



Cards & Spend Management Terms

Hong Kong

6 December 2023

CARDS & SPEND MANAGEMENT TERMS HONG KONG

1. INTRODUCTION

- 1.1 These Cards & Spend Management Terms (“**Terms**”) are supplementary to the General Terms and the Treasury Management Terms (the ‘**Customer Agreement**’) and must be read together with the Customer Agreement.
- 1.2 These Terms, together with the Customer Agreement, govern use by you (‘**Customer**’ or ‘**you**’) of the following Services:
- (a) “**Cards**”: you may request Airwallex to issue “good funds cards” to Cardholders;
 - (b) “**Expense Management**”: you can collect, review and approve receipts and expense information relating to Card Transactions; and
 - (c) “**Bill Pay**”: you can collect, approve and pay vendor invoices.
- 1.3 These Terms are incorporated into and forms part of the Customer Agreement as if set out in full in the Customer Agreement. Unless otherwise defined in these Terms, all capitalised terms have the meanings given in the Customer Agreement.
- 1.4 Cards are issued by Airwallex (Hong Kong) Limited (‘**Airwallex**’, ‘**us**’ or ‘**we**’), which has its registered office at 34th Floor, Oxford House, Taikoo Place, 979 King’s Road, Quarry Bay, Hong Kong.
- 1.5 You or any Authorised User may request that a Card be issued to you or any Additional Cardholder in accordance with clause 3. If we agree to your request, these terms and conditions shall apply to the use of any Cards we issue to you or any Additional Cardholder. By applying for, or using, a Card, you confirm that you accept and agree to these Terms as it may be amended from time to time by Airwallex. If you do not agree, please do not apply for, or use, your Card.
- 1.6 You should also download a copy of these Terms and keep it for future reference or ask us for a copy at any time. You can always see the most current version of these Terms (as well as the Customer Agreement), on our website www.airwallex.com.

CARDS

2. CARDHOLDERS

- 2.1 **Applying for a Card.** The Customer or an Authorised User may request a Card. If Airwallex agrees, Cards will be issued in the form of a virtual card (“**Virtual Card**”). Airwallex may also allow Cardholders to be issued with a physical card (“**Physical Card**”). All Cards remain the property of Airwallex and Airwallex may request that the Cardholders return all Cards to Airwallex at any time.
- 2.2 **Additional Cardholders.** The Customer or an Authorised User may request Cards to be issued to Additional Cardholders. Additional Cardholders must be the Customer’s employees and must only use the Cards for legitimate and lawful business purposes in connection with the Customer’s business. Airwallex may refuse to issue a Card to an Additional Cardholder or limit the number of Additional Cardholders, at its sole discretion.
- 2.3 **Liability for Additional Cardholders.** The Customer will ensure that Additional Cardholders comply with these Terms. The Customer acknowledges and agrees that it is liable for all Card

Transactions made by Additional Cardholders, and responsible for all actions taken by Cardholders in connection with the Cards.

- 2.4 **Cardholder Details.** The Customer must provide, or procure the provision of, Cardholder Details. The Customer must inform Airwallex promptly if any Cardholder Details changes.

3. VIRTUAL CARDS

- 3.1 **Card Details.** A Virtual Card consists of a 16-digit account number, expiry date and “CVV/CVV2” code (the “**Card Details**”). The Card Details will be made available through the Airwallex Platform.

- 3.2 **Transactions.** Cardholders may use Virtual Cards to make purchases via phone, internet or any other “card not present” electronic transaction where Visa cards are accepted. Virtual Cards cannot be used to make a payment in person or in any transaction which requires the use of a Physical Card. Virtual Cards may be issued for single use or for repeated use until the expiry date.

4. PHYSICAL CARDS

- 4.1 **Activating the Physical Card.** Physical Cards will be sent by post to the address provided by the Customer, together with instructions on how to activate the Physical Card. The Cardholder must sign the back of the Physical Card and activate the Physical Card when received.

- 4.2 **Transactions.** Physical Cards may be used for both “card present” and “card not present” electronic transactions where Visa cards are accepted. It may not be possible to use Physical Cards for manual or offline transactions and Airwallex will notify the Customer of this.

- 4.3 **Contactless transactions.** If the Physical Card has a payWave logo, the Cardholder may make transactions by tapping the Physical Card against contactless readers at participating merchants. If the purchase exceeds the Contactless Limit, the Cardholder will need to complete additional verification steps in order to complete the transaction.

5. USING THE CARD

- 5.1 **Good funds card.** The Customer can make Card Transactions up to the Available Amount. Before making a Card Transaction, the Customer must ensure the Available Amount is sufficient to cover the full amount of the proposed Card Transaction. The Card is a “good funds card” and Airwallex has the right to use the Available Amount to settle any outstanding balance incurred on the Card (including all related fees) within the time period determined by Airwallex from time to time, which, other than for fees, may be on the same day or up to a few days after the date of the Card Transaction.

- 5.2 The Customer must only use, or permit Additional Cardholders to use, the Card if it expects to be able to pay the balance of the Card in full.

- 5.3 Airwallex may impose a limit on the Card at any time with or without notice to the Customer, based on Airwallex’s reasonable assessment of the credit risks associated with the Card account, including but not limited to the Customer’s account status, payment history and information made available to Airwallex from credit reference agencies.

- 5.4 **Pre-authorisation.** Certain merchants may require pre-authorisation of the estimated amount, or a certain percentage, of the final amount of a Card Transaction. The Available Amount may be reduced by any pre-authorisation amount. Any portion of such pre-authorised amount which is not applied to the final Card Transaction will be re-added to the Available Amount.

- 5.5 **Refunds.** If a Cardholder receives a refund for a Card Transaction in a Direct Billing Currency, Airwallex will credit the Available Amount in that currency. If a Cardholder receives a refund in a currency that is not a Direct Billing Currency, the amount will be converted into USD at an exchange rate determined by Visa and then to the Primary Currency by Airwallex at the prevailing FX Exchange Rate before being credited to the Available Amount (which may be different to the exchange rate for the original Card Transaction).
- 5.6 **Merchant surcharges.** If a merchant applies a surcharge to Card Transaction (“**Surcharge**”), it will be applied upon confirmation of the amount of the Card Transaction by the Cardholder. The Surcharge may appear (i) as a separate transaction, or (ii) as part of the entire purchase amount. Once the Cardholder has confirmed the transaction, it will not be able to dispute the Surcharge.
- 5.7 **Authorisation.** Card Transactions may require Airwallex’s authorisation. Before providing authorisation, Airwallex may require the Cardholder to verify their identity. The Customer acknowledges and agrees that Airwallex is not liable to the Customer, Cardholder or any other person for any loss suffered as a result of authorisation not being granted.
- 5.8 Airwallex may in its reasonable discretion deny authorisation of a Card Transaction and/or suspend the use of the Card without giving any advance notice, including (but not limited to) in circumstances where:
- (a) the Available Amount is insufficient;
 - (b) the Card Transaction exceeds any transaction limit on the Card from time to time;
 - (c) Airwallex suspects that there is fraud or a security issue;
 - (d) Airwallex suspects that the Card is being used for an illegal purpose; or
 - (e) Airwallex suspects that a Cardholder has materially breached the Agreement or these Terms.
- 5.9 Airwallex will give the Customer notice of any suspension and the associated reasons as soon as possible after implementing the suspension, unless it would compromise Airwallex’s reasonable security measures or otherwise be unlawful. Airwallex will lift the suspension as soon as practicable after the reasons for the suspension have ceased to exist.
- 5.10 **Transaction and Card limits.** Airwallex, and/or Third Party Service Providers, may set Card transaction limits on a per day or per transaction basis from time to time. Airwallex may also place limits on the number of active Cards or the number of Cards the Customer can request from Airwallex each month or at any one time.
- 5.11 **Card restrictions.** The Customer may make a request in writing to Airwallex to set restrictions on the:
- (i) maximum single or aggregate Card Transaction amount(s);
 - (ii) place(s) at which, or merchant(s) with which, a Card may be used.
- Airwallex will inform the Customer once the request is approved and implemented.
- 5.12 It is the Customer’s obligation to notify each Cardholder of any restrictions that apply to a Card and the rules regarding the use of Cards.
- 5.13 **Expiry date.** Airwallex may automatically issue a new Card before the expiry date of an existing Card. The Cardholder must not use a Card after its expiry date.

- 5.14 **Cancelling a Card.** The Customer or any Authorised User may request to cancel or temporarily suspend a Card at any time. The Customer will remain liable for all Card Transactions before it is cancelled by Airwallex.
- 5.15 **Card Fees and Charges.** The fees and charges payable for the use of the Card are set out in <https://www.airwallex.com/hk/terms/fee-schedule>, assuming a maximum of 50 Cards issued under your account, unless we agree other fees with you in writing. We may change the fees and charges by giving you no less than 30 days' prior written notice, or in accordance with Applicable Law.
- 5.16 **Goods and Services.** We are not responsible for, nor make any representations or warranties in respect of, the quality, safety, legality, or any other aspect of any goods or services that you purchase with the Card. We are not liable for any loss arising from any merchant refusing to accept your Card. Any complaints, claims or disputes about any goods or services purchased with a Card must be resolved directly with the merchant concerned in the transaction. You are not entitled to withhold payment from us because of any unresolved complaint, claim or dispute with a merchant.

6. CURRENCY CONVERSION

- 6.1 If a Card Transaction is in a Direct Billing Currency, the amount of the transaction shall be invoiced to the Customer in that Direct Billing Currency. If the Customer does not have a sufficient balance in the relevant Direct Billing Currency, Airwallex will: (a) automatically convert the transaction currency to the Primary Currency at the prevailing FX Exchange Rate at the time of the transaction; and (b) use the converted funds in the Primary Currency to pay the outstanding balance of the Card for that transaction. If the transaction is in a Visa Supported Currency, the amount deducted from the Customer's Global Account will be calculated by: (a) Visa converting the transaction currency to USD using the prevailing foreign exchange rates determined by Visa for that transaction; and (b) Airwallex then converting to the Primary Currency at the then prevailing FX Exchange Rate. The Customer acknowledges and agrees that Airwallex has no control over the foreign exchange rates selected by Visa and Visa may charge a fee as part of this conversion process.
- 6.2 If the Customer does not have a sufficient balance in the relevant Direct Billing Currency and an automatic conversion is required, the FX Exchange Rate may include a margin for automatic conversion.
- 6.3 The Customer should ensure that it has sufficient cash collateral in its Airwallex account in the relevant currency for a transaction. The amount of cash collateral required in the Airwallex account shall be determined from time to time by Airwallex in its sole discretion. If the amount of cash collateral in the Customer's Airwallex account is, in Airwallex's sole opinion, not sufficient, the transaction may be declined. The Customer acknowledges that Airwallex and/or Visa may perform multiple currency conversions in order to settle a particular transaction.

7. SAFETY AND SECURITY

- 7.1 The Customer must:
- (a) ensure that each Card is used only by the Cardholder that has been authorised by the Customer and Airwallex to use that Card;
 - (b) not share the Card PIN with any other person;
 - (c) not use numbers for the PIN which could be easily guessed by someone else;

- (d) not record the PIN on anything that is carried with the Card or on anything else that is at risk of being lost or stolen; and
- (e) regularly review transactions on its Card as recorded on the Airwallex Platform.

7.2 The Customer must also comply with any additional security requirements as notified by Airwallex from time to time.

8. LOST/STOLEN CARD OR UNAUTHORISED USE

8.1 If the Customer believes a Card has been lost or stolen, the PIN or Card Details have been compromised and/or the Card has been used without proper authorisation, it must stop using the Card and notify Airwallex immediately.

8.2 If Airwallex suspects there has been unauthorised use, misuse or fraud in connection with a Card, Airwallex may disclose any information it believes to be reasonable to law enforcement agencies.

8.3 Airwallex may request additional information from the Customer in connection with any alleged or suspected unauthorised use, fraud or misuse of the Card including date of transaction(s), amount(s), details of the merchant and any other details that may assist Airwallex in investigating. The Customer agrees that it will cooperate with Airwallex in investigating any alleged or suspected unauthorised use, fraud or misuse of a Card.

9. LIABILITY

9.1 The Customer is liable for Card Transactions made by Cardholders until the Card expires or is cancelled.

9.2 The Customer will be liable for Card Transactions that the Customer believes were made without its authorisation ("**Unauthorised Transactions**") where a Cardholder has:

- (a) compromised the security of the Card, PIN, Card Details or the Customer's Airwallex account including by breaching clause 5 above; or
- (b) failed to report the loss, theft or misuse of the Card, PIN or Card Details in accordance with clause 6 above.

9.3 In the case of clause 7.2(b), the Customer will be liable for all losses until such time as it notifies Airwallex of the loss, theft or misuse of the Card.

9.4 The Customer is bound by all requests made by an Authorised User for Airwallex to issue Cards to Cardholders. The Customer represents and warrants that all Additional Cardholders requested by the Customer or an Authorised User shall have appropriate authorisation to use Cards and agrees that Airwallex does not have any obligation to verify such authorisation. Airwallex is not responsible for resolving disputes between the Customer, any Authorised Users and any Additional Cardholders.

9.5 Airwallex is not responsible for, and does not make any representations or warranties in respect of the quality, safety, legality, or any other aspect of any goods or services purchased using the Card. Any complaints about any goods or services purchased with a Card must be resolved directly with the relevant merchant. Airwallex is not responsible for any decision by a merchant to accept or reject the use of a Card.

10. CHARGEBACKS

- 10.1 We may be entitled to seek to reverse (chargeback) transactions made through your Card where you have a dispute with the merchant that supplied the good or services. For example, you may be entitled to reverse a transaction where the merchant has not provided you with the agreed goods or services and you have tried to obtain a refund of the disputed amount from the merchant and was unsuccessful.
- 10.2 To avoid losing any rights you may have to dispute such a transaction, you should:
- (a) tell us as soon as possible after the date of the transaction; and
 - (b) provide us with any information we ask for to support your request.
- 10.3 If we are satisfied after investigation that you are entitled to reverse a transaction, the disputed amount will be credited to the Available Amount in the original currency of the transaction if that currency is a Direct Billing Currency or, if the transaction is in a Visa Supported Currency, it will be credited in the Primary Currency using the then prevailing exchange rates determined by Airwallex after first being converted to USD by Visa at the prevailing exchange rate determined by Visa.
- 10.4 You should notify us immediately of a disputed transaction. The operating rules of the Payment Networks impose time limits for raising a dispute. Generally, under these rules Airwallex must lodge a fully detailed claim on your behalf within 120 days. If you do not notify us and provide us with sufficient information, we may be unable to investigate or lodge a claim in time in which case you will be liable for the transaction. It is your responsibility to review carefully your transaction history. We are not responsible for any loss to you if you do not ask us to reverse a transaction in time.
- 10.5 To notify us of a disputed transaction, please contact us and request a transaction dispute form and send the completed form to Airwallex at Airwallex Card Transaction Disputes by either:
- (a) **Mail:** 34th Floor, Oxford House, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong; or
 - (b) **Email:** support@airwallex.com.
- 10.6 Please assist us by providing as much information as you can. Once we have received your completed form and associated information, we can only investigate the transaction on your behalf when the transaction has settled. Settlement of a transaction is evident when a post date is recorded in the Card account. Our aim is to acknowledge receipt of your dispute form within 5 business days of receipt. However, the investigation of your disputed transaction may take longer.

11. STATEMENTS

- 11.1 If fees are payable on a Card, Airwallex will send the Customer monthly statements showing the amount that is needed to pay to Airwallex to settle all obligations under the Card account. The Customer is required to pay the fees in full within 10 days of the date of the monthly invoice ("**Payment Due Date**"). The Customer is responsible for confirming the correctness of the monthly statement. If the Customer disputes any transaction amount, fee or charge (collectively "**Charge**"), the Customer must notify Airwallex no later than five days from the statement date, otherwise Airwallex will treat the statement as conclusive evidence of its contents. Airwallex will take reasonable steps to assist the Customer to resolve disputed Charges by providing information about the disputed Charge. If Airwallex agrees to give the Customer a temporary credit for a disputed Charge, the Customer must pay Airwallex for all other charges.
- 11.2 Unless otherwise specified in the Fee Schedule, the Customer must always pay Airwallex in the currency in which Airwallex bills the Customer. If Airwallex accepts late payments or any payment described as being in full or in settlement of a dispute, Airwallex shall not lose any of its rights under this Agreement or at law, and it does not mean that Airwallex agrees to change this

Agreement. Airwallex may credit part payments to any of the Customer's outstanding Charges as Airwallex chooses.

12. EXPENSE MANAGEMENT & BILL PAY

- 12.1 **Permissions.** Through the Airwallex Platform, the Customer may assign permissions to Authorised Users to:
- (a) review and approve Card Transactions made by Cardholders; and/or
 - (b) review and approve invoices submitted by the Customer's employees,
- (together, the "**Expense Management Permissions**").
- 12.2 The Customer is responsible for ensuring that any Authorised User that is assigned Expense Management Permissions has the necessary authority to act in such a capacity. Airwallex shall be entitled to rely on actions taken by any Authorised User in accordance with the Expense Management Permissions assigned to them by the Customer and the Customer shall be bound by such actions.
- 12.3 The Customer may revoke any Expense Management Permissions assigned to an Authorised User by updating the Expense Management Permissions through the Airwallex Platform.
- 12.4 **Expenses.** Cardholders may submit receipts or other documentation relating to Card Transactions through the Airwallex Platform for Authorised Users to review in accordance with the Expense Management Permissions.
- 12.5 **Bill Pay.** The Customer's employees may submit vendor invoices through the Airwallex Platform for Authorised Users to review in accordance with the Expense Management Permissions. After reviewing and approving a vendor invoice, an Authorised User can pay the invoice by initiating a Payout in accordance with the Treasury Management Terms.

13. DEFINITIONS

Unless listed below, defined terms have the meaning give to them in the Customer Agreement.

"Additional Cardholder" means a person to whom Airwallex has issued a Card at the Customer's request;

"Available Amount" means the cash collateral in the Customer's Airwallex account;

"Card" means a good funds card issued as a Physical Card or Virtual Card, as the context requires, to Cardholders;

"Card Details" has the meaning given in Clause 3.1;

"Cardholder" means each of the Customer and any Additional Cardholders, which together are the **"Cardholders"**;

"Cardholder Details" means details of Cardholders that may be requested by Airwallex from time to time including: name, address, phone and email address and any other contact or identification information;

"Cards Product" has the meaning given in Clause 1.2;

"Card Transaction" means a transaction made on a Card by a Cardholder with a merchant that accepts Visa cards;

“Charge” has the meaning given in Clause 11.1;

“Chargeback Request” has the meaning given in Clause 10.2;

“Contactless Limit” means any limit specified by Airwallex from time to time, or, if lower, such other limit imposed by Applicable Law, a Regulator, or industry practice in the Region;

“Direct Billing Currency” means a currency that the Customer is permitted to transact in using a Card and which can be directly debited from the Customer’s Global Account in the same currency;

“Disputed Transaction” means a Card Transaction that the Customer disputes with a merchant (for example, where the merchant has not provided the Cardholder with the goods or services paid for and the Cardholder has unsuccessfully requested a refund from the merchant);

“Expense Management Permissions” has the meaning given in clause 12.1;

“FX Exchange Rate” means the FX Base Rate plus any other margin that may be applicable to the Customer, including the Customer Margin, and is referred to as “client_rate” in the Airwallex API;

“Payment Due Date” has the meaning given in Clause 11.1;

“Payment Network” means Visa and any other similar scheme;

“Payment Network Rules” means any rules issued by any Payment Network that apply to Card Transactions;

“Physical Card” has the meaning given in Clause 2.1;

“PIN” means the personal identification number issued to the Customer to use with its Physical Card when making in-store or card present transactions;

“Primary Currency” means a Direct Billing Currency that Airwallex permits the Customer to nominate from time to time or that Airwallex nominates for the Customer for Card Transactions;

“Surcharge” has the meaning given in Clause 5.6;

“Unauthorised Transactions” has the meaning given in Clause 9.2;

“Virtual Card” has the meaning given in Clause 2.1;

“Visa” means Visa Inc. and its affiliates; and

“Visa Supported Currency” means a currency that is not a Direct Billing Currency but which is supported by Visa for Visa card transactions.