

Terms & Conditions

This credit card agreement, (the 'Agreement') is made between:

1. **UK Fuels Limited, of Eurocard Centre, Herald Park, Herald Drive, Crewe, CW1 6EG ('We' 'Us'); and You**
2. **Duration of Agreement:**

This Agreement has no fixed duration. It will continue until You or We terminate it under Clause 6 of the terms and conditions.

Credit Limit

We will decide your credit limit from time to time under this Agreement. We will tell You your credit limit when You first receive your Velos Corporate Card. We may set a separate limit for cash withdrawals. We will keep your credit limit and your cash limit under review and from time to time We may increase or decrease your credit limit and/or your cash limit. We will tell You about any changes. Clause 5 of the terms and conditions contains details of the circumstances in which We can make these changes and how We will tell You about them.

How the amount of credit will be provided

We will provide You with credit up to your credit limit by allowing You to defer payment for the goods and services which You purchase and access using your Velos Corporate Card.

Interest rate applicable to this Agreement

We do not charge You interest on the credit under this Agreement.

Total amount payable

The total credit amount depends on the use of the credit on the Card, its repayment and the validity of the credit agreement (as such sum may vary, the 'Total Amount Payable').

The estimated total amount payable by You if for example you used credit of £1,200 (and you spend £500 per week) is £1052 comprising an annual fee of £25 plus service fees and charges of £1027.

The fees and charges of £1052 have been calculated on the assumptions that You have spent £500 per week on your Card and that amount is paid in full on its due date, the credit is drawn on for sterling purchases only and that there is no change to our fees and charges from the amounts shown below in the section headed 'Fees and Charges'.*

APR

4.05% APR*

*The %APR together with the charge for credit and the Total Amount Payable shown above have been calculated on the assumption that a 3.95% service fee applies and £25 annual fee is charged on a credit limit of £1,200 and that amount remains outstanding on your Account for the full statement period; You will make your repayments on time; and You will not default under the Agreement. The above APR does not take into account any changes to the fees or charges We may make under the Agreement.

The above %APR does not take into account any changes to the fees or charges We may make in accordance with clause 5.

Repayments

You must pay the outstanding balance shown in your statement including all fees and charges in full in a single repayment on or before the due date specified in your statement. We will send You a weekly statement showing the amount and its due date, which will be 14 days after the statement date.

Allocation of payments

If You do not pay the balance due in full We will use the amount You do pay to reduce that part of your outstanding balance which is subject to the highest fees and charges before We apply your payment to the parts of your outstanding balance which are subject to lower fees and charges.

We can change the fees and charges shown above at any time in the circumstances set out at clause 6 of the terms and conditions of this Agreement. We will tell You about any changes. Please refer to clause 5 for more details about how and when We can make any changes and how We will tell You about any changes.

Charges on late payment

We may charge You any reasonable costs or losses We incur if You break this Agreement, and which We may incur if We have to protect, perfect and/or enforce our rights under this Agreement against You. We can also charge You the following fees:

- a) late or missed payment – £12;
- b) returned payment – £12;
- c) Credit Limit exceeded – £12.

We can change the fees and charges shown above at any time in the circumstances set out at clause 5 of the terms and conditions of this Agreement. We will tell You about any changes. Please refer to clause 5 for more details about how and when We can make any changes and how We will tell You about any changes.

Missing payments

Missing payments could have severe consequences and make obtaining credit more difficult.

If You miss payments under this Agreement, We will send You a default notice under s.87 Consumer Credit Act. If You do not pay us by the date shown in the default notice, We can terminate this Agreement and demand that You pay immediately in full the outstanding balance on your Account plus any other amounts which may be due under this Agreement.

If You do not pay, We will take legal proceedings against You and/or against any guarantor of your obligations under this Agreement. This could result in a County Court judgment being obtained and registered against You and/or any guarantor. If You still fail to pay us following judgment, We may start bankruptcy or winding up proceedings against You. If You own a property, We may apply to the Court for a charging order over your property to secure the money You owe us and We may subsequently apply to the Court for the possession and sale of your property.

If You do not pay any amount due under this Agreement on time, We can report your default to a credit reference agency. This could make obtaining credit more difficult for You in the future.

Right of withdrawal

Once You have made this Agreement, You have a right under s.66A Consumer Credit Act to withdraw from it. You do not have to give us a reason for wanting to withdraw from the Agreement.

If You want to withdraw You must do so within 14 days beginning on the day after the date which is the later of:

- the date on which this Agreement is made;
- the date on which You receive your copy of the executed Agreement; or
- the date on which We tell You your Credit Limit.

You must tell us if You want to withdraw by writing to us at Customer Services Department, Velos Corporate Card, PO Box 262, Crewe, CW2 6GF should or by telephoning us on or by emailing us at velos@groupcreditservices.com.

If You withdraw, You must repay the amount of credit to us without undue delay and at the latest, no later than 30 calendar days after the date on which You told us You wanted to withdraw. You will also have to pay us, within 30 calendar days of withdrawing, any interest on the amount of credit which accrued from the date of this Agreement until the date on which You repay the credit. The interest accrues at the rate of 2.1%. To make repayment You can pay by CHAPS, debit card, BACS, or internet transfer. Please telephone 0330 159 8202 or +44 (0)1270 655600 if calling from abroad (call costs from outside the UK may vary depending on your service provider) and ask for the Credit Department, who will be able to assist You by taking details of your payment card or supplying You with our bank account details so that You can transfer funds to us.

Complaints

If You have a complaint about this Agreement, You can write to Customer Services Department, Velos Corporate Card, PO Box 262, Crewe, CW2 6GF should You wish to register your complaint verbally, please contact the Complaints Officer on 0330 159 8202 or +44 (0)1270 655600 if calling from abroad (call costs from outside the UK may vary depending on your service provider). If You wish to contact us by e-mail, please send to velos@groupcreditservices.com. We will acknowledge the receipt of Your complaint

within 3 Business Days, and we will respond to Your complaint within 5 Business Days of receiving your complaint. We will try to resolve any complaints you have about your payment instrument or the service we provide to you via email within 15 Business Days or receiving your complaint or, in exceptional situations within 35 Business Days (and we will let you know if this is the case). We will keep You updated on our progress throughout via phone, email or by letter. A full copy of our complaint procedure is available upon request.

Financial Ombudsman Services

If You are unhappy with our response and You deal as a consumer, You can complain to the Financial Ombudsman Service at: Financial Ombudsman Service, Exchange Tower, London E14 9SR, www.financial-ombudsman.org.uk. The Ombudsman can also be contacted by telephone at 0800 0234567 or +44 (0)207 641000 if calling from abroad (call costs from outside the UK may vary depending on your service provider), or by email at complaint.info@financial-ombudsman.org.uk. If You are a business customer, then You may be able to complain to the Ombudsman. The Ombudsman will be able to tell You whether or not he can look at your complaint. If you have opened your Velos account and you are not happy with the product or service provided and feel that we cannot resolve your issue, you are entitled to submit your complaint via the European Online Dispute Resolution platform ('ODR platform') by visiting the following website: <http://ec.europa.eu/consumers/odr/>

Fees and Charges

Fees and Charges We can make the following charges under this Agreement:

- a) Annual fee of £25 per card, payable on the account opening and on each anniversary thereafter;
- b) Annual fee of £25 for each additional card, payable on the card order and on each anniversary thereafter;
- c) Service fee of 3.95% of the amount of each sterling transaction;
- d) Service fee of 3.95% of the amount of each non-sterling transaction;
- e) Service fee of 3.95% (with a minimum charge of £3) for each sterling and non-sterling transaction which is for a cash advance

Supervisory Authority

UK Fuels Limited is authorised and regulated by the Financial Conduct Authority for credit related regulated activity. The Financial Conduct Authority is the supervisory authority for this Agreement.

Terms and Conditions

1. Definitions

- 1.1 These terms and conditions apply to any holder of this card (the 'Card'). By using your Card you are demonstrating your agreement to the terms and conditions set out in this Agreement.
- 1.2 'Account' means your account with us under the terms of this Agreement.
- 1.3 'Agreement' means this agreement between You and us.
- 1.4 'Card' means any Velos Corporate Card or any alternative card issued to a Cardholder by the Card Issuer under the Card Issuer's Terms and Conditions of Use.
- 1.5 'Cardholder' You and any person You nominate under Clause 2.4.
- 1.6 'Card Details' means any information relating to a Card, including the Card number, which may be required to make a Transaction.
- 1.7 'Card Issuer' means Wirecard Card Solutions Ltd.
- 1.8 'Card Issuer's Terms and Conditions of Use' means the agreement between You and the Card Issuer relating to the Card.
- 1.9 'Credit Limit' means the maximum debit balance allowed on your Account.
- 1.10 'Agreement Transaction' means any payment made or cash advance obtained by the use of the Card or any Card Details.
- 1.11 'Unauthorised Transaction' means a Transaction or other drawing on your Account which was not made or authorised by You or a Cardholder under these terms and conditions or in accordance with Clause 3 of the Card Issuer's Terms and Conditions of Use.
- 1.12 'We', 'us' and 'our' refer to UK Fuels Limited its subsidiaries, associated and affiliated companies.
- 1.13 'You' and 'your' means the person, persons or organisation entering into this Agreement with us. If there is more than one of You, this Agreement applies to all of You.

2. Using your Account and Card

- 2.1 Once a Cardholder receives a Card the Cardholder can use it (or the Card Details) to make purchases and cash withdrawals subject to the terms of this Agreement.
- 2.2 The amount of each Transaction will be debited to your Account and We will provide You with credit for Transactions debited to the Account up to your Credit Limit in the manner set out in and subject to the terms and conditions of this Agreement.

- 2.3 The Card Issuer's Terms and Conditions of Use will apply to the Card and to the use of the Card and Card Details.
- 2.4 You can ask us to issue an additional Card to any natural person You nominate as long as they are eligible for a Card.
- 2.5 You must ensure that your Card is signed immediately on receipt and that You comply with Clause 5 of the Card Issuer's Terms and Conditions of Use and any reasonable instructions that We may give about using Cards, including Card Details and PINs, and keeping them safe.
- 2.6 You are responsible for all use of your Account by Cardholders, even if they do something which makes You break this Agreement. You must ensure that each Cardholder uses their Card according to the terms of this Agreement.
- 2.7 If You want to cancel any Card, You are responsible for destroying or returning the Card.
- 2.8 You must not exceed your Credit Limit. We may refuse any Transaction if We reasonably consider that it could result in You exceeding your Credit Limit. If We authorise a Transaction and You exceed your Credit Limit as a result, this does not mean that We have agreed to an increase in the relevant Credit Limit. We can refuse further Transactions and/or ask You to make an immediate payment to your Account to bring the outstanding balance on your Account within your Credit Limit at any time after your Credit Limit has been exceeded.
- 2.9 You must not run your Account in credit. If there is a credit balance We may return it to You.
- 2.10 When considering whether You might exceed your Credit Limit as a result of a Transaction, We may take into account the amount of any immediate payments which are due to go out of your Account, together with the total amount of any other payments that We are processing and have not yet been added to your Account balance and fees or charges that You might incur.
- 2.11 Cards may not be used for any illegal purpose or in any manner prohibited by law.
- 2.12 Cards and credit drawn under this Agreement must only be used for authorised Transactions for the purposes of your business and for no other purpose.
- 2.13 A Card may not, in any circumstances, be used to guarantee payment of any cheque or as evidence of identity to help You or a Cardholder to cash a cheque.
- 2.14 For cash withdrawals, a Card may only be used within the daily cash limit agreed by us and notified to You from time to time. We may from time to time change the daily cash limit applicable to your Account. Please see Clause 5 below for further details.
- 2.15 Cards belong to the Card Issuer, Wirecard Card Solutions Ltd. Where Clause 7 applies We can ask You not to use them and to prohibit all or any of the Cardholders from using them and You must return such Cards to us. If We ask You to return a Card or if We believe a Card is being misused, We may put a stop on it or ask others to hold onto it.
- 2.16 We may send You another Card, as a replacement for an existing Card or as an additional Card on your Account. The Card that We send You may have a different account number, different branding or be part of a different Card acceptance scheme. The terms that apply to the new Card will be the same or better than your then existing terms but We may make changes to these terms under Clause 5. We will tell You about any changes to the terms under Clause 5.

3. Fees and Charges

- 3.1 Annual fee of £25 per card, payable on the account opening and on each anniversary thereafter.
- 3.2 Annual fee of £25 for each additional card, payable on the card order and on each anniversary thereafter. If We refuse to authorise or otherwise decline a Transaction, You will be told in accordance with Clause 8.2 of the Card Issuer's Terms and Conditions. If We take any of the other steps listed above, then We will tell You. We will also tell You why We have suspended, restricted or withdrawn your use of the Card and your use of the Account, unless legal reasons mean that We cannot give You this information. We will give You advance written notice if possible; otherwise, We will give You written notice immediately after taking the relevant steps.
- 3.3 All charges to your Account in respect of Transactions made using your Card or Card Details shall be debited in Sterling. If You use your Card or Card Details to pay for goods and services or to effect other Transactions in a different currency to Sterling, then the currency amount payable shall be converted into Sterling at the Mastercard® conversion rate at the time your Transaction is processed. The Mastercard conversion rate is displayed on www.mastercard.com/global/currencyconversion. The Mastercard conversion rate may vary throughout the day and is not set by us. We will also charge You the applicable service fee for non-Sterling transactions as shown above in this Agreement in the section headed 'Fees and Charges'.

4. Making Payments

- 4.1 You must make all payments to us in sterling.
- 4.2 You must make all payments by the payment due date. We will send You a weekly statement showing the amount payable and the due date for payment, as set out above under 'Repayments' or as changed in accordance with Clause 5. To help You to do this, your weekly payment will be taken by Direct Debit.

5. Changes to this Agreement

In this Clause We set out how and when We can make changes to this Agreement.

- 5.1 Changes to all Terms We can make changes at any time to the terms of this Agreement, including changes to our fees and charges, changes to the Credit Limit or cash limit and changes to any other term of this Agreement in order to take account of any of the following factors:
 - changes in financial market conditions or banking practice;
 - changes to the structure of our group or persons through whom We offer our products and services;
 - alterations in the costs of maintaining your Account;
 - complying with legal or regulatory requirements or recommendations or codes of practice or to bring us into line with market practice;
 - changes in technology, such as differences resulting from new IT systems, security systems or other processes;
 - the introduction of a new service or improvements to the services We already offer You; and/or
 - the correction of any genuine mistakes or omissions or to make the terms of this Agreement clearer or more favourable to You. This may include adding new terms or deleting old terms or both.
- 5.2 Changes to Charges We may change our fees and charges, including by introducing a new type of fee or charge, to take account of any of the factors listed above at Clause
- 5.3 Where We make a change to comply with a legal or regulatory requirement, the change will be a fair proportion of the cost of compliance on our business, as reasonably estimated by us. Other changes will respond proportionately to changes in our costs. We will not change our charges to cover the same cost twice. In addition to the factors listed above at Clause 5.1, We may also change the fees and charges applicable to your Account for reasons which are personal to You. These reasons may be based on a number of factors such as your personal credit risk profile, whether You keep to the terms of this Agreement and the way in which You use the Card and your Account.
- 5.4 Changes to the Credit Limit We can change your Credit Limit and/or your daily cash withdrawal limit at any time. In addition to the factors listed above at Clause 5.1, We may change the Credit Limit and/or cash withdrawal limit applicable to your Account for reasons which are personal to You. These reasons may be based on a number of factors such as your personal credit risk profile, whether You keep to the terms of this Agreement and the way in which You use the Card and your Account. Before increasing or decreasing the Credit Limit We will carry out appropriate checks. If You do not want us to increase the Credit Limit, You can ask us not to make the increase. At any time, You can ask us not to offer You future increases in your Credit Limit and to stop giving You information about increases to your Credit Limit. Before We agree to significantly increase your Credit Limit, We will assess your credit profile based on our own records and/or the records about You held by the Credit Reference Agencies. If You want to decrease your Credit Limit and/or the daily cash limit You can ask us to do this at any time.
- 5.5 Notifying You of Changes We will tell You about any changes to this Agreement including any changes to our fees and charges and/or to your Credit Limit or cash limit by:
 - telling You about the change in your weekly statement; or
 - sending You a separate written notice by post or electronically (including by e-mail, SMS messages, or similar except for changes to your Credit Limit, if a change that We make is to your benefit, We can make the change immediately and We will tell You about it within 30 days of the change having taken place. Except for changes to your Credit Limit, if a change that We make is not to your benefit We will give You at least 30 days' advance notice of the change and if You wish to do so, within 60 days of being told about the change, You can give us notice to close your Account. Please refer to Clause 6 below for details of how You can do this. If We increase your Credit Limit, We will give You at least 30 days' advance notice of any increase unless You tell us that You want the increase to take effect immediately.

6. Term and Termination

- 6.1 This Agreement has no fixed duration: it will continue until You or We choose to close your Account. Either of us can close the Account by giving written notice to the other. You may alternatively notify us by telephone to the number listed in Clause 10 (and notice by one of You will be binding on all of You). Unless Clause 6.2 applies, We will give You two months' notice before We close the Account. You must destroy all Cards and cancel any instructions You have given to others to charge Transactions to your Account. You must make all payments due and this Agreement will continue until all amounts You owe have been paid including amounts added to your Account after the notice to close the Account.
- 6.2 We may close your Account and require You to repay immediately all amounts You owe us under this Agreement if:

- a) We reasonably believe that You have broken this Agreement or any other Agreement You have with us regularly or seriously;
- b) as a sole trader or partner You die, or You become bankrupt or are likely to become bankrupt or if as a person or organisation (whether incorporated or not) any step, application or proceeding is taken by You or in respect of the whole or any part of your undertaking for a voluntary arrangement or composition or reconstruction of your debts, winding up, dissolution, administration or receivership (administrative or otherwise); or You or the Card Issuer terminates the Card Issuer's Terms and Conditions of Use, but We will follow any legal requirements before We do so.

7. Refusal of Transactions

- 7.1 We may at any time:
 - refuse to allow or authorise payment under any Transaction;
 - suspend, restrict or terminate your (or any Additional Cardholder's) right to draw upon credit; and/or
 - withdraw the Card.
- 7.2 We will be entitled to take the steps referred to in Clause 7.1 above if:
 - You are in breach of this Agreement;
 - We have reasonable grounds to believe that there is a significantly increased risk that You are getting into, or are in financial difficulties, or are or may become bankrupt or subject to a voluntary arrangement or are unable to fulfil your obligations to repay the credit;
 - (being an individual) You die;
 - We have reasonable grounds to suspect unauthorised use of the Card, fraud, theft or dishonesty;
 - there is a change in your personal risk profile;
 - any information provided by You to us is inaccurate or misleading;
 - We have any legal, regulatory or other objectively justifiable reason.
- 7.3 If a Transaction is refused this Agreement will, subject to Clause 6, continue and neither We nor the Card Issuer shall be responsible or incur liability for any loss or damage You may suffer as a result.

8. Governing Law and Jurisdiction

- 8.1 This Agreement and all non-contractual or other obligations arising out of or in connection with it are governed by English law.
- 8.2 The courts of England have exclusive jurisdiction to settle any dispute arising from or connected with this Agreement (a 'Dispute') (including a dispute regarding the existence, validity or termination of this Agreement or relating to any non-contractual or other obligation arising out of or in connection with this Agreement) or the consequences of its nullity.
- 8.3 The parties agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary.

9. General

- 9.1 If We break this Agreement, We will not be liable to You for losses and costs caused by abnormal or un-foreseeable events or by events beyond our control, including, but not limited to, any machine failing to work or industrial disputes, or resulting from us complying with any relevant requirement under any law or regulation to which We are subject.
- 9.2 You will be liable for all amounts owed to us under this Agreement. Where there is more than one of You, You will each be jointly and severally liable for money owed to us.
- 9.3 You must tell us as soon as possible if there is a change to You or your business' name, postal address, e-mail address or telephone number and if any of these details change for any additional Cardholder. We must also be advised of any material changes to your business

ownership and any changes to your personal information (name and address and other contact details) or the personal information of your partners (if you are a partnership) or your members (if you are a club or other incorporated association) and Cardholders.

- 9.4 Where a Cardholder is your employee, You must tell us as soon as possible if the Cardholder has ceased or is about to cease employment with You or if You withdraw the authority of the Cardholder to use the Card.
- 9.5 You must have a UK business address. You must tell us if You cease to have a UK business address.
- 9.6 We may transfer to any other person any or all of our rights and duties under this Agreement at any time (including, without limitation, our duty to lend to You). We do not need your permission to do this, but You will be told about any such transfer as soon as reasonably possible afterwards or on the first occasion that the arrangements for servicing your Account change.
- 9.7 There may be other taxes and or costs, which are not paid through us or charged by us, that You have to pay in connection with this Agreement.
- 9.8 These Terms and Conditions of Use are concluded in English. All communications with the Customer will be in English.

10. IMPORTANT: loss, theft or misuse of the Card

If any Card, Card Details or PIN are lost or stolen or liable to misuse, call us on 0330 159 8202 or +44 (0)1270 655600 from abroad (call costs from outside the UK may vary depending on your services provider) or write to us at Velos Corporate Card, PO Box 262, Crewe, CW2 6GF.

- 10.1 If the Card is lost or stolen or if You know or suspect that the Card Details have been misused or are likely to be misused, then You must us as soon as You reasonably can, using the contact details set out in the box above. If You call us, We may ask You to confirm things in writing within 7 Business Days of your call. We can also ask You to provide further information to help us look into any unauthorised use of your Card, PIN or security details.
- 10.2 We may need to contact You urgently if we suspect or find fraudulent activity has occurred on Your account (provided we are not prohibited from doing so by law) or if we suffer a security threat. To do so, we may (for example) send you a text message instead of calling or emailing You, if we think this is the quickest way to contact You. When we contact You, we will also give You information on how You can minimise any risk to Your payment instrument depending on the nature of the security threat. We will use the same contact details which You have already provided us with when contacting You. You must inform us immediately if Your personal details or contact information change.
- 10.3 Unless We can show that You acted fraudulently or that You did authorise the use of your Card, You will not have to pay anything if the misuse of your Card happened:
 - Before You received your Card;
 - After You notified us of loss, theft or unauthorised use or that the Card details might be known to someone else;
 - As a result of the Card details being used by someone else but the Card was not lost or stolen (for example the Card was 'cloned' or 'skimmed' when You used it in an ATM or payment machine); or
 - As a result of the Card details being used by someone else to make a payment by distance means such as by telephone, using a mobile device, or online.
- 10.4 Unless We can show that You acted fraudulently or You authorised the use of your Card by someone else, You will be liable for the first £35, or equivalent currency, of losses which occur during the period of unauthorised use of your Card which starts when your Card is in the possession of an unauthorised person and ends when You notify us of this, or when You, or We recover possession of the Card (whichever is first).
- 10.5 If We can show that You acted fraudulently or that You authorised the use of your Card by someone else, then You may be liable for all losses.
- 10.6 You can contact Velos Corporate Card Customer Services for advice or with queries via our website at www.veloscard.com call us on 0330 159 8202 or +44 (0)1270 655600 from abroad (call costs from outside the UK may vary depending on your services provider) or write to us at Velos Corporate Card, PO Box 262, Crewe, CW2 6GF.
- 10.7 If You have any questions relating to your Account including any difficulty with your payments, call Customer Services. If We ask, You must write to us within seven days to confirm your call.
- 10.8 You can ask us for a copy of this Agreement at any time or view and/or download a version at www.veloscard.com
- 10.9 Credit on The Velos Corporate Card is provided by UK Fuels Limited (Company Registration No. 2212080) with its head office at Eurocard Centre, Herald Drive, Crewe, Cheshire CW1 6EG, regulated by the Financial Conduct Authority under register number 663881.

11. Incorrect Transactions and Refunds

- 11.1 If a Retailer gives you a refund in respect of a Transaction which You made using Your Card we will credit the Account with the amount of the refund only when we receive a refund voucher from the Retailer which is acceptable to us.
- 11.2 If You tell us that a Transaction debited to Your Account is not correct, we will ask you for information to help us investigate Provided that You have informed us of the Transaction without undue delay and no later than 13 months after the date of the Transaction, if we find that the Transaction is incorrect, we will without delay refund the full amount of the Transaction and restore your Account to the position in which it would have been had the incorrect Transaction not taken place. If we do not agree that You are entitled to a refund we will tell you why, including where this is because You have exceeded the 13 month time limit for notifying us of the Transaction.
- 11.3 If You authorised a Transaction and at the time You authorised the Transaction You did not agree a specific price, then You can request a refund from us if the amount You are charged for the Transaction is more than You reasonably expected, taking into account Your spending patterns and other relevant circumstances. We will ask You for information to help us investigate Your request for a refund, including evidence that the authorisation did not specify the exact amount of the Transaction when the authorisation was made, and that the amount of the Transaction exceeded the amount that You could reasonably have expected. Within 10 Business Days of receiving Your request for a refund, or within 10 working days of receiving any information that we ask you for, whichever is the later, we will either refund the amount in full, or if we do not agree that You are entitled to a refund we will tell You why, Where we refuse Your request for a refund, we will provide You with details of the bodies to whom You may refer the matter if You do not agree with our decision 11.4. We do not have to agree a request for a refund under Clause 11.3 if any of the following apply:
 - the Retailer with whom the Transaction was made is outside the European Economic Area;
 - You do not make Your request for a refund within 8 weeks from the date on which the Transaction was charged to Your Account;
 - the reason that the Transaction is more than You reasonably expected is due to exchange rate fluctuations and You were told about the reference rate which would be used to calculate the exchange rate and this rate was applied to Your Transaction;
 - You authorised us directly to make the Transaction and You were provided with information about the Transaction at least 4 weeks before the date for payment.

12. How We use your information (Privacy Statement) Your personal information

- 12.1 By 'your information' We mean personal and financial information about your business and certain other people (such as your business partners, directors and financial associates) that We need to collect, use, share and store. This includes information We:
 - a) obtain from You or from third parties, credit reference agencies (who may search the Electoral Register and any other public or private database they have access to), fraud prevention agencies or other organisations when You apply for an Account (or any other product or service), or which You or they give us at any other time, through any type of communication verbal or written including letters, calls, emails, or through our websites, registrations, researches;
 - b) learn from the way You use and manage your Account from the Transactions You make such as the date, amount, currency and the name and type of supplier You use and from the payments which are made to your Account.
- 12.2 A 'financial associate' is someone living at the same address as You with whom You have a personal relationship and manage your finances jointly in a similar way to a spouse or life partner. This does not include temporary arrangements such as students or flatmates or business relationships, but will include joint account holders, anyone You have told us is a financial associate of yours, and anyone identified by the credit reference agencies' records as your financial associate (You can apply to the credit reference agencies to ask them to de-link someone who is one of your financial associates).

How We use your personal information

- 12.3 We will use your information:
 - a) to check your eligibility when You apply for any credit and credit-related products, check details, verify your identity and the identities of any directors, business partners or shareholders;
 - b) to administer and manage your application and Account, give You statements and provide You with products and services, inform

- You about changes to the features of those products or services or their operation;
- c) for assessment, testing (including systems tests) and analysis, including credit and/or behaviour scoring, statistical, market and product analysis in order to generate statistical reports to be shared internally. These reports are aggregated and will not contain any information that identifies You;
 - d) to prevent, detect and prosecute money laundering, fraud and other crimes;
 - e) to improve the accuracy of our records;
 - f) to develop and improve our services to You and other customers;
 - g) to respond to your inquiries or complaints;
 - h) to carry out regulatory checks or other work to meet our obligations to any regulatory authority;
 - i) to protect our interests, including locating You and recover any debts You owe, to process and collect charges;
 - j) to identify and inform You by letter, telephone, text messages or electronically about products and services (including those of others) which may be of interest to You; and
 - k) in any other ways described below.
- 12.4 We will keep information about You and how You manage your Account private and confidential, but may share it as follows:
- a) with credit reference agencies and fraud prevention agencies in the ways described below;
 - b) with people who provide a service to us or are acting as our agents, on the understanding that they will keep the information confidential;
 - c) with any company that We are providing products or services in conjunction with;
 - d) with anyone whose name or logo appears on the Card issued to You;
 - e) with anyone to whom We transfer or may transfer our rights and duties under this Agreement;
 - f) with any third party as a result of any restructure, sale, merger or acquisition of any company within the same group of companies as us, provided that any recipient uses your information for the same purposes as it was originally supplied to us and/or used by us;
 - g) if You have consented;
 - h) if We have a duty to do so or if the law, public interest, or this Agreement allows us to do so; and
 - i) with the Card Issuer.
- 12.5 We may use automated processes when We use your information for any of the purposes listed in this Privacy Statement and/or elsewhere in this Agreement. If We decline your application for credit or an application for an increase in your Credit Limit using only automated decision-making means, We will tell You. You have a right to ask us to review our decision if this applies.
- 12.6 You must write to us at Velos Corporate Card, PO Box 262, Crewe, CW2 6GF, if You don't want us to tell You about other products and services. If You are not eligible for a Velos Corporate Card at this time, unless You write to the address above, You agree that We may use your information to send You details of alternative products.
- 12.7 We will retain information about You after the closure of your Account for as long as permitted for legal, regulatory, fraud prevention and legitimate business purposes. This will include the retention of Your personal data for 6 years after You stop being a customer in line with regulatory requirements. We are obligated under the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (SI 2017/692) to retain personal data about You and Your transactions with us for up to 5 years. As an appointed agency of an FCA regulated e-money institution, You can redeem your e-money up to 6 years after the termination of Your account.

Credit reference and fraud prevention agencies

- 12.8 We use credit reference agencies and fraud prevention agencies to:
- a) Make enquiries when You apply for any lending products, or to assist us in managing your Account, for example if We wish to consider changing your Credit Limit, or offering You other products, now or in the future. When making enquiries We search on:
 - publicly available information about You and your business partners including personal credit behaviour;
 - information about the way your directors have handled any personal borrowings, if their other businesses had three or fewer directors or partners;

- information about your business, your business accounts, the beneficial owners of your business;
- if You are a director, your residential address to confirm it is the same as that registered at Companies House;
- information about the personal accounts of any 'financial associate' of yours.

b) Share information about You and how You manage your Account. If You give us false or inaccurate information or We suspect or identify fraud, the credit reference agencies will:

- record the information We supply to them, including previous and subsequent names of people authorised to operate the account and details of how the account is run;
- record the amount of any outstanding debts if You have borrowed from us and not repaid in full and on time. Records shared with credit reference agencies remain on file for 6 years after they are closed, whether settled by You or defaulted;
- use and supply information about shareholders who beneficially own your business only with their specific consent or for the purpose of checking identities.

12.9 Credit reference agencies may use the data We provide for the undertaking of periodic statistical analysis, testing and development to develop and ensure the integrity of existing and future products and services.

12.10 Any enquiry We make at a credit reference agency may be assessed with reference to any 'financially associated' records.

12.11 Credit reference agencies will not use information about You to create a blacklist or make a decision.

Credit Fraud prevention information;

12.12 If You or your business partners are directors, We will confirm that the residential address(es) You have supplied match those on the Companies House restricted register of directors' addresses. For directors whose addresses are protected under the Companies Act 2006, the address(es) You supply will be checked against the credit reference agency's internal proprietary directory.

12.13 Any information recorded by credit reference agencies and fraud prevention agencies may be used by us and other organisations to make assessments for credit and to help make decisions about your business or your business partners on credit and credit related services, trace debtors, recover debts, prevent crime, fraud and money laundering, verify your identity and manage your accounts including to update and maintain the accuracy of our records.

12.14 Any information recorded by fraud prevention agencies may be accessed and used as described by us and other organisations including law enforcement agencies in the UK and in other countries. This information may also be used by other organisations when checking details of job applications and employees.

International Transfers

12.15 If We transfer your information to a person, office, branch, organisation, service provider or agent in another country, We will make sure that they agree to apply the same levels of protection as We are required to apply to information held in the UK and to use your information only for the purposes that We have permitted.

12.16 In order to make or receive some payments, the details of the payment (including information relating to those involved in the payment) may be received from or sent abroad, where it could be accessible by overseas regulators and authorities in connection with their legitimate duties (e.g. the prevention of crime). By using your Card to make payments You agree to this on behalf of yourselves and other involved in your payments.

12.17 For information about the data the credit reference agencies hold about You, You can contact the credit reference agencies directly. The information they each hold about You may not be the same, so You should consider contacting them all. They will charge You a fee for this service.

Further information

12.18 You can ask us for a copy of the information We keep about You. We will provide a copy of the information we hold about You within one month of receipt of Your request. This information will be provided free of charge, save for where we believe the request to be excessive or where You request further copies of your data following a request, in such instances we may charge a reasonable fee which will be based on the administrative costs of providing the information, If You believe that any information We hold about You is incorrect or incomplete, You should write to us immediately. If We find that any information is incorrect or incomplete We will correct it promptly.

- 12.19 If you are unhappy with our response to a request to provide access to your personal data or to correct the information we hold about you under Clause 12.18 or 12.19 above, you may lodge a complaint with the Information Commissioner's Office (ICO). The ICO can be contacted by email (casework@ico.org.uk), telephone (0303 123 1113), or via their website (<https://ico.org.uk/global/contact-us/>).
- 12.20 To find out about information held about You by credit reference agencies, You can contact them directly: Equifax PLC, Credit File Advice Centre, PO Box 3001, Bradford BD1 5US or call 0207 298 3000 or log on to www.myequifax.co.uk Experian, Consumer Help Service, PO Box 8000, Nottingham NG80 7WF or call 0344 481 0800 or log on to www.experian.co.uk. Call Credit, Consumer Services Team, PO Box 491, Leeds LS3 1WZ or call 0330 024 7574 (Personal credit data only)
- 12.21 Please contact us if You want to receive details of the fraud prevention agencies.
- 12.22 You agree that calls between us may be recorded and/or monitored in the interest of security, for quality control and to ensure better customer servicing, staff training and account operation.