

## General Terms and Conditions for Visa Global Card Business Cards issued by Cornèr Europe Ltd.

The following General Terms and Conditions for Visa cards apply to the contractual relationship between a company and Cornèr Europe Ltd.

### 1. Definitions

In these General Terms and Conditions (the "Terms and Conditions"), the following terms shall have the following meanings:

- 1.1. **"Affiliated Merchant / Affiliated Banks"** means a legal entity that is part of the Visa network(s) and therefore accepts cashless payment for products and services by the Cardholder using the Card/a financial institution that accepts cash withdrawals from ATMs or at its counters by the Cardholder using the Card;
- 1.2. **"Spending Limit"** has the meaning given in Article 3.2 of these Terms and Conditions;
- 1.3. **"Event"** means the loss or theft of a Card or Card data, its unauthorised use or any other unauthorised use by the Cardholder or third parties or the disclosure to third parties of the PIN or the authentication elements agreed for online payment transactions, even if such disclosure is unintentional or merely suspected;
- 1.4. **"Company"** means the company or the public bodies or independent natural persons which have concluded a framework agreement with the card issuer and which applies for the issuance of cards;
- 1.5. **"ATM"** means a terminal equipped with an electronic device for accepting Visa cards, which is recognisable by the symbols for the acceptance of Visa and MasterCard cards and enables the cardholder to withdraw cash by entering the PIN;
- 1.6. **"Business Day"** means any day on which the card issuer is open for the execution of payment transactions. The following days are business days: Monday to Friday, except public holidays, such as 1 and 6 January, Easter Monday, 1 May, Ascension Day, Whit Monday, Corpus Christi, Assumption Day, 26 October, 1 November, 8, 25 and 26 December;
- 1.7. **"Card"** means any personal and non-transferable Visa Business credit card or prepaid card issued by the card issuer at the request of the Company to the cardholder indicated on the card application (the "Cardholder");
- 1.8. **"Card Application"** means the paper-based or electronic application form provided to and to be completed by the Company in order for one or more Cards to be issued;
- 1.9. **"Card Balance"** has the meaning given to it in Article 2.6 of these Terms and Conditions;
- 1.10. **"Card Issuer"** means Cornèr Europe Ltd., with its registered office at Städtle 17, 9490 Vaduz, Principality of Liechtenstein, Tel. +423 388 99 99, info@cornercard.eu, cornercard.eu, registered in the Liechtenstein Commercial Register under number FL-0002.577.203-7. The Card Issuer is authorised as an e-money institution in the Principality of Liechtenstein;
- 1.11. **"Cardholder"** means the person to whom a card has been issued and who is the authorised user of this card. Cardholders may be corporate bodies, employees or authorised persons of the company;
- 1.12. **"Card authorisation"** means the power of attorney by which the company authorises the cardholder to issue payment orders in its name by using the card. The company grants the card authorisation to the cardholder by applying to the card issuer for the card in the cardholder's favour;
- 1.13. **"Intermediary"** means the financial institution through which the Company has applied for the issuance of a Card by the Card Issuer and which may assist the Company in connection with the issuance and use of such Card in accordance with the terms and conditions set by the Card Intermediary itself;
- 1.14. **"Member State"** means a Member State of the European Union; the states which are members of the European Economic Area ("EEA") shall be deemed to be Member States subject to the provisions of the Agreement on the European Economic Area and the regulations applicable in this context;
- 1.15. **"Outsourcing Partner"** means Cornèr Banca SA, via Canova 16, 6900 Lugano, Switzerland, other group companies of the Cornèr Group (see details at cornerbanca.ch) and third-party companies that provide various services on behalf of the card issuer in connection with the processing of the card agreement between the card issuer and the cardholder (e.g. application verification, card production, contract processing, online services, debt collection, communication with the customer (call center services), calculation of credit risks, payment transactions, fraud prevention, IT). The list of individual outsourcing partners can be viewed on the Cornèr Europe website;
- 1.16. **"PIN"** (Personal Identification Number) means the personal identification number provided to the cardholder for the use of a card;
- 1.17. **"Breach"** has the meaning given in Article 9 of these Terms and Conditions;
- 1.18. **"Payment Order"** means an instruction given by the Cardholder to the Card Issuer to execute a Payment Transaction;
- 1.19. **"Payment Services"** means the following payment services provided by the Card Issuer: (i) execution of Payment Transactions within the spending limits defined by the Card Issuer as defined in Art. 4 hereafter; (ii) the issuance of Cards; (iii) execution of Payment Transactions between Cardholders;
- 1.20. **"Payee's payment service provider"** means the institution that takes over the execution of a payment transaction on the payee's side;
- 1.21. **"Payee"** means a natural or legal person who, as the payee, receives the amount transferred in a payment transaction;
- 1.22. **"Payment transaction"** means the transfer of an amount to the payee by the cardholder via a payee by means of a card or the withdrawal of an amount by means of a card at an ATM or at the counter of an affiliated card issuer.

### 2. General /liability/ PIN/ card issuance/ costs and fees/ use of the card

- 2.1. Upon acceptance of the card application, the card issuer shall issue a personal and non-transferable card in the name of the company and the cardholder to the cardholder specified by the applying company.
- 2.2. The company is obliged to fulfil all obligations arising from the card contract. The card may only be used for business or official expenses. The company cannot hold the card issuer responsible for a breach of this restriction or a breach in the internal relationship (i.e. between the company and the cardholder). If the cardholder exceeds the authorisation in this respect, the card issuer shall be entitled to demand reimbursement of the expenses arising from the use of the card. As an agent of the company, the cardholder is obliged to comply with the duties of care and information in accordance with these terms and conditions for the company and to use the card in accordance with the contract; his actions shall be attributed to the company. The company is obliged to provide the cardholder with the applicable terms and conditions and to oblige him to comply with the duties of care contained therein.
- 2.3. In order to use a card, the card issuer shall provide the cardholder with a PIN as a personalised security feature. **The cardholder must keep the PIN separate from the card in a safe place that is inaccessible for third parties and take all reasonable precautions to protect the PIN from access by third parties. In particular, the cardholder may not disclose his/ her PIN to any other person**, not even to persons who claim to work for the card issuer or card issuer and identify themselves as such. Any person who knows the PIN and comes into possession of the card or knows the credit card number has the possibility of making unauthorised card transactions (e.g. cash withdrawals from ATMs).
- 2.4. The card issuer is the issuer of cards and PINs. The card(s) and/or PIN(s) are sent to the intermediary or directly to the company's address. For security reasons, the PIN(s) and the card(s) are sent in separate letters. Cards that provide a signature field on the back, must be signed immediately upon receipt, otherwise an Affiliated Merchant / Affiliated Bank may reject the card. The card can no longer be used at ATMs and at point-of-sale terminals where the PIN must be entered in connection with the use of the card if the PIN has been entered incorrectly three times in succession; in this case, the cardholder must contact the card issuer.
- 2.5. The cardholder may request a replacement card to be issued at any time. The card issuer shall be entitled to charge a fee for this as set out in the card application form. Such a fee shall not be charged if the replacement card is issued due to a card defect attributable to the card issuer or due to the expiry of the card's validity period or due to card theft or loss.
- 2.6. The cards and PINs remain the property of the card issuer and are issued for an annual fee specified in the card application, in separate circulars or in another appropriate form. The card issuer shall charge fees for the use of the card in accordance with the fee rates specified in the card application. The Cardholder undertakes to check the fees applicable to the specific

payment transaction before each individual payment transaction. Changes to the annual fees or other fees shall be offered to the company and the cardholder in text form at least two months before they come into effect. If the company or the cardholder has agreed to an electronic communication channel (e.g. online banking) with the card issuer as part of the business relationship, the changes may also be offered via this channel. The company or the cardholder may either agree to or reject the changes before the proposed effective date. The company or cardholder shall be deemed to have given its consent if it has not notified its refusal before the proposed date of entry into force of the changes. The card issuer shall make special reference to this approval effect in its offer; if the company or the cardholder is offered changes to the charges, it may also terminate this business relationship without notice and free of charge before the proposed date of entry into force of the changes. The card issuer shall make specific reference to this right of cancellation in its offer.

- 2.7. The company must inform the card issuer and the intermediary immediately in writing of any changes to the information provided in the card application form that are necessary for the fulfilment of the contract, in particular of any changes to personal data (e.g. name, address, e-mail address, telephone number, bank account details), irrespective of whether these relate to the company or the cardholder, and must return the card to the card issuer – cut into two parts – if the cardholder leaves the company.
- 2.8. The cardholder is authorised to use the card as follows:
  - domestically and abroad to pay affiliated merchants within the Visa networks for their products and services on a cashless basis in POS and online merchants; and
  - to withdraw cash at ATMs and at the counters of affiliated banks worldwide.
- 2.9. The card issuer shall charge a processing fee for cash withdrawals as set out in the card application form, calculated on the basis of the amount withdrawn.
- 2.10. The card is a cashless means of payment. The Cardholder may only withdraw amounts that do not exceed the current balance of the Card (the "Card Balance") within the limits set by the Card Issuer at any given time and only for legitimate transactions. Affiliated merchants/banks and ATMs offering cash services can be recognised by the acceptance symbols on the Card. Affiliated merchants/banks are authorised to request proof of identity. The maximum amounts of cash that can be withdrawn vary depending on the country and/or operator of the ATMs and/or cash withdrawal points. Services and functions other than those listed above that are available via the Card may be offered in the future.
- 2.11. The card (including the PIN) is non-transferable and is issued exclusively for the personal use of the cardholder. The card must be kept in a safe place and protected against unauthorised access or unauthorised use by third parties. In particular, it must not be left unattended in a motor vehicle. The cardholder must also ensure that no other person gains knowledge of his/her PIN. In particular, the PIN must not be noted on the card or kept together with it in any other way. Any person who knows the PIN and comes into possession of the card or knows the card number has the possibility of making unauthorised card transactions with it.
- 2.12. Card use for purposes that are unlawful or in breach of the present terms and conditions is prohibited. No transactions are permitted in countries in which there are relevant national and/or international sanctions and embargoes against card use. The current list of relevant sanction measures (e.g. regarding countries, persons, companies, transaction types affected) can be viewed, e.g. in relation to Switzerland, on the website of the State Secretariat for Economic Affairs (SECO, [www.seco.admin.ch](http://www.seco.admin.ch)).

### 3. Validity /spending limit and top-ups/ rejection of payment orders

- 3.1. The card shall remain valid until the expiry date stated on the card and shall be automatically renewed unless cancelled in accordance with these Terms and Conditions. The card issuer reserves the right to exchange the card for a new card, even during the period of validity. The company will not incur any costs as a result. After a new card has been issued or the cardholder's right to use the card has ended (e.g. after cancellation of the card agreement), the cardholder must return the (old) card to the card issuer or destroy it without delay.
- 3.2. The maximum spending limit for Classic Cards CHF 8'000 / EUR 8'000 / USD 9'000 / GBP 7'000 and for Gold Cards CHF 90'000 / EUR 90'000 / USD 100'000 / GBP 80'000. The spending limit decreases with increasing use of the card in accordance with Article 2.10 of these Terms and Conditions. Card spending in excess of the spending limit is not permitted; however, if the card issuer exceptionally accepts card spending in excess of the spending limit without being obliged to do so, the amount in excess of the spending limit must be repaid to the card issuer in full without delay.
- 3.3. In the case of prepaid cards, the card must be used within the spending limit corresponding to the amount that has been originally transferred to the card by the company or the cardholder (the "initial top-up amount"). The spending limit decreases as the use of the Card increases in accordance with Article 2.10 of these Terms and Conditions, but increases if subsequent transfers ("top-ups") are made to the Card by bank transfer. The amounts loaded onto the Card may not exceed EUR 50,000 or the equivalent in another currency per month. The card issuer reserves the right to set lower limits for certain card programmes. The amounts transferred to the card do not bear interest. Card spending in excess of the spending limit is not permitted; however, if the card issuer exceptionally accepts card spending in excess of the spending limit without being obliged to do so, the amount in excess of the spending limit must be repaid to the card issuer in full without delay. The card issuer shall charge a top-up fee for each top-up of the prepaid card as set out in the card application form. Upon request, the credit balance will be refunded in full or in part to the specified account.
- 3.4. The card issuer is authorised to refuse to execute one or more payment orders issued using the card, if
  - the relevant payment transaction has not been authorised in accordance with Article 4 of these Terms and Conditions;
  - the spending limit is insufficient for the execution of the payment order; or
  - if the card has been blocked or withdrawn in accordance with Article 13 of these Terms and Conditions.
 The cardholder will be notified of the refusal and the reason for the refusal:
  - with an ad hoc message that is displayed on the card terminal or ATM; or
  - the affiliated merchant/bank informing the cardholder of the refusal on the following business day at the latest.
 In this case, the card issuer does not have to send the cardholder any further notification of the refusal, in particular no written notification. If several means of communication are available, the fastest means of communication shall be used. The reason for refusal may be omitted if the card issuer would thereby be in breach of statutory provisions.

### 4. Authorisation of payment transactions/ revocation/ liability of the card issuer in relation to the use of the card/ blocking of an available amount

- 4.1. The card issuer shall act on the basis of the payment orders issued by the cardholder. Payment orders are issued with the card.
- 4.2. The mere transmission of a payment order by using the Card in the manner described below constitutes authorisation of the corresponding payment transaction. If the Card is used for the cashless payment of products or services, the Company and the Cardholder authorise the payment transaction either by signing the corresponding receipt presented to the Cardholder by the affiliated merchant and to which the affiliated merchant has transferred the credit card details or by entering the PIN in the electronic Visa card acceptance device, on which the said payment transaction is displayed, or by holding the card up to an NFC-enabled terminal (near field function), without inserting the card into an opening, without signing a receipt and without entering a PIN or, in certain cases, simply by inserting the card into the relevant payment terminal without signing or entering the PIN (e.g. car parks, toll stations, small amounts, etc.). If the card is used for cash withdrawals at ATMs, the PIN must be entered.
- 4.3. In the case of cashless payment for products or services via the Internet, the cardholder is authenticated by using the separately agreed authentication elements on request. Authentication elements are
  - Knowledge elements (something the cardholder knows, e.g. online password);
  - possession elements (something that the cardholder possesses, e.g. mobile device for generating or receiving one-time transaction numbers (TAN) as proof of possession); or
  - elements of existence (something that is the cardholder, e.g. fingerprint).

- 4.4. In the case of cashless payment for products or services by post or telephone, a payment transaction can also be authorised without presenting the card, whereby the cardholder authorises the desired payment transaction by transmitting the following card details on his/her card:
- the number of his/her card, which usually consists of sixteen digits and
  - the four digits of the expiry date (month/year); and, if applicable
  - the last three digits of the numerical sequence shown on the back of the card.
- 4.5. The cardholder must take all reasonable precautions to protect the authentication elements agreed with the card issuer for online payment transactions (see Article 4.3) against unauthorised access. Otherwise, there is a risk that the authentication elements for online payment transactions will be misused or otherwise used in an unauthorised manner. To protect the individual authentication elements for online payment transactions, the cardholder must pay particular attention to the following:
- (a) Knowledge elements, such as the online password, must be kept secret; in particular, they must
- not be communicated verbally (e.g. by telephone or in person);
  - not be passed on in text form (e.g. by e-mail or messenger service) outside of online payment transactions;
  - not be stored unsecured electronically (e.g. storage of the online password in the mobile device); and
  - not be written down on a device or stored as a copy together with a device that serves as a possession element (e.g. mobile end device) or for checking the possession element (e.g. mobile end device with application for credit card payment and fingerprint sensor).
- (b) Possession elements, such as a mobile end device, must be protected against misuse, in particular
- it must be ensured that unauthorised persons cannot access the cardholder's mobile device (e.g. mobile phone);
  - it must be ensured that other persons cannot use the credit card payment applications (e.g. card app, authentication app) on the mobile device (e.g. mobile phone);
  - the application for online payment transactions (e.g. card app, authentication app) must be deactivated on the participant's mobile end device before the participant gives up possession of this mobile end device (e.g. by selling or disposing of the mobile phone); and
  - proof of the possession element (e.g. TAN) may not be passed on verbally (e.g. by telephone) or in text form (e.g. by e-mail, messenger service) outside the online payment processes.
- (c) Element of being, such as the cardholder's fingerprint, may only be used as an authentication element on the cardholder's mobile device for online payment transactions if no other person's elements of being are stored on the mobile device. If element of being of other persons are stored on the mobile device used for online payment transactions, the knowledge element issued by the card issuer (e.g. online password) must be used for online payment transactions and the element of being should not be stored on the mobile device.
- 4.6. If the cardholder is provided with details of the payment transaction (e.g. the name of the connected merchant and the amount of the transaction) during online payment transactions, the cardholder must check that these details are correct.
- 4.7. The company and the cardholder shall not be obliged to pay compensation if the card issuer has not requested strong customer authentication from the cardholder within the meaning of Section 1 (24) of the German Payment Services Supervision Act (Zahlungsdienstleistungsgesetz – ZAG) or if the payee or its payment service provider has not accepted this, although the card issuer was obliged to provide strong customer authentication in accordance with Section 55 ZAG. Strong customer authentication requires the use of two independent authentication elements from the categories of knowledge (something the cardholder knows, e.g. PIN), possession (something the cardholder has, e.g. card or mobile device) or element of being (something the cardholder is, e.g. fingerprint). The preceding sentence shall not apply if the cardholder has acted fraudulently.
- 4.8. By issuing payment orders in accordance with these Terms and Conditions, the company and the cardholder irrevocably authorise the card issuer to execute these payment orders in favour of the affiliated merchant / the affiliated banks. Insofar as a PIN, signature or other authentication element is required for this purpose, authorisation shall only be granted upon its use. The company and the cardholder can no longer revoke a payment order once it has been authorised. A payment order authorised by the cardholder will therefore be executed by the card issuer irrespective of any subsequent revocation by the cardholder or the company. The card issuer reserves the right – but is not obliged – to accept the revocation of a payment order requested by the cardholder or the company after the above-mentioned date, provided that the payee has given his/her consent. The authorisation also contains the express consent for the card issuer to process, transmit and store the cardholder's personal data necessary for the execution of the card payment.
- 4.9. The company accepts that the card issuer is not liable for the behaviour of an affiliated merchant / bank, in particular if the affiliated merchants / banks or ATMs do not accept the card for any reason or only partially accept a payment transaction.
- 4.10. **The Card Issuer and the Card Intermediary shall be uninvolved third parties in any dispute between the Company and an Affiliated Merchant / Bank.** Such disputes shall be settled exclusively between the Company and the affiliated merchant / bank. **Such disputes do not release the company from its obligation to satisfy the claims of the card issuer or card intermediary against the company arising from the use of the card.** This applies, for example, in the event of late delivery or non-delivery of goods or services paid for to affiliated merchants using the card. In the event of disputes or complaints of any kind relating to such goods or services or the exercise of any right in this respect, the Company must contact the affiliated merchant concerned exclusively. A refund to the Card will only be granted in the event of a chargeback of a payment transaction by the affiliated merchant / bank.
- 4.11. The card issuer is authorised to block an amount of money available on the company's payment account within the spending limit (Article 2.10) if
- the card payment transaction has been initiated by the payee and
  - the cardholder has also agreed to the exact amount of money to be blocked.
- The card issuer shall release the blocked amount of money immediately after it has been notified of the exact payment amount or has received the payment order, without prejudice to any other statutory or contractual rights.
- 5. Receipt and processing of payment orders**
- 5.1. A payment order given by means of a card shall be deemed to have been received by the card issuer when it has actually been transmitted to it by the payee, it being understood that, depending on the currency, all payment orders or authorisations received by the card issuer after 6 p.m. or on a day that is not a business day shall be deemed to have been received on the following business day at the time the card issuer commences operations. The company shall become the card issuer's debtor in respect of the amounts paid by the card issuer to the affiliated merchant / bank. This also applies in the case of cash withdrawals from ATMs. The amounts due as a result of using the card shall be deducted from the card balance.
- 5.2. The cardholder can top up the card balance at any time using the online access functions available on the website operated by the card issuer. The card balance available online may not include outstanding payment transactions as they are not recorded in real time. However, it generally contains all payment transactions received by the card issuer by the evening of the previous business day.
- 5.3. The Bank is not obliged to execute transactions if they violate applicable law, legal or regulatory (including foreign) provisions, restrictions, orders, prohibitions or measures of competent authorities (e.g. embargo provisions, national or international sanction provisions or money laundering provisions).
- 6. Exchange rates**
- 6.1. If the Card is used in a Member State in a currency of another Member State, the exchange rates will be set by the card issuer on the basis of an exchange rate corresponding to the Visa reference exchange rate for Visa cards applicable to the relevant payment transaction. The Visa reference exchange rate is calculated from the highest and lowest rates of the last 24 hours, using as the basis for the calculation the rates established by independent international sources (rates published by Reuters or Bloomberg or, where applicable, government reference exchange rates). Because exchange rates fluctuate continuously, the cardholder is required to determine the applicable exchange rate prior to any payment transaction that requires currency conversion.
- 6.2. The Company accepts that exchange rates may change at any time. Therefore, the Company acknowledges that the exchange rate applied to a payment transaction is the one in effect at the time of execution of the payment transaction. The Company agrees that any change in exchange rates will be applied immediately and without prior notice if the changes are based on the reference exchange rate. Information about the exchange rate applicable following such change can be obtained from the Cardholder on the Visa Europe website via the following link (<https://www.visa.co.uk/support/consumer/travel-support/exchange-rate-calculator.html>) or a link referenced therein. Changes in exchange rates that are more favorable to the Company will be applied without prior notice.
- 6.3. If the Card is used in a Member State in a Member State currency, the Card Issuer will charge the foreign currency processing charges specified in the card application form.
- 7. Execution deadlines**
- 7.1. The card payment process is initiated by the payment recipient. Once the payment order has been received by the card issuer, the card issuer is obliged to ensure that the card payment amount is received by the payment service provider of the payee no later than the times specified in Articles 7.2 and 7.3.
- 7.2. If the payment transaction is carried out within the EEA in euros using a card denominated in euros, the card issuer guarantees that the amount of the payment transaction will be credited to the payee's payment service provider account on the first business day after the time of receipt of the payment order.
- 7.3. For payment transactions made within the EEA in a currency of a Member State other than those described in Article 7.2, the card issuer guarantees that the amount of the payment transaction will be credited to the account of the payment service provider of the payee no later than on the fourth business day after the date of receipt of the payment order.
- 7.4. For all other payment transactions not covered by Articles 7.2 and 7.3, the time of execution of the payment transaction is subject to the operating rules of international payment systems and in this case the card issuer is not bound by the deadlines specified above.
- 7.5. If the card issuer does not detect any fraudulent use or misuse of the card and carries out the payment transactions initiated using this card, the card issuer is deemed to have legally executed the payment transaction, except in the case of gross negligence or willful misconduct – as if the payment transaction would have been triggered by the cardholder. Subject to Article 8.2 of these Terms and Conditions, the Card Issuer shall not be liable to refund any amount spent using the Card to the Cardholder if the Card is used fraudulently or otherwise.
- 8. Complaints / liability of the company**
- 8.1. Deadline for submitting a complaint: Any complaint about unauthorized or incorrect execution or non-execution of a payment transaction listed in a statement must be submitted to the card issuer immediately after discovery, but no later than 13 months after the account has been debited in accordance with Article 15 of these Terms and Conditions. The 13-month period only begins if the card issuer has informed the company of the debit entry resulting from the card disposal in accordance with the method agreed for sales information no later than one month after the debit entry. Otherwise, the day of notification is decisive for the start of the deadline. If no claim is made by the expiry of the above deadline, the Company and the Cardholder will be deemed to have authorized the payment transactions shown on the relevant statement, whereupon the statement will be deemed to have been finally accepted by the Company; unless the company or the cardholder was unable to comply with this deadline through no fault of their own.
- 8.2. Unauthorized payment transactions (if a complaint is filed within the time limit set out in Article 8.1): If a payment transaction is made by the card issuer by
- cash payment or
  - using the card to pay at an affiliated merchant
- the card issuer has no claim against the company for reimbursement of its expenses. The card issuer is obliged to reimburse the company the amount in full. If the amount has been debited from an account, a credit must be made in the amount of the payment amount. This obligation must be fulfilled at the latest by the end of the business day following the day on which the card issuer was notified that the card payment was unauthorized or the card issuer became aware of it in some other way. If the card issuer has notified a competent authority in writing of legitimate reasons for suspecting that there is fraudulent behavior on the part of the company or the cardholder, the card issuer must immediately check and fulfill its obligation under sentence 2 if the suspicion of fraud is not confirmed. However, the Company remains liable for any damages resulting from an unauthorized payment transaction under the following circumstances and conditions: If an event occurs and this results in an unauthorized card disposal
- the cash payment or
  - using the card to pay at an affiliated merchant
- the company is only liable for damages caused up to the time of reporting to the card issuer if the company or the cardholder have intentionally or grossly negligently violated their duty of care under these terms and conditions. The same applies if an unauthorized card is used before reporting to the card issuer without any incident having occurred. However, the Company shall not be liable if the loss, theft or misuse of the Card was not apparent prior to payment or if these circumstances were caused by an employee, an agent, a branch of the card issuer or any other body to which the activities of the card issuer.
- 8.3. If an unauthorized card transaction occurs before reporting to the card issuer and the company and/or the cardholder acted with fraudulent intent or intentionally or grossly negligently violated its duty of care under these terms and conditions, the company will bear the full extent of the resulting damage. There may be gross negligence on the part of the company or the cardholder in particular if
- the company or the cardholder did not immediately notify the card issuer of the loss or theft of the card and/or the PIN or the fraudulent use of the card after becoming aware of it;
  - the company or the cardholder noted the PIN or the agreed knowledge element for online payment transactions (e.g. online password) on the card or this was kept together with the card (e.g. in the original letter in which it was communicated to the cardholder); or
  - the company or cardholder has shared the PIN or the agreed knowledge element for online payment transactions (e.g. online password) with another person and the misuse was caused by this.
- As soon as the event has been reported to the card issuer, the card issuer takes care of everything thereafter by means of orders in regards of the resulting damage, as
- the cash payment or
  - using the card to pay at an affiliated merchant.
- If the company and/or the cardholder acts with fraudulent intent, the company will also bear any damages incurred after reporting this to the card issuer.
- 8.4. Liability for damage caused within the period for which the spending limit applies is limited to the spending limit applicable to the card.
- 8.5. The company is not obliged to compensate for damages in accordance with Articles 8.2, 8.3 and 8.4 if the company or the cardholder was unable to issue the notification to the card issuer because the card issuer did not ensure the possibility of receiving the blocking notice.
- 8.6. Notwithstanding Articles 8.2, 8.3 and 8.4, the Company's liability is excluded if the card issuer has not required strong customer authentication within the meaning of Article 4.3 of these Terms and Conditions for the relevant payment transactions, regardless of whether the cardholder / company can be accused of negligence or gross negligence. In any case, if the cardholder / company has acted fraudulently, the Company will fully bear the losses arising from unauthorized payment transactions, even if he / she has reported an event to the card issuer or the card issuer did not require strong customer authentication.
- 8.7. Non-execution or incorrect execution of authorized payment transactions (if a complaint is filed within the specified time period): In the event of incorrect execution of a payment order in the form of
- a cash payout or

- using the card to pay at an affiliated merchant  
the card holder can demand an immediate and full refund of the credit card amount from the card issuer if the credit card payment was not made or was incorrect. If the amount has been debited from an account, a credit must be made in the amount of the payment amount. In addition to this Article 8.7, the company may demand reimbursement of fees and interest from the card issuer to the extent that these were invoiced to him or debited from his account in connection with the non-execution or incorrect execution of the authorized card transaction. If an authorized card transaction has not been carried out or has been carried out incorrectly, the card issuer will reconstruct the card transaction at the company's request and inform the card issuer of the result.
- 8.8. Payment transactions for which an exact amount was not specified in the initial authorization: The rules set out in this Article 8.8 do not apply if the Card is used outside a Member State or in a currency other than the currency of a Member State. If the Company is of the opinion that the amount of a payment order initiated via the payee exceeds the amount that the cardholder could realistically have expected, the Company may submit a request to the card issuer for a refund of the payment transaction carried out on the basis of this payment order. The company must justify its request with factual arguments – in particular with regard to its recent expenses and the circumstances in which the payment transaction in question took place. However, the Company may not raise any objections in relation to a foreign exchange transaction if the exchange rate agreed between the card issuer and the Company has been applied. In any case, the Company is only entitled to a refund of the amount of the payment transaction in question. The right to a refund is excluded if it is not asserted against the card issuer within eight weeks of the time the card transaction was debited from the billing account.
- 9. Liability of the card issuer**
- 9.1. In the event of an unauthorized card transaction or in the event of non-execution, incorrect or delayed execution of an authorized card transaction, the company may demand compensation from the card issuer for damages that are not already covered by Article 8. This does not apply if the card issuer is not responsible for the breach of duty. The card issuer is responsible for any fault that is attributable to an intermediary body as if it was his own fault, unless the essential cause lies with an intermediary body specified by the cardholder.
- 9.2. If the company and/or the cardholder has contributed to the occurrence of the damage through culpable behavior, the principles of contributory negligence shall determine the extent to which the card issuer on the one hand and the company on the other must bear the damage. The liability of the card issuer under this Article 9 shall be limited to EUR 12,500. This limitation of liability shall not apply  
– for card transactions not authorized by the cardholder;  
– in the event of intent and gross negligence on the part of the card issuer;  
– for risks specifically assumed by the card issuer.  
If the card is not used in a member state or if it is used in another currency of a member state, the liability of the card issuer for the failure of a legal entity involved in the execution of the payment transaction is in any case limited to the careful selection and instruction of this legal entity.
- 9.3. Claims by the company against the card issuer in accordance with Articles 8-9 are excluded if the circumstances giving rise to a claim are based on an unusual and unforeseen event over which the card issuer has no influence and the consequences of which would not have been avoided despite exercising due care or were brought about by the card issuer due to a legal obligation.
- 10. Contract term and termination**
- 10.1. The contractual relationship comes into effect when the card issuer accepts the card application and is concluded for an indefinite period of time. Each party is entitled to terminate the contractual relationship at any time and without giving reasons. If the termination is at the instigation of the company or the cardholder, a notice period of one month must be observed; if it is at the instigation of the card issuer, a notice period of two months must be observed. The termination must be made in writing.
- 10.2. In the event of exceptional circumstances, i.e. if the company does not fulfill its contractual obligations or if the company has provided incorrect information about its financial situation and the card issuer has based the decision to conclude the card contract on this, or if a significant deterioration of its financial situation occurs or threatens to occur and thereby the fulfillment of the obligations arising from the contract to the card issuer is at risk, the card issuer can terminate the mutual relationship in accordance with these terms and conditions with immediate effect and without notice. In this case, all company's obligations – even future obligations – will become immediately enforceable.
- 10.3. Once the termination takes effect, the card may no longer be used. It must be returned to the card issuer immediately and without being asked. Payment transactions that are currently being executed are not affected by the termination of this contractual relationship. The terms and conditions and fees continue to apply to the processing of payment transactions that are currently being executed.
- 10.4. If the contractual relationship is terminated, any annual fee charged in advance will be refunded pro rata. Any annual fee charged subsequently will be charged pro rata. After two weeks from the effective date of the termination, any remaining credit will be refunded to a specified account.
- 11. Refund of card balance / reimbursement of expenses / credits**
- 11.1. The card issuer is obliged to pay the transactions made by the cardholder with the card to the affiliated merchants and the banks that accept the card for cash withdrawal at counters or ATMs.
- 11.2. The card issuer informs the company at least once a month in the manner agreed about all expenses incurred in connection with the payment of card transactions ("monthly statement"). This can be done by the card issuer making the collected statements available for electronic retrieval after prior agreement with the company. The billing amount is due to the company when the billing is issued and will be debited to the agreed billing account. The card issuer reserves the right to debit cash withdrawals, including any expenses incurred, from the agreed billing account as immediately due. Objections and other complaints by the cardholder or the company arising from the contractual relationship with the affiliated merchant where the card was used must be made directly to the affiliated merchant.
- 11.3. Refunds from transactions, other credits or deposits in favor of the card increase the spending limit of the card after they are received by the card issuer.
- 11.4. If the card issuer does not receive payment in full by the date stated in the monthly statement, the company will be deemed to be in default on the entire debt balance shown in the monthly statement without further notice. In such a case, the Card Issuer will charge interest at the annual rate set out in the card application form on any amounts not paid on the due date until they are repaid in full (a more favorable rate of interest for the Company may be applied without prior notice). Unless the Company states otherwise, payments made by the cardholder will initially be used to pay interest and fees due.
- 11.5. If the company grants authorization to debit from its current account to pay the monthly invoiced amounts (SEPA direct debit mandate), the card issuer will inform the company if a direct debit is rejected. For this notification, the card issuer will charge the fee specified in the card application form.
- 12. Event related to a card**
- 12.1. In the case of an event, **the company or the cardholder must immediately inform the card issuer of the event in order to have the card blocked (blocking notice)**. The blocking notice can be given as follows at any time under the following phone number: +423 388 99 99. Upon receipt of the report, the card will be blocked immediately. The Company and the Cardholder are obliged to assist the Card Issuer in good faith in clarifying the circumstances and other relevant information relating to the event and to take such measures the Card Issuer may request in connection with the investigation. The Company or the Cardholder must also report any theft or misuse to the police immediately.
- 12.2. If the company and/or the cardholder suspects that another person has obtained unauthorized possession of the card and, if applicable, the PIN, or that there is misuse or other unauthorized use of the card, PIN or authentication elements agreed for online payment transactions, the company or cardholder must also submit a blocking notice.
- 12.3. The card issuer is not liable for damages resulting from the blocking of a card as a result of a report if the event is caused by a third party who identifies themselves as the cardholder or a person close to the cardholder.
- 12.4. The Company will not be charged any costs for replacing a card. In principle, the replacement of a card takes at least 7 days after receipt of the incident report.
- 13. Blocking and withdrawal of the card**
- The card issuer may block the card and arrange for the card to be withdrawn (e.g. at ATMs),  
– if he is entitled to terminate the card contract for good cause;  
– if objective reasons relating to the security of the card justify this; or  
– if there is suspicion of unauthorized or fraudulent use of the card.
- 14. Data processing and data protection**
- 14.1. The card issuer is the person responsible for data processing within the meaning of the European General Data Protection Regulation ("GDPR") and the Liechtenstein data protection legislation (the "Data Protection Act") and as such must comply with the provisions of the Data Protection Act. The cardholder acknowledges that the card issuer, in its capacity as data controller, collects, stores and processes the data provided by the cardholder in electronic or other form for the purpose of providing the services requested by the cardholder and in fulfilling its own legal obligations.
- 14.2. The cardholder acknowledges and accepts that **the card issuer may forward his or her personal data to third parties as necessary, in particular to ensure the functionality of the card within the Visa network. Data will also be passed on to other legal entities in the financial sector and to affiliated merchants / banks that participate in the relevant international card payment system, to the card manufacturers and to the legal entities that hold the respective card license, as well as to the international licensing authorities and clearing houses.**
- 14.3. In addition, the cardholder acknowledges and accepts that the card issuer may forward the cardholder's personal data and the transaction data resulting from card use to the card issuer's outsourcing partner in Switzerland, the United Kingdom or the European Union in order to ensure processing of the entire card contract. The cardholder acknowledges and accepts that his personal data and transaction data will also be stored by the card issuer's outsourcing partner in other European countries (in particular in Switzerland and United Kingdom). The card issuer is responsible for ensuring that this data is processed and stored securely and in accordance with the provisions of Liechtenstein data protection law.
- 14.4. By using the card, the cardholder accepts that data will be collected, stored and transmitted for the purpose of identifying the cardholder and determining the card balance using the means necessary to (i) create appropriate transaction confirmations and invoices by the card issuer, (ii) to make these data available to and transmit them to the operators of the card payment system and the legal entities participating in this payment system, (iii) these data by the operators of the card payment system and the legal entities participating in this payment system must be stored in accordance with applicable statutory and other legal regulations.
- 14.5. The card issuer is only liable in the event of gross negligence for the unauthorized transmission of data as part of the information flow that takes place via the international card payment system. The card issuer is not liable for the unauthorized transmission of information contained in transaction confirmations or card statements, e.g. the card balance or the card number. The cardholder must ensure the confidentiality of this data.
- 14.6. **In order to comply with the applicable regulations for establishing the identity of customers and preventing money laundering, the card issuer is entitled to carry out all necessary checks regarding the identity and financial background of the cardholder.**
- 14.7. **Otherwise, the data protection policy of Cornèr Europe Ltd., which is published at [cornercard.eu](http://cornercard.eu), applies.**
- 15. Online information and invoices / paper invoice**
- 15.1. The Company and the Cardholder acknowledge and accept that, to the extent that the legal conditions for providing information to the Cardholder via a website are met, the Card Issuer may make certain information available exclusively via such a website. It is therefore the company's and the cardholder's responsibility to regularly visit the card issuer's website.
- 15.2. An electronic statement of the executed payment transactions is created once a month and made available to the cardholder using the online access functions of the card issuer's website (e-statement). The e-billing contains in particular executed payment transactions, top-ups, fees and costs. In the event of discrepancies with the internal records of the card issuers, the latter take precedence. The cardholder undertakes to check the statements immediately.
- 15.3. If the cardholder does not receive the statement in electronic form or is not able to access the e-statement for the month in question, he must inform the card issuer immediately. If there is no report, it is assumed that the cardholder has received the statement within the above-mentioned period and has taken note of its contents.
- 15.4. The cardholder can also request that the card issuer delivers the statement by post or courier. If the request for billing is not based on a legal right to information, the card issuer will charge the fee for this as set out in the Card Application Form.
- 16. Cardholder Notices and Inquiries**
- 16.1. Unless otherwise provided in these Terms and Conditions, the communication or transmission of information will take place in the manner agreed between the card issuer and the cardholder, for example in the card application or other document.
- 16.2. All communications, applications and inquiries from the cardholder to the card issuer must be addressed to the card issuer.
- 16.3. All communications between the card issuer and the cardholder regarding the issuance and use of the card will be made in the language chosen by the parties at the beginning of the contractual relationship with the card issuer in relation to the issuance of a card.
- 16.4. The Cardholder may, at any time during the contractual relationship with the Card Issuer, request a copy of these Terms and Conditions, the Card Application and any other information, the Terms and Conditions relating to the use of the Card, as set out in any other governing document, in their most recent/updated version.
- 17. Consent / Portability / Compliance / Exchange of Information**
- 17.1. The card issuer may transfer its rights from the card contract with the company and the cardholder in whole or in part to other Cornèr Group companies ("third parties") in Liechtenstein and abroad. He may make the information and data related to this contract accessible to such third parties at any time. If the third parties are not subject to the GDPR, a transfer will only take place if the recipients of the information and data undertake to keep it confidential and also impose this obligation on any other contractual partners.
- 17.2. The company and the cardholder undertake to pay to the card issuer all taxes or fees which the government of the Principality of Liechtenstein or foreign tax authorities have already introduced or will introduce in the future, which have been paid by the card issuer or which the card issuer has to pay or may pay and which are collected as a result of transactions carried out in connection with the card issuer's relationship with the cardholder. The card issuer is entitled to charge the amount due according to the cardholder's card, regardless of the date of execution of the original transactions.
- 17.3. The Company and the Cardholder are responsible for ensuring that all legal, regulatory and other obligations (including tax obligations in the country or countries in which the Company or the Cardholder reside) are met in all their business dealings with the Card Issuer.
- 17.4. If the Company or the Cardholder fails to comply with the obligations set out above, they will be solely responsible for all consequences resulting therefrom (including possible financial and criminal sanctions and measures). The card issuer assumes no liability in this regard. The same obligations also apply to the beneficial owner of a card contract with the card issuer. In the event of doubt as to the exact content of their own obligations, the company / cardholder is required to contact a legal advisor or other specialist.
- 17.5. If the Cardholder requires detailed monthly statements or specific information from the Card Issuer to comply with legal,

regulatory or other obligations, the Cardholder must inform the Card Issuer immediately.

17.6. The cardholder's attention is also hereby drawn to the fact that the card issuer may be obliged to transmit the name of the cardholder or the name of the beneficial owner of a card contract held with the card issuer to the relevant foreign authorities (including tax authorities) on the basis and in accordance with Framework of legislation with extraterritorial effect.

#### 18. Acceptance and changes to the contract documents

18.1. By submitting the Card Application, these Terms and Conditions and all other information and conditions relating to the use of the Card shall be deemed to be accepted in full as set out in the Card Application and/or any other governing or referenced document (and amended/updated at a later date as appropriate). Unless otherwise stated, all information contained in these Terms and Conditions, the Card Application and/or any other governing document shall be deemed to be valid for as long as these Terms and Conditions remain in force.

18.2. The Card Issuer reserves the right to amend the Card Application, these Terms and Conditions and all other information and agreed conditions for the use of the Card with the (tacit) consent of the Cardholder and the Company using the procedure set out in Article 18.4 of these Terms and Conditions, in particular in the event of changes to the legal or regulatory framework in the banking and financial markets sector, changes to the regulatory framework for issuing payment cards or changes affecting conditions on the financial markets. The services to be provided by the card issuer may only be slightly restricted by such changes and only if this is necessary for the above-mentioned reasons or if a certain service can no longer be provided in the originally agreed form to cover costs.

18.3. The card issuer is authorised to make changes to the fees once a year with the (also tacit) consent of the cardholder and the company by way of an adjustment to the Consumer Price Index 2010 (CPI) published by Statistics Austria or the index replacing it (increase/decrease). Any increase in charges can only be made with the (also tacit) consent of the cardholder and the company, a reduction in charges can also be made without their consent. The adjustment is made by comparing the index values of July of the previous year with July of the second preceding year. In the event of a negative index development of the CPI in the aforementioned comparison period, the card issuer shall pass this change on to the cardholder (fee reduction). The fee resulting from the adjustment is commercially rounded to ten cents. The procedure for an intended change to the charges is governed by Article 18.4 of these Terms and Conditions.

18.4. Amendments to these Terms and Conditions shall be offered to the company and the cardholder in text form no later than two months before the proposed date of entry into force. If the company or the cardholder has agreed an electronic communication channel with the card issuer as part of its business relationship, the amendments may also be offered by this channel. The company and the cardholder may either agree to or reject the changes before the proposed effective date. The company and the cardholder shall be deemed to have given their consent if they have not notified their refusal before the proposed date of entry into force of the changes. The card issuer shall make specific reference to this authorisation in its offer. If the company and the cardholder are offered amendments to these terms and conditions, they may also terminate this business relationship without notice and free of charge before the proposed date of entry into force of the amendments. The card issuer shall make specific reference to this right of cancellation in its offer.

18.5. If the company or the cardholder objects to the amendments, supplements or separate documents, they shall be entitled to terminate the contractual relationship in relation to the card with immediate effect.

#### 19. Choice of law / place of jurisdiction

19.1. All legal relationships (including all pre-contractual relationships) between the company, the cardholder and the card issuer are subject to German law, excluding the reference norms of international private law and the UN Convention on Contracts for the International Sale of Goods.

19.2. The exclusive place of jurisdiction for all disputes arising from this contractual relationship is Munich, Germany.

#### 20. Company information / supervisory authority / arbitration board

20.1. Company information:

Cornèr Europe Ltd.  
Städtle 17, 9490 Vaduz, Principality of Liechtenstein  
Phone: +423 388 99 99  
E-Mail: [info@comercard.eu](mailto:info@comercard.eu)  
Website: <https://www.comercard.eu/de/ueber-uns/>  
Headquarters: Vaduz, registered in the Liechtenstein commercial register  
Company registration number: FL-0002.577.203-7

20.2. Competent supervisory authorities

as main supervisory authority:

Liechtenstein Financial Market Authority  
Landstrasse 109, 9490 Vaduz, Principality of Liechtenstein  
Phone: +423 236 73 73, Fax: +423 236 73 74  
E-Mail: [info@fma.li](mailto:info@fma.li)

Federal Financial Supervisory Authority  
Graurheindorfer Str. 108, 53117 Bonn, PO Box 1253 53002 Bonn, Germany  
Phone: 0228/4108 – 0, Fax: 0228/4108 – 1550  
E-Mail: [poststelle@bafin.de](mailto:poststelle@bafin.de)

Federal Financial Supervisory Authority

Marie-Curie-Str. 24-28, 60439 Frankfurt am Main, PO Box 50 01 54, 60391 Frankfurt am Main, Germany

20.3. Arbitration Board

out-of-court arbitration board in the financial services sector  
E-Mail: [info@schlichtungsstelle.li](mailto:info@schlichtungsstelle.li)  
Website: [www.schlichtungsstelle.li](http://www.schlichtungsstelle.li)

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