

COBWEB PAY MASTERCARD® PRODUCT DISCLOSURE STATEMENT

In this Product Disclosure Statement for the CobWeb Pay Mastercard you will find:

Part A – General Information

and

Part B – Terms and Conditions including Fees and Charges

Dated 11 August 2026

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PART A GENERAL INFORMATION

1. ABOUT THIS PRODUCT DISCLOSURE STATEMENT

This document (comprising Part A and Part B) forms the Product Disclosure Statement (PDS) for your CobWeb Pay Mastercard (the “Card”). The PDS contains important information, including the fees and other costs that apply to the Card.

This PDS is issued by EML Payment Solutions Limited ABN 30 131 436 532 (EML) as a requirement under the *Corporations Act 2001* (Cth).

This PDS is an important document designed to assist you in deciding whether to acquire the financial product to which it relates – the Card. You should read this PDS in full before using your Card.

Your contract with us for the Card comprises this PDS document incorporating the Terms and Conditions, which contains important information regarding your Card.

The information in this PDS does not consider your individual objectives, financial situation or needs. Any advice in this PDS is general advice only. You should consider the appropriateness of any general advice to your circumstances before acting on it.

2. GENERAL PRODUCT DESCRIPTION

Your Card is a prepaid, reloadable Mastercard. Your Card provides you with the means to access the Available Balance of your CobWeb Pay Wallet anywhere in the world where prepaid Mastercard cards are accepted.

When you transact using the Card, and once CloudtechX approves the amount of the transaction (which would generally occur at the same time), the following will occur:

- where you use your Available Balance in fiat currency in Australian dollars from your CobWeb Pay Wallet, CobWeb Pay provides the Australian dollar amount to EML and EML allocates this amount to your Card to enable you to complete the transaction in Australian dollars, inclusive of any fees (where applicable); or
- where you use your Available Balance in a digital currency from your CobWeb Pay Wallet, the amount of the digital currency which you nominate to redeem from your CobWeb Pay Wallet will be redeemed into the equivalent Australian dollar value. The Australian dollar amount is provided by CobWeb Pay to EML and allocated to your Card to enable you to complete the transaction in Australian dollars, inclusive of any fees (where applicable).

You can only use the Card within the Available Balance and transaction limits listed in Section 14.8 of the Terms and Conditions in Part B.

The Card is not a credit or charge card, and the Available Balance does not earn interest. **Your balance is not a bank deposit.**

3. STATEMENTS OF ACCOUNT

By successfully applying for and using the Card, you acknowledge that we do not provide, and you will not receive, paper statements. Electronic statements showing Card transactions are available for viewing on the App. Please contact CloudtechX by visiting <https://www.cloudtechx.com.au> or by emailing them at customerservice@cobwebpay.com if you require any assistance accessing electronic statements.

4. CHANGES TO THIS PDS

The information in this PDS is subject to change from time to time and is correct and current as at the date stated on the front cover.

Information regarding your Card may need to be updated from time to time. Any updated information that is not considered to be materially adverse to Cardholders will be made available on the Website or App. Alternatively, you may request a paper copy of any updated information free of charge from EML by phoning 1300 739 889. Any updated information that may be materially adverse to Cardholders will be included in a replacement or supplementary PDS.

5. PARTIES INVOLVED IN THE DISTRIBUTION OF THE CARD

EML Payment Solutions Limited ABN 30 131 436 532 (“EML”) is the holder of Australian Financial Services License number 404131. Under its AFSL, EML is authorised to provide financial services including arranging for the issue of non-cash payment facilities such as the Card Facility.

The Issuer of the Card is EML and if you acquire the Card, you will have a contract with EML. When providing financial services in relation to the Card, EML acts on its own behalf.

EML can be contacted via:

Phone: 1300 739 889 between 8:30am to 5pm Queensland time

Mail: Locked Bag 5, Fortitude Valley BC, QLD 4006

Email: support@emlpayments.com.au

Website: www.emlpayments.com

CloudTechX Pty Ltd ABN 34 659 353 796 (“CloudtechX”) is an authorised representative of Bellevue Hill Capital Ltd (authorised representative number 246415) and is authorised by Bellevue Hill Capital Ltd to arrange for the issue of the Card. When providing financial services in relation to the Card, CloudTechX acts on behalf of Bellevue Hill Capital Ltd.

CloudTechX can be contacted via:

Mail: Level 17, 60 Albert Road, South Melbourne, VIC 3205

Email: customerservice@cobwebpay.com

Website: <https://www.cloudtechx.com.au>

Bellevue Hill Capital Ltd can be contacted via:

Mail: Level 17, 60 Albert Road, South Melbourne, VIC 3205.

Email: info@cloudtechgroup.com.au

Website: <https://www.bellevuehillcapital.com.au/>

6. ROLES OF THE CARD DISTRIBUTOR AND ISSUER

CloudTechX is responsible for the distribution of the Card and customer service support for Cardholders.

Funds provided to EML to operate the Card program are held in a client segregated monies account maintained by Australia and New Zealand Banking Group Limited ABN 11 005 357 522 (AFSL 234527) (“ANZ”). EML is responsible for the settlement of transactions using the Card but may outsource these functions to other service providers. EML holds the funds for the settlement of transactions on trust for you and CloudTechX, in accordance with this PDS and the Terms and Conditions. You acknowledge that the Available Balance can be used to meet our settlement obligations in respect of your transactions and to provide security for our settlement obligations.

Neither CloudTechX, nor anyone else acting on its behalf, has the authority on behalf of EML to:

- tell you anything about the Card that is inconsistent with the information in this PDS;
- give personal financial product advice (that is, a recommendation or statement of opinion intended or that could be reasonably regarded as being intended to influence you in making a decision and where one or more of your objectives, financial situation and needs has been considered) about the Card; and
- do anything else on EML’s behalf, other than marketing, arranging for the issue of and providing customer services for the Card.

7. WHO IS ELIGIBLE FOR THE CARD?

To be eligible for the Card you must be:

- 18 years of age or older;
- an Australian resident; and
- a customer with a verified CobWeb Pay Wallet.

8. SIGNIFICANT BENEFITS TO CARDHOLDERS

The significant benefits of the Card are as follows:

- The Card is a prepaid, reloadable Mastercard which means that it can be used to pay for goods and services from merchants in Australia and around the world who accept Mastercard prepaid cards including online purchase transactions;
- The Card is used to access the Available Balance in your CobWeb Pay Wallet to purchase goods and services in a seamless and instantaneous way;
- The Card is reloadable, which means that amounts redeemed from your CobWeb Pay Wallet can be provided to EML and allocated to your Card within the applicable limits set out in section 14.8;
- The Card can be used to make Contactless Transactions for purchases under \$100. Simply place your Card near or on the EFTPOS Device. Before authorising a Contactless Transaction, you must check that the correct amount is displayed on the EFTPOS Device;
- The Card can be added to a Device Wallet as a Tokenised Card, enabling you to use your Device as a payment method linked to the Card; and
- When using the Card, you can only access the Available Balance in your CobWeb Pay Wallet. It is not a credit card.

9. SIGNIFICANT RISKS TO CARDHOLDERS

Some of the risks that may be associated with the use of the Card are outlined below. The risks described are intended to be a summary of the major risks associated with the Card and are not exhaustive. There may be other risks that relate to the use of your Card.

Significant risks to cardholders are:

- the ability to access the Available Balance with the Card is ultimately dependent on CloudTechX transferring the redeemed amount of your Available Balance from your CobWeb Pay Wallet to EML. Accordingly, if CloudTechX becomes insolvent or if there is otherwise a delay in the transfer of your Available Balance, there is a risk you may not be able to transact using the Card;
- when you use the Card for a transaction using your digital currency in your CobWeb Pay Wallet, the digital currency nominated will be redeemed into Australian dollars by CloudTechX at the sell price for that digital currency at the time of the purchase or pre-authorisation (as applicable). As such, the sale of the nominated digital currency is subject to market fluctuations, and you may be subject to variations in the value of the digital currency as against the Australian dollar at the time of each transaction;
- the Card will expire at the date shown on the Card in the App. You cannot use an expired Card to access any Available Balance until a replacement Card is provided to you;
- Unauthorised Transactions can happen using the Card if the Device is lost or stolen, a PIN is revealed to any other person, or because of fraud;
- you may unintentionally use the Card if you have multiple tokenised cards within your Device Wallet and you inadvertently use the Card for purchases;
- incorrect amounts may be charged if you do not confirm the correct transaction amount before authorising a Contactless Transaction;
- unintended transactions can happen if electronic equipment with which the Card is being used is operated incorrectly or incorrect details are input;
- you might not be able to get your money back if Unauthorised Transactions or unintended transactions occur;
- if the electronic network enabling the use of the Card is unavailable, you may not be able to undertake transactions or get information using the Card;
- your Card or Device could be lost, destroyed or stolen; and
- the Financial Claims Scheme does not apply in relation to the Card or your Available Balance.

10. IMPORTANT INFORMATION ABOUT THE FINANCIAL CLAIMS SCHEME

The Financial Claims Scheme is a scheme administered by the Australian Prudential Regulation Authority (APRA) to protect depositors of authorised deposit-taking institutions from potential loss due to the failure of these institutions. It provides depositors with a guaranteed protection, up to a cap. As at the date of this PDS, the Financial Claims Scheme applies to deposits only. It does not extend to prepaid card products (including the Card).

The Financial Claims Scheme does not protect any Available Balance accessible through your Card.

For more information, see APRA's website at <https://www.fcs.gov.au/>

11. YOUR TAX LIABILITY

You should get your own independent tax advice in relation to the impact your use of the Card may have on your personal tax liability as EML has not considered your individual circumstances or needs when arranging for the distribution of your Card.

12. OTHER IMPORTANT INFORMATION

There are some other important things you need to be aware of about the Card:

- it does not generate any interest or other return to the holder. In other words, you do not earn interest on the value loaded to the Card;
- you may press the Credit button on the EFTPOS Device to transact on the Card; and
- the method of communication EML will use to give you information will be Electronic Communication.

13. PROBLEMS OR DISPUTES

Disputing an Unauthorised Transaction

Where your Card is used for Unauthorised Transactions, we will seek to reverse the transaction if we can under the Mastercard Scheme Rules using what is called a chargeback right. Your ability to dispute or reverse an Unauthorised Transaction may be lost if you do not notify us as soon as possible and it is your responsibility to regularly review your online transaction history to identify Unauthorised Transactions. Under these Terms and Conditions, we may not be responsible for any loss to you if you do not dispute an Unauthorised Transaction within the timeframe stipulated in the Mastercard Scheme Rules.

Queries, Disputes and Complaints

Please note, you should contact CloudTechX with any problems or disputes you have regarding your CobWeb Pay Wallet including any digital asset transactions on that account. EML has no involvement in and has no responsibility for the provision and operation of the CobWeb Pay Wallet.

If you have a query about the Card, you should initially direct the query to CloudTechX.

CloudTechX can be contacted via:

Mail: Level 17, 60 Albert Road, South Melbourne, VIC 3205

Email: customerservice@cobwebpay.com

Website: <https://www.cloudtechx.com.au/complaint-and-dispute-resolution-guide.html>

If you are unable to resolve your issue with CloudTechX directly, you can escalate your enquiry to EML. EML will aim to resolve the matter on your initial contact. However, if we can't resolve your complaint within 5 business days, we will commit to keeping you informed of what is happening and aim to resolve your complaint within 30 days.

In some circumstances, more than 30 days may be needed to investigate a complaint; for example, if the complaint is complex, if there are delays caused by other financial institutions or merchants involved in resolving the complaint or where the Mastercard Scheme Rules govern the time taken to exercise a chargeback right.

Once your complaint is resolved, we will check with you to make sure you are satisfied with how your complaint was handled.

If we are unable to resolve your complaint to your satisfaction, you may be eligible to escalate the complaint to EML's external dispute resolution service, the Australian Financial Complaints Authority (AFCA). AFCA provides fair and independent financial services complaint resolution that is free to consumers. AFCA can be contacted at the following:

Mail: GPO Box 3, Melbourne VIC 3001

Phone: 1800 931 678 (free call)

Website: www.afca.org.au

Email: info@afca.org.au

PART B TERMS AND CONDITIONS

14. TERMS AND CONDITIONS

14.1. DEFINITIONS

AFSL means Australian Financial Services Licence.

AML/CTF Laws means the *Anti-Money Laundering & Counter-Terrorism Financing Act 2006* (Cth) and the Rules and other subordinate instruments under that Act.

App means the mobile software application provided by CloudTechX which allows you to access your CobWeb Pay Wallet, check your Available Balance, manage your Card, and review Card transactions.

Available Balance means the value of the digital currencies, in Australia dollars, and/or the amount of fiat currency in Australian dollars recorded by CloudTechX in your CobWeb Pay Wallet as available for transactions with the Card, less any purchases, authorisations (including pre-authorisations), cash withdrawals, fees and charges or other amounts debited under the Terms and Conditions.

Biometric Identifier means a fingerprint, faceprint or any other similar biometric identifier.

Business Day means a day that is not a Saturday, Sunday or public holiday being a day on which banks are open for general banking business in Brisbane, Queensland.

Card means the CobWeb Pay Mastercard.

CloudTechX means CloudTechX Pty Ltd ABN 34 659 353 796.

CobWeb Pay Wallet means the digital currency and cash account operated by CloudTechX which stores digital currencies and/or fiat currency in Australian dollars held by you and which allows you to nominate digital currencies or fiat currency to transact with using the Card.

Contactless Transaction means a transaction made by holding a Card (which can make a Contactless Transaction) against an EFTPOS Device to complete a transaction, rather than inserting the card into the EFTPOS Device.

Device means a compatible smartphone or wearable device that supports a Device Wallet, enabling you to use the Device as a payment method for purchase transactions.

Device Pass Code means anything used to unlock and access a Device including, but not limited to, a password, numerical code, pattern or Biometric Identifier.

Device Wallet means the Apple Pay, Google Pay or Samsung Pay mobile applications that store the Card as a tokenised card on a Device.

EFTPOS/POS means Electronic Funds Transfer at Point Of Sale/Point Of Sale.

EFTPOS Device means the device included in an authorised interchange network used by merchants to accept cards for purchases at POS, including for Contactless Transactions.

Electronic Communication means a message which is sent to you and which you receive electronically, in a form that you can retain for later reference such as by printing or by storing for later display.

EML means EML Payment Solutions Limited ABN 30 131 436 532, AFSL 404131.

Expiry Date means the expiry date printed or displayed on the front, or back, of the Card as the case may be.

Financial Claims Schemes means the scheme administered by the Australian Prudential Regulation Authority (APRA) to protect depositors of authorised deposit-taking institutions from potential loss due to the failure of these institutions.

Identifier means information that you know but are not required to keep secret and which you must provide to perform a transaction (for example, a Card number).

Issuer means EML Payment Solutions Limited ABN 30 131 436 532, AFSL 404131.

Mastercard means Mastercard International Incorporated.

Mastercard Scheme Rules means the Mastercard Scheme Rules and the Mastercard Technical Operational and Security Rules.

Negative Balance means a negative rather than a positive Available Balance.

PAN means the 16-digit Primary Account Number, which is the number embossed on the front of the Card or provided in your Device.

Pass Code means a password or code that you must keep secret that is used to authenticate your identity or a transaction. Examples include a code delivered to you by text message to your mobile phone or email which is required to perform a transaction (often called ‘Two Factor Authentication’).

Pays Providers means the mobile payment and Device Wallet service created by Apple, Google and Samsung Pay, respectively.

Personal Information means information or an opinion (including information or an opinion forming part of a database), whether true or not and whether recorded in a material form or not, about you when your identity is apparent or can reasonably be ascertained from the information or opinion.

PIN means the four-digit personal identification number which we issue to you to access some of the Card services.

PIN Mailer means the letter sent to each cardholder including the Card and instructions on how to use your Card.

POS Transaction means Point of Sale transactions.

Product Disclosure Statement means this document.

Security Requirements means the Security Requirements described under section 14.12 “Security”.

Terms and Conditions means Part B of this document.

Tokenised Card means a card that has had sensitive personal information (including, but not limited to, a PAN) substituted for a unique identifier (token) by Mastercard and stored within a Device Wallet for you to use as payment. A Tokenised Card can be used for Contactless Transactions as well as card not present transactions, including online purchases.

Unauthorised Transaction means a transaction not authorised by you but does not include any transaction carried out by you or by anyone performing the transaction with your knowledge and consent.

we, us, our means EML and, except where the context indicates a different intention, also includes any agent acting on behalf of EML

Website means <https://www.cobwebpay.com/> and any additional or replacement website we notify you as the website for the purposes of these Terms and Conditions from time to time.

You refers to a person who has opted in for and been (or is to be) issued with the Card. Any other grammatical form of the word “you” has a corresponding meaning.

14.2. OVERVIEW

These Terms and Conditions govern the use of the Card. Please read them carefully and keep a copy for your records.

By applying for the Card, loading the Card to your Device Wallet or using the Card, you agree to be bound by these Terms and Conditions. You also acknowledge and agree to the disclosures and other information contained in the Product Disclosure Statement. Those disclosures and information form part of the agreement between you and EML except to the extent that these Terms and Conditions provide otherwise or qualify the disclosures and information.

14.3. THE CARD

- The Card is a prepaid, reloadable Mastercard card and you must ensure that there is a positive Available Balance before the Card can be used;

- the Card allows purchases to be made wherever Mastercard cards are honoured for electronic transactions if a sufficient Available Balance exists for the transaction;
- the Card is not a Credit Card;
- the Card is not a facility by which EML takes deposits from you;
- the Card cannot be used to make cash withdrawals from ATMs;
- if you permit someone else to make a purchase with the Card, including by using your Device, you will be responsible for any transactions initiated by that person with the Card;
- there is no interest payable to you on the credit balance on the Card; and
- the Card remains the property of EML and you must surrender the Card to us if we ask for it to be surrendered.

14.4. USING THE CARD

- You must register as the cardholder of the Card via the App by following the prompts;
- upon registration, your Card will be activated and ready for use;
- you can purchase goods and services using your Card and the payment is debited against the Available Balance of your CobWeb Pay Wallet. The Card allows you to purchase goods and services:
 - at an outlet within Australia that has an EFTPOS Device;
 - over the telephone or the internet by providing the PAN, expiry date and security code; or
 - at outlets overseas wherever Mastercard cards are accepted;
- when you are paying for goods and services at an EFTPOS Device or providing the Card number to a merchant over the telephone or the Internet, you'll be covered by Mastercard's Zero Liability Protection Policy. This means you are protected against Unauthorised Transactions. Mastercard's Zero Liability Protection Policy does not apply to transactions not processed by Mastercard;
- you agree not to make or attempt to make transactions that exceed the Available Balance;
- if you make or attempt to make any transactions that exceed the Available Balance then you will be liable for any Negative Balance, along with any costs or interest we and/or CloudTechX incur in recovering or attempting to recover from you the amount owing;
- if a Negative Balance arises, that does not mean that a Negative Balance will be allowed to arise or be increased on subsequent occasions;
- you can use your Card within the limits specified in section 14.8 provided that you do not exceed the Available Balance of your CobWeb Pay Wallet and the expiry date for the Card has not passed;
- EML or CloudTechX may restrict or stop the use of the Card if use of the Card exceeds the limits within section 14.8, where EML has reasonable grounds to do under section 14.19, or where other suspicious activities are noticed;
- you cannot "stop payment" on any transaction after it has been completed. If you have a problem with a purchase made with the Card, or a dispute with a merchant, you must deal directly with the merchant involved. If you cannot resolve the dispute with the merchant, you should contact CloudTechX or EML in accordance with the process set out in these Terms and Conditions;
- if you are entitled to a refund for any reason relating to a transaction, you agree to accept the refund under the policy of that specific merchant. The refund amount will be transferred from EML to CloudTechX, who will pay the refund into your CobWeb Pay Wallet in Australian dollars (and not in the digital currency initially used to fund the purchase). If the Card is expired or revoked before you have spent the refund amount then you will have no access to those funds unless a replacement Card has been issued to you or you make other arrangements with CloudTechX to return those funds;
- we are not liable in any way when an authorisation is declined for any particular transaction regardless of the reason, except to the extent that the liability is caused by our fraud, negligence or wilful misconduct (including that of our officers, employees, contractors or agents);
- if you permit someone else to use the Card, you will be responsible for any transactions initiated by that person with the Card;
- you may not make pre-authorised regular payments with the Card; and
- your Card may not be used for any direct or recurring debit payments or for any mail or telephone order transactions.

14.5. LOADING OF VALUE

You must ensure that there is sufficient Available Balance in your CobWeb Pay Wallet prior to attempting any transaction with the Card. The Card can only be used to access the Available Balance and you cannot load any funds onto the Card; for example, you cannot transfer funds from an external bank account onto the Card.

14.6. FEES AND CHARGES

You agree to pay the fees provided in these Terms and Conditions. Whenever any of these fees are incurred or become payable, you authorise us and CloudTechX to deduct it from the Available Balance and reduce the Available Balance accordingly.

Applicable fees are as follows:

Fees and Charges to be paid by the Cardholder	
Card Issue and Funds Loading	
Card Issue Fee	Nil
Replacement Card Fee	Nil
Account Keeping Fees	
Foreign exchange fee	2.99% of the total amount of each transaction
Disputed transaction fee (per unsuccessful disputed transaction) This fee may be charged by EML in the event EML is unsuccessful in disputing a transaction and EML finds that the dispute is lodged fraudulently, or the dispute is otherwise found to not be legitimate.	\$27.50

All fees and charges are expressed in Australian dollars and are inclusive of any applicable GST

All transaction fees are charged at the time of transaction and are included in the total purchase price.

When you use the Card for a transaction, the digital currency in your CobWeb Pay Wallet will be sold for Australian dollars at the sell price for that digital currency at the same time of your Card transaction. CloudTechX will also charge you the normal trading fee charged for selling your digital currency (to fund the Card transaction) in accordance with CloudTechX's trading fees, which are available on the App.

Certain merchants may charge an additional fee if the Card is used to purchase goods and/or services. This fee is determined and charged by the merchant and is not retained by us.

14.7. FOREIGN TRANSACTIONS

Transactions made in a currency other than Australian dollars will be subject to the prevailing Mastercard exchange rate at the time plus a 2.99% foreign exchange fee, which is in addition to any fees CloudTechX may charge for digital currency sale. Example of Foreign Exchange Fee:

You make a purchase from a merchant located outside Australia (e.g. USA);

At the time, Mastercard's prevailing exchange rate is US\$1.00 = \$0.95 Australian;

You spend US\$200.00;

The Australian dollar amount is US\$200.00 x \$0.95 = \$190.00;

The foreign exchange fee is therefore 2.99% x \$190.00 = \$5.68

For a full listing of fees and charges please refer to section 14.6 Fees and Charges.

14.8. LIMITATIONS OF USE OF THE CARD

The following limitations apply to the Card:

- the Card may not be used for, and authorisation may be declined for, any illegal transactions;

- all funds loaded onto the card must be from lawful sources. Suspicious activity may result in transaction monitoring or account suspension;
- use of the Card is subject to applicable anti-money laundering and sanctions screening obligations. Cards may not be issued or used by individuals in restricted jurisdictions or those subject to economic sanctions; and
- some retailers may choose not to accept prepaid Mastercard cards.

The following table illustrates the transaction and load limits applicable to the Card. Merchants or other providers of facilities may impose additional limits.

Load/transaction	Limit
Point of Sale Limits	
Maximum Point of Sale transaction amount (in any one transaction)	\$4,999
Daily Point of Sale limit per day (cumulative for all transactions)	\$4,999
Annual Point of Sale limit per year (cumulative for all transactions)	\$99,999
Maximum number of transactions per day	10

14.9. PIN AND PASS CODES

Your PIN has been provided to you in the App (upon verification of registration). You must not disclose your PIN to any other person.

Should an incorrect PIN be entered three times when a transaction is attempted using the Card, the Card will be temporarily suspended for 24 hours.

You can set your PIN after activating your card via the App.

A Pass Code may be provided to your registered Device to complete a transaction – this is often referred to as Two Factor Authentication. Where you are provided a Pass Code for Two Factor Authentication, you must not disclose that Pass Code to any other person.

14.10. PIN CHANGE

To change your PIN, you may use the App where:

- you will be prompted to enter your 16-digit Personal Account Number (PAN) along with personal details to verify your identity; and
- following verification of your identity a Pass Code will be sent to either your email address or mobile phone number as registered with the Card. The Pass Code will be required to allow you to access your PIN.

If you have any technical difficulty retrieving your PIN, please contact EML on 1300 739 889.

14.11. SECURITY

You must make sure that you keep the Card, Device, Identifiers and any PINs or Pass Codes safe and secure. The precautions we require you to take (**Security Requirements**) are set out below. You must not:

- allow anyone else to use the Card;
- unnecessarily disclose the PAN;
- write, or carry, the PIN with the Card or record the PIN or Device Pass Code on anything carried with the Card or Device that is liable to loss or theft simultaneously with the Card or Device, unless you make a reasonable attempt to protect the security of the PIN or Device Pass Code;
- voluntarily disclose the PIN, Device Pass Code or Pass Code to anyone, including a family member or friend;
- allow someone else to register a Biometric Identifier on your Device; or
- provide any Device Pass Code to another person to access your Device.

To safeguard your Card from unauthorised use, you should:

- memorise your PIN and never store it with or near your Card;
- if you add the Card to a Device Wallet, you should:
 - always lock your Device;
 - assign a Device Pass Code to unlock your Device;
 - not share your Device Pass Code to anyone;
 - not leave your Device unattended;
 - remove any other registered Biometric Identifier which is not your own from your Device;
 - ensure that any security details to access your Device or authorise a payment with your Device is not easily guessed;
- promptly report the loss, theft or unauthorised use of your Card or Device to EML on 1300 739 889; and
- examine your account statement on the App to identify and report, as soon as possible, any instances of unauthorised use.

14.12. LOSS, THEFT AND MISUSE OF CARDS

If you know or have reason to suspect that your Card or Device is lost or stolen or damaged, likely to be misused or you have reason to suspect that someone else may know the PIN, Identifiers, Device Pass Code or Pass Code, you must promptly notify CloudTechX or EML. We will then suspend your Card to restrict further use.

You may be required to confirm details of the loss, theft or misuse in writing (and to provide information in the confirmation) and you must comply with that requirement to the extent reasonable.

If any lost Card or Device is subsequently found, it must not be used, you must not attempt to use the Card associated with that Device.

In that event, you will need to contact CloudTechX at customerservice@cobwebpay.com or EML and arrange to be issued with a replacement Card. There is no fee involved to have a replacement Card issued.

14.13. LIABILITY FOR UNAUTHORISED TRANSACTIONS

Where you are not liable

You will not be liable for losses resulting from Unauthorised Transactions where you have not contributed to the loss.

You will not be liable for losses resulting from Unauthorised Transactions caused by:

- fraud or negligence by our employees or agents, a third party involved in networking arrangements, or a merchant or their employee or agent;
- a Card, Identifier or Pass Code which is forged, faulty, expired or cancelled;
- a transaction requiring the use of a Card and/or Pass Code that occurred before you have received the Card and/or Pass Code (including a reissued Card and/or Pass Code);
- a transaction being incorrectly debited more than once to your Card; or
- an Unauthorised Transaction performed after you have informed us that your Card has been misused, lost or stolen, or the security of a Pass Code has been breached.

You are not liable for loss arising from an Unauthorised Transactions that can be made using an Identifier without the Card or a PIN. Where a transaction can be made using the Card, or a Card and an Identifier (such as a Contactless Transaction using the Tokenised Card) without a PIN, you are liable only if you unreasonably delay reporting the loss or theft of a Device.

Where you are liable

You are liable for loss resulting from an Unauthorised Transaction if we can prove on the balance of probability that you contributed to the loss through fraud or breaching sections 14.12 and 14.13 of these Terms and Conditions. In those circumstances you are liable in full for the actual losses that occur between when you become aware (or should reasonably have become aware) of the theft or misuse of a Card or Device or the compromise of the PIN or Pass Code, and when you reported it to us; however:

- you are not liable for the portion of losses incurred on any one day more than any applicable daily or yearly transaction limit; and
- you are not liable for the portion of losses incurred in any period more than any applicable periodic transaction limit; and
- you are not liable for the portion of losses that exceeds the Available Balance; and
- you are not liable for the portion of losses incurred if you and we had not agreed that the Available Balance could be accessed using the Card or identifier and/or PIN used to perform the transaction.

You will be liable for losses arising from an Unauthorised Transaction if we can prove on the balance of probability that you contributed to those losses by unreasonably delaying reporting the misuse, loss or theft of a Card or Device, or that the security of all PIN or Device Pass Codes has been breached. In those circumstances, you are liable in full for the actual losses that occur between when you become aware of the security compromise, or should reasonably have become aware in the case of a lost or stolen Card, but:

- you are not liable for the portion of losses incurred on any one day more than any applicable daily or yearly transaction limit; and
- you are not liable for the portion of losses incurred in any period more than any applicable periodic transaction limit; and
- you are not liable for the portion of losses that exceeds the Available Balance; and
- you are not liable for the portion of losses incurred if we and you had not agreed that the Available Balance could be accessed using the Card or Identifier and/or PIN used to perform the transaction.

If a PIN was required to perform an Unauthorised Transaction not already covered above, you will be liable for the lesser of:

- \$150; or
- the Available Balance; or
- the actual loss at the time that the misuse, loss or theft of a Card or breach of PIN security is reported to us, excluding that portion of the losses incurred on any one day which exceeds any relevant daily or other periodic transaction limit.

If you report an Unauthorised Transaction, we will not hold you liable for losses arising from the Unauthorised Transaction for an amount greater than your liability if we exercised any rights under Mastercard Scheme Rules, at the time of the report, against other parties to the Mastercard scheme (for example, chargeback rights).

Important Information about Chargebacks

A chargeback is a right under the Mastercard Scheme Rules by which a transaction can effectively be reversed by us debiting an amount to the merchant's financial institution and crediting back to your Available Balance. We can only process chargebacks if the Mastercard Scheme Rules allow us to.

In some circumstances, you may be able to request a chargeback of a transaction when you have a dispute with a merchant; for example:

- where goods or services you paid for using the Card were either not as described or defective;
- where goods or services you paid for using the Card were not provided;
- where there was an Unauthorised Transaction on the Card;
- the transaction amount differs to the purchase amount; or
- where you believe a transaction has been duplicated.

If you believe that you are entitled to a chargeback, you must notify us as soon as possible by contacting EML as the Mastercard Scheme Rules impose time limits for initiating chargebacks. The time limit is generally 90 days from the date of the disputed transaction.

If you request a chargeback, we may need you to provide additional information. If we do ask you for additional information and you do not provide it within 10 days, then you may lose any rights to the chargeback and if it has already been processed, we may reverse it.

Please note that if we process a chargeback, the merchant may have rights under the Mastercard Scheme Rules to have the transaction investigated further, and this can in some circumstances result in the chargeback being reversed (which means the original transaction might be reinstated by being debited to your Available Balance).

14.14. TRANSACTIONS

You acknowledge that you will not receive paper statements from us regarding the operation of your Card. Periodic statements showing the transactions on your Card and the Available Balance be available at all times through the App.

If you notice any error (or possible error) in any transaction or statement relating to Card, then you must notify EML promptly. We may request you to provide additional written information concerning any error (or possible error) and you must comply with that request to the extent reasonable in the circumstances.

It is your responsibility to regularly review your transaction history to identify Unauthorised Transactions.

14.15. CARD EXPIRY

The Card is valid until the expiry date shown on it unless it is cancelled before then.

Your Card cannot be used after expiry. You cannot access any Available Balance in your CobWeb Pay Wallet using the Card unless a replacement Card is issued to you.

We may issue you with a replacement Card if requested by you at any time after expiry and provided you have registered your details with us, including your name and Australian address. We reserve the right not to issue a replacement Card to you, in which case we will return any value that remains allocated to your expired Card to you.

14.16. REPLACEMENT CARDS

If your Card is misused, lost or stolen, you should notify CloudTechX or EML in accordance with section 14.12 so that your Card can be cancelled.

You can request CloudTechX or EML to provide you with a replacement Card.

A replacement Card will be arranged after you notify us that your Card or Card details are misused, lost or stolen in accordance with section 14.12 and the misused, lost or stolen Card has been blocked. You will need to confirm your personal details, register and activate the new Card in accordance with section 14.4 and add your Tokenised Card to your Device Wallet.

14.17. CARD REVOCATION AND CANCELLATION

You may ask for the Card to be cancelled at any time. If you ask for the Card to be cancelled and we ask you to, you must remove the Tokenised Card from your Device Wallet, and you must not use the cancelled Card. When you surrender the Card, you must give us your correct name and contact address.

We may cancel or revoke your Card with at least 14 days notice to you. If we ask you to, you must surrender or destroy the cancelled or revoked Card and you must not use the Card.

However, we may revoke the Card immediately and without notice if:

- we have reason to suspect the Card has been or is likely to be misused;
- you breach any of these Terms and Conditions and we reasonably consider that this is likely to have a material impact on your ability to meet the obligations of these Terms and Conditions);
- we have reason to suspect any illegal use of the Card, such as fraud or criminal activity; or
- you gave us or CloudTechX false, inaccurate or incomplete information when you applied for the Card.

On the revocation or cancellation of the Card, and if applicable, we will pay the value that remains allocated to the Card to CloudTechX when:

- we are satisfied that there are no un-cancelled or unexpired authorisations or approvals on your Card;

- we are satisfied that there are no further amounts that we will be debiting, or that we anticipate debiting, against the Available Balance or the value that is allocated to the Card;
- we are satisfied the funds on your Card belong to you;
- if EML require it, EML have received the surrendered or cancelled Card from you; and
- you give CloudTechX instructions to pay the value that remains allocated to the revoked Card.

Where this occurs, CloudTechX will pay the remaining value into your CobWeb Pay Wallet in Australian dollars.

14.18. LIABILITIES AND DISCLAIMERS

We are not liable:

- if, through no fault of our own, the Available Balance or the value that is allocated to the Card is not enough to cover a transaction;
- if, through no fault of our own, an EFTPOS Device or system does not work properly;
- if circumstances beyond EML control prevent a transaction, despite any reasonable precautions having been taken by us;
- for any loss resulting from any failure due to events outside our reasonable control;
- for any loss resulting from any system failure or industrial dispute outside our reasonable control;
- for any industrial dispute;
- for the way in which any merchant refuses to accept the Card;
- for any indirect, special or consequential losses;
- for any infringement by you of any currency laws in the country where the Card is issued or used;
- for any dispute between you and the supplier of any goods or services purchased with the Card;
- for our taking any action required by any government, federal or state law or regulation or court order; or
- for anything specifically excluded or limited elsewhere in these Conditions of Use,

except to the extent that the liability is caused by our fraud, negligence or wilful misconduct (including that of our officers, employees, contractors or agents).

Our liability in any event shall not exceed the amount of the Available Balance except in relation to:

- Unauthorised Transactions; and
- consequential losses arising from a malfunction of a system or equipment provided by any party to a shared electronic network (unless you should reasonably have been aware that the system or equipment was unavailable or malfunctioning, in which case our liability is limited to correcting any errors and refunding any fees or charges imposed on you).

If any warranties or conditions are implied because of Part 2 of the *Australian Securities and Investments Commission Act 2001* (Cth) or any similar law in respect of services supplied under these Terms and Conditions or in connection with the Card, then our liability for a breach of such a warranty or condition will in any event be limited to:

- the supplying of the services again; or
- the payment of the cost of having the services supplied again.

EML:

- does not make or give any express or implied warranty or representation in connection with the Card (including quality or standard or fitness for any purpose), other than as set out in the PDS and these Terms and Conditions or when the warranty or representation is imposed or required by law and cannot be excluded; and
- is not liable for any loss you suffer (including indirect or consequential loss) arising in connection with the Card (whether a failure to provide the Card or its loss, theft or destruction), except to the extent that the liability is caused by our fraud, negligence or wilful misconduct (including that of our officers, employees, contractors or agents).

EML's obligation to the Cardholder in relation to the functionality of the Device Wallet is limited to securely supplying information to Pays Providers to allow the use of the Card within a Device Wallet. EML is not otherwise liable for the use, functionality or availability of the Device Wallet, the availability of compatible EFTPOS Devices, or a reduced level of service caused by the failure of third party communications and network providers.

You will need to agree to the respective Pays Provider's terms and conditions to use the Tokenised Card

Any failure or delay enforcing a term of these Terms and Conditions does not mean a waiver of them.

14.19. ANTI-MONEY LAUNDERING AND COUNTER TERRORISM FINANCING OBLIGATIONS

EML is subject to the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 and the rules and other subordinate instruments under the Act (AML/CTF Laws) and EML is obliged to collect certain identification information from the Cardholder (and verify that information) in compliance with the AML/CTF Laws. Customer identification information may include detailed 'know your customer' (KYC) information about the Cardholder such as:

- name, and
- address, and
- date of birth.

EML may be prohibited from offering services or entering into or conducting transactions if the Cardholder does not provide this information.

Further, when the Available Balance reaches applicable limits under AML/CTF Laws EML will verify the Cardholder's identification information. EML will suspend services until verification is successful, and suspension times will vary depending on whether we require a Cardholder to provide, confirm and/or reconfirm identity details or documentation. EML may cancel a Card where the information is not provided after a reasonable period of time after requested.

You should be aware that:

- EML is not required to take any action or perform any obligation under or in connection with a Card if it is not satisfied as to the Cardholder's identity, or where there are reasonable grounds to suspect that by doing so it may breach the AML/CTF Laws;
- transactions may be delayed, blocked, frozen or refused where we have reasonable grounds to believe that they breach Australian law or sanctions (or the law or sanctions of another country). Where transactions are delayed, blocked, frozen or refused, EML is not liable for any loss you suffer (including consequential loss) howsoever caused in connection with a Card, except to the extent that the liability is caused by our fraud, negligence or wilful misconduct (including that of our officers, employees, contractors or agents);
- EML may from time to time require additional information from you to assist us in the above compliance process; and
- where legally obliged to do so, EML will disclose the information gathered to regulatory and/or law enforcement agencies, other banks, service providers or to other third parties.

You provide EML with the following undertakings and indemnify EML against any potential losses arising from any breach by you of such undertakings:

- you and the Cardholder will not initiate, engage or effect a transaction that may be a breach of Australian law or sanctions (or the law or sanctions of any other country); and
- the underlying activity for which your Card Accounts are being provided does not breach any Australian law or sanctions (or the law or sanctions of any other country).

14.20. PRIVACY AND INFORMATION COLLECTION

EML (in this Privacy Statement referred to as "we"), collects your Personal Information along with information regarding your Device (such as device type and model, operating systems and security information) so that we can establish and administer the Card provided to you.

Examples of Personal Information we collect include names, addresses, email addresses, and phone numbers.

When we collect Personal Information we will, where appropriate and where possible, explain to you why we are collecting the information and how we plan to use it.

We collect and store your Personal Information for the primary purpose of creating and managing your Card. As part of this process, we use this information to verify your identity so that we can comply with the AML/CTF Laws. We may also use your Personal Information to communicate with you and in circumstances where you would reasonably expect such use or disclosure.

We will only use your Personal Information to:

- to ensure that the Card properly functions with your Device;
- to assist in arrangements with other organisations in relation to the provision of a product or service;
- to perform administrative and operational tasks (including systems development and testing);
- to prevent or investigate any fraud or crime (or a suspected fraud or crime);
- satisfy identification requirements under the AML/CTF Laws and such information may be exchanged with verification agencies (which may be overseas).

We may also exchange information with Pays Providers:

- to enable the use of the Card with the Device Wallet and to improve and promote the Pays Providers generally; and
- to detect and address suspected security breaches or fraud.

Without your Personal Information, we cannot make the Card available to you and you should not apply for the product.

If you provide us with Personal Information about someone else, you should ensure that you are authorised to do so and agree to inform that person of the contents of this notice.

Personal Information will be disclosed to third parties about the Card or transactions made with the Card, and may be disclosed to third parties outside Australia, whenever allowed by law and including, but not limited to, the following:

- to satisfy identification requirements under the AML/CTF Laws; or
- for completing a transaction, including for the purpose of completing two-factor authentication; or
- to verify the existence and condition of a Card; or
- to utilise services of affiliates who assist in providing a Card; or
- if you give us permission; or
- if you owe us money; or
- if there are legal proceedings or a complaint in connection with the Card; or
- to protect against potential fraud and other crimes.

We will not disclose your Personal Information outside Australia, except where outlined in the above circumstances and where such disclosure is within the terms of our Privacy Policy.

By applying for and using the Card, you consent to us collecting, using and disclosing your Personal Information under these terms and conditions in the manner described above.

Our Privacy Policies sets out how you can access and correct information we hold about you, how you can complain about a breach by us of your privacy rights and how your complaint will be handled. Our Privacy Policies are available at:

EML: <https://www.emlpayments.com/privacy>

CloudTechX: customerservice@cobwebpay.com

You may contact EML's Privacy Officer in relation to your Personal Information (or to opt out of marketing) on 1300 739 889 or support@emlpayments.com.au.

You may contact CloudTechX's Privacy Officer in relation to your Personal Information (or to opt out of marketing) at privacy@cloudtechgroup.com.au.

The Privacy Policies of the Pays Providers are available at:

Apple Pay: <https://www.apple.com/au/privacy/>

Google Pay: <https://policies.google.com/privacy?hl=en&gl=au>

Samsung Pay: <https://www.samsung.com/au/info/privacy/>

14.21. COMMUNICATIONS

You agree that we may give written notices or other communications to you under or in connection with these Terms and Conditions by either:

- sending the notice, information or communication using email; or
- using email to notify you that the notice, information or communication is available from an electronic address (such as the App).

You may vary your nominated email address by notifying us through the App and satisfying us of your identity.

In addition, we may give you notices, information or other communications to you relating to the Card:

- by sending communications to the email address last known to us, or which you last gave us for sending notices and communications to you; or
- if the notice or communication is not personal to you – by publishing a notice to the Website or App.

If we give a notice, information or other communication to you electronically, you are taken to have received it on the day it is transmitted.

You agree that, for the purpose of communications received by us by email or through the Website or App, we:

- may verify your identity by reference to any or all the information given by you when applying for the Card or during the Card activation or any changes made to this information; and
- may proceed on the basis that we are satisfied by that verification.

14.22. KEEPING YOUR CONTACT DETAILS UP TO DATE

You must notify us promptly of any change to your address and other contact details by updating your details through the App or notifying CloudTechX. We will not be responsible if you do not receive any notice or correspondence that has been sent in accordance with the contact details you have provided.

We accept no responsibility or liability for late, lost or misdirected SMS messages or emails caused by inaccurate provision of personal details by you, or by system constraints or failures experienced by your email or mobile phone service providers.

14.23. CHANGES TO THESE TERMS AND CONDITIONS

We may change these Terms and Conditions and any information in this PDS relating to the Terms and Conditions (including fees and charges and load and transaction limits) at any time. Except where we are required by a law to do so, or the change is materially adverse to you, you will not receive advance notice of such changes.

If the change is materially adverse to you, we will notify you at least 14 days before the effective date of the change by sending an individual notice to you by Electronic Communication. However, if the change is made for one or more of the following reasons we can implement such change without prior notice:

- to comply with any change or anticipated change in any relevant law, code of practice or guidance;
- to reflect any decision of a court, ombudsman or regulator; or
- for security reasons where reasonably necessary to address security concerns or vulnerabilities.

Where changes to these Terms and Conditions are not materially adverse, we may update the information by making information about the change available on the Website or App. You can obtain a paper copy of this information on request free of charge.

14.24. THE WEBSITE AND APP

Although considerable effort is always expended to make the Website and App and any other operating communication channels available, no warranty is given that these channels will be available and error free every minute of every day.

You agree that we are not responsible for temporary interruptions in service due to failure beyond our control including, but not limited to, the failure of interconnecting operating systems, computer viruses, and forces of nature, labour disputes and armed conflicts.

14.25. GOVERNING LAW

Any legal proceedings concerning these Terms and Conditions, the agreement between you and EML (which is governed by these Terms and Conditions) or the Card may be conducted in the courts at Brisbane, Queensland, Australia.