

These terms (the “**Terms**”), are between Interpay Limited with a registered address set out at <https://www.transfermate.com/contact-us/> trading as TransferMate and any entity accessing and/or using TransferMate’s Services (as defined below) (such entity being referred to as “**You**” and “**Your**”, and TransferMate and You collectively being the “**Parties**” or each the “**Party**”). These Terms are intended for all customers who are resident in the EU.

## 1. INTERPRETATION AND DEFINITIONS

### 1.1. In these Terms:

- 1.1.1. references to persons includes individuals, bodies corporate (wherever incorporated), joint ventures, unincorporated associations and partnerships or any state body;
- 1.1.2. the headings are inserted for convenience only and do not affect the construction or interpretation of the Terms;
- 1.1.3. 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;
- 1.1.4. any reference to any Applicable Law or other enactment or statutory provision is a reference to it as it may have been, or may from time to time be amended, modified, consolidated or re-enacted;
- 1.1.5. a reference to any body shall, if that body is replaced by another organisation, be deemed to refer to that replacement organisation and if that body ceases to exist, be deemed to refer to the organisation which most or substantially serves the same purpose or functions as that body;
- 1.1.6. any phrase introduced by the words "including", "includes", "in particular", "for example" or similar shall be construed as illustrative and without limitation to the generality of the related general words;
- 1.1.7. any obligation not to do anything shall include an obligation not to suffer, permit or cause that thing to be done;
- 1.1.8. references to Clauses are to Clauses of these Terms or the applicable Schedule; and
- 1.1.9. The schedules (and all documents incorporated or referenced therein) (the “**Schedules**”) form part of these Terms

### 1.2. For the purpose of these Terms, capitalised terms shall have the following definition:

- 1.2.1. **Account** means the TransferMate account that is created in connection with You being granted access to the Platform, and is not to be confused with a bank account or Your Global Account;
- 1.2.2. **Account Information** means all information required by TransferMate to complete an application to open an Account, including, but not limited to, know-your-customer information, anti-money laundering information, and Your associated information and includes Personal Data, which is further detailed in Clause 4.2;
- 1.2.3. **Affiliate** means entities within a group of companies (which may include but is not limited to Subsidiaries);
- 1.2.4. **Applicable Law** means all statutory instruments, regulations, orders and other legislative provisions which in any way relate to these Terms or the provision of the Services;
- 1.2.5. **Anti-Money Laundering Policy** means the policy referenced at <https://www.transfermate.com/aml-policy/> which sets out inter-alia TransferMate’s 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;
- 1.2.6. **Banking Day** means a day on which banks are generally open for business, and for the purpose of the delivery of the Services, shall mean days where banks in the USA and in Your banking state or country are open;
- 1.2.7. **Beneficiary** means the intended recipient of Your Payment Transaction who will be notified to TransferMate by You;
- 1.2.8. **Booking Reference** means the reference number specific to Your Payment Transaction which will enable both You and Us to identify the Payment Transaction;
- 1.2.9. **Business Day** means any day We are open for business for the purposes of executing Payment Transactions and providing the Services more generally, and excludes Saturday, Sunday and national holidays or legal

- holidays in countries impacted by the Payment Transaction;
- 1.2.10. **Charges** means the charges agreed between Us as set out in the Fee Schedule;
  - 1.2.11. **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;
  - 1.2.12. **Contract** means the agreement formed between You and Us regarding a Payment Transaction which is subject to these Terms;
  - 1.2.13. **Data Protection Law** means all applicable privacy and data protection law within Your jurisdiction and elsewhere impacted by the delivery of the Services including the General Data Protection Regulation (GDPR) (EU) 2016/679 (as amended);
  - 1.2.14. **Dual Authorisation** means an option whereby the approval of at least two Users may be configurable by You before entering the Contract, as may be made available by Us from time to time;
  - 1.2.15. **Effective Date** means the date on which these Terms are published, being **4 July 2023**, subject to the notice provisions set out in Clause 3;
  - 1.2.16. **Fee Schedule** means the schedule of fees published on the Website at [www.transfermate.com/fee-schedule](http://www.transfermate.com/fee-schedule) unless a separate schedule of fees has been provided to You;
  - 1.2.17. **Final Transfer** means the transfer of funds by TransferMate into the account of the Beneficiary;
  - 1.2.18. **Funding Account** means those accounts which You wish to use to fund Payment Transactions, whether entered by You or Your Affiliate, and which are presented to TransferMate;
  - 1.2.19. **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;
  - 1.2.20. **Global Account** means a unique virtual collection account or stored value account which shall, by default, be opened by Us on Your behalf where possible, which offers the ability to receive, hold, convert and pay out across multiple currencies;
  - 1.2.21. **Global Account Terms** means those terms set out at Schedule 2 which govern the use of the Global Account;
  - 1.2.22. **Go-Live Date** means the date on which We complete Your application to open an Account;
  - 1.2.23. **Intellectual Property Rights or "IPR"** means patents, trademarks, service marks, logos, get-up, trade names, internet domain names, rights in designs, copyright (including rights in computer software) and moral rights, database rights, semiconductor topography rights, utility models, trade secrets, rights in know-how and other intellectual property rights, in each case whether registered or unregistered and including applications for registration and rights to apply, and all rights or forms of protection having equivalent or similar effect anywhere in the world;
  - 1.2.24. **Lodgement** means the transfer of funds from Your Funding Account to the Nominated Account following the formation of the Contract in respect of the Payment Transaction;
  - 1.2.25. **Mandate** means the Automated Clearing House (ACH) mandate, the direct debit mandate or such other instruction / authorisation to TransferMate specifying an account held by You or Your Affiliate;
  - 1.2.26. **Nominated Account** means the TransferMate bank account to which Your Lodgement is required to be made as set out by Us on the Platform when placing an Order, which may include use of the Global Account, whether as default in accordance with the Global Account Terms or otherwise;
  - 1.2.27. **Order** means the request from You to Us to undertake a Payment Transaction;
  - 1.2.28. **Payables Service(s)** means those services set out in these Terms whereby We process Orders for You.
  - 1.2.29. **Payment Transaction** refers to the agreement for TransferMate 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;
  - 1.2.30. **Platform** means the secure portal on which Services are provided whether on the (1) on the Website, including the secure section accessible only by usernames and passwords, and such other domains and

- extensions acquired or in use by TransferMate either now or in the future), (2) on an approved partner hosted website or (3) by way of API;
- 1.2.31. **Privacy Policy** means the policy set out at <https://www.transfermate.com/privacy-policy/> which governs how We collect, store and manage personal information received from You;
  - 1.2.32. **Routing Reference Number** means the payment reference number address which may be presented or made available to You on the Platform under the term “Global Account” and which may be made available in the same format as a BIC and IBAN. For more details please refer to the Global Account Terms.
  - 1.2.33. **Same Day Processing** refers to Our ability to process a Payment Transaction on the same Banking Day as the day on which Your Lodgement is received by Us in cleared funds in the Nominated Account;
  - 1.2.34. **Services** is a collective term for the service provided by Us to You and includes the Payables Services, the Receivables Service (as defined in Schedule 1), and the Global Account (each if and where applicable);
  - 1.2.35. **Subsidiary** means an entity of which more than 50 percent of the voting power is owned directly or indirectly by that Party, including through one or more Subsidiaries of that Party;
  - 1.2.36. **Subprocessor** means any person (including any third party, but excluding an employee of TransferMate or any of Our subcontractors) appointed by or on behalf of TransferMate to process Personal Data in connection with these Terms;
  - 1.2.37. **Supported Currency Pair** means a currency pairing which is available on the Platform as may be modified from time to time;
  - 1.2.38. **Term** means the period commencing on the Go-Live Date until the Agreement is terminated in accordance with Clause 19;
  - 1.2.39. **TransferMate, We, Us or Our** means the regulated entity set out at the top of these Terms which trades 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. Further details of Our regulatory status and address can be found on the Website at <https://www.transfermate.com/regulations/>;
  - 1.2.40. **TransferMate Personnel** means the employees and permitted agents of TransferMate;
  - 1.2.41. **Unauthorised Transaction** means a Payment Transaction that You, or a User, has not given due consent to be executed; and
  - 1.2.42. **Users** mean those people that You require to have access to the Services as detailed in Clause 5.2
  - 1.2.43. **Website** means [www.transfermate.com](http://www.transfermate.com),

## 2. INTRODUCTION, SERVICE DESCRIPTION AND LANGUAGE

- 2.1. These Terms, with effect from the Effective Date:
  - 2.1.1. govern the opening, use and closure of the Services and the Account;
  - 2.1.2. require You to confirm that You have read, accepted and understand You are legally bound by said Terms;
  - 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 any amending agreements, to constitute the legal relationship between You and Us (collectively the “**Agreement**”);
  - 2.1.5. are available for download in PDF 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 Receivable Services or Global Account, You have to agree to these Terms and confirm by use of such additional services that You have read and accepted the Global Account Terms and the Receivables Terms.

### **3. MODIFICATION AND NOTICE**

- 3.1. We may modify these Terms at any time for any reason including to meet legal requirements. Any changes or amendments We make to the Terms, including changes to the Fee Schedule shall be made on the provision of at least 60 days prior notice, during which period We shall retain a copy of the previous Terms on the Platform. We will insert a notice on the Platform highlighting that the Terms have been modified and it is Your obligation to ensure You have read and understood the applicable Terms before entering a Contract with Us. Where You have contracted with Us separately and We are obliged to provide You with written prior notice of a change of the Terms, then You will be notified by Us separately, and until You are, You may rely on the pre-existing version of the Terms.
- 3.2. Following the notice period (referenced above), 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 Service after this date shall be deemed as Your acceptance of the modified Terms.
- 3.3. If, prior to entering a Payment Transaction or otherwise using the Services, You do not agree with the modified Terms then in force, You are free not to continue and to desist from further use of the Services.

### **4. OBLIGATIONS AND RIGHTS**

- 4.1. We shall:
  - 4.1.1. provide the Services to You and comply with Our obligations in accordance with these Terms and Applicable Law;
  - 4.1.2. 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. All such checks will be conducted in accordance with Our Privacy Policy and Data Protection Law;
  - 4.1.3. comply with Our legal obligations to protect Your funds ensuring that the Nominated Account shall be set up for the sole purpose of receiving Lodgements and remitting Final Transfers. We reserve Our right to rely on third party banking partners in certain jurisdictions who may operate the 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 funds, those of Our Affiliates, any those of any third-party, however this protection may not be available to Us in every jurisdiction. We undertake that, to the extent permitted by Applicable Law, We will ensure that no lien may be placed on the funds in the 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. Further information on this is available on Our Website at <https://www.transfermate.com/safeguarding/>;
  - 4.1.4. provide such Services on an execution only basis, meaning that TransferMate does not provide any investment advice, including without limitation, on the merits of the Services and its likely implications;
  - 4.1.5. be responsible for the acts and omissions of all TransferMate Personnel and ensure that TransferMate Personnel are suitably qualified, adequately trained and capable of providing the applicable Services for which they are engaged; and
  - 4.1.6. reserve Our right to reject Your request to open an Account at any time or invoke Our right to suspend Your access to the Account in accordance with Clause 19.
- 4.2. You shall:
  - 4.2.1. make a decision to use the Services based solely on Your own judgment, having availed of, if necessary,

prior independent financial advice. It is for You to evaluate whether the Services are appropriate in terms of Your experience, financial objectives, and circumstances.

- 4.2.2. comply with Your obligations in accordance with these Terms and Applicable Law relevant to Your state or country of residency with regards to the use of the Services including Anti- Money Laundering, Countering the Financing of Terrorism and Exchange Control laws and regulations. For avoidance of doubt, the ability to access to the Services does not necessarily mean that the Services, and/or Your activities through it, are legal under the Applicable Law relevant to Your state or country of residence. You will observe all Applicable Law in relation to any request by Us, and will use all reasonable endeavours to assist Us to do likewise;
  - 4.2.3. read and shall comply with TransferMate's Anti Money Laundering Policy as may be modified by Us from time to time, and shall consent to Us using any additional checks We deem appropriate as provided for in Clause 4.1.2;
  - 4.2.4. provide the following Account Information to TransferMate which You warrant is accurate, without which TransferMate shall not be able to provide the Services, and on which TransferMate relies when providing the Service:
    - 4.2.4.1. such application form or onboarding form as We may require to open an Account with Us (the "**Application Form**");
    - 4.2.4.2. such supporting documents We require to ensure compliance with TransferMate's Anti-Money Laundering Policy including a verification of the details of the directors and beneficial ownership;
    - 4.2.4.3. a Mandate (where applicable) in respect of each Funding Account on or prior to the Go-Live Date, and where additional Funding Accounts are requested to be added during the Term, TransferMate shall make all reasonable efforts to process such requests on receipt of a Mandate. In the event that Your Affiliate holds the Funding Account then appropriate details of that Affiliate must be provided to Us with the Account Information, or the applicable Affiliate must be formally added in order for that Affiliate to benefit from the Services (as set out in Clause 21); and
    - 4.2.4.4. such additional documents and information regarding You, Your Users or particular Payment Transactions, which a bank or any legal or regulatory authority may require.
  - 4.2.5. update Us when any of the information provided at Clause 4.2.4 is updated or is no longer accurate; and
  - 4.2.6. use the Services solely for the legitimate purposes and confirm that You shall not use the Services to make Payment Transactions in order to settle purchases of Bitcoin, other blockchain assets, or for such other purposes which are contrary to Our risk appetite (You are recommended to refer to Prohibited Business Activities in the Global Account Terms for some further detail on what We will not accept).
- 4.3. Neither Party has any obligation to complete the opening of an Account, and both Parties acknowledge that only following the point at which We confirm that We have opened an Account for You, shall You have an Account in operation with Us. Thereafter, there is no obligation on either Party to conclude Payment Transactions notwithstanding that an Account has been opened.

## **5. COMMUNICATIONS, USERS ACCESS AND SECURITY**

- 5.1. Communications:
  - 5.1.1. Other than the formal notices provided for at Clause 23.2, 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 You using live chat.
  - 5.1.2. 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 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 (as defined in Clause 7.1).

#### 5.2. User Set Up and Monitoring:

- 5.2.1. You shall notify Us of the Users that You require to be set up on the Service including providing any further details that We may require in relation to the Users, unless You are a sole trader or personal customer, in which case it is understood that the only User of the Service shall be You, unless You place a request to the contrary.
- 5.2.2. Users must be approved and registered by Us before using the Services, and access to the Services shall be strictly restricted to approved Users. TransferMate is under no obligation to approve a User, but TransferMate agrees it shall not unreasonably withhold or deny its approval, unless restricted under its legal or regulatory obligations under Applicable Law. Where permitted, TransferMate shall notify You of its decision to refuse approval.
- 5.2.3. You are required to promptly notify Us if there are any changes to the list of Users. Where You add or amend the list of the Users using the Platform and do not advise Us of the change, the User added on the Platform (a “**Web-user**”) may have restricted access to the Services, however We continue to regard the actions of Web-users as being authorised by You, and save for reduced functionality available to Web-users, these Web-users shall be regarded as Users for the purposes of these Terms.
- 5.2.4. It is Your obligation to ensure that each User understands the Services and has Your authority to access the Services. TransferMate is not under any obligation to conduct checks on Users or oversee a User’s activity.
- 5.2.5. Until You have provided notice to Us to the contrary, We may continue to assume that all Users have authority to use the Account, the Services and execute Contracts for Payment Transactions with Us.
- 5.2.6. 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 to You, You should contact Us for further information (in all cases unless otherwise stated, please contact Us by using <https://www.transfermate.com/contact-us/>). Note this will only operate to control Your access to the Platform, and does not impact on any engagement You have with Us over the telephone.

#### 5.3. Access and Passwords:

- 5.3.1. Upon logging onto the Platform and selecting to use the Service (i.e., by entering the username and the corresponding password), access will be granted to each User, and TransferMate will not be required to take any further steps to verify that the person accessing the Account is a User.
- 5.3.2. Each User’s registration is for that User only. You agree that Users are prohibited from sharing their username and password with any other person, and to do so shall be a material breach of these Terms by You.
- 5.3.3. If You or Your Users forget the password for the Platform, You must contact Us and, upon satisfactory completion of verification procedures, We shall issue You with a new password via email.

#### 5.4. Safeguards and Corrective Measures

- 5.4.1. Each Party shall implement appropriate technical and organisational measures to assure a level of security appropriate to the risk associated with the delivery and receipt of the Services.
- 5.4.2. Each Party shall promptly inform the other Party in writing of it becoming aware of any actual or suspected Unauthorised Transactions or other unauthorised access, use or other abuse of either of their respective systems which impacts on the Services.

**There are four discreet steps involved in the completion of a Payment Transaction.**

**These are set out at Clauses 6 to 9:**

## **6. PLACING AN ORDER**

- 6.1. To conclude a Payment Transaction in a Supported Currency Pair, You must first place an Order by:
  - 6.1.1. using the means set out at Clause 6.2 to request Us to:
    - 6.1.1.1. purchase a specified amount of foreign currency for You; or
    - 6.1.1.2. pay funds to a Beneficiary in Your local currency; and
  - 6.1.2. providing Us with:
    - 6.1.2.1. Your nominated Funding Account, including names, numbers and particulars of the account holders or, where it is to be directly funded from Your Global Account, then confirmation of same;
    - 6.1.2.2. the amount to be transferred and the currency in which the Payment Transaction is to be effected;
    - 6.1.2.3. 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;
    - 6.1.2.4. the purpose for making the Payment Transaction;
    - 6.1.2.5. the applicable method You wish to be used for the Final Transfer (the “**Payment Rail**”), and confirmation of Your acceptance of the costs and fees associated with that Payment Rail;
    - 6.1.2.6. the date on which You want Us to make the Future Dated Payment (if this facility is available); and
    - 6.1.2.7. such other information or documentation that We may require, including but not limited to additional specific requirements in some jurisdictions (such as those required for currency control reasons).
- 6.2. The means by which You may place an Order are by providing the information set out at Clause 6.1.2 and contacting Us:
  - 6.2.1. over the telephone by a User (calls are typically recorded – for more information on this see Clause 5.1.2);
  - 6.2.2. by email or file transfer, noting that in certain cases We may permit You to enter multiple Orders on a single file transfer. We refer to such functionality where You upload a batch of transactions as a “**Mass Upload**”. Please refer to clause 7 of the Receivables Terms for more details on Mass Uploads, noting that this functionality can be used for the Payables Service or the Receivable Service; or
  - 6.2.3. by logging into Your Account. Note for Payment Transactions with a value of less than €100,000, this is the sole means of placing Orders and options 6.2.1 and 6.2.2 are not permitted.
- 6.3. You are solely responsible for ensuring that all details You provide 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 such errors, inaccuracies or omissions 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 third party as a result of any such errors, inaccuracies or omissions in Your placement of an Order.
- 6.4. 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.
- 6.5. 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 the Users includes, but shall not be limited to, those means set out at Clause 6.2.

**7. ENTRY INTO A CONTRACT**

- 7.1. Your Order constitutes a request from You for Us to negotiate a Payment Transaction with You. Our response to Your Order represents a legal offer from Us to You to enter a Payment Transaction subject to certain conditions set out in the offer from Us. This offer must be accepted by You, following which the Contract is formed subject to these Terms. Confirmation of the Contract shall be emailed to You (the **“Booking Confirmation”**) by Us after the Contract has been formed.
- 7.2. The Contract can be concluded by following the means of placing an Order set out at Clause 6, notwithstanding which, We reserve Our right to engage with You by whatever means We reasonably deem most appropriate. In each instance, Your acceptance (and in all cases acceptance by You means by the Users), by whatever means, serves as Your acceptance of these Terms 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.
- 7.3. Non-negotiation of Orders:
- 7.3.1. We reserve the right to request further documents and information before entering negotiations with You in respect of an Order;
- 7.3.2. Payment Transactions are subject to a minimum and maximum transaction value determined by You and approved 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
- 7.3.3. 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.
- 7.4. Cancellation of Payment Transactions:
- 7.4.1. In the event of You having formed a Contract with Us in error or which You subsequently wish to cancel, 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 arising from Our being required to unwind the acquisition of foreign exchange will be charged to You and payable by You, and there are additional cancellation fees attaching to the Cancellation (as defined and set out in the Fee Schedule). Should You reach the conclusion that You have formed a Contract with Us in error and take no steps to contact Us and do not complete the Lodgement (as provided for in Clause 8), then this shall also be regarded by Us as a Cancellation and the same fees and exposures shall apply. 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 that the payment is made.
- 7.5. Non-execution or Delays in Payment Transactions:
- 7.5.1. 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:
- 7.5.1.1. abnormal and unforeseeable circumstances beyond Our control which prohibit or limit Us executing the Payment Transaction;
- 7.5.1.2. legal obligations covered by Applicable Law and regulations make the execution of the Payment Transaction a potentially illegal or non-compliant action;
- 7.5.1.3. Our Anti-Money Laundering Policy requires so, or where a requirement under Our Anti-Money Laundering Policy cannot be met to Our satisfaction;
- 7.5.1.4. due to the automation of the 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;
- 7.5.1.5. errors, inaccuracies or omissions in Your Order may mean that a Payment Transaction cannot be completed as scheduled; or
- 7.5.1.6. We are unable to verify the source of funds and therefore cannot process the Lodgement in accordance with the Applicable Law.



- 7.5.2. We shall endeavour to inform You as soon as possible in the event of non-execution of the Payment Transaction and in any event no later than the next Banking Day, together with the reason for the failure unless We are prevented (in Our sole but reasonable 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.
- 7.5.3. Where the provisions of Clause 7.5.1 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 as a result of Your actions, and return the Lodgement to You, We shall charge You the Cancellation Fees and other such costs as provided for in Clause 7.4.1.

## **8. FUNDING THE PAYMENT TRANSACTION**

- 8.1. You may complete the Lodgement by one of the following means, noting not all options are available to every Customer and in respect of every Supported Currency Pair:
- 8.1.1. Unless You have set up a pull payment as provided for at Clause 8.1.2, 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. We will provide You with the requisite details of the Nominated Account at the time at which the Contract is agreed, and it is Your obligation to ensure You use the correct Nominated Account. There is no need for You to separately effect a Lodgement where You chose to use existing funds in Your Global Account to fund the Payment Transaction. In this instance the provisions of Clause 8.1.3 shall apply.
- 8.1.2. You may have the option to request to make Lodgements by Direct Debit ('DD') or Automated Clearing House ('ACH') pull payments however this is not available in every territory, nor may You transfer funds out of Your Global Account by DD/ACH payment. 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 8.1.1. You confirm that You understand the risk and limitations attaching to the use of DD / ACH as set out in Clause 8.8.
- 8.1.3. Where You have Pre-Funded a Global Account as provided for in Clause 8.3, the Global Account may operate as the Nominated Account from which You may authorise Us to fund Payment Transactions directly. Please note that there are time limits associated with the period of time that monies may be held ("**Holding Limit**") in a Global Account or otherwise (please refer to our Website at [www.transfermate.com/GA-HoldingPeriods](https://www.transfermate.com/GA-HoldingPeriods) for details of these), and We shall be required to return such funds to You where the Holding Limit has been reached. For more details on this, please review the Global Account Terms.
- 8.2. 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 6.1.2, 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 (refer to Clause 8.5 for the consequences of same). We refer to the effecting of a Lodgement after the Contract has been entered as "**Post-Funding**".

- 8.3. 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, by using funds already in the Global Account or 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. Where required and in cases where the Pre-Funding was not authorised or carried out in such a way that is in breach of the Terms, TransferMate reserves its right to return amounts sent to Us by Pre-Funding to the original Funding Account (where available) or another verified account in Your name which has previously been provided to Us, at Our discretion. You agree to cooperate fully with TransferMate in this regard, and note that the return of Pre-Funding Lodgement may incur costs on TransferMate, and You agree that We may net these off from the Lodgement before returning the funds to You. Pre-Funding is not to be confused with Future Dated Payments, as in a Future Dated Payments the Contract for the Payment Transaction has been agreed prior to the Lodgement.
- 8.4. Delivery of the Lodgement shall be by use of one of the methods set out at Clause 8.1. 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.
- 8.5. Please refer to Clause 7.4.1 for the consequences of failing to make the Lodgement in full and by the Settlement Date.
- 8.6. Unless otherwise agreed with You in accordance with Clause 8.1.2, We do not have nor do We request, any access to the Funding Account and shall not unilaterally debit funds from Your Funding Account, unless Your Funding Account is a Global Account and We are invoking Our right to collect Fees and Charges from the Global Account.
- 8.7. 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 an unauthorised third party account or was made in breach of the Applicable Law or where We may reasonably believe or suspect that such Lodgement may not meet the standards in Our Anti-Money Laundering Policy), then We reserve Our right to delay making the Final Transfer. Such retained Lodgements shall not bear interest against Us and are subject to the provisions of Clause 7.5. If You wish to receive funds from third parties, then You may request Us to permit receipt of funds from third parties directly into Your Global Account where applicable, or You may wish to apply for, and be accepted for, the Receivables Service (as defined in Schedule 1).
- 8.8. Risks and limitations associated with the use of ACH/DD:
- 8.8.1. It is imperative that You ensure that all details supplied by You on 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.
- 8.8.2. 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 Nominated Account. If a Lodgement by way of DD/ACH does not reach the 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.
- 8.8.3. 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, 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.

- 8.8.4. 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 Nominated Account.
- 8.8.5. We reserve the right to limit the amount of funds to be taken by Mandate.
- 8.8.6. If a 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.
- 8.8.7. In order to cancel a Mandate, You must contact Your bank to cancel. TransferMate cannot do this on Your behalf.

## 9. COMPLETION OF THE FINAL TRANSFER BY TRANSFERMATE

### 9.1. Processing the Final Transfer:

- 9.1.1. The time at which We receive the Lodgement in cleared funds in the Nominated Account and the Payment Rail selected determines the time at which We can process the Payment Transaction. Same Day Processing is possible in respect of Pre-Funding and also for certain Payment Transfers, 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 Banking Day following the receipt of the Lodgement in cleared funds, as shall be further set out when presenting You with the potential Payment Rails applicable to the Final Transfer.
- 9.1.2. The Payment Rail You ultimately select is Your decision. We will enable a functional Payment Rail as default, but if You determine that You wish to select another Payment Rail, then it is at Your risk and may lead to the Final Transfer being delayed or not being completed. The final fee applicable to the Payment Rail You select is dependent on a number of factors and shall be provide to You at the time of placing the Order.
- 9.1.3. In certain exceptional scenarios, We may agree to making the Final Transfer in advance of the Lodgement being received in cleared funds. We have no obligation to do this and in the event that We provide this to You, additional fees may be required by Us to address the cost to Us of same.
- 9.1.4. The amount credited by way of Final Transfer to the Beneficiary will be net of fees, charges, commissions and any interest due.
- 9.1.5. Where there is a mismatch between the currency in which You instruct Us to make the Final Transfer and the currency of the account of the Beneficiary (the “**Beneficiary Currency**”), then We reserve Our right to convert the funds into the Beneficiary Currency in order to complete the Final Transfer, and You hereby give Us an implicit instruction to effect this FX conversion where such a mismatch arises.

9.2. 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 four (4) Banking Days from the date of the Contract was entered, it is recommended that You contact Us to enable Us to check the reason for the absence of the Payment Confirmation. The Payment Confirmation will detail the information at a Clause 9.2.1 to 9.2.6 and provides the means of enabling 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, Our Affiliates, subcontractors and partners harmless for any damage or loss suffered by You resulting from enquiries from the Beneficiary or User. We represent and warrant that We will exercise ordinary care in releasing this information;

- 9.2.1. the Booking Reference, which enables You to identify the Payment Transaction;
- 9.2.2. the date on which the Payment Transaction was effected;

- 9.2.3. the value date of the Payment Transaction;
  - 9.2.4. a breakdown of the fees and charges payable by You;
  - 9.2.5. the exchange rate used and the amount of the Final Transfer after the currency conversion, including where there was a mismatch with the Beneficiary Currency as provided for in Clause 9.1.5; and
  - 9.2.6. additional and further information as may be requested by You subject to an additional charge.
- 9.3. 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. 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 as soon as You become aware of it, it will significantly impact on Our ability to trace and return the funds. Such notification must be made at the latest within 3 months of the debit date of the Payment Transaction (or within 13 months where You are a non-corporate), otherwise You will lose any right to have the matter corrected or money refunded.
- 9.4. You agree and acknowledge that We shall have no obligation to make a Final Transfer for the reasons set out in Clause 8.7 and Clause 7.5, and acknowledge that TransferMate does not accept liability or responsibility for any loss, cost or expense incurred or suffered by You in connection with Us invoking Our rights under these Clause, including because You are subsequently in default of Your obligations to Us or a third party.
- 9.5. In certain instances, TransferMate may rely on one of its Affiliates to receive Lodgements from You or make Final Transfers for Us, however the obligation on delivering the Services to You shall always be with TransferMate.
- 9.6. 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, together with any relevant fees set out in the Fee Schedule.
- 9.7. TransferMate is not responsible for any fees or charges that may be imposed by the financial institutions associated with the payment facilities You nominate.
- 9.8. Where the Final Transfer is returned to Us because of an error on the Payment Instruction or because the Beneficiary has rejected the funds transfer, then We shall where possible open a Global Account in the same currency as the Final Transfer and place the funds in there, awaiting further instruction from You. Where We cannot open a Global Account in this currency, We will return the funds to You subject to any additional checks and controls We are required to do.

## **10. REPRESENTATION AND WARRANTIES**

- 10.1. You warrant that You have the power and capacity to enter into these Terms and to perform Your obligations.
- 10.2. We warrant that:
- 10.2.1. We have full legal right, power and authority to provide the Services;
  - 10.2.2. We and Our Affiliates are not owned or controlled by any individual or entity subject to any sanctions administered or enforced by the United States, including the SDN List and Sectoral Sanctions Identifications List maintained by the U.S. Department of the Treasury's Office of Foreign Assets Control, the United Nations Security Council, the European Union and the relevant sanctions authorities of each of its member states, including the United Kingdom's HM Treasury, or other relevant sanctions authority.
- 10.3. It is agreed between the Parties that:
- 10.3.1. except as provided in these Terms, there are no express warranties, representations, undertakings terms or conditions (whether written, express or implied by statute, common law or otherwise) made by either Party and all warranties, representations, undertakings, terms and conditions (whether written, express or implied by statute, common law or otherwise) implied to be made by either Party,

including without limitation, implied warranties as to satisfactory quality, fitness for a particular purpose and the use of reasonable care and skill which, but for this legal notice, might have effect in relation to the Services, are hereby excluded to the extent permitted by law.

- 10.3.2. no Party has entered into these Terms in reliance upon any representation, warranty or undertaking of the other Party, which is not expressly set out herein;
  - 10.3.3. no Party shall have any remedy in respect of misrepresentation or untrue statement made by the other Party or for any breach of warranty which is not contained herein; and
  - 10.3.4. this Clause shall not exclude any liability for, or remedy in respect of, fraudulent misrepresentation
- 10.4. While We endeavour to ensure that the information on the Website regarding the Services is correct, We do not warrant the accuracy and completeness of the material on the Website regarding the Services 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 Service, at any time without notice. The material on Our Website regarding the Service may be out of date, and We make no commitment to update such material.
- 10.5. We may make available market information services containing, but not limited to financial market data, rates, news, charts or data, whether on the Platform, in email format or over the telephone. We make no representation as to the accuracy of this information and You acknowledge that this is not intended as financial advice. 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 Services and should not be regarded as bearing any relation to Your decisions to use the Services.

## 11. DATA PROTECTION

- 11.1. In these Terms, the terms **Personal Data**, **Data Processor**, **Supervisory Authority**, **Data Subject**, **Process**, and **Data Controller** are as defined in the Data Protection Law, and cognate terms shall be construed accordingly.
- 11.2. Both Parties acknowledge that in performing its obligations under these Terms and in availing of the Services, TransferMate may process Personal Data. In such circumstances, the Parties acknowledge that You are the Data Controller and TransferMate is the Data Processor in respect of the Personal Data it Processes on Your behalf, and TransferMate shall comply with its then in force Privacy Policy and with applicable Data Protection Law.
- 11.3. TransferMate agrees that it shall acquire no rights or interest in the Personal Data, and shall only Process the Personal Data in accordance with these Terms and any other written instructions from You unless required to do so by applicable Data Protection Law to which the Data Processor (or its Affiliates) is subject, and in such a case, the Data Processor shall notify You of that legal requirement before processing, unless that law prohibits such notification.
- 11.4. You understand that the delivery of the Services shall necessitate TransferMate on occasion to transfer Your Personal Data internationally, and You consent to such transfer on the understanding that TransferMate shall take the necessary legal and contractual safeguards to ensure that the data transfer is compliant with the applicable Data Protection Law.
- 11.5. TransferMate agrees to assist You, including taking appropriate technical and organisational measures, to respond to requests by data subjects, exercising their rights under Data Protection Law, within such reasonable timeframe as may be specified by You or applicable Data Protection Law.
- 11.6. TransferMate will ensure that TransferMate Personnel who Process Personal Data under these Terms are subject to obligations of confidentiality in relation to such Personal Data.
- 11.7. TransferMate shall implement and maintain appropriate technical and organisational measures to assure a level of security appropriate to the risk to the security of Personal Data, in particular, from accidental or unlawful destruction, loss, alteration, unauthorised, disclosure of or access to Personal Data including:
  - 11.7.1. the pseudonymisation and encryption of Personal Data;
  - 11.7.2. the ability to ensure the ongoing confidentiality, integrity and availability and resilience of TransferMate's

systems used for such Processing;

11.7.3. the ability to restore the availability and access to Personal Data in the event of an incident; and

11.7.4. a process for regularly testing, assessing and evaluating the effectiveness of technical and organisational measures for ensuring the security of the processing.

11.8. TransferMate agrees that neither it nor its Affiliates shall engage any third party to Process Your Personal Data without imposing on such third party, by means of a written contract, the same data protection obligations as set out in these Terms and shall ensure that if any third party engaged by TransferMate in turn engages another person to Process any Personal Data, the third party is required to comply with all of this Clause's obligations in respect of Processing of Personal Data.

11.9. TransferMate shall remain fully liable to You for Processing by any third party as if the Processing was being conducted by TransferMate.

11.10. TransferMate will immediately inform You if, in its opinion, an instruction given or request made pursuant to this Agreement infringes Data Protection Law.

11.11. Your use of the Platform and the Services is subject to Our Privacy Policy. By accessing or using the Platform and the Services, 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 and the Services.

## **12. FX CALCULATION, FEES AND CHARGES**

12.1. Except as specified in Clause 12.2 below, when We refer to an exchange rate in these Terms, it means the rate at which We purchase the foreign currency for Your Payment Transaction.

12.2. The foreign exchange rate changes every 3 seconds and the rate agreed between You and Us in the Contract shall be the applicable rate to the Contract.

12.3. The current charges, interest and other fees, applicable to the Service are set out the Fee Schedule. We reserve the right to make changes to the Fee Schedule from time to time as set out in Clause 3. The then in force Fee Schedule shall apply to each Contract You enter with Us, subject to the fee attaching to the Payment Rail as shall be advised to You at the time of making the Payment Transaction as more particularly described in Clause 9.1.2. A Contract already entered will not be impacted if changes to the Fee Schedule take effect after the date the Contract is entered.

## **13. INDEMNITY AND LIMITATIONS OF LIABILITY**

13.1. Neither Party limits or excludes its liability for:

13.1.1. Death or personal injury caused by its negligence or the negligence of its employees (and in respect of TransferMate, TransferMate Personnel);

13.1.2. Fraud or fraudulent misrepresentation by it or its employees (and in respect of TransferMate, TransferMate Personnel);

13.1.3. Any act or omission of the Party which causes the other Party to be in breach of Data Protection Law (and in respect of TransferMate, TransferMate Personnel); or

13.1.4. Any liability to the extent that it cannot be limited or excluded by Applicable Law.

13.2. You assume responsibility in full for any direct losses arising from:

13.2.1. all Payment Transactions entered by Users using authorised usernames and passwords; and

13.2.2. Your failure to obtain appropriate agreement and consent from Affiliates in relation to funding Payment Transactions from a Funding Account in the name of that Affiliate.

13.3. We assume responsibility in full for any direct losses arising from any failure to pay monies to the designated Beneficiary, unless the reason for such non-payment is provided for herein;

13.4. Notwithstanding anything to the contrary herein, each Party's liability under Clauses 13.2 or 13.3 respectively, in respect of each claim or dispute shall not exceed the actual amount that was subject to the Payment Transaction.

13.5. TransferMate shall not be liable for any suspension, withdrawal, interruption or termination of Your access to the

Services where such suspension, withdrawal, interruption or termination is in line with TransferMate's legal and / or regulatory obligations.

- 13.6. Each Party (the "**Indemnifying Party**") shall indemnify, defend and hold the other Party and its Affiliates (the "**Indemnified Party**"), harmless against all costs, liabilities, losses, and expenses (including reasonable legal fees) suffered by the Indemnified Party as a result of a third party claim (each a "**Claim**"), that results from the Indemnifying Party's, its Affiliates', or their respective employee's, agent's, representative's or subcontractor's, Subprocessors;
- 13.6.1. misuse of the Services;
  - 13.6.2. breach of Clause 17 (Confidential Information);
  - 13.6.3. where applicable, a Claim brought by Your Affiliate alleging that it has not authorised a Payment Transaction entered by a User using an authorised username and password and made by TransferMate in accordance with these Terms;
  - 13.6.4. failure to comply with the Applicable Law (including without limitation, Data Protection Law); or
  - 13.6.5. infringement or misappropriation of the intellectual property rights of a third party due to the use of the Services or the use of the other Party's Intellectual Property Rights,
- to the extent such costs, liabilities, losses and expenses are not the result of the Indemnified Party's misuse of the Services, breach of these Terms or failure to comply with the Applicable Law; provided that (1) the Indemnifying Party is promptly notified of the Claim by the Indemnified Party provided that the failure to so notify the Indemnifying Party will not relieve the Indemnifying Party of its obligations hereunder except to the extent such failure has actually materially prejudiced the Indemnifying Party; (2) the Indemnifying Party has sole authority and control over the defense of the Claim; (3) the Indemnified Party provides reasonable cooperation and assistance in the defense or settlement of the Claim; and (4) the Indemnified Party undertakes to take reasonable steps to mitigate any loss, damage or expense with respect to the Claim. The Indemnifying Party will not agree to any settlement of a Claim that includes an admission of liability on the part of the Indemnified Party or that imposes any obligation on or otherwise materially affects the Indemnified Party without the Indemnified Party's prior written consent, which consent will not be unreasonably withheld.
- 13.7. Subject to Clauses 13.1, 13.4 and 13.6, the aggregate liability of either Party and its Affiliates, subcontractors and partners for all other claims, liabilities, losses, damages, costs and expenses howsoever arising (whether in contract, tort (including negligence), breach of statutory duty or otherwise) in respect of these Terms, shall not exceed \$50,000 (USD) or the equivalent amount in Your local jurisdiction. 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. The liability limitation set forth in this paragraph shall not apply in connection with any material breach of confidentiality and data protection obligations caused by the negligence or intentional misconduct of either Party or of that Party's employees, agents or representatives.
- 13.8. Subject to Clauses 13.1, 13.4 and 13.6, in no event shall either party be liable to the other party for: (a) indirect loss, including (i) loss of profits; (ii) loss of business; (iii) loss of revenue; (iv) depletion of goodwill or similar losses; (v) loss of anticipated savings; (vi) loss of goods; (vii) loss of use; (viii) loss of data; and (ix) loss of production (to the extent that each such loss is indirect); or (b) special, incidental, indirect or consequential damages.
- 13.9. Without prejudice to any other rights or remedies that both Parties may have, damages alone may not be an adequate remedy for any breach of these Terms by the other Party. Accordingly, either Party shall be entitled to seek the remedies of injunctions, specific performance or other equitable relief for any threatened or actual breach of these Terms by the other Party.

#### **14. INSURANCE**

- 14.1. As at the date of these Terms, TransferMate confirms that it holds the adequate levels of insurance policies in respect of the following policies, and upon request, shall furnish You with additional detail on each if required:

<b>Insurance Policy</b>
Public / Product Liability
Employers Liability
Cyber Liability
Civil Liability
Crime Insurance
Commercial General Liability
Workers Compensation & Employers Liability

**15. FORCE MAJEURE**

- 15.1. Neither Party shall be liable to the other Party for any delay or non-performance of its obligations under these Terms to the extent to which such delay or non-performance arises from any:
- 15.1.1. act of God, governmental intervention, war, fire, flood, explosion, civil commotion, armed hostilities, act of terrorism, revolution;
  - 15.1.2. blockade, embargo, strike, lock-out, sit-in, industrial or trade dispute;
  - 15.1.3. accident to (or breakdown of) plant or machinery, shortage of any material, labour, transport, electricity or other supply or regulatory intervention;
  - 15.1.4. adverse weather, pandemic, epidemic or disease;
  - 15.1.5. act or intervention of a competent judicial or regulatory authority; or
  - 15.1.6. any event (including any act or omission of any third party) beyond its reasonable control which could not reasonably be planned for or avoided.

**16. INTELLECTUAL PROPERTY RIGHTS**

- 16.1. You grant to TransferMate the right to use (and share to a third party, where necessary) the information You have provided in (i) the Mandate, (ii) these Terms and (iii) any other document provided to TransferMate (“**Customer IP**”) in order to avail of the Services, solely for the purpose of TransferMate performing its obligations under these Terms.
- 16.2. You shall own Customer IP, and nothing contained in these Terms shall be construed to convey any Intellectual Property Rights in or to the Customer IP to TransferMate.
- 16.3. TransferMate (and where applicable its Affiliates) are the sole and exclusive owner(s) of all IPR which forms the Services and any other IPR that is not Customer IP which arises from TransferMate’s delivery of the Services to You (“**Transfermate IP**”). These Terms does not grant You any title, rights or interest beyond a right of limited use as expressly set forth in this Clause 16.
- 16.4. TransferMate grants to You a non-exclusive, royalty-free, assignable, worldwide, sub-licensable license to use TransferMate IP (where necessary) for the purpose of You obtaining the benefit of the Services on condition that:
- 16.4.1. You may only use the contents as authorised by TransferMate;
  - 16.4.2. no documents or related graphics are modified by You in any way;
  - 16.4.3. no graphics are used separately from the corresponding text;
  - 16.4.4. TransferMate copyright and trademark notices appear in all copies;
  - 16.4.5. You acknowledge that the names, images and logos identifying TransferMate and the Services are proprietary TransferMate marks;
  - 16.4.6. no part may be reproduced or stored in any other website or included in any public or private electronic retrieval system or service without TransferMate’s prior written permission;
  - 16.4.7. it is not used for any purpose that infringes, misappropriates, or otherwise violates any other IPR or other right of any person, or that violates any Applicable Law; and
  - 16.4.8. derivative use of the Services is strictly prohibited, including data mining, robots or similar data



gathering, reverse engineering and extraction tools, irrespective of whether there is an intent to impair the Services. Such activities are deemed a material breach of these Terms.

- 16.5. Both Parties grant the other the right to use the IPR provided for in Clause 18.2 subject to the limits set out therein.
- 16.6. On termination of these Terms, the licenses and right to use (as applicable) herein granted cease with immediate effect.

## **17. CONFIDENTIAL INFORMATION**

- 17.1. Each Party shall:
  - 17.1.1. keep confidential the details of the negotiations leading up to and these Terms and all information, whether in written or any other form, which has been disclosed to it by or on behalf of the other Party in confidence or which by its nature ought to be regarded as confidential (including, without limitation, any business information in respect of the other Party which is not directly applicable or relevant to the arrangements contemplated by these Terms); and
  - 17.1.2. permit access to its officers, Affiliates, banking partners, employees and representatives (where applicable) and take reasonable measures to ensure its officers, Affiliates, banking partners, employees and representatives (where applicable) keep secret and treat as confidential all such documentation and information.
- 17.2. Clause 17.1 does not apply to information:
  - 17.2.1. which shall after the Go-Live Date become published or otherwise generally available to the public, except in consequence of an act or omission by the other Party to these Terms in contravention of the obligations in Clause 17.1;
  - 17.2.2. made available to the recipient Party by a third party who is not under any obligation of confidentiality in respect of such information to the other Party or which has been disclosed under an express statement that it is not confidential;
  - 17.2.3. which has been independently developed by the recipient Party otherwise than in the course of the exercise of recipient Party's rights under these Terms;
  - 17.2.4. made available to either Party's legal or professional advisers provided it is made available under strict confidentiality obligations and solely for the purpose of professional advice; or
  - 17.2.5. which the recipient Party proves was already known to it before receipt from the disclosing Party.
- 17.3. Clause 17.1 shall allow for permitted disclosures:
  - 17.3.1. to the extent required to be disclosed by any Applicable Law or by any recognized stock exchange or governmental or other regulatory or supervisory body or authority of competent jurisdiction to whose rules the Party making the disclosure is subject, whether or not having the force of law; or
  - 17.3.2. to any applicable tax authority either to the extent required by a legal obligation or to the extent reasonably required to assist the settlement of the disclosing Party's tax affairs or those of any of its shareholders or any other person under the same control as the disclosing Party,
  - 17.3.3. provided that the Party disclosing the information shall notify the other Party of the disclosure (and of the circumstances in which the disclosure is required) as early as reasonably possible before or after such disclosure is made, and shall take all reasonable action to avoid and limit such disclosure.

## **18. ANNOUNCEMENTS AND PUBLICITY**

- 18.1. Neither Party shall make any announcement relating to the Services or the Terms without the prior written express approval of the other Party except as required by law or by any legal or regulatory authority in which case that Party shall notify the other Party as soon as is reasonably practicable.
- 18.2. Each Party grants the other Party a non-exclusive, royalty-free, non-transferable, fully paid license to use that Party's logo and business names in marketing and promotional materials, and it is agreed that such licence can be revoked without prior notice by either Party at any time by notifying the other Party.

**19. TERM, TERMINATION AND SUSPENSION OF ACCESS**

- 19.1. These Terms commence from the Go-Live Date and continue, unless terminated in accordance with Clauses 19.2, 19.3 or 19.4.
- 19.2. TransferMate may suspend the Services without notice in order to observe its regulatory or legal obligations and shall, unless prevented from doing so, engage with You to address the reason for the suspension and make reasonable endeavours to reinstate the Services thereafter. In the event that TransferMate deems, acting reasonably, that it has due cause for not lifting the suspension, it shall notify You of same, and following a 30 day period during which You may request that the matter shall be treated as a Dispute under Clause 22, TransferMate shall permanently withdraw the Services from You.
- 19.3. You may cancel Your access to the Services (including access to the Global Account) at any time by giving Us written notice.
- 19.4. Either Party may terminate these Terms with immediate effect (and for the avoidance of doubt, without incurring any liability or charges for such termination) by giving notice to the other Party if any of the following occurs or is threatened to occur:
- 19.4.1. the other Party commits a breach of these Terms, which breach is incapable of remedy or has not been remedied within 10 Business Days of receipt of such notice in accordance with Clause 23.2;
  - 19.4.2. the other Party is or becomes insolvent or unable to pay its debts or suspends or threatens to suspend making payments with respect to all or any class of its debts;
  - 19.4.3. an order has been made, petition presented, resolution passed or meeting convened for the winding up of, or making of any administration order for, the other Party;
  - 19.4.4. a receiver or examiner has been appointed over any part of the property of the other Party;
  - 19.4.5. a composition in satisfaction of debts, scheme of arrangement, or compromise or arrangement with creditors or members (or any class of creditors or members) has been proposed, sanctioned or approved in relation to the other Party;
  - 19.4.6. an encumbrancer takes possession of, or a trustee or administrative receiver or similar officer is appointed in respect of, all or any part of the business or assets of the other Party, or distress or any form of execution is levied or enforced upon or sued out against any such assets and is not discharged within 7 calendar days of being levied, enforced or sued out;
  - 19.4.7. anything analogous to any of the events described in Clauses 19.4.2 to 19.4.6 inclusive, occurs under the laws of any applicable jurisdiction;
  - 19.4.8. the other Party ceases or threatens to cease carrying any material part of its business; or
  - 19.4.9. it is required or advised to do so by any applicable regulator or government entity after such notice as is reasonable in the circumstances.
- 19.5. We shall deem Your Account dormant if there has been no activity on the Account for 12 months. At this point, and in compliance with Our Ant-Money Laundering Policy, You will be unable to access Your Account or the Platform without Our agreement to reactivate. Further details on the process on reactivation and the documents We may require from You are available on demand from Us.
- 19.6. You shall remain responsible for any Payment Transaction made or initiated during the Term until TransferMate confirms that no Payment Transaction is outstanding. All other Payment Transactions to be made after Your access to the Service is terminated or suspended will not be accepted, unless TransferMate explicitly notifies You otherwise.

**20. ASSIGNMENT AND SUB-CONTRACTING**

- 20.1. Neither Party shall, nor shall purport to assign, transfer, charge or otherwise deal with any of its rights or obligations under these Terms or grant, declare, create or dispose of a right or interest in it without the prior written consent of the other Party.

- 20.2. TransferMate is entitled to sub-contract some or all of its activities to third parties, subject to these activities being either in respect of TransferMate's non-regulated activities (a list of such subcontractors is available on our Website), or the subcontractors being Affiliates of Transfermate, including other regulated entities in Our group. Notwithstanding which, TransferMate shall remain responsible for all obligations which are performed by such subcontractors or Affiliates and for the acts or omissions of these subcontractors or Affiliates, as if they were the acts or omissions of TransferMate.

**21. PROVISION OF SERVICES TO SUBSIDIARIES / AFFILIATES**

- 21.1. The sole recipient of the Services shall be You. In the event that any of Your Affiliates wish to benefit from Your access to the Services, You may either include the details of these Affiliates on the Application Form (together with a certified Corporate Chart), or may add Affiliates by way of making a request to Us accompanied by a certified Corporate Chart. Irrespective of the means of recording the Subsidiaries or Affiliates, You understand that the following conditions must be met by You before the Affiliates can benefit from the Services, and by signing these Term, You warrant that the following is true:
- 21.1.1. You hold written authority from each Affiliate to enable the Affiliate to benefit from the Services, including any applicable data protection measures;
- 21.1.2. The Affiliate shall always act under Your direction and You accept full responsibility for the actions of its Affiliate;
- 21.1.3. In respect of any Subsidiary, You hold and control, either directly or indirectly, greater than 50% of the shares in the Subsidiary;
- 21.1.4. In respect of any Affiliate (excluding Subsidiaries):
- 21.1.4.1. You have entered into an agreement with each Affiliate and / or will have entered into an agreement with each Affiliate included after the date of this agreement;
- 21.1.4.2. pursuant to such agreement, You hold written authority from each Affiliate to enter Payment Transactions on its behalf; and
- 21.1.4.3. if required (to comply with Our legal and regulatory obligations), You will provide copies of each agreement with each Affiliate to TransferMate.
- 21.2. You understand that TransferMate has no duty to any Affiliate, and that all Services provided and legal obligations are owed solely to You.
- 21.3. You understand that TransferMate can only provide Services (1) where TransferMate is licensed to do so (or in certain circumstances, where Your request for Your Affiliates to receive the Services is approved by TransferMate), (2) where the business of any Affiliate complies with TransferMate and its banking partners internal risk policy, and (3) where TransferMate has suitable accounts in the currencies required.
- 21.4. You acknowledge that TransferMate may, at its discretion and without being obliged to provide a reason, require additional documentation on any Affiliate prior to, or while providing the Services, and in certain circumstances, decline to or cease to permit an Affiliate benefit from the provision of the Services to You.
- 21.5. It shall be a matter for TransferMate to determine, at its sole discretion:
- 21.5.1. the operational mechanics and controls required to permit any Affiliate to avail of the Services;
- 21.5.2. what documentation (if any) it shall require You to provide on behalf of each Affiliate; and
- 21.5.3. whether You and each Affiliate are to be permitted to fund Payment Transactions from all, some or none of the Funding Accounts.

**22. DISPUTES, REDRESS AND COMPLAINTS**

- 22.1. Where You are unhappy with the Service and/or these Terms (a "Dispute"), We suggest that You contact Us using <https://www.transfermate.com/contact-us/> in the first instance to give Us an opportunity to assess and resolve the Dispute.
- 22.2. You retain the right to bring the Dispute as an official complaint to TransferMate using the procedure set out

at <https://www.TransferMate.com/redress-and-complaint/> (the “**Redress and Complaints Procedure**”), and where necessary and permitted by Applicable Law, escalate to the appropriate authority as highlighted in the Redress and Complaints Procedure.

**23. GENERAL TERMS**

- 23.1. **Survival of Clauses:** Termination of these Terms shall not affect either of the Party's accrued rights or liabilities or affect the coming into force or the continuance in force of any provision which is expressly or by implication intended to come into or continue in force on or after such termination is effective, including without limitation, Clauses 11, 13, 14, 16, 17, 22 and 23.
- 23.2. **Notices:** Any formal notice to be given by one Party to the other Party under, or in connection with, these Terms shall be in writing and signed by or on behalf of the Party giving it. It shall be served by (i) delivering it by hand, or (ii) sending it by pre-paid recorded delivery, special delivery or registered post (collectively “by post”), to the address set out in this Clause 23.2 (in the case of TransferMate) and to such address notified by You to TransferMate at the time of Account Opening unless otherwise updated, and in each case marked for the attention of the relevant Party (or as otherwise notified from time to time in accordance with the provisions of this Clause), or (iii) by delivery by email. Any notice shall be deemed to have been duly given in the case of:
- 23.2.1. delivery by hand, when delivered, provided that in each case where delivery by hand occurs after 6pm on a Business Day or on a day which is not a Business Day, service shall be deemed to occur at 9am on the next following Business Day. References to time in this Clause are to local time in the country of the addressee; or
- 23.2.2. by post, at 10am on the second Business Day following the date of posting; or
- 23.2.3. by email when that email message has delivered and returned a read receipt or an automatic reply not constituting acknowledgment of an email message for purposes of this Clause 23.2. If the sender of a notice in accordance with this Clause 23.2 receives a machine-generated message that delivery has failed, or if the sender does not receive an acknowledgement, that notice will nevertheless be deemed to have been received when originally sent by email if no more than ten (10) Business Days later the sender delivers a tangible copy of that notice by hand or by post as set forth herein.
- Notice Address:** The addresses of TransferMate for the purpose of this Clause 23.2 is as follows:  
Address: IDA Business & Technology Park, Ring Road, Kilkenny, Ireland  
For the attention of: Legal Counsel, [legal@transfermate.com](mailto:legal@transfermate.com)
- 23.3. **Costs and Expenses:** Each Party shall pay its own costs, charges and expenses incurred in connection with the negotiation, preparation and completion of these Terms.
- 23.4. **Entire Agreement:** These Terms set out the entire agreement and understanding between the Parties in respect of the subject matter of these Terms, and supersede all prior communications between the parties, whether written or oral with respect to the subject matter hereof.
- 23.5. **Severability:** If and to the extent that any provision of these Terms is held to be illegal, void or unenforceable, such provision shall be given no effect and be deemed not to be included in these Terms, without invalidating any of the remaining provisions of these Terms.
- 23.6. **Waiver:** Unless expressly agreed, no release, discharge, amendment, modification or variation shall constitute a general waiver of any provisions of these Terms, nor shall it affect any rights, obligations or liabilities under or pursuant to these Terms which have already accrued up to the date of such release, discharge, amendment, modification or variation, and the rights and obligations of the parties under or pursuant to these Terms shall remain in full force and effect, except and only to the extent that they are so released, discharged, amended, modified or varied.
- 23.7. **Failures and Delays:** No failure or delay by either Party in exercising any right or remedy provided by law under or pursuant to these Terms shall impair such right or remedy or operate or be construed as a waiver or variation, or

preclude its exercise at any subsequent time, and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of any right or remedy.

- 23.8. **Remedies Cumulative:** The provisions of these Terms, and the rights and remedies of the parties under these Terms, 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 these Terms, or under common law, equity, statute, custom or otherwise, will (save to the extent, if any, provided expressly in these Terms, 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.
- 23.9. **Third Party Enforcement:** No one other than the Parties to these Terms shall have any right to enforce these Terms.
- 23.10. **Legal Relationship:** The Parties shall 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, a fiduciary relationship, partners or joint ventures. Accordingly, neither Party shall be authorised to act in the name of, or on behalf of, or otherwise bind the other Party save as expressly permitted by these Terms.
- 23.11. **Set-Off Right:** 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. TransferMate may determine the application of any amounts which are to be set-off at its own discretion.
- 23.12. **Governing Law:** These Terms 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 with the laws of Ireland.
- 23.13. **Jurisdiction:** Each of the Parties agree that the courts of Ireland are to have exclusive jurisdiction to settle any dispute (including claims for set off and counterclaims) which may arise in connection with the creation, validity, effect, interpretation or performance of, or the legal relationships established by, these Terms or otherwise arising in connection with these Terms. This is the case regardless of whether You reside or transact business with Us elsewhere in the world.

**Schedule 1: Additional Terms for Receivables Service**

*Words not defined in this Schedule shall have the meaning set out in the Clause 1.2 of the Terms*

**Introduction:**

These terms (the “**Receivables Terms**”) are applicable if We have agreed to Your application to avail of TransferMate’s Receivables Service whereby, in addition to being able to engage with Us as a Payer in a Payment Transaction, You direct TransferMate to receive payments from a third party in order for that third party, whether to discharge an Invoice or otherwise receive a payment by way of a Receivables Transaction (as defined below). As it pertains to the Receivables Service, if there is any inconsistency between this Schedule and the Terms or other Schedules herein, this Schedule will prevail. The provisions of the Fee Schedule shall be incorporated herein and the fees pertaining to a Payables Transaction as set out in the Fee Schedule, shall apply mutatis mutandis to Receivables Transactions.

**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 may be delivered to You and references elsewhere to Platform shall be read as including the Portal where applicable.
- **Receivables Account** means the bank account(s) held in Your name, which You may nominate on the Portal for the receipt of the Final Transfer, and does not include Your Global Account where applicable, noting a Global Account may not always be available to You depending on Your location.
- **Receivables Service** means the facility offered by Us whereby We enable third parties to transfer funds to You.
- **Receivables Transaction** means the process by which You ultimately receive funds from a Payer in accordance with Your instructions.

**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 whether or not it meets 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 in Clause 6 of this Schedule), 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 may 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 of this Schedule 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 (where available) 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 of this Schedule 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 of this Schedule) Our ability to process the Receivables Transactions. This response represents Our legal offer to You to contract with Us to enter Receivables Transactions. 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 of this Schedule.
  - 3.3.3. do not pursue Payers beyond providing them with means of making a payment to You;
  - 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 8 of this Schedule; 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 of this Schedule.

**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 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 of this Schedule).
- 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 (where available) 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 the available currencies. While We make reasonable efforts to manage this listing, We do not warrant that this listing is current or accurate at all times.
- 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 of this Schedule. 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 Receivables Contract. However where We are prevented by such restriction from performing the Receivables 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 Law 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 that local currency at the point at which 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 Receivables Contract, and in that event 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 Receivables Contract. Where the Payer is limited to making the Lodgement by wire only, then subject to Clauses 6.1, 6.2 and 6.4 of this Schedule, 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 successfully 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 Law 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 Law, 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 a single Receivables Transaction as set out in Clause 3.1 of this Schedule, You have the option to use Mass Upload as defined in Clause 6.2.2 of the Terms. Mass Uploads allows You to request multiple Receivables Transactions on a single file.
- 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 of this Schedule), or an underpayment of the invoiced amount. Where a Payer engages with You directly to pay You using Your Global Account (where available to You), and no Receivables Transaction has been booked, then You will solely receive a notification of a Lodgement to Your Global Account in accordance with the Global Account Terms.

- 8.2. Unless You provide Us with any instruction to the contrary with regard to these funds, they will be retained in the Global Account (where available), in the currency set on that Global Account.
- 8.3. If You do not wish for Us to retain the funds in Your Global Account or where a Global Account is not available to You, 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 in Your Global Account.
- 8.4. It is imperative that You ensure We have a functional and up to date Receivables Account set up for You, or that You have opened a Global Account (where available) 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. Where requested or where no Global Account is available to Us, We shall make the transfer to Your Receivables 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 Receivables Transaction.

**Schedule 2: GLOBAL ACCOUNT TERMS**

*Words not defined in this Schedule shall have the meaning set out in the Clause 1.2 of the Terms*

**Definitions:**

- **Base Currency** means the currency of the country in which TransferMate is operating, (in this case EURO).
- **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 GA Currency** means a currency in which We are able to issue funds to You in Your Global Account details of which shall be made available on the Platform, as may be modified from time to time.

**Introduction:**

- 1. Global Accounts are a regulated product offered by TransferMate**
  - 1.1. 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 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. Subject to the applicable Holding Limit (as defined in Clause 8.1.3 of the Terms), TransferMate shall where practicable, provide You by default with a Global Account with Bank Details denominated Your Base Currency, which grants You a unique virtual account reference, 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. References to Routing Reference Number on the Website are intended for Our clients in countries where a Global Account is not available but We can issue a Routing Reference Number as a means of processing Payment Transactions.
- 3. Introduction to 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 are issued in accordance with Applicable Law. The funds held in the Global Account do not expire (notwithstanding that the Global Account may be terminated in accordance with Clause 13 of this Schedule and there are rules around Holding Limits in each region), but the funds 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 of this Schedule (noting transfers from a third party are only permitted where You have been accepted to use Our Receivables Service or where third party transfers have been approved).
  - 3.3. The means by which You can transfer funds out of a Global Account are set out in Clause 7.6 of this Schedule. 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. There is also the option to move funds held in the Global Account between different Global Accounts in Your name and across different Supported GA Currencies, subject to certain restrictions on infrequently traded Supported GA Currency pairings.
  - 3.4. There may be a limit on the number of Global Accounts You can open in any one currency, which shall be advised to You as and when You request additional Global Accounts.
- 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 asset held by TransferMate (therefore 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 (or equivalent deposit

protection in Your country of residence) 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 the Global Account. In this regard, the funds corresponding to Your values in the Global 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 of this Schedule. 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/>.

4.3. TransferMate shall treat the funds in a Global Account 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 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. A Global Account denominated in the Base Currency shall be provided to You at the end of the Account Opening Process or at the point on which You next wish to use the Service. The Global Account may be used as the default Nominated Account.

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 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 the Terms is essential in order to allow TransferMate offer and operate the Global Account.

5.3. 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.

5.4. By using the Global Account, 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.

5.5. You agree to not carry out any Prohibited Business Activities through a Global Account (defined in Clause 10 of this Schedule).

5.6. 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 or put limitations on how You operate the 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) in accordance with Clause 5 of the Terms 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). 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 GA Currency, subject to limits on the number of Global

Accounts You may hold. TransferMate reserves its right to change these at any time, but shall use reasonable endeavours to give You prior notice before a Supported GA Currency is withdrawn. You acknowledge that You accept any risks related to holding balances in multiple currencies noting specifically 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 / Receivables 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 virtual account specifically for Your use that may be used to make Payment Transactions, take Receivables Transactions, hold and convert between funds in one or more specified countries in the Supported GA 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 GA Currency (noting that there may be multiple balances in a Supported GA Currency) displayed on the Platform.
- 7.3. Request to open additional Global Account(s)
  - 7.3.1. You are required to submit a request to open additional Global Accounts (a Global Account in Your Base Currency shall be provided to You in accordance with Clause 2.1 of this Schedule) 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:
    - 7.3.1.1. the currency or currencies of the requested Global Account(s); and
    - 7.3.1.2. any further information required by TransferMate from time to time prior to the creation of the Global Account.
  - 7.3.2. 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, and further may limit the number of Global Accounts You hold at any time.
- 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, and if funds are to be lodged into the Global Account from a third party, then You should seek prior approval from Us to enable these flows, otherwise the Lodgement may be rejected by Us. Upon request, You agree to promptly provide evidence of funding sources.
- 7.5. How to transfer funds into the Global Account

- 7.5.1. 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 GA 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.
- 7.5.2. 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 as set out in Clause 7.5.1 of this Schedule) 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, i.e., Pre-Funding as defined herein. 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 the Global Account with Bank Details but require that You agree to the Receivables Terms before any subsequent transfers are processed.
- 7.5.3. 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.
- 7.5.4. TransferMate assumes no responsibility for failed transfers that are outside of the control of TransferMate.
- 7.5.5. 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 Clause 7.5.1 of this Schedule. We reserve Our right to convert the funds into the currency of the Global Account with Bank Details in order to complete the transfer, and You hereby give Us an implicit instruction to effect this FX conversion where such a mismatch arises.
- 7.6. How to transfer funds out of or between Global Accounts
- 7.6.1. You can transfer funds out of the Global Account at any time by agreeing a Payment Transaction with TransferMate as set out in Clause 8.1.3 of the Terms, and opting to fund that Payment Transaction from the Global Account.
- 7.6.2. Other than by the means set out at Clause 7.6.1 of this Schedule, there is no alternative means by which You can make a transfer out of Your Global Account to another external bank account.
- 7.6.3. Transfers 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.
- 7.6.4. The execution times set out in the Terms continue to apply to You making Payment Transactions associated with Your Global Accounts.
- 7.7. Time limit for holding funds in a Global Account
- 7.7.1. Details of the Holding Period applicable to You are set out on the Website.
- 8. Provision of information on the payment activity associated with the Global Account**
- 8.1. You can check all transfers 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 will email You whenever there is a transfer in or out of Your Global Account, confirming the reference, the amount of the transfer in the currency used, any currency conversion, any charges, and the date the transfer was received or made. This information is also provided to You 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:

- 10.1.1. for illegal purposes (for example, committing fraud);
- 10.1.2. in a way that TransferMate reasonably believes might harm its ability to provide the Global Account;
- 10.1.3. only to send money to and receive money from a credit card;
- 10.1.4. for any transactions to receive cash (for example, getting cash back), other than making a withdrawal from a cash machine;
- 10.1.5. to control or use a Global Account that's not in Your name;
- 10.1.6. to give access to any person who is not a User;
- 10.1.7. to allow anyone who isn't a User to have access to or use Your Global Account or the Platform;
- 10.1.8. to use the Global Account to hold or carry out transactions with clients' money; or
- 10.1.9. 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 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 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 there is a suspicion of Prohibited Business Activities.

11.2. As provided for under Clause 6.3 of this Schedule, TransferMate reserves its right to withdraw the Supported GA Currencies and where You hold funds in a withdrawn Supported GA Currency, You are obligated to transfer the funds to another Supported GA Currency (using the means set out at Clause 7.6.1 of this Schedule), 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 may value.

**12. Liability associated with the Global Account**

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

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 which allow termination of Your access to Services, We may close Your Global Account immediately if We reasonably believe:

13.3.1. You have seriously or repeatedly broken the applicable terms set out herein;

13.3.2. You are no longer eligible for a Global Account;

13.3.3. 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;

13.3.4. You have engaged in Prohibited Business Activities; or

13.3.5. 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 of this Schedule, 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 the Fee Schedule. 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. For this purpose, We may need to authorise TransferMate Personnel as a User on Your Account, and You confirm You shall not object to this in order to allow Us close the Global Account.

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

### **14. Fees and Charges**

14.1. The fees and charges set out in the Fee Schedule shall apply to the transfer of funds into and out of the Global Account.

### **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. If TransferMate is unable to resolve Your complaint, please refer to Clause 22 of the Terms.