named account holder being the authorised user of the Mio Pay Account and Mio Pay Card.

“We”, “us”, or “our” means Mio Pay Pay Inc.

1. Mio Pay Account and Mio Pay Card

Mio Pay Account is an electronic money account from which you can make and receive payments.

Mio Pay Card is a MasterCard debit card that can be used worldwide wherever MasterCard is accepted. It can be used online, in shops, over the phone or to withdraw cash from an ATM.

You can only spend money that you have paid into your account, so before making transfers or using your card you need to make sure there are enough funds in the Mio Pay Account. Funds in the Mio Pay Account are not bank deposits and do not earn interest.

2. Cancelling a Transaction

Generally, authorisation for a transaction may not be withdrawn by you. However, you may be able to withdraw your authorisation where you have authorised a transaction which will take place on a future date. However, where a specific date is agreed, you may not revoke a payment order after the end of the business day preceding the agreed date.

To withdraw your authorisation of Mio Pay Card continuous payment authority, you must notify the retailer before the close of business on the business day before the day on which the transaction was due to take place and provide us with a copy of the notice if requested.

We may charge you an administration fee if a transaction is revoked by you under this paragraph.

3. Situations where you are overcharged or charged for transactions that were not authorised by you.

If you dispute a transaction that has been processed on your card, you should contact the merchant first as this may lead to the quickest resolution. If the dispute cannot be resolved with the merchant or you dispute any other account transaction, you should contact us without undue delay and in any event within 13 months on becoming aware of any unauthorised or incorrectly executed payment transaction.

Where you have informed us that an executed payment was not authorised by you in accordance with this Policy and our Terms and Conditions, and you have taken all reasonable steps to keep safe personalised security information, keep your card secure, not disclosed your PIN or security information to anyone else and not acted fraudulently, we will:

- i. Refund the amount of the unauthorised payment to you; and
- ii. restore the debited payment account to the state it would have been in had the unauthorised payment not taken place.

Beyond this, we will have no further liability to you. Where payee details provided by you are incorrect, we are not liable for non-execution or defective execution of the payment transaction, but we will make reasonable efforts to recover the funds involved in the payment transaction and notify you of the outcome.

You may be entitled to claim a refund in relation to transactions where:

- i. The transaction was not authorised under this Policy and our Terms and Conditions;
- ii. We are responsible for a transaction which we fail to execute or incorrectly execute. In these circumstances, we will refund to you the amount of the non-executed or defective payment transaction and restore the debited payment account to the state in which it would have been had the defective payment transaction not taken place. We will also refund to you: (a) any direct charges for which you are responsible; and (b) any interest which you must pay, as a consequence of the non-execution or defective execution of the payment transaction; or
- iii. a pre-authorised transaction did not specify the exact amount at the time of its authorisation and the amount charged is more than could reasonably be expected, taking into account previous spending patterns on the card and the circumstances of the transaction. We will either refund the full amount of the payment transaction; or provide justification for refusing to refund the payment transaction. Any refund or justification

for refusing a refund will be provided within 10 business days of receiving a request for a refund or, where applicable, within 10 business days of receiving any further information requested. A claim for a refund in these circumstances will not be accepted if the amount of the transaction was made available to you at least 4 weeks before the transaction date or if the claim is made more than 8 weeks after being charged to your account.

4. In the case of your Mio Pay Card is lost or stolen or your account details are compromised

If you lose your card or it is stolen, or you suspect that someone else has found out your PIN or security information or accessed your account without your permission, you must tell us without undue delay by logging onto your account through the website and notifying us. Your card will be cancelled immediately, and your account may be blocked. We run a dedicated line for lost or stolen cards; the number is +1 506-300-7218 and calls are charged at the standard geographical rate. If, after reporting a lost card, you subsequently find the card you must not use it. Cut it in half through the signature box, magnetic strip and chip.

If you ask us to do so and provided that you provide information and assistance that we request from you, we will investigate any disputed transaction or misuse of your card or account.

If the investigations show that any disputed transaction was authorised by you, or you have acted fraudulently or with gross negligence (for example by failing to keep your card, security information or PIN secure or by failing to notify us without delay on becoming aware of the loss, theft, misappropriation or unauthorised use of the card or account), then we will not refund the transaction amount and you will be fully liable for all losses incurred because of the unauthorised use of the card or account.

If the investigations show that you have not acted fraudulently or with gross negligence, your maximum loss or liability to us for any unauthorised transaction will be limited to £35 and we will process a refund as soon as practicable, and in any event no later than the end of the business day following the day after we receive your notification.

4. Cancelling your Mio Pay Account and Mio Pay Card

You have a legal right to cancel your account and card up to 14 days from the date your account is opened without incurring any penalty and we will refund any card issue fees. We may charge you a Card Cancellation Fee if we have already incurred costs by ordering a card in your name. You can also cancel your card any time after the 14-day period subject to a Redemption Fee by

contacting Customer Services. You should also cut your cancelled card in half through the signature box, magnetic strip and chip.

All fees and charges will be apportioned up until the time of the termination of the contract, and any fees and charges paid in advance will be reimbursed proportionally. You will not be entitled to a refund of money you have already spent on transactions authorised or pending or any fees for use of the card or account before the card or account is cancelled or expires.

5. Getting back your money after topping-up

You can clear the balance on your account through spending, ATM withdrawals, or transfers to other bank accounts in EUR.

Alternatively, you may request a refund of the funds on your account by contacting Customer Services and confirming that your card has been destroyed by cutting it up. We will transfer your funds back to you at no cost to you, unless:

- you are requesting redemption before termination or expiry of this agreement;
- you cancel this agreement before any agreed termination or expiry date; or
- you request redemption more than one year after the date of termination or expiry of this agreement.

If one of these situations does apply then we will charge a Redemption Fee, please our Terms and Conditions.

We will not redeem the value of the funds on your account to you if your request for redemption of the funds is more than six years after the date of termination or expiry of this agreement.

All funds will be returned to a bank account of your choice in EUR. We reserve the right to see proof of your ownership of the bank account before transferring funds to it. To enable us to comply with our legal obligations, we may ask you to provide us with certain information such as identification documents before we can process your refund request.

6. Mio Pay's Responsibility

If we incorrectly deduct funds from your account, we will refund them. If we subsequently establish that the refunded amount had in fact been correctly deducted, we may deduct it from your available balance and may charge you a fee. If you do not have sufficient available balance, you must repay us the amount immediately on demand.

If unauthorised transactions occur after you have notified us of the loss, theft, compromise or unauthorised use of your card or account, and you have not acted fraudulently or in breach of this Policy, then we will be liable.

We will not be liable:

- in any event that a merchant refuses to accept your card;
- for any interruption, disruption or impairment of our service or any third-party services on which we rely for the performance of our obligations hereunder;
- for refusing to authorise a transaction;
- for cancelling or suspending use of your card or account;
- for any loss arising from your inability to use your card or access your account due to interruptions;
- for any direct or indirect loss or damage you may suffer including loss of revenue, loss of reputation, goodwill, opportunity or anticipated savings as a result of your total or partial use or inability to use your card, website or account or the use of your card or account by any third party (unless otherwise required by law);
- for the quality, safety, legality or any other aspect of any goods or services purchased with your card; and
- any abnormal and unforeseeable circumstances beyond our control, however so caused.

For the SMS services we offer, we are not responsible for lost, late or undelivered text messages, notifications or communications. We accept no responsibility for any technical, computer, online, telephone, cable, electronic, software, hardware, transmission, connection, internet, website or other access issue which may hinder your ability to access the SMS services.

Nothing in this Policy shall operate to exclude liability for death or personal injury due to negligence or for fraud or fraudulent misrepresentation or for any statutory liability that cannot be excluded or amended by agreement between the parties.

7. Changes in this Policy

We may change the terms in this Policy by notifying you by e-mail or other agreed means at least two months before the change is due to happen. We will assume that you agree with the change. If you do not agree with the change you must tell us before the change happens and we will cancel your account immediately. If you cancel your account in this way then we will return any balance on the account to you and you will not be charged a Redemption Fee.

An up-to-date version of this Policy, as well as any notices of future changes will always be available via our website. You should check our website and your online account portal regularly for such notices and changes.