

These Terms and Conditions are intended for Customers of Interpay Limited.

1. Definitions:

“Account” means the online Transfermate account which must be opened with Us before availing of the Transaction Service, whether accessed via the Website, using Our API or otherwise, and is not to be confused with a bank account or a Global Account.

“Anti-Money Laundering Policy” means the policy set out on Our [Website](#) which sets out inter alia Our compliance with the regulations, legislation, codes, guidelines and any other regulatory directions of any jurisdiction which govern anti-money laundering and countering the financing of terrorism.

“Beneficiary” means the intended recipient of the Payment Transaction.

“Booking Reference” means the reference number specific to Your Payment Transaction which We will give You, which will enable both You and Us to identify the Payment Transaction.

“Business Day” means any day We are open for business for the purposes of executing Payment Transactions, excludes Saturday and Sunday, and shall exclude national holidays or legal holidays in countries impacted by the Payment Transaction.

“Confidential Information” means all information in whatever form or method of disclosure, that is disclosed by one party to the other party, whether or not marked as confidential, to the extent a reasonable person would consider such information as confidential.

“Contract” means the agreement formed between You and Us regarding a Payment Transaction which is subject to these Terms and Conditions.

“Dual Authorisation” means an option whereby the approval of at least two Users may be configurable by You before entering the Contract.

“Effective Date” means **7 December 2021**.

“Final Transfer” means the transfer of funds by Transfermate into the account of the Beneficiary.

“Funding Account” means the source account from which You wish to fund the Lodgement to the Transfermate Nominated Account.

“Future Dated Payment” is a payment whereby Your Order requires, and We agree, that the Payment Transaction should not be made at the earliest possible date, but at some future date as advised by You to Us.

“Global Account” means a unique virtual collection account opened by Us on Your behalf, which offers the ability to receive, hold, convert and pay out across multiple currencies.

“Intellectual Property Rights” or “IPR” means all intellectual property rights, including patents, supplementary protection certificates, petty patents, utility models, trademarks, database rights, rights in designs, copyrights (including rights in computer software) and topography rights (whether or not any of these rights are registered, and including applications and the right to apply for registration of any such rights) and all rights and forms of protection of a similar nature or having equivalent or similar effect to any of these which may subsist anywhere in the world, in each case for their full term, and together with any renewals or extensions.

“Lodgement” means the transfer of funds from Your Funding Account to the Transfermate Nominated Account following the formation of the Contract in respect of the Payment Transaction.

“Order” means the request from You to Us to undertake a Payment Transaction.

“Payables Service” means those services set out in these Terms and Conditions whereby We process Orders for You.

“Payment Transaction” refers to the agreement for Us to effect a funds transfer on Your behalf whether at a live exchange rate, a pre-agreed exchange rate or without a foreign exchange element.

“Platform” means the secure portal on which TransferMate Services are provided whether on the (1) on the Website, (2) on an approved partner hosted website or (3) by way of API.

“Receivables Service” means the facility offered by Us as set out at Schedule2, whereby We enable third parties to transfer funds to You.

“Same Day Processing” refers to Our ability to process a Payment Transaction on the same Business Day as the day on which Your Lodgement is received by Us in cleared funds in the TransferMate Nominated Account.

“Schedule(s)” refer to the additional documents which supplement these Terms and Conditions, and bind You now or at some point that You activate the specific services set out in those Schedules.

“Services” is a collective term for the service provided by Us to You and includes the Payables Services, the Receivables Service and the Global Account (each if and where applicable).

“Supported Currency Pair” means a currency pairing which is available on Our Platform as may be modified from time to time.

“Transaction Service” means the services provided by Us over the telephone or email, via Your Account or otherwise accessed on the Platform, which enables You to access the Services.

“Transfermate”, “We”, “Us” or “Our” mean Interpay Limited trading as TransferMate, TransferMate Global Payments, Transfermate Education and such other names under which We may from time to time do business as, whether such name is registered or unregistered. Our Registered Office is IDA Business & Technology Park, Ring Road, Kilkenny, Republic of Ireland, R95 ETN5. We are registered in the Republic of Ireland and Our Company Registration number is E0368136. We are regulated by the Central Bank of Ireland as a licenced Payment Institution (No. C42802) and further details of Our regulatory status can be found on the Website.

“Transfermate Nominated Account” means Our bank account to which Your Lodgement is required to be made, whether made using the Transfermate bank account details provided by Us on the Platform when placing an Order, and where applicable may include use of the Global Account.

“Unauthorised Transaction” means a Payment Transaction that You, or an a uthorised User, has not given its consent to be executed.

“Users” means You or the individual(s) (or company) which You have notified to Us and who are permitted by You to place the Order and operate the Services on Your behalf.

“Website” means www.transfermate.com, and such other domains and extensions acquired or in use by TransferMate either now or in the future, but excludes any unlawful uses of the TransferMate name which are not under the control of TransferMate.

“You”, “Your” means the legal or natural person in whose name these Terms and Conditions are entered with Us, and includes where the context so permits, Your Users and authorised agents.

2. Introduction, Service Description and Language

- 2.1. These Terms and Conditions, with effect from the Effective Date:
 - 2.1.1. govern the opening, use and closure of the Transaction Service and all accounts, services, programs, information and products related to the Transaction Service that You may use or access from time to time;
 - 2.1.2. require You to confirm that You have read, accepted and understand You are legally bound by said Terms and Conditions on each occasion where You ask Us to perform, and We agree to perform, a foreign exchange transaction on Your behalf following an Order from You;
 - 2.1.3. may only be entered by You where You have the corporate power and / or legal capacity (meaning in the case of a natural person, being over 18 years of age) to enter a legally binding agreement and to perform Your obligations hereunder;
 - 2.1.4. operate together with the Schedules and any other instruments in writing, including agreements in writing which amend the Schedules, to constitute the legal relationship between You and Us (collectively the “**Agreement**”);

- 2.1.5. are available for download in PDF or Word Format;
- 2.1.6. may also be emailed or posted to You free of charge on request; and
- 2.1.7. shall in the first instance be made available by Us in the English language, and where a translation is provided by Us, You acknowledge that where there is any difference in interpretation or translation between various language versions of this Agreement, the English language version shall prevail.

2.2. For the use of additional services such as the Receivables Service, You have to agree to these Terms and Conditions and confirm by use of the additional services (such as the Receivables Service) that You have read and accepted the terms applicable to the additional service (such as those set out at Schedule 4 in respect of the Receivables Service).

3. Modification and Notice:

- 3.1. We may modify these Terms and Conditions at any time for any reason including to meet legal or any other requirements, without any prior notice and:
 - 3.1.1. We will insert a notice on the Website highlighting that the Terms and Conditions have been modified and it is Your obligation to ensure You have read and understood the applicable Terms and Conditions before entering a Contract with Us;
 - 3.1.2. any such modification will apply with immediate effect to any new Contract entered between You and Us, and Your continued use of or access to the Transaction Service and/or the Website shall be deemed as Your acceptance of the modified Terms and Conditions;
 - 3.1.3. if, prior to entering a Payment Transaction, You do not agree with the modified Terms and Conditions, You are free not to continue with the Payment Transaction and to desist from further use of the Transaction Service without any further liability to You. This will not affect any obligations You owe to Us, or Our rights with regard to any existing Contracts.
- 3.2. These Terms and Conditions apply individually to each Payment Transaction entered by You, and You will be asked to accept them prior to entering a Contract for a Payment Transaction. As such this Agreement is transactional in nature and You acknowledge that You are not entering a Framework Contract with Us, unless You open a Global Account, in which case the provisions of Clause 3.3 apply.
- 3.3. Where You open a Global Account, We shall provide You with 60 days prior notice of any change to the Global Account Terms or to these Terms and Conditions, where such change impacts on the operation of the Global Account, and shall do so by placing a suitable notice on the Platform. For the avoidance of doubt, other changes to the Terms and Conditions which do not impact on the operation of the Global Account are not subject to this prior notice provision.

4. Description of the Transaction Service and Account Opening Process

- 4.1. We provide money remittance services with a foreign exchange element.
- 4.2. You must complete an application to open an Account with Us, provide all required documentation and information to Us, and confirm compliance with Our [Anti-Money Laundering Policy](#) (as detailed in Clause 4.3). In addition to requesting documentation and information from You, We will complete additional checks to verify Your identity; these additional checks include but are not limited to: credit reference checks, sanctions check, news checks and checks of other available information sources. By applying to use the Transaction Service You consent to Us using any additional checks We deem appropriate. All such checks will be conducted in accordance with [Our Privacy Policy](#). Until these processes have been completed to Our satisfaction, (collectively the "Account Opening Process"), You will be unable to request to effect a Payment Transaction.
- 4.3. [Our Anti-Money Laundering Policy](#), as may be modified by Us from time to time, forms a core part of the Account Opening Process and is set out [on Our Website](#). We are entitled to inter-alia verify Your identity or the identity of the Users. We reserve the right to refuse to accept an Order until We are satisfied as to the matters on which We have sought clarification and verification. You undertake that You will observe all applicable laws and regulations, including Anti-Money Laundering, Countering the Financing of Terrorism and Exchange Control laws and regulations, in relation to any request by Us and will use all reasonable endeavours to assist Us to do likewise. In particular, You warrant that the information given by You is accurate and that the Lodgement will not constitute a breach of any Anti-Money Laundering and Exchange Control Laws and regulations.
- 4.4. Some legal or regulatory authorities may require additional documents and information regarding You, Users or particular

Payment Transactions. You agree to supply all such documents and information, which any legal or regulatory authority may require.

- 4.5. We reserve Our right to terminate the Account Opening Process at any time and reject Your request to open an Account, without offering You any reason. We may require You to commit to making a minimum opening Payment Transaction before opening an Account for You, and a failure to meet this commitment would be regarded as a breach of this Agreement.
- 4.6. Upon completion of Our Account Opening Process, and only following the point at which We confirm that We have opened an Account for You, You shall have an Account in operation with Us. However until You take the steps set out at Clauses 5 and 6 to conclude a Payment Transaction, neither party shall have any financial obligations towards the other party, nor are the parties under any legal obligation to conclude Payment Transactions.

5. Placing an Order

- 5.1. To conclude a Payment Transaction in a Supported Currency Pair, You must first place an Order by:
 - 5.1.1. using the means set out at Clause 5.2 to request Us to:
 - 5.1.1.1. purchase a specified amount of foreign currency for You; or
 - 5.1.1.2. pay funds to a Beneficiary in Your local currency; and
 - 5.1.2. providing Us with:
 - 5.1.2.1. Your nominated Funding Account, including names, numbers and particulars of the account holders;
 - 5.1.2.2. the amount to be transferred and the currency in which the Payment Transaction is to be effected;
 - 5.1.2.3. full Beneficiary details where We do not already have these on the Account, though in certain circumstances this can be provided after the Order is placed;
 - 5.1.2.4. the purpose for making the Payment Transaction;
 - 5.1.2.5. the date on which You want Us to make the Future Dated Payment (if this facility is available); and
 - 5.1.2.6. such other information or documentation that We may require, including but not limited to specific requirements in some jurisdictions (such as those required for currency control reasons).
- 5.2. The means by which You may place an Order are by providing the information set out at Clause 5.1, adhering to the Security Guidelines (Schedule 3), and contacting Us:
 - 5.2.1. over the telephone by a User (calls are typically recorded – for more information on this see Clause 10.1.2);
 - 5.2.2. by email; or
 - 5.2.3. by logging into Your Account.
- 5.3. You are solely responsible for ensuring that all details You provide at Clause 5.1 are correct. We will do everything We reasonably can to rectify any errors, inaccuracies or omissions in Your Order once You make Us so aware, but this may lead to a delay or failure in processing Your Order. We will not be liable for any loss, damage, cost or expense suffered by You or any party as a result of any such errors, inaccuracies or omissions in Your placement of an Order.
- 5.4. Where Dual Authorisation is in place on Your Account, the Order is only placed when the final authorisation is confirmed on Your behalf. This means that We will not negotiate with You until the final authorisation is confirmed and the Order is placed.
- 5.5. We may act on an Order from, or purporting to be from, You or the Users, until We have received prior written notice to the contrary and a reasonable opportunity to act on such notice. Any reference to the means by which We may receive an Order from You or Users includes, but shall not be limited to those means set out at 5.2.

6. Concluding a Payment Transaction

- 6.1. Your Order constitutes an invitation from You for Us to negotiate a Payment Transaction with You. Our response to Your Order (by the means set out at Clause 6.2) represents a legal offer from Us for You to enter a Payment Transaction subject to certain conditions set out in the offer. This offer must be accepted by You, following which the Contract is formed subject to these Terms and Conditions. Confirmation of the Contract shall be emailed to You (the “**Booking Confirmation**”) by Us after the Contract has been formed.
- 6.2. This Contract can be concluded by following the means of placing an Order set out at Clause 5.2, though We reserve Our right to engage with You by whatever means We deem most appropriate in concluding the Contract. In each instance, Your acceptance, by whatever means, serves as Your acceptance of these Terms and Conditions as governing the offer

made by Transfermate to enter the Contract for a Payment Transaction. Please note that where Dual Authorisation has been set up by You , then acceptance shall mean the acceptance by a second User.

- 6.3. Non-negotiation of Orders:
- 6.3.1. We reserve the right to request further documents and information before entering negotiations with You in respect of an Order;
 - 6.3.2. Payment Transactions are subject to a minimum and maximum transaction value determined by Us, and We may decline to negotiate an Order which falls outside of these value points, notwithstanding that prior Orders of equivalent value were not declined; and
 - 6.3.3. We may notify You of Our refusal to negotiate an Order without giving any reason. We will have no liability to You as a result of doing so.
- 6.4. Cancellation of Payment Transactions:
- 6.4.1. In the event of Your having formed a Contract with Us in error, You are advised to contact Us immediately on receipt of the Booking Confirmation requesting the Contract to be cancelled. Any loss arising on such cancellation will be charged to You and payable by You, and there may be additional cancellation fees attaching to Your request as set out in the Standard Fee Schedule or otherwise negotiated.
- 6.5. Non-execution or Delays in Payment Transactions:
- 6.5.1. Notwithstanding the formation of a Contract, We hereby reserve a contractual right to delay or not to complete the execution of the Payment Transaction in instances where:
 - 6.5.1.1. abnormal and unforeseeable circumstances beyond Our control prohibit or limit Us executing the Payment Transaction;
 - 6.5.1.2. legal obligations covered by applicable laws and regulations make the execution of the Payment Transaction a potentially illegal or non-compliant action;
 - 6.5.1.3. [Our Anti-Money Laundering Policy](#) requires so, or where any requirement under [our Anti-Money Laundering Policy](#) cannot be met to Our satisfaction;
 - 6.5.1.4. due to the automation of the Transaction Service, errors in quoted rates may have occurred leading to the provision to You of erroneous rates at the time of placing the Order, including where You have requested a rate over the weekend as an exception;
 - 6.5.1.5. errors, inaccuracies or omissions in Your Order may mean that a Payment Transaction cannot be completed (meaning Our making the Final Transfer) as scheduled; or
 - 6.5.1.6. We are unable to verify the source of funds and therefore cannot process the Lodgement in accordance with the applicable laws.
 - 6.5.2. We shall endeavour to inform You as soon as possible in the event of non-execution of the Payment Transaction as set out in Clause 6.5.1 and in any event no later than the next Business Day, together with the reason for the failure unless We are prevented (in our sole discretion) from disclosing same to You. We shall endeavour to complete the Payment Transaction if the impediment preventing execution can be removed, or where applicable, when the errors, inaccuracies or omissions are corrected.
 - 6.5.3. Where the provisions of Clause 6.5.1 lead to the non-completion of or a delay in execution of a Payment Transaction, any commitments provided by Us as to the timing of making the Final Transfer may be adversely impacted, and therefore We accept no liability for the non-completion of, or a delay to completing, a Payment Transaction. Where We need to cancel the Payment Transaction and return the Lodgement to You, We shall charge You the cancellation fees as provided for in Clause 6.4.1.
- 6.6. Effecting the Lodgement:
- 6.6.1. Under these Terms and Conditions which govern the Contract, You are legally obliged to complete the Lodgement of the agreed amount with the Booking Reference and with all of the information We require from You including as detailed in Clause 5.1.2, within 2 Business Days of the date on which the Contract is entered (the "Settlement Date"). Accordingly, this Contract is only suitable if You are able to deliver, on or before the Settlement Date, the Lodgement in the currency/funds You have agreed to buy from Us, together with all of the necessary information required on that Payment Transaction. We may extend the Settlement Date up to the start of the fifth Business Day after the date on which the Contract is entered, in order to allow You more time to meet these requirements, but this extension shall be provided entirely at our discretion. You should place no reliance on this potential extension, and understand that You risk a breach of Contract if You fail to make the Lodgement in full and by the end of the second Business Day. We refer to the effecting of a Lodgement after the Contract has been entered as "Post-Funding".
 - 6.6.2. It may also be possible to pre-fund the Lodgement ("Pre Funding"), i.e. to make the Lodgement in advance of entering the Contract for the Payment Transaction. This may be effected using the Global Account and transferring funds into

the Global Account with or without having an identifiable Payment Transaction. You may then instruct Us that You wish us to use the Global Account to fund the Payment Transaction as set out in Clause 7.3.

- 6.6.3. Delivery of the Lodgement shall be by use of one of the two methods set out at Clause 7.1 and 7.2 (or 7.3 where You have a Global Account with Us). Under no circumstances shall We accept a Lodgement by any other means, even if We have previously permitted such alternative means of making a Lodgement.
 - 6.6.4. A failure by You to make the Lodgement in full and by the Settlement Date is a breach of the Contract, in which event We will close out the Contact at its then prevailing market rates and any loss or costs incurred by Us as a result of Your contractual breach shall be recoverable in full from You on demand by Us, including additional cancellation fees attaching to Your request as set out in the Standard Fee Schedule or otherwise negotiated. Late or incomplete settlement shall incur default interest on the total amount due, at a compound rate of 5% per annum, calculated daily and payable to Us on the date payment is made.
 - 6.6.5. Where You make the Lodgement but there is missing information or We have a reasonable concern over the way in which the Lodgement is effected (including if there is a concern the Lodgement was from a third party account), then We may not be able to proceed to the processing of the Final Transfer. In such an event, We reserve Our right to delay making the Final Transfer, engage with You, and unless Our concerns are resolved to Our satisfaction, We shall return the Lodgement to You as soon as reasonably practicable.
- 6.7. Processing the Final Transfer:
- 6.7.1. The time at which We receive the Lodgement in cleared funds in the TransferMate Nominated Account determines the time at which We can process the Payment Transaction. Same Day Processing is possible in respect of certain currency transfers and dependent on applicable time zones and whether banks in all countries impacted by the Payment Transaction are open, however We undertake that We shall process the Payment Transaction and make the Final Transfer no later than the next Business Day following the receipt of the Lodgement in cleared funds.
 - 6.7.2. The amount credited by way of Final Transfer to the Beneficiary will be net of fees, charges, commissions and any interest due.
- 6.8. A confirmation of the Final Transfer (the “**Payment Confirmation**”) will be issued to Your nominated email address. If You do not receive a Payment Confirmation within 24 hours of the date on which the Lodgement is made or within 4 Business Days from the date of the Contract was entered, You are obliged to contact Us. The Payment Confirmation will detail (where applicable):
- 6.8.1. the Booking Reference, which enables You to identify the Payment Transaction, which shall also be provided to the Beneficiary unless You expressly request Us not to make such disclosure. By hereby permitting such disclosure, You agree to hold Us harmless for any damage or loss suffered by You resulting from enquiries from the Beneficiary or any holder of the Booking Reference. We represent and warrant that We will exercise ordinary care in releasing this information.
 - 6.8.2. the date on which the Payment Transaction was effected;
 - 6.8.3. the value date of the Payment Transaction;
 - 6.8.4. a breakdown of the fees and charges payable by You;
 - 6.8.5. the exchange rate used and the amount of the Final Transfer after the currency conversion; and
 - 6.8.6. additional and further information as may be requested by You subject to an additional charge.
- 6.9. Upon You becoming aware of any Unauthorised Transaction or otherwise incorrectly executed Payment Transaction, You must notify Us without delay. Where We establish that the Payment Transaction was erroneously effected by Us, We shall refund to You, the amount of the erroneous Payment Transaction plus any charges thereon.
- 6.10. You irrevocably agree that We may retain any Lodgements transmitted to Us pursuant to these Terms and Conditions if We learn that there is a suspicion that You may have breached any laws or regulations, or if We are required to do so by any legal or regulatory authorities. Such retained Lodgements shall not bear interest against Us.

7. Funding the Transfermate Nominated Account

- 7.1. By Wire Transfer or Electronic Funds Transfer:
 - 7.1.1. The default mechanism by which You are expected to make the Lodgement is by payment of a wire transfer or electronic funds transfer in the currency agreed.
 - 7.1.2. We will provide You with the requisite details of the Transfermate Nominated Account at the time at which the Contract is agreed, and it is Your obligation to ensure You use the correct Transfermate Nominated Account.
 - 7.1.3. There is no need for You to separately effect a Lodgement where You chose to use Your Global Account to fund the Payment Transaction. In this instance the provisions of Clause 7.3 shall apply.

- 7.2. By Direct Debit ('DD') or Automated Clearing House ('ACH') pull payments:
- 7.2.1. This option is not available to You if You are a Sole Trader or personal customer, nor may You transfer funds out of Your Global Account by DD/ACH payment.
 - 7.2.2. In certain regions (as may be notified to You at the time of placing the Order) it is an option for You to make the Lodgement by way of DD/ACH payment, however this option must be specifically requested by You and subject to Our prior acceptance, and You acknowledge that (1) We are under no obligation to provide You with this option, (2) We may withdraw this from You at any time, and (3) We shall require that You make at least one transfer by the means set out at Clause 7.1.
 - 7.2.3. It is imperative that You ensure that all details supplied by You on the direct debit mandate agreements or ACH equivalent (the "Mandate") are correct and valid, and that only authorised signatories on Your Funding Account have signed this Mandate, and confirm You shall indemnify Us for any losses incurred by Us as a result of errors made by You on the mandate.
 - 7.2.4. You are obliged to ensure that (1) there are sufficient funds in Your Funding Account to meet the direct debit payment and (2) sufficient funds remain in Your Funding Account until the direct debit has cleared and settled into the TransferMate Nominated Account. If a Lodgement by way of DD/ACH does not reach Transfermate Nominated Account due to insufficient funds or for any other reason, You must then complete the Lodgement by way of wire transfer to Us so that the Lodgement is not delayed. Transfermate shall never facilitate a shortfall from You, nor do We offer any credit facility where You are delayed in completing a Lodgement.
 - 7.2.5. Where a Lodgement by Mandate gives You chargeback rights (which allows You to reverse a Lodgement), it is a condition of Us permitting You to use this method of Lodgement that You shall only exercise this chargeback right if We have breached this Agreement or there was an Unauthorised Transaction as a direct result of Our error. You confirm that You will not exercise Your chargeback right for any other reason, including a dispute with the Beneficiary or if there are insufficient funds in Your Funding Account, and in the event of You exercising a chargeback in such a scenario and in breach of the provisions of this Clause 7.2.5, You shall immediately make good the loss that We incur on demand by transferring the funds to Us by wire transfer, no later than the end of the next Business Day after You exercise this right. Further, if We need to investigate or take any actions in connection with a chargeback raised by You, We reserve Our rights to charge You for Our costs in doing so where We conclude that You have not adhered to this clause, and shall bring this clause to the attention of the arbiter of the chargeback dispute.
 - 7.2.6. We reserve the right to revoke the option of making Lodgements by DD/ACH payments where any DD/ACH payment made by You is reversed from the Transfermate Nominated Account.
 - 7.2.7. We reserve the right to limit the amount of funds to be taken by Mandate.
 - 7.2.8. If a DD Mandate is inactive for a period of 9 months or more, We reserve the right to deactivate the option to pay by DD/ACH without prior notice to You or to request You to update the Mandate.
 - 7.2.9. In order to cancel a Mandate, You must contact Your bank to cancel. Transfermate cannot do this on Your behalf.
- 7.3. Global Accounts Lodgement
- 7.3.1. In the event that You have opened a Global Account with Us, the Global Account operates as the TransferMate Nominated Account from which You may authorise Us to fund Payment Transactions directly.
- 7.4. Other than by availing of the means set out at Clauses 7.1 and 7.2 (or Clause 7.3 where applicable), no other means is available for funding the Transfermate Nominated Account. Specifically We do not accept cash, cheques or any equivalent. Any attempts by You to make the Lodgement by any such prohibited means shall be invalid under the Contract, causing a delay and potentially a breach of the Contract.
- 7.5. Unless otherwise agreed with You, We do not have nor do We request, any access to the Funding Account and shall not unilaterally debit funds from Your Funding Account. You must initiate the Lodgement to the Transfermate Nominated Account.
- 7.6. We reserve the right to reject funding from sources that We may reasonably believe or suspect may breach the laws and regulations of any jurisdiction, or that would meet the standards in [Our Anti-Money Laundering Policy](#).
- 7.7. You agree and acknowledge that We may refuse to accept or return any payment of money from a third party or from any account of a third party, and that Transfermate does not accept liability or responsibility for any loss, cost or expense incurred or suffered by You in connection with such non-acceptance or return, including because You are subsequently in default of your obligations to Us. If You wish to receive funds from third parties, then You may request them to pay funds directly into Your Global Account or You may wish to apply for, and be accepted for, the Receivables Services.

- 7.8. In certain instances, TransferMate may rely on one of its affiliates to receive Lodgments from You, and this may mean that the Mandate is entered with another Transfermate entity, however the obligation on delivering the Services to You shall always be with Transfermate.
- 7.9. In the event that We have completed the Final Transfer before receiving cleared and settled funds from You, including for example where a DD/ACH payment is reversed, a DD request is cancelled or a payment is disputed, You will be liable to pay Us the amount of the Final Transfer plus interest at the rate of 5% per annum.
- 7.10. Transfermate is not responsible for any fees or charges that may be imposed by the financial institutions associated with the payment facilities You nominate.

8. FX Calculations

- 8.1. Except as specified in clause 8.2 below, when We refer to an exchange rate in these Terms and Conditions, it means the mid-market exchange rate at the relevant time for the relevant currency pair (for example, GBP to AUD, USD to EUR) as provided by our reference rate provider. We may change our reference rate provider from time to time without notice to You.
- 8.2. For some currencies, We cannot use the mid-market exchange rate as We are required to use a different reference rate for the exchange rate for Your currency pair. For these currencies We will notify You of the reference rate used for the exchange rate when You place the Order.
- 8.3. The foreign exchange rate changes every 3 seconds and the rate agreed between Us in the Contract shall be the applicable rate to the Contract.

9. Fees, Charges and Interest

- 9.1. The current charges, interest and other fees, applicable to the Transaction Service are set out the Standard Fee Schedule.
- 9.2. We reserve the right to make changes to the Standard Fee Schedule from time to time and as part of accepting the Terms and Conditions prior to the entry of the Contract, You shall accept the applicable fees.
- 9.3. The then in force Standard Fee Schedule shall apply to each Contract You enter with Us, however a Contract already entered will not be impacted if changes to the Standard Fee Schedule take effect after the date the Contract is entered.

10. Communications, Users Access and Security

- 10.1. Communications:
- 10.1.1. All communications between You (and where the context so permits, Your User) and Us shall be by email or telephone. In addition You have the option of communicating with Us through the Website via live chat, however no Orders may be placed by using live chat.
- 10.1.2. Telephone calls (which for this purpose includes calls on fixed landlines, Skype calls or mobile lines) with You are typically recorded to protect both Your and Our own interests in the event of a dispute and You consent to such recordings being made. For technical reasons it is not always possible for Us to record all telephone calls. The telephone recordings will, where available and once a transcript is furnished to You following prior request, be accepted as evidence of the instructions or communications recorded, and may be used as evidence in any dispute, action, proceedings involving the use by You of the Transaction Service. The absence of a telephone call recording shall not be deemed as detrimental in any such dispute, and in such circumstances, We are entitled to rely on an undisputed Booking Confirmation.
- 10.2. User Set Up and Monitoring:
- 10.2.1. Before getting access to the Transaction Service, You shall notify Us of the Users that You require to be set up on the Transaction Service, unless You are a Sole Trader or personal customer, in which case it is understood that the only User of the Transaction Service shall be You, unless You place a request to the contrary.
- 10.2.2. All Users must be approved and registered by Us before using the Transaction Service. Access to the Transaction Service shall be restricted to approved Users and We reserve the right at any time to refuse the appointment or continuation of a User without reason.
- 10.2.3. You are required to notify Us immediately if there are any changes to the list of Users.
- 10.2.4. You shall ensure each User is trustworthy, has the legal authority to access the Transaction System, and will adhere to the Security Guidelines (Schedule 5). The selection of a User is at Your own risk and We are under no obligation

to conduct checks on Your Users or oversee a User's activity on the Account.

- 10.2.5. By accepting these Terms and Conditions You are confirming that each User You appoint shall have all necessary authority to use the Account and the Transaction Service.
 - 10.2.6. Until You have provided notice to Us to the contrary, We may continue to assume that all Users have authority to use the Account and the Transaction Service and execute legal binding transactions with Us.
 - 10.2.7. It is a matter for You to consider whether Dual Authorisation would be an appropriate option for You to manage Your security risks. If this is of interest You should contact Us for further information.
 - 10.2.8. You hereby indemnify and agree to hold Us harmless in respect of any loss incurred by a User entering into a Contract or other transaction contemplated under this Agreement.
 - 10.2.9. You will take reasonable steps to ensure that each User complies in full with this Agreement
- 10.3. Access and Passwords:
- 10.3.1. Upon opening an Account or adding a User, You / the User shall be required to select a username and a password. The password must comply with the Security Guidelines.
 - 10.3.2. Upon logging into the Account by providing the username and the corresponding password, access will be granted to You and We will not be required to take any further steps to verify that the person accessing the Account is Your User.
 - 10.3.3. Each User's registration is for that User only. Users are prohibited from sharing their username and password with any other person, and to do so shall be treated as a material breach of these Terms and Conditions by You.
 - 10.3.4. If You forget Your password, You must contact Us and, upon satisfactory completion of verification procedures, We shall issue You with a new password via email.
- 10.4. Safeguards and Corrective Measures
- 10.4.1. You represent and warrant that You and the Users shall adhere to the Security Guidelines. A failure to adhere to these Security Guidelines may lead to a loss to You or to Us, and You confirm that You accept all responsibility for any such loss, and indemnify Us for any loss We may incur as a result of You not following the Security Guidelines.
 - 10.4.2. The Security Guidelines represent reasonable security measures in Our opinion, but are not intended as an exhaustive list of the steps that You must undertake to ensure online security.
- 10.5. Our Obligation to Protect Your Funds
- 10.5.1. In respect of the Payables Service, the TransferMate Nominated Account shall be set up for the sole purpose of receiving Lodgements, and remitting FinalTransfers to Beneficiaries by Our customers. The TransferMate Nominated Accounts and all funds in the TransferMate Nominated Accounts shall be segregated from any funds belonging to Transfermate, our subsidiaries, our affiliates, or any third-party, and placed in what are known as safeguarded accounts. We undertake that, to the extent permitted by law, We will ensure that no lien may be placed on the funds in the TransferMate Nominated Accounts. Safeguarding is the means by which We protect Your Funds, and You are advised to familiarise Yourself with how this protection by safeguarding differs from the means used by banks to protect customer funds.
 - 10.5.2. Equivalent protections to those set out at Clause 10.5.1 apply to funds held in a Global Account as set out in greater detail in the Global Account Terms.

11. Service Level

- 11.1. We make no representations herein as to the effectiveness of the Transaction Service.

12. Representation and Warranties

- 12.1. The Transaction Service is made available as is, and except for any express representatives and warranties made in these Terms and Conditions, to the maximum extent permitted by law, neither the Transaction Service or the Website is made available with any condition, warranty or representation from Us as to suitability or accessibility, either expressed or implied. This includes, without limitation, the conditions implied by law of satisfactory quality, fitness for purpose and the use of reasonable care and skill which, but for this legal notice, might have effect in relation to the Transaction Service or the Website.
- 12.2. You accept and acknowledge that We do not provide any financial, taxation or investment advice, including without limitation, on the merits of the Payment Transaction and its likely implications. You must make a decision to enter into a Payment Transaction based solely on Your own judgment or with having availed of prior independent financial advice. It is for You to evaluate whether the Payment Transaction is appropriate in terms of Your experience, financial objectives, and circumstances.

- 12.3. While We endeavour to ensure that the information on the Website regarding the Transaction Service is correct, We do not warrant the accuracy and completeness of the material on the Website regarding the Transaction Service including the real-time tradable rates, which may not be reflective of the current price of the currency. We may make changes to Our Website, including regarding the Transaction Service, at any time without notice. The material on Our Website regarding the Transaction Service may be out of date, and We make no commitment to update such material.
- 12.4. We reserve Our right to rely on 3rd party banking partners in certain jurisdictions who may operate the Transfermate Nominated Account, either in Our name or in the name of the banking partner. We make all reasonable efforts to ensure that when You make the Lodgement, these funds are held in a secure account segregated from Our own funds, however this protection may not be available to Us in every jurisdiction.
- 12.5. You warrant that in the case of an individual or more than one individual, You are of full age and capacity, and in the case of a firm or corporation, You warrant that it is duly constituted and incorporated and possesses the requisite power to agree to this Agreement and all Contracts made or to be made, and in any case, this Agreement and such Contracts do and will constitute legally binding and enforceable obligations of the User.
- 12.6. You represent and warrant to Transfermate that:
- 12.6.1. this Agreement and Your use of the Transaction Service does not violate any law applicable to You, and You will not use the Transaction Service for any purpose contrary to applicable laws.
 - 12.6.2. all information You provide to Transfermate is true, correct and complete, and You will notify Us of any changes to such information. Neither that information nor Your conduct or the conduct of anyone acting on Your behalf in relation to the Transaction Service, was or is misleading, by omission or otherwise and You will make ongoing disclosure to Transfermate of any matters that may affect the operation of this Agreement.
 - 12.6.3. You acknowledge that Transfermate will rely on Your representations and warranties in providing the Transaction Service.

13. Intellectual Property and Limited License

- 13.1. Transfermate (and where applicable its affiliates, suppliers or licensors) are the sole and exclusive owner(s) of all IPR which forms directly or indirectly (1) the Transaction Service, (2) the Website, or (3) the Account, and any other IPR arising from Your use of the Transaction Service or other ancillary services. This Agreement does not grant You title to or any ownership rights or interest, but only a right of limited use as expressly set forth in this Clause 13.
- 13.2. You are hereby granted a non-assignable, non-exclusive and limited licence to print and download extracts of IPR from the Website regarding Transaction Service for Your own use on condition that:
- 13.2.1. You are only to use the contents as authorised by Us;
 - 13.2.2. no documents or related graphics are modified in any way;
 - 13.2.3. no graphics are used separately from the corresponding text;
 - 13.2.4. Our copyright and trademark notices appear in all copies;
 - 13.2.5. You acknowledge that the names, images and logos identifying Us, Our products and services, are proprietary marks belonging to Us; and
 - 13.2.6. no part may be reproduced or stored in any other website or included in any public or private electronic retrieval system or service without Our prior written permission.
- 13.3. You acknowledge and agree that all content on the Website, the Account or otherwise accessible on the Transaction Service is protected by copyright, trademark, patents and other proprietary rights and laws.
- 13.4. Any unauthorised use or any breach of this Clause 13 will result in immediate termination of the Agreement whereby You must, on request from Us, immediately destroy any downloaded or printed extracts from the Transaction Service or Website. This license is conditional on Your continued compliance with these Terms and Conditions and any rights not expressly granted herein are reserved.
- 13.5. Derivative use of the Transaction Service is strictly prohibited, including any use of data mining, robots or similar data gathering, reverse engineering and extraction tools irrespective of whether there is an intent to damage or impair the Transaction Service, and any such activities shall be deemed a material breach of these Terms and Conditions.
- 13.6. On termination of this Agreement, the licence herein granted ceases with immediate effect.

14. Liability and Indemnity

- 14.1. We, any other party (whether or not involved in creating, producing, maintaining or delivering Transaction Service, the Website or the Platform), and any of Our officers, directors, employees, shareholders or agents of any of them, exclude all liability and responsibility for any type of incidental, punitive, special, indirect or consequential damages arising from or connected in any way to, the Transaction Service, the Website or the Platform, that may result to You or a third party. This includes, without limitation, any indirect, punitive or consequential loss or damages, or any loss of income, profits, goodwill, data, contracts, business interruption, loss of use, loss or damage due to viruses, or other loss or damages, even if advised of the possibility of such damages, whether arising under any theory of contract, tort (including negligence), strict liability or otherwise.
- 14.2. Nothing in these Terms and Conditions will exclude or limit Our liability for:
- 14.2.1. Death or personal injury;
 - 14.2.2. Fraud;
 - 14.2.3. Misrepresentation as to a fundamental matter;
 - 14.2.4. any direct losses arising from Our negligent payment of monies to a recipient other than the designated Beneficiary for a specific Payment Transaction; or
 - 14.2.5. Any liability which cannot be excluded or limited under applicable law.
- 14.3. If Your use of material on the Transaction Service results in the need for servicing, repair or correction of equipment, software or data, You assume all costs thereof.
- 14.4. We are entitled to assume that all Payment Transactions entered using usernames and passwords of You or the Users are authorised by You. We shall not be liable in any way for any direct, indirect or consequential loss suffered by You as a result of any Payment Transactions entered using these usernames and passwords.
- 14.5. In the event of a suspected Unauthorised Transaction, it is Your responsibility to promptly notify Us of the relevant details and, if You do not notify Us of a suspected Unauthorised Transaction immediately and at the latest within 13 months of the debit date of the Payment Transaction (or within 3 months where You are a corporate entity), You will lose the right to have the matter corrected or money refunded.
- 14.6. We shall not be liable for any:
- 14.6.1. suspension, withdrawal or termination of Your access to the Transaction Service; or
 - 14.6.2. interruptions to the Transaction Service.
- 14.7. Our liability to You is limited to €5,000. Some jurisdictions do not allow the limitation or exclusion of liability for incidental or consequential damages so, to the extent not allowed by law, some of the above limitations may not apply.
- 14.8. You indemnify, defend and hold Us harmless against any and all costs, liabilities, losses, and expenses (including but not limited to reasonable legal fees) suffered by Us, which may result from (i) Your or a User's misuse of the Transaction Service, (ii) Your or a User's breach of the Agreement, or (iii) any failure by You or a User to comply with the law.

15. Confidentiality

- 15.1. Neither party shall use Confidential Information of the other party for any purpose other than for the purpose of providing or using the Transaction Service or as otherwise expressly permitted herein.
- 15.2. Confidential Information shall not include, however, any information which (i) was publicly known prior to the time of disclosure by the disclosing party; (ii) becomes publicly known and made generally available after disclosure by the disclosing party to the receiving party through no action or inaction of the receiving party in violation of these Terms and Conditions; (iii) is already in the lawful possession of the receiving party at the time of disclosure by the disclosing party as shown by the content of the receiving party's files and records prior to the time of disclosure; (iv) is obtained by the receiving party from a third party without a breach of such third party's obligations of confidentiality; or (v) is independently developed by the receiving party without use of or reference to the disclosing party's Confidential Information, as shown by the receiving party's documents or other competent evidence in the receiving party's possession.
- 15.3. Each party shall exercise reasonable care not to disclose, and to prevent its employees and agents from disclosing, any Confidential Information of the other party.
- 15.4. If a party is compelled to disclose Confidential Information under the authority of a court or governmental agency, the

compelled party shall promptly notify the other party unless the compelled Party is legally prevented from doing so or deems that doing so would be in breach of the compelled Party's policies, procedures or codes. The other party shall, where afforded prior notice, have the opportunity to object to the compelled disclosure prior to production of such information.

- 15.5. At the request of the disclosing party, the receiving party shall return all of the disclosing party's Confidential Information to the disclosing party or certify the same has been destroyed. Nothing in this clause shall require the return or destruction of any documents and materials containing or based on the Confidential Information that is required to be retained by applicable law, or to satisfy the requirements of a regulatory authority to which the receiving party is subject.

16. Term, Termination and Cancellation of Access

- 16.1. On completing the Account Opening Process You shall have access to the Transaction Service until such time as such access is terminated as set out in this Clause 16.
- 16.2. You may cancel Your access to the Transaction Service at any time by giving Us written notice. You will remain responsible for any Payment Transactions made on Your Account until access to Your Account is actually disabled.
- 16.3. We may terminate, suspend or withdraw Your access to the Transaction Service at any time without prior notice if:
- 16.3.1. We suspect that You have breached these Terms and Conditions, including but not limited to Clauses 13 or 15, or have acted fraudulently.
- 16.3.2. Subject always to Our such termination being permitted under the applicable law, We learn or have reason to believe;
- 16.3.2.1. of Your death, bankruptcy or lack of legal capacity;
- 16.3.2.2. a liquidator or receiver has been appointed in respect of the Your assets; or
- 16.3.2.3. You have committed an act of bankruptcy or that a bankruptcy petition has been presented against You.
- 16.3.3. We otherwise deem such termination, suspension or withdrawal appropriate, in Our sole discretion.
- 16.4. We shall deem Your Account dormant if there has been no activity on the Account for 12 months. At this point You will be unable to access Your Account or the Platform without Our agreeing to reactivate. Further details on the process on reactivation and the documents We may require from You are available on demand from Us.
- 16.5. Payment Transactions, including but not limited to Future Dated Payments, in respect of which Contracts have been concluded and which are scheduled to be made after Your access to the Transaction Service is terminated or suspended will not be impacted by the termination, unless We explicitly notify You otherwise at the time of termination.
- 16.6. The respective obligations of parties, which by their nature would continue beyond the termination or expiration of this Agreement, including without limitation, the obligations regarding IPR, Confidential Information, limitation of liability and indemnification, shall survive the termination, suspension, withdrawal or cancellation of the Transaction Service.

17. Market Information

- 17.1. We make available market information services generated internally containing, but not limited to financial market data, rates, news, charts or data. Market information provided by Us, whether made available on the Website, in email format or over the telephone is not intended as financial advice.
- 17.2. We do not guarantee the accuracy, timeliness, completeness or correct sequencing of the market information. We reserve the right to discontinue offering market information at any time without notice, and for the avoidance of doubt, any market information provided to You is not an element of the Transaction Service and should not be regarded as bearing any relation to Your decisions to use the Transaction Service.

18. Redress and Complaints Procedure

- 18.1. Where an official complaint from You in relation to the Transaction Service is received by Us, We will record the nature of the complaint and issue an acknowledgement email to You by the end of the next Business Day. The acknowledgement will provide You with the contact name who is responsible for dealing with Your complaint. The official complaint must be made by email to complaints@transfermate.com, with details such as Your account number, the Order details, and the nature of Your complaint.
- 18.2. We will investigate Your complaint as swiftly as possible and where applicable, You will receive a regular written update on the progress of the investigation at intervals of not more than 20 Business Days.

- 18.3. We will try to resolve Your complaint within 40 Business Days of having received the complaint. If Your complaint cannot be resolved within 40 Business Days, We will write to You notifying You of the anticipated timeframe for the conclusion of the investigation.
- 18.4. Within 5 Business Days of the conclusion of the investigation of the complaint, We will issue a resolution letter detailing the outcome of the investigation. This letter will include, if applicable, an explanation of the terms of any offer that We are prepared to make in settlement of Your complaint.
- 18.5. If at any time You are unsatisfied with the handling of Your complaint or We cannot resolve the complaint within the 40 Business Days timeframe, You will be notified of Your right to refer the matter to the Financial Services and Pensions Ombudsman's Bureau <https://www.fspo.ie/> with an address of FSPO's Bureau 3rd Floor, Lincoln House, Lincoln Place, Dublin 2, Ireland (telephone 1890 88 20 90, Fax 353 (01) 662 0890 or Email enquiries@fspo.ie).

19. General Terms

- 19.1. The Agreement and any disputes or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation are governed by and construed in accordance to the laws of The Republic of Ireland, and each party hereto irrevocably submits to the exclusive jurisdiction of the courts of The Republic of Ireland. This is the case regardless of whether You reside or transact business with Us elsewhere in the world.
- 19.2. Without limiting the foregoing, You acknowledge and understand that laws regarding foreign exchange contracts vary throughout the world, and it is Your obligation alone to ensure that You fully comply with any law, regulation or directive, relevant to Your country of residency with regards to the use of the Transaction Service. For avoidance of doubt, the ability to access the Transaction Service does not necessarily mean that the Transaction Service, and/or Your activities through it, are legal under the laws, regulations or directives relevant to Your state or country of residence.
- 19.3. This Agreement expresses the complete and final understanding of the parties with respect to the Transaction Service and the subject matter hereof, and supersedes all prior communications between the parties, whether written or oral with respect to the subject matter hereof.
- 19.4. Throughout this Agreement, whenever required by context, the use of the singular number shall be construed to include the plural, and the use of the plural the singular, and the use of any gender shall include all genders.
- 19.5. Either party shall be excused from any delay or failure in performance hereunder, other than the payment of money, caused by or due to any cause beyond its reasonable control, including, but not limited to acts of God, earthquake, flood, epidemic, pandemic, third party labour disputes, utility curtailments, power failures, explosions, civil disturbances, vandalism, riots, war, governmental actions, and acts or omissions of third parties.
- 19.6. The Contract entered by You pursuant to a Payment Transaction shall not be transferable, negotiable or assignable by You, and any attempt to do so is void. Subject to the foregoing, this Contract will be binding upon, and inure to the benefit of, the parties and their respective successors and permitted assigns, and is for the sole benefit of the parties, and nothing herein will be construed as giving any rights to any person not a party to the Contract.
- 19.7. We shall be entitled to sub-contract any or all of Our obligations or assign or sub-license any or all of Our rights under the Agreement. We shall remain responsible for obligations which are performed by the sub-contractors and for the acts or omissions of the sub-contractors as if they were the acts or omissions of Transfermate.
- 19.8. No failure or delay by a party to exercise any right or remedy provided under this Agreement or by law shall constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict the further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy shall prevent or restrict the further exercise of that or any other right or remedy.
- 19.9. The provisions of this Agreement, and the rights and remedies of the parties under this Agreement, are cumulative and are without prejudice and in addition to any rights or remedies a party may have whether arising under common law, equity, statute, custom or otherwise. No exercise by a party of any one right or remedy under this Agreement, or under common law, equity, statute, custom or otherwise, will (save to the extent, if any, provided expressly in this Agreement, or by common law, equity, statute or custom) operate so as to hinder or prevent the exercise by it of any other such right or remedy.

- 19.10. If any provision or part-provision of this Agreement is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this Clause 19.10 shall not affect the validity and enforceability of the rest of this Agreement.
- 19.11. Without prejudice to any other rights or remedies that both parties may have, both parties acknowledge and agree that damages alone may not be an adequate remedy for any breach of this Agreement by the other party. Accordingly, either party shall be entitled to the remedies of injunctions, specific performance or other equitable relief for any threatened or actual breach of this Agreement by the other party.
- 19.12. Your use of the Platform, the Website Site and the Transaction Service is subject to the Our Privacy Policy. By accessing or using the Platform, the Website and the Transaction Service, You understand and agree that We may collect, retain and use personal or other information about You, the Users, the Beneficiary and the device You use to access the Platform, the Website and the Transaction Service.
- 19.13. No one other than a party to this Agreement shall have any right to enforce any of these Terms and Conditions.
- 19.14. The parties will have the status of independent contractors, and nothing herein will be deemed to place the parties in any other relationship, including employer-employee, principal-agent, partners or joint ventures.
- 19.15. In addition to other remedies available to Transfermate, if You fail to pay any amount then due under this Agreement, Transfermate may set-off such amount against any amount payable by Transfermate to You. You must not set-off any amounts You owe to Transfermate against any amounts Transfermate owes to You. Transfermate is entitled to set-off against any amounts due to it by You, any amounts received by Transfermate from or on Your behalf including but not limited to moneys received as deposits. Transfermate may determine the application of any amounts which are to be set-off at its own discretion.
- 19.16. Unless specified to the contrary herein, notices to be given to Transfermate under the Agreement shall not be effective unless in writing and hand-delivered (e.g. via courier) or mailed by registered or certified mail to Interpay Limited trading as Transfermate at the registered office set out herein.
- 19.17. These Terms and Conditions together with all Schedules, appendices, exhibits and attachments hereto constitute the sole and complete agreement between the parties with regard to its subject matter, and supersedes all proposals, understandings, representations, prior agreements or communications relating to the subject matter of the Agreement.

Schedule 1: Standard Fees Schedule

Words not defined here shall have the meaning set out in the Transfermate Standard Terms and Conditions ([here](#))

You authorise Us to deduct Our fees for the Transaction Service in accordance with the receipt issued after the Transaction Service is completed and before the Final Transfer is made. The current fees for the Transaction Service are set out below. All fees below are in Euro (€).

In this Schedule, when We refer to Corporate clients, We mean an incorporated entity, a partnership, or a sole trader with a VAT number which uses Our Services for business purposes only. Non-corporates are typically natural persons and subject to higher transaction floors.

1. Corporate FX transfers

- Corporate clients transferring €5,000 or more attract no transfer fee for the Order.
- For Orders under €5,000 a fee of €5 applies.

2. Non-Corporate FX Transfers

- There is no transfer fee for an Order in excess of €10,000.
- Orders between €5,000 and €10,000 carry a standard €10 processing fee;
- We do not offer individuals the right to make Orders under €5,000.

3. Additional Fees**Same Currency Fees:**

If We agree in exceptional circumstances to complete Same Currency Payment Transactions, an additional fee of €15 shall apply unless a different fee is notified to You prior to concluding the Contract.

Transfers in EURO to non-SEPA compliant bank accounts

An additional €10 fee shall apply for FX transfers in EURO to non-SEPA compliant bank accounts.

In the event that the Order is a Same Currency Order, an additional fee may apply as shall be notified to You at the time.

Bank Fees:

We use electronic fund transfers as a default payment method, however, where You make a Lodgement to Us via a method of payment other than electronic funds transfer and We incur a charge from the bank, We reserve the right to pass this fee on to You.

A bank typically charges Us a fee where a Payment has been rejected as a result of the beneficiary details entered by You being incomplete or inaccurate. In such event We shall pass this additional cost (typically €15) onto You.

Cancellation Fee:

In the event that You wish to cancel a Contract, We reserve the right to charge You a cancellation fee of €20 in addition to reimbursing Us for the loss arising on such cancellation.

Recall and Trace Fee:

In the event that You request that We recall funds paid out, We may pass onto You the fees from the bank (typically up to €30) in addition to reimbursing Us for costs We incur arranging the recall.

If You request Us to trace funds, there is considerable work required on Our part and We charge a €50.00 for each such request.

4. Global Account Fees:

- There are two fees associated with the creation and operation of the Global Account, the “Setup Fee” which is paid by You one time on receiving a Global Account and a “Maintenance Fee” which is debited from Your Global Account monthly in advance as set out in the Global Account Terms.
- Details of these fees shall be provided on the Platform at least 60 days in advance of their taking effect, and You will receive at least 60 days notice of a subsequent amendment to these fees before any such change takes effect, with such notice(s) to be prominently displayed on the Platform.

5. Third Party Charges and Interest:

- Subject to the fees detailed herein, We will always endeavour to send the full payment amount for each Payment Transaction unless there are costs beyond Our control which We shall pass onto You. Where these are foreseeable, We shall notify You of these costs and the impact on the Payment Transaction before concluding the Contract.
- We are not responsible for any direct or indirect fees that the receiving bank or an intermediary may charge their client to receive Your payment, which will vary depending on the locations involved in the Payment Transaction.
- We do not charge or provide interest to either corporate or non-corporate clients.

Schedule 2: Additional Terms for Receivables Service

Words not defined here shall have the meaning set out in the Transfermate Standard Terms and Conditions ([here](#))

Introduction:

These Receivables Terms are applicable if We have agreed to Your application to avail of Transfermate's Receivables Service whereby You, in addition to being able to engage with Us as a Payer in a Payment Transaction, direct Transfermate to receive payments from a third party in order for that third party to discharge an **Invoice** by way of a Receivables Transaction (as defined below).

Definitions:

"Invoice" means in this context an invoice, bill or other contractual debt which can be evidenced, which is owing to You and which is due from the Payer;

"Invoice Reference" means the reference number specific to Your invoice, which We will give You, which will enable You, Us and the Payer to identify Your request for payment.

"Payer" means a person, business or organization that is making a payment to You;

"Portal" means the customisable website on which the Receivables Service is delivered to You and references elsewhere to Platform shall be read as including the Portal.

"Receivables Account" means the bank account held in Your name, which You nominate on the Portal for the receipt of the Final Transfer, and does not include Your Global Account where applicable.

"Receivables Transaction" means the process by which You ultimately receive funds from a Payer in accordance with Your instructions.

"You" or "Your" means a party who wishes to use the Transaction Service to facilitate Payers discharging Invoice(s) due to You, and includes where the context so permits, Your Users, affiliates and authorised agents.

1. Basis for the Relationship

- 1.1. You confirm that You understand that in order for Us to collect funds on Your behalf pursuant to a Receivables Transaction:
 - 1.1.1. You hereby appoint Us for the sole purpose of collecting funds from the Payer acting under Your express authority (known for convenience hereafter as the "**Power of Attorney**" but mutually understood as being an effective agency appointment which is not required to meet the execution formalities required in some countries to create a formal power of attorney);
 - 1.1.2. You understand that We have the power to issue a funds receipt confirmation on Your behalf to the Payer; and
 - 1.1.3. You understand that in the event that any actions of the Payer cause a loss to Us (as specified below in Clause 6), You are legally obliged to make good that loss on demand from Us.
- 1.2. There is no legal relationship between the Payer and Us, and at all times We are engaging with the Payer as Your authorised representative, under the Power of Attorney.

2. Creation of the Portal

- 2.1. To enable Us to conclude Receivables Transactions on Your behalf You must first create the Portal by:
 - 2.1.1. complying with the Account Opening Process;
 - 2.1.2. logging into Your newly created Account with details provided during the Account Opening Process; and
 - 2.1.3. providing Us with such additional information that We may reasonably deem necessary during this process.
- 2.2. We shall notify You that the above steps have been completed and provide You with the means by which You can access the Portal. You shall also be provided with administrative access to enable You to host, develop, design and maintain the Portal.
- 2.3. Depending on the set-up and the means by which You access the Portal, You may have the option to:
 - 2.3.1. upload Your company logo to the Portal which must comply with the parameters specified by Us at the time (including using a specific file type, size limit and dimensions); and
 - 2.3.2. create a unique URL (if required) which is neither a breach of IPR nor offensive or misleading.

3. Uploading Invoices and Concluding a Receivables Transaction

- 3.1. In respect of each Invoice, You shall upload some or all of the following to the Portal in the form specified by Us at the time:
 - 3.1.1. the correct Invoice Reference;
 - 3.1.2. the Supported Currency Pair in which You wish the Payer to pay Us the funds (please refer to Clause 6.1 and 6.2 for details of how You may be required to assume risk for the Payer concluding the transaction in this currency);
 - 3.1.3. Payer details (this should be done once and We shall retain these on file for future Receivables Transactions);
 - 3.1.4. outstanding amount to be paid and Invoice due date;
 - 3.1.5. confirmation, following receipt of funds from the Payer, that You want Us to retain the funds in Your Global Account or transfer them externally to Your Receivables Account; and
 - 3.1.6. such other information as may be required from You to enable Us process the Receivable Transaction.

- 3.2. Your uploading of the information at Clause 3.1 constitutes a request from You to Us to negotiate a Receivables Transaction with You in respect of the Invoice(s). The response to Your request may provide applicable exchange rates for each currency entered and shall confirm (to the best of Our knowledge but subject always to Clause 5) Our ability to process the Receivables Transactions. This response represents Our legal offer to You to contract with Us to enter Receivables Transactions subject to certain conditions and restrictions set out herein. This offer must be accepted by You, by approving the Receivables Transaction, following which a legal contract is formed between You and Transfermate, subject to these Receivables Terms (the “**Receivables Contract**”).
- 3.3. Our commitment under the Receivables Contract is to issue an e-mail to the Payer (a “Collection Email”) and to engage with a Payer on Your behalf, but is conditional on Your understanding that We:
- 3.3.1. have liberty to use whatever means We deem appropriate to carry out Your instruction;
 - 3.3.2. may require a copy of the Invoice prior to completion of the Receivables Transaction, notwithstanding that We do not require this from You when uploading the documents and information set out at Clause 3.1.
 - 3.3.3. do not pursue Payers beyond providing them with means of making a payment to You which may include sharing Your Global Account details if required;
 - 3.3.4. cannot compel a Payer to participate in the Receivables Transaction;
 - 3.3.5. may conclude following a review of the Receivables Transaction, that We cannot accept funds from the Payer, whether for regulatory reasons or as a result of our risk appetite;
 - 3.3.6. act on Your behalf as a collection agent or similar mandated under the Power of Attorney, and only have a right to engage with the Payer while You authorise Us to do so, and as long as You do not revoke that authorisation;
 - 3.3.7. shall ensure that funds received by Us from the Payer are lodged in with Your instructions as further detailed at Clause 7; and
 - 3.3.8. shall issue receipt confirmation on Your behalf to the Payer on receipt of the Lodgement, stating that the Payer’s financial obligation to You is satisfied, provided that the Payer does not issue a recall as explained in Clause 6.3.

4. Engagement with the Payer

- 4.1. Failure by You to notify the Payer of (i) Your reliance on the Receivables Transaction to discharge an Invoice and (ii) the impact to You of the Payer not making the Lodgement to Us, is likely to impact on the effectiveness of the Receivables Transaction. We do not prescribe the means by which such notification should be made by You, but any errors made by You in communications between You and the Payer are entirely Your responsibility.
- 4.2. You may request that We send Payers the Collection Email on Your behalf and provide them with the Invoice Reference in order that they can discharge invoices to You. In such a scenario, We shall always need You to upload the Invoice.
- 4.3. You have the option of requesting that Your Portal’s URL is attached to the Collection Email, by inter-alia adding it to the invoice(s) template from Your accounting software. In addition, You have the option of using Your logo on the Collection Email. These options shall be available to You to select on the Portal, however the options may not be possible on every Collection Email.
- 4.4. As part of issuing the Collection Email, We will set out the means by which the Payer can comply with the Receivables Transaction, and any documentation required from the Payer in order to allow the Payer participate in the Receivables Transaction. We reserve the right to send reminders to the Payer when funds have not been received, but ultimate responsibility for ensuring the Payer completes the Receivables Transaction rests with You.
- 4.5. If the Payer notifies Us that they do not wish to engage in the Receivables Transaction, You shall be updated within 2 Business Days of Our being made aware, and You may be asked to make good any loss caused to Us as a result (as set out in Clause 6).
- 4.6. In the event that We receive funds whether from a designated Payer or otherwise and (1) We cannot allocate such funds to Your Receivables Transaction or (2) the Lodgement cannot be authorised, then, We may be required to return the funds to the Payer. Where You are able to nominate Your Global Account for receipt of funds, then this mitigates the possibility of issue 1 arising as We shall be able to allocate the funds to Your Global Account directly. We will make reasonable efforts to resolve an issue arising under this Clause, but You acknowledge that this may not always be possible to resolve.

5. Limitations on the Receipt of Funds

- 5.1. The Portal is intended to contain a list of the countries into which We are able to send Invoices on Your behalf and also available the currencies. While We make reasonable efforts to manage this listing, We do not warrant that this listing is current or accurate.
- 5.2. In some circumstances, We may not be able to collect from a country or in a currency notwithstanding what has been set out on the Portal, or We may be prohibited from dealing with a particular Payer as set out in Clause 3.3.5. We hereby reserve Our right to bring this limitation or restriction to Your attention after the Receivables Contract has been entered without incurring any

liability on Our part, and as such Our ability to fulfil the Receivables Contract is conditional on Us being able to receive funds from a proposed Payer or from a Payer's country or denominated in a specific currency from the time the Receivables Contract is entered until the funds from the Payer have been received by Us.

- 5.3. In some countries there are regulatory or export restrictions on the frequency and value of funds that can be remitted from that country at one time in a single transaction. Transfermate continually monitors these restrictions and makes reasonable efforts to notify You prior to entering the Receivables Transaction where the limit may impact on our ability to perform the Contract. However where We are prevented by such restriction from performing the Contract, We shall have no liability to You for any loss or damage You may incur as a result. We shall notify You of the restriction and offer You the option to cancel the Receivables Transaction or amend the amount being sought. It is always Your obligation to be aware of the applicable laws and restrictions attaching to the remittance of funds from the Payer and the Payer's country of residence.

6. Your Legal Liability as a result of entering a Receivables Contract

- 6.1. If You, as part of entering the Receivables Contract, require Us to book an FX rate (for example to enable the Payer pay Us in the Payer's local currency), then We shall be required to acquire currency in the event that the Payer commits to discharging the Invoice. This creates a legal obligation on You to ensure that the Payer makes the Lodgement to conclude the Receivables Transaction, and in the event that there is a failure by the Payer to make the Lodgement in full and by the Settlement Date, this shall be a breach of Your obligations under the Receivables Contract. In such event, We will close out the Order at its then prevailing market rates and any FX loss, costs or other damages incurred by Us (collectively a "Loss") as a result shall be recoverable in full from You on demand by Us.
- 6.2. In certain scenarios, as will be notified to You prior to entering the Contract, We acquire the currency immediately following the entry of the Contract, and in that event, even where the Payer does not make a commitment to Us to discharge the Invoice on the Portal, We may incur a Loss. This Loss shall be recoverable in full from You on demand by Us.
- 6.3. The default means for Payer making a Lodgement are set out on the Portal and may be fixed by You prior to entering the Contract. Where the Payer is limited to making the Lodgement by wire only, then subject to Clauses 6.1, 6.2 and 6.4 herein, You assume no additional liability. However in the event that You determine that the Payer may make the Lodgement by way of Direct Debit / ACH or by credit / debit card (and We are agreeable to same), then there is a risk that the Payer may recall the funds from Us after we have made the Final Transfer to You, causing a Loss to Us. In such an event You agree to transfer the amount of the Final Transfer on demand from Us.
- 6.4. You confirm that You have obtained whatever Payer consent is required in accordance with the applicable Data Protection and Privacy laws to permit Us to contact the Payers, and in the event that We incur a Loss as a result of Your failure to comply with these applicable Data Protection and Privacy laws, that You shall indemnify Us in full for that Loss.
- 6.5. Late or incomplete settlement of any of the Losses set out herein, shall incur default interest on the total amount due, at a compound rate of 5% per annum above the prime lending rate for the time being in force, calculated daily and payable to Us on the date payment is made.

7. Mass Uploads:

- 7.1. In addition to uploading single Payment Transactions as set out in Clause 2.1, You have the option to upload a batch of transactions (this capability is known as a "**Mass Upload**").
- 7.2. On request from You, We shall provide You with a template setting out the information required by Us to process a Mass Upload.
- 7.3. You are required to follow this template and produce a statement listing the transaction requests for Mass Upload together with attaching invoice(s) in the following format; PDF, DOCX, XLS, subject to file size limitation as detailed on the Portal. Our requirements and supported formats may be modified by Us from time to time, and We reserve the right to notify You of any modified requirements during the Mass Upload process.
- 7.4. We shall validate that the uploaded file contains the necessary information for Mass Uploads, engage with You where there are errors on the uploaded file, and confirm details of the successful Mass Upload when applicable.
- 7.5. The payment request can be authorised and the Payer contacted once You authorise same by way of tick box confirmation.

8. Receiving the funds from the Payer

- 8.1. On Our receipt of funds from Payer, We shall provide You with email confirmation within 1 Business Day that a specific Invoice Reference has been discharged pursuant to a Receivables Transaction, and advise You if there has been an overpayment (please

refer to Clause 8.5), or an underpayment of the invoiced amount. Where a Payer engages with You directly to pay You using Your Global Account, and no Receivables Transaction has been booked, then You will solely receive notification of a Lodgement to Your Global Account in accordance with the Global Account Terms.

- 8.2. Where You have a Global Account then, Unless You provide Us with any instruction to the contrary with regard to these funds, they will be retained in the Global Account, in the currency set on that Global Account.
- 8.3. If You do not have a Global Account then You are required to have set up a default Receivables Account prior to using the Receivables Service, and in the absence of this, TransferMate shall have no alternative but to retain funds received temporarily, pending either an instruction from You to nominate a Receivables Account or Your instruction to use the funds in a Payment Transaction.
- 8.4. In absence of You having a Global Account or You providing us with a direct instruction as to a Receivables Account (as provided for under Clause 8.3), TransferMate may be invoke the process set out under Clause 6.4 above. It is therefore imperative that You ensure We have a functional and up to date Receivable Account set up for You, or that You have opened a Global Account with Us.
- 8.5. If the Payer transfers more funds to Us than was uploaded on the Invoice, then We shall engage with the Payer on Your behalf to send the funds back to the Payer. Under no circumstances shall We send You a higher amount than was set out on the Invoice.
- 8.6. We shall make the transfer to Your Receivable Account within 1 to 2 Business Days of receiving the cleared and settled funds from the Payer. The transfer into Your Receivables Account shall specify the name of the Payer and the Invoice Reference to enable You identify the Payment Transaction.

Words not defined here shall have the meaning set out in the Transfermate Standard Terms and Conditions ([here](#))

KEEPING SAFEONLINE:

Logging On and Passwords:

You have a responsibility to exercise reasonable care to prevent unauthorised access to the computer that You use to access the Account and Portal.

When logging on to the Account, You will be asked to provide Your user name and password.

Never give the username and/or password to anyone else.

You should change the password regularly.

While We will ask You for Funding Account details, We will not ask You for any passwords or PIN or any other information required to access Your own bank account. We will never call or email You and ask You to change the Beneficiary bank details of a payment, or ask You to reveal full security details, i.e., Your password and/or PIN - never disclose Your password/PIN to anyone. Additionally, take extra caution when opening unexpected emails and do not download any attachments unless You are confident they are safe.

Phishing Awareness:

Be vigilant and watch out for fraudulent (or 'phishing') e-mails that claim to be from Us that ask for personal information or security details. Avoid sending personal details or accounts or passwords in an email. If You suspect a phishing attack, You must immediately call Us or alternatively forward the suspect e-mail to Us.

Firewalls and Anti-Virus:

The online system is protected by a firewall, which forms a barrier between the outside Internet and the internal network, however it is incumbent on You to ensure You periodically review Your security arrangements, and You are required to maintain a firewall on Your computer to protect it from unauthorised access. Never log into Your Account on a device that does not have an up-to-date anti-virus software or a firewall.

If You do suspect Your passwords or User details have become known to an unauthorised third party, or have been lost or mislaid or otherwise, You must contact Us immediately. You will be liable for the losses resulting from any resultant Unauthorised Transactions on Your Account. We will not refund any suspicious/fraudulent payments that have been authorised by Users.

After a 20 minute period of inactivity Your current session on the Website will automatically timeout. To restart Your session, all You have to do is re-enter Your User ID and password at the login screen.

We use what is known as 256 bit SSL to ensure the highest level of security of information passing between Our customers and Ourselves. The online system requires the use of a secure browser to access account information and perform transactions.

You represent and warrant that You have implemented and plan to operate and maintain appropriate protection in relation to the security and control of computer viruses, or other similar harmful devices, and will not transmit to in any way whether directly or indirectly or expose Our Website or Transaction Service to any harmful material or device.

HELP PREVENT CONSUMER FRAUD

Are You sending money to claim a lottery prize or winnings, or on a promise of receiving a large sum of money? Are You sending money because You were "guaranteed" a credit card or loan? Are You responding to an Internet or phone solicitation that You aren't sure is honest? Are You sending money to someone You do not know?

If so, do not proceed with this transaction. Processed payments may not be reversible after a certain point in the transaction. Contact Us for any help.

CALL CENTRE SECURITY

When contacting Our call centre You will be asked a number of security questions.

If You do not comply with security obligations, You may be liable for unauthorised payments from Your bank account(s).

SCHEDULE 4: GLOBAL ACCOUNT TERMS

Words not defined in these Global Account Terms shall have the meaning set out in elsewhere in the Terms and Conditions

Definitions:

- “Base Currency” means the currency of the country in which TransferMate is operating, (in this case EURO).
- “Currency Table” means the table of Supported Currencies which shall be made available on the Platform.
- “Global Account” means a unique collection account opened by Us on Your behalf.
- “Global Account with Bank Details” is a Global Account which has an address recognised by one or more payment schemes which may be used by You to receive funds directly.
- “Supported Currency” means a currency in which We are able to issue funds to You in Your Global Account as may be modified from time to time.

Introduction:**1. Global Accounts are a regulated product offered by TransferMate**

For details of TransferMate’s regulated status, please refer to <https://www.transfermate.com/regulations/>. As it pertains to the Global Account, if there is any inconsistency between this Schedule and the Terms and Conditions or other Schedules herein, this Schedule will prevail.

2. Explaining the Option to Hold funds in a Global Account with Bank Details

2.1 Global Accounts are a means of holding funds in a payment account in accordance with applicable law. TransferMate offers You the option to hold some or all of these funds in a Global Account with Bank Details, which grants You a unique virtual account reference in certain regions and currencies, through which money can be paid in local currency and local payment schemes, subject to availability. Irrespective of whether Your funds are held in a Global Account with Bank Details or otherwise, the same protection applies for all Your funds.

3. Introduction Global Accounts offered by TransferMate

3.1 The Global Account is a payment account which enables You to send and receive electronic payments. The funds in the Global Account is issued in accordance with applicable law. The funds held in the Global Account does not expire (notwithstanding that the Global Account may be terminated in accordance with clause 13 below and there are rules around the length of time that You may retain the funds in the Global Account as set out at clause 7.7), but it will not earn any interest.

3.2 The means by which You can transfer funds into the Global Account are set out in clause 7.5 (noting transfers from a third party are only permitted where You have been accepted to use our Receivables Service).

3.3 The means by which You can transfer funds out of a Global Account are set out in clause 7.6. For these purposes, making payments from a Global Account includes making payments to third party beneficiaries or instructing funds in a Global Account to be transferred to another account in Your name with a third party. There is also the option to move funds held in the Global Account between different Global Accounts in Your name and across different Supported Currencies, subject to certain restrictions on infrequently traded Supported Currency pairings.

4. Protection and Ownership of a Global Account

4.1 When TransferMate receives a payment into the Global Account (whether from You or from a third party payer), it is TransferMate’s obligation to place the equivalent value of funds in a dedicated account or other permissible high quality liquid assets held by TransferMate (separate from TransferMate’s own money). This money is never lent out or put at risk.

4.2 Global Accounts are not bank accounts and accordingly the Deposit Guarantee Scheme does not apply to the Global Account. TransferMate strictly adheres to the legal requirements under applicable law which are designed to ensure the safety and liquidity of funds deposited in payment accounts. In this regard, the funds corresponding to Your values in the payment account will be separate from the funds of TransferMate, and segregated in accordance with applicable law and the means set out at Clause 4.1. This protection continues until You ask Us to redeem Your funds by instructing Us to make a payment from Your Global Account. For further information on how TransferMate safeguards client funds, please refer to <https://www.transfermate.com/safeguarding/> or contact TransferMate at <https://www.transfermate.com/contact-us/>.

4.3 TransferMate shall treat the funds in a Global Account registered in Your name as belonging to You, and no person other than You has any rights in relation to the funds held in the Global Account. You may not assign, transfer or novate the Global Accounts to a third party or <https://www.transfermate.com/terms>

otherwise grant any third party a legal or equitable interest over it unless a court or competent regulatory body requires You to, in which case TransferMate shall use all commercially reasonable endeavours to assist You in executing such assignment, transfer, novation or grant.

5. Opening a Global Account.

5.1 The Global Account is only suitable for Corporate Entities and may not be opened by natural persons. Notwithstanding any messaging on the Platform, You do not receive a Global Account automatically and in circumstances where You are not eligible, We shall prevent You from accessing the Global Account and deactivate this on the Platform.

5.2 In order to use a Global Account, You must have already onboarded (which may happen contemporaneously) with Us for the provision of the Services as provided for in the Terms and Conditions, and You must provide us with a default Funding Account(s). You may not access the Global Account until this has been completed. You understand that agreeing to these Terms and Conditions is essential in order to allow TransferMate offer and operate the Global Account. You consent to sharing the essential information required to operate the Global Account, including Personal Data, with TransferMate (where required). TransferMate shall treat all such information received from You as confidential, and in the event of Personal Data, TransferMate shall ensure compliance with its Privacy Policy and the applicable Data Protection Law.

5.3 By opening a Global Account with TransferMate, You are also confirming that You (i) have regular access to the internet and email and (ii) are able to store information sent to You by email and other electronic means including by TransferMate in a durable medium by printing out or otherwise retaining for future reference all electronic communications sent and information made available to You by TransferMate. It is for You to ensure that Your contact details are up to date and that You are able to access any such communications and information at all times.

5.4 If You apply for a Global Account, TransferMate shall assess the suitability of a Global Account for Your business. You must be using the Global Account for business purposes and have a legitimate need to use it. You must not be carrying out Prohibited Business Activities (which are defined in Clause 10).

5.5 Notwithstanding any messaging on the Platform and during the application process, You understand that TransferMate may ultimately decline to permit You to operate a Global Account, without providing You with any reason. You acknowledge that all regulatory requirements need to be met before You may operate a Global Account.

6. Maintaining a Global Account

6.1 You must ensure that the information recorded on the Global Account is always complete, accurate and up to date and TransferMate shall not be liable for any loss arising out of Your failure to do so. TransferMate may ask You at any time to confirm and/or provide documents or other evidence as to the accuracy of this information.

6.2 TransferMate may contact You (via email or on the Platform or Website) in accordance with Clause 10.1 of the Terms and Conditions with information or notices regarding the Global Account. It is Your responsibility to regularly check the proper functionality of Your email account or other methods of communication that You have registered with TransferMate and to retrieve and read messages relating to the Global Account (and more broadly the Services provided for in the Terms and Conditions). TransferMate shall not be liable for any loss arising out of Your failure to do so.

6.3 You may hold funds in Your Global Account in any Supported Currency as specified in the Currency Table. TransferMate reserves its right to change these at any time, but shall use reasonable endeavours to give You reasonable prior notice before a Supported Currency is withdrawn. You acknowledge that You accept any risks related to holding balances in multiple currencies and that exchange rates may fluctuate, and that any decisions on the use of the Global Accounts as means of hedging against currency risk is a matter for You. You agree You will not use the Global Account for speculative trading.

6.4 You are obliged to maintain a positive balance on Your Global Account. Failure to do so whether as a result of a chargeback, reversal of a transaction, deduction of fees or any other action carried by You, is a breach of these Global Account Terms. You shall correct the negative balance within 5 days of the sooner of (i) You becoming aware of the negative balance or (ii) Our making a request to You. If You owe Us money, We can take the amount You owe Us from any amount We are due to pay to You or hold in another Global Account for. We call this our right of set-off.

6.5 Your Global Account may be subject to funding, payment or conversion limits due to security and legal requirements as determined by TransferMate from time to time using reasonable discretion. If TransferMate is lawfully able to, TransferMate shall notify You in writing as soon as is reasonably practicable following any determination that funding, payment or conversion limits are to be imposed.

6.6 You may be asked to answer security questions or to complete other security authentication processes that TransferMate may reasonably require in relation to the Global Account, and You agree to comply with these processes and requirements as may change from time to time.

6.7 TransferMate reserves the right (in TransferMate's reasonable discretion) to carry out all and any necessary money laundering, terrorism financing, fraud or other illegal activity checks before processing any Payment Transaction from or into the Global Account.

7. Operation of the Global Account

7.1 Overview of the Global Account

The Global Account provides You with a payment account specifically for Your use that may be used to receive, hold and convert between funds in one or more specified countries in the Supported Currency for that country.

7.2 How are balances represented

The funds collected in the Global Account will be represented as the aggregate of the balances in each Supported Currency (noting that there may be multiple balances in a Supported Currency) displayed on the Platform.

7.3 Request to open additional Global Account(s)

(a) You are required to submit a request to open a Global Account by logging on to the Platform, and provide, as prompted, the required information on the Platform, which includes, but is not limited to, the following information:

- (i) the currency or currencies of the requested Global Account(s);
- (ii) any further information required by TransferMate from time to time prior to the creation of the Global Account.

(b) The Global Account will only be created when TransferMate is satisfied that You have provided sufficient details and information to open a Global Account, and TransferMate has been able to verify this information. TransferMate reserves the right to refuse to open a Global Account with Bank Details for You, notwithstanding that You may hold funds in a Global Account.

7.4 Source of funds in Global Account

The funds that are transferred into the Global Account must be funds from a legitimate source. You must ensure that the Global Account is not used to collect funds from third parties for any illegal or fraudulent purpose. Upon request, You agree to promptly provide evidence of funding sources.

7.5 How to transfer funds into the Global Account

(a) Internally via the Platform, which is referred to as a "Request to Pay": To effect this, You will need to log in to the Platform and obtain the reference details for the Global Account in the relevant Supported Currency, and book either a Payment Transaction or a Receivables Transaction. TransferMate is not responsible for the funds transferred by a Payment Transaction or a Receivables Transaction until TransferMate has actually received those funds. TransferMate's responsibilities and duties for a Payment Transaction or a Receivables Transaction are as set out in the relevant sections of the Terms and Conditions.

(b) From external sources: alternatively, without engaging with the Platform, You or any legitimate third party (which shall be subject to screening and approval by TransferMate) may transfer funds into a Global Account with Bank Details through an external bank transfer using account details as indicated by TransferMate on the Platform. In the event that a transfer is received from an external source in the name of a third party and You have not requested or been granted access to the Receivables Service, We reserve our right to return the funds by default to the external source; however in certain exceptions We may permit such a transfer into Your Global Account but require that You agree to the Receivables Terms before any subsequent transfers are processed.

(c) The options available to You for making transfers of funds into Your Global Account will depend on a number of factors including where You live and Your verification status with us. We reserve Our right to amend, add or withdraw funds transfer options from You at any time without notice to You.

(d) TransferMate assumes no responsibility for failed transfers that are outside of the control of TransferMate.

(e) We do not accept cash, cheques, or other ways of loading funds onto Your Global Account. In certain cases, in particular where funds are transferred from external sources, there may be a mismatch between the currency of the funds being transferred and the currency associated with the Global Account with Bank Details. In such a scenario, this is likely to cause delays and potentially mean that the transfer cannot be completed. This risk may be mitigated by using the Platform as set out at (a) herein.

7.6 How to transfer funds out of or between Global Accounts

(a) You can transfer funds out of the Global Account at any time by agreeing a Payment Transaction with TransferMate as set out in the Terms and Conditions, and opting to fund that Payment Transaction from the Global Account (as provided for at clause 7.3 of the Terms and Conditions). TransferMate will email You whenever there is a payment in or out of Your Global Account, confirming the reference,

the amount of the payment in the currency used and any currency conversion, any charges, and the date the payment was received or made. This information is also provided to You on the Platform.

(b) Other than by the means set out at clause (a) herein, there is no alternative means by which You can make a payment from Your Global Account to another external bank account.

(c) Payments out are subject to limits, and if the transfer request exceeds the current limit, the request may be declined conditional on You providing Us with additional documents for verification purposes.

(d) The execution times set out in the Terms and Conditions continue to apply to You making Payment Transactions associated with Your Global Accounts.

7.7 Time limit for holding funds in a Global Account

(a) You are required to use the funds held in a Global Account within 90 (ninety) days of those funds being transferred into the Global Account.

(b) In the event that the funds are retained in the Global Account beyond the time period set out at 7.7(a) (“hereafter known as “Expired Funds”), We shall return the Expired Funds to Your default Funding Account for that Base Currency.

(c) We have no obligation to engage with you in advance of the return of the Expired Funds as provided for at 7.7(b) and it is Your responsibility to ensure that You do not have Expired Funds in Your Global Account and that You maintain correct Funding Account details.

8. Provision of information on the payment activity associated with the Global Account

8.1 You can check all payments into and out of Your Global Account through the Platform, and this information shall be maintained for at least six years after the Global Account is closed. You can download information from the Platform at any time up to the end of this period.

8.2 TransferMate shall send an email notification each time a payment goes into or out of Your Global Account, and this information is maintained on the Platform.

9. Security

9.1 TransferMate shall use industry standard practices to ensure that the Global Account is kept secure and will inform You promptly of any attempted unauthorised access to the Global Account.

10. Restriction on use of Global Account

10.1 You may not use the Global Account for the following purposes, and any suspicion that You have used the Global Account for the following shall be deemed “Prohibited Business Activities” and be a breach of the Global Account Terms:

- for illegal purposes (for example, committing fraud);
- in a way that TransferMate reasonably believes might harm its ability to provide the Global Account;
- only to send money to and receive money from a credit card;
- for any transactions to receive cash (for example, getting cash back), other than making a withdrawal from a cash machine;
- to control or use a Global Account that's not in Your name;
- to give access to any person who is not an authorised User;
- to allow anyone who isn't an authorised User to have access to or use Your Global Account or the Platform;
- to use the Global Account to hold or carry out transactions with clients' money; or
- to use the Global Account for personal, family or household purposes.

11. Suspension and Modification of the Global Account

11.1 TransferMate is entitled to suspend Your access to the Global Account and/or Your authorised User's access to the Global Account and/or otherwise restrict functionality if You are in breach of these terms. In all such cases TransferMate will, to the extent permitted under applicable laws, provide You with reasonable notice in advance of taking these steps. However, TransferMate may suspend access to the Global Account and/or Your authorised User's access to the Global Account without notice if there is use of the Global Account or the Services in such a manner that could cause legal liability to TransferMate, or disrupt other's ability to access and use the Services, or if any of the events set out in Clause 10 occur.

11.2 As provided for under clause 6.3, TransferMate reserves its right to withdraw the Supported Currencies and where You hold funds in a withdrawn Supported Currency, You are obligated to transfer the funds to another Supported Currency (using the means clause 7.6(a)), otherwise TransferMate shall by default, transfer the funds into the Base Currency.

11.3 Functionality associated with the Platform may be modified or withdrawn from time to time. It is TransferMate's intention to improve Your experience by ensuring all modifications are positive and progressive, but You acknowledge that making such modifications

may change the experience that You have of the Platform, including the loss of functionality that You value.

12. Liability associated with the Global Account

12.1 Under the Regulations You may be entitled to redress for any unauthorised or incorrectly executed Payment Transactions as is set out in the Terms and Conditions.

12.2 In the case of an executed payment or withdrawal from Your Global Account not authorised by You or a User, TransferMate will refund the amount of the unauthorised payment to You, and where applicable, restore the debited payment account to the state it would have been in had the unauthorised Payment Transaction not taken place. If TransferMate fails to execute or incorrectly executes a Payment Transaction without any fault by You (including but not limited to Your incorrect insertion of Global Account details or execution formatting errors), then unless TransferMate can establish that the Beneficiary's payment service provider received the amount of the Payment Transaction, TransferMate will refund to You the amount of the non-executed or defective Payment Transaction promptly after becoming aware of the error, and, where applicable, restore the debited payment account to the state in which it would have been had the defective Payment Transaction not taken place. TransferMate will also refund to You any direct charges and any interest which You must pay as a consequence of the non-execution or defective execution of the Payment Transaction. Beyond this, TransferMate has no further liability to You for any unauthorised or incorrectly executed Payment Transactions.

12.3 Taxes. You are responsible for any taxes which may be applicable to Payment Transactions. It is Your responsibility to report, collect and pay the correct tax to the appropriate tax authority.

13. Termination of the Global Account

13.1 The Global Account will remain open until terminated by You or by TransferMate.

13.2 Unless otherwise agreed in writing by You, You may close the Global Account at any time without charge by notifying TransferMate in writing or via the Platform.

13.3 TransferMate may close the Global Account at any time and shall endeavour to provide You with 60 days notice in writing, email or via the Platform, however such notice may not be possible in every case, and during such notice period, We may restrict Your access to the Global Account and the functionality associated (for example We may allow You access to Your funds but prohibit Your rights to make payments out to third parties). In addition to the grounds set out in the Terms and Conditions which allow termination of Your access to Services, We may close Your Global Account immediately if We reasonably believe:

- You have seriously or repeatedly broken the applicable terms set out herein;
- You are no longer eligible for a Global Account;
- TransferMate deems in its discretion that it is not commercially viable to continue to offer You a Global Account based on our review of Your activities and use of the Global Account;
- You have engaged in Prohibited Business Activities; or
- Your Global Account is otherwise being used in connection with fraud, money laundering, terrorist financing, tax evasion, or other criminal activity.

13.4 If You receive notice that Your Global Account is scheduled to be closed, You agree to provide TransferMate with any information needed to reverse the decision to close the Global Account, and the final decision on whether the Global Account is to be closed, is entirely at the discretion of TransferMate.

13.5 When Your Global Account is closed, subject to clause 13.6, TransferMate shall endeavour to allow You a reasonable timeframe (being no greater than 60 days unless a longer period is agreed between You and TransferMate) to redeem any funds that are still in the Global Account, such redemption shall be effected by way of Payment Transaction to another external account in Your name. There is no charge for the redemption but there may be a charge for the Payment Transactions as set out in Schedule 1 of the Terms and Conditions. After the 60 day timeframe has expired, You may not be able to access Your Global Account directly and will need to contact TransferMate to redeem any remaining funds in the Global Account.

13.6 On the closure of the Global Account, We reserve Our right to convert all the funds in Your Global Account into the Base Currency and initiate a one-off funds transfer to Your default Funding Account for that Base Currency.

13.7 Any money owed on the Global Account shall be deducted from the amount redeemable under Clause 13.5 from any balance on Your Global Account without further notice to You.

14. Fees and Charges

14.1 The Global Account carries a default setup fee and monthly maintenance fee (collectively the “Global Account Fees”). These Global Account Fees are set out at Schedule 1 of the Terms and Conditions. TransferMate shall provide You with at least 60 days of any change in the Global Account Fees.

14.2 Certain transactions may be subject to fees (“Transactional Fees”). These are set out in Schedule 1 of the Terms and Conditions, and these Transactional Fees shall be deducted from each Payment Transaction rather than included with the Global Account Fees, unless specifically agreed otherwise.

14.3 TransferMate shall collect the Global Account Fees owed by You by way of debit on the first day of the month in respect of which the Global Account Fees arise (i.e. We deduct in advance). Deductions shall be in the Base Currency, and if required, TransferMate reserves its right to take the equivalent value of any outstanding amounts owed from money You hold in another currency. It is Your responsibility to ensure You have adequate funds in Your Global Accounts to discharge the fees as they fall due.

14.4 In the event that TransferMate cannot recover the fees due by the means set out at clause 14.3 or where there is a negative balance which cannot be corrected by the means set out herein, TransferMate reserves its rights to pursue additional recovery options including invoking legal steps to recover the fees owed, such as instructing lawyers or debt collectors. You shall be liable for any costs TransferMate may incur as a result of these additional collection efforts.

15. Complaints and disputes

15.1 If You are not satisfied with any aspect of the operation of the Global Account, please contact TransferMate directly.

15.2 For details of TransferMate’s internal complaint handling procedures please refer to the policy which can be found on the Website. Alternatively, You can ask for a copy directly from TransferMate.

15.3 If TransferMate is unable to resolve Your complaint, please refer to Clause 18 of the Terms and Conditions.