

Terms of use



Effective date: 2 February 2015

Please read these Terms of use carefully, as along with ipagoo's Privacy Policy they constitute the Agreement between you and ipagoo for using the ipagoo services as referred to herein. For the use of additional services, you may have to accept additional Terms of use as communicated to you when you are activating or using such services. These Terms of use contain the information set out in Schedule 4 of the Payment Services Regulations 2009. A copy of these Terms of use is available for download for future reference. You can always view the current Terms of use on our Website.

1 Definitions and interpretation

1.1 The following terms when used in this Agreement shall have the following meaning:

Account is the generic term used to name indistinctly both Current Accounts and Wallets.

Agreement means in conjunction these Terms of use and the Privacy Policy.

BACS payment means a payment in Sterling processed through the Bacs central payment system used for processing payments made within the UK (see more information on the Payments Council UK website: <http://www.payyourway.org.uk/payments-explained/bacs>).

Beneficiary Body is a defined group of economic beneficiaries that maintains a Relationship with ipagoo. A Beneficiary Body can consist of one or more natural persons or a legal entity. For two Beneficiary Bodies to be considered the same they must include the same economic beneficiaries: any omission, addition or replacement of economic beneficiary would result in the Beneficiary Bodies to be different.

Business Day means any day other than a Saturday or a Sunday or a public or bank holiday in England, and **SEPA Business Day** means any day other than a Saturday or a Sunday and TARGET closing days, as set out in <http://www.ecb.europa.eu/home/html/holidays.en.html>.

Card means the ipagoo Prepaid Debit MasterCard® issued by Orwell Union Partners LLP pursuant to licence by MasterCard International Inc. MasterCard is a registered trademark of MasterCard International Incorporated.

CHAPS payment means a payment in Sterling processed through the CHAPS same-day automated payment system for processing payments made within the UK (see more information on the Payments Council UK website: <http://www.payyourway.org.uk/payments-explained/chaps/>).

Current Account is a payment account held with us in the name of the Beneficiary Body in any chosen ipagoo Country. The Current Account is used to store client's money for the purpose of maintaining such money available at all times for the client's use. Current Accounts are identified by a local national International Bank Account Numbers (IBAN) and an associated Bank Identifier Code (BIC).

Faster Payment means a payment in Sterling processed through the Faster Payment system for processing payments made within the UK that allows customers to make electronic payments, pay bills or make standing orders almost instantaneously, seven days a week, 24 hours a day (see more information on the Payments Council UK website: <http://www.payyourway.org.uk/new-technology/faster-payments/>).

Fees means the fees due to us in accordance with these Terms of use, as may be amended from time to time. The current Fees are listed at clause 25.

Home Currency means the ipagoo Available Currency your Card shall be initially issued in accordance with your selection made at the time you order the Card.

Internal Transfer means a transfer of funds from any of your Current Accounts or Wallets to another of your Current Accounts or Wallets.

ipagoo App means the mobile app downloaded and installed on your Mobile Device for accessing your Account and certain functionalities to operate it.

ipagoo Available Currencies means Pound Sterling (£), Euro (€) and US Dollar (\$).

ipagoo Country means the country where we are able to provide you with a Current Account, as may be amended from time to time. The updated list of the ipagoo Countries is listed on the Website.

Mobile Device means a smart phone, tablet or mobile device compatible with the ipagoo App.

Monthly Maintenance Fee (MMF) is equal to the sum of the monthly Fees charged by ipagoo for maintaining your Relationship with ipagoo and its associated Cards. For instance, where your Relationship with ipagoo contains only 1 Current Account and 1 Card your MMF will be £10 if the Card monthly Fee is £5 and the monthly Fee to maintain the Relationship is £5. A client with 10 Current Accounts and 4 Cards would have a higher MMF, calculated pursuant to clause 25.

Regulatory Provisions means any applicable laws and regulations, order, judgement, decision, recommendation, rule, policy or guideline, passed or issued by parliament, government or any competent court or authority or any competent payment system (including but not limited to the network rules and regulations of the card scheme operated by MasterCard), including anti-money laundering and anti-terrorism financing laws and regulations, data protection laws and regulations.

Relationship means the ongoing business relationship established between you and ipagoo when you have successfully passed the onboarding process. Once the Relationship has been established, you are entitled to open Current Accounts and Wallets and use any service made available by ipagoo according to customer's eligibility, if any.

SEPA Credit Transfer (SCT) means a payment in Euro made throughout the SEPA zone (which includes all European Union Member States as well as Norway, Iceland, Liechtenstein Switzerland and Monaco) in accordance with the SEPA Regulations (Regulation (EU) No 260/2012 of the European Parliament and of the Council of 14 March 2012 establishing technical and business requirements for credit transfers and direct debits in Euro and amending Regulation (EC) No 924/2009).

SEPA Direct Debit (SDD) means the schemes that allow a creditor (biller) to collect funds from a debtor's (payer's) account in Euro throughout the SEPA zone provided that a signed mandate has been granted by the payer to the biller in accordance with the SEPA Regulations.

SWIFT payment means an international electronic fund transfer in your selected currency via the system known as SWIFT (Society for Worldwide Inter-bank Financial Telecommunications).

Termination Date means the date of termination of the Relationship according to these Terms of use.

Third Party Providers means the providers of the products and services which you may access to and purchase through the Website and the ipagoo App which are expressly indicated as not being provided by us. You can always view the current services on the Website.

Transaction means the execution of a payment transaction, including where this implies exchange services.

Wallet means the payment account, which may be opened with us in which money can be stored and paid from. Unlike Current Accounts, Wallets are not linked to any particular ipagoo Country nor can

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receive money from third party banks directly other than through Current Accounts.

We, us, our, or ipagoo, or Orwell Union Partners LLP means Orwell Union Partners LLP, with registered office in 110 Fenchurch Street, London EC3M 5JT, United Kingdom, incorporated in England and Wales with company number no. OC377842.

Website means the website ipagoo.com, including the private section regarding your personal profile and Relationship with ipagoo, accessible via internet and the ipagoo App.

You or your means you, the natural person or legal entity in whose name the Relationship with ipagoo is opened and maintained.

1.2 Headings are for convenience only and shall not affect the construction or interpretation of this Agreement.

1.3 Unless the contrary intention appears, words in the singular include the plural and vice versa; words importing the masculine gender include the feminine and neuter and vice versa; references to persons include corporate bodies, unincorporated associations, partnerships or an authority; references to clauses are to clauses of these Terms of use.

2 Who we are

2.1 ipagoo® is the trading name of Orwell Union Partners LLP.

2.2 Orwell Union Partners LLP is authorised by the UK Financial Conduct Authority (FCA) with FRN 900122.

2.3 Orwell Union Partners LLP is based in and operates its business from its offices in London, United Kingdom and complies with English laws. This means that the Relationship is held with Orwell Union Partners LLP in the United Kingdom and the Current Accounts are payment accounts opened and maintained with Orwell Union Partners LLP in accordance with the European Payment Services directive (Directive 2007/64/EC), the European Electronic Money directive (Directive 2009/110/EC) and the relevant national legislation of the United Kingdom.

2.4 Orwell Union Partners LLP is also authorised to provide electronic money and payment services from the United Kingdom operating cross-border in any other European Economic Area state, having exercised its passport rights according to European and local legislation.

2.5 Money placed or held in Accounts shall not constitute a deposit and will not earn interest. Current legislation excludes money placed on payment accounts or electronic money accounts from the UK Financial Services Compensation Scheme (FSCS).

3 Client Money

3.1 We will hold your money in trust segregated from our own assets and will not invest it or lend it to third parties.

4 Establishing a Relationship

4.1 In order to establish a Relationship with ipagoo you must register via the Website and successfully follow the process which may include online and offline submission of information and any documentation requested by ipagoo.

4.2 The information and documentation we may require from you include details relating to your identity and proof of address and any other information to enable us to comply with any Regulatory Provisions. You shall be required to disclose if you hold multiple citizenships or are a US taxpayer.

4.3 You shall ensure that the personal information and documentation recorded with us is always accurate and up to date and you shall promptly inform us of any changes to

the information provided.

4.4 At any time after completing the registration, we may request from you further information and documentation in order to comply with Regulatory Provisions. You agree to promptly provide to us this information and documentation. Failure to do so may result in your Relationship with ipagoo being suspended or closed by us in accordance with applicable Regulatory Provisions.

4.5 You authorise and consent to us performing credit checks, background investigations and reference checks on you (including any principal shareholders, partners, members, directors, key employees or beneficiaries, if you are a legal entity) at our sole discretion and as required by Regulatory Provisions in order to verify your identity and to prevent and detect crime and money laundering. You shall assist us in that regard to the extent necessary.

4.6 To be eligible to establish a Relationship with ipagoo, you must

(i) be the economic beneficiary of an individual Relationship, and/or the joint economic beneficiary of a joint Relationship;

(ii) have full legal capacity to enter into a contract in your country of residence;

(iii) if you are a natural person, unless we set a different age limit, be at least 13 (thirteen) years of age; and

(iv) if you are a natural person, be a citizen and/or a resident of any country from the list below: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Liechtenstein, Luxembourg, Malta, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland or the United Kingdom. If you are a citizen of these countries but resident in another jurisdiction, you may be eligible to establish a Relationship with ipagoo, subject to approval on a case by case basis; or

(v) if you are a legal entity, your country of registration, must be in the following list: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Liechtenstein, Luxembourg, Malta, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland or the United Kingdom. If your legal entity is not registered in any of these countries but is nevertheless listed on a major European stock exchange, it may be eligible to establish a Relationship with ipagoo, subject to approval on a case by case basis

We reserve the right to amend any list and general eligibility criteria from time to time, without notice. The ultimate decision is at the exclusive discretion of ipagoo.

4.7 Unless we otherwise explicitly permit from time to time, each Beneficiary Body can only have a single Relationship with ipagoo. We may, without notice, close any Relationship of a Beneficiary Body who we reasonably suspect maintains or has access to multiple Relationships with ipagoo.

4.8 In opening a Relationship with ipagoo, you represent that you are not acting on behalf of, or for the benefit of, anyone else, unless you are opening the Relationship with ipagoo for and under the direction of the legal entity that employs you or in case you have been given valid powers to do so. If you are not acting for the legal entity that employs you or granted you valid powers, the Relationship with ipagoo must be in your own name only (save where we allow the opening

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of a joint Relationship). We have no responsibility to any other person except you (or the legal entity validly represented by you) under the Agreement.

- 4.9** The money placed on an Account belongs to the Beneficiary Body holding the relevant Relationship with ipagoo. You may not assign or transfer your Relationship with ipagoo to a third party or otherwise grant any third party a legal or equitable interest over it or the relevant Accounts. This does not affect any transfer that takes effect under the general law, for example by way of succession upon death or liquidation.
- 4.10** A joint Relationship with ipagoo may be established for an unlimited number of persons. Each person named as joint holder of the Relationship will be considered as co-beneficiary of the Relationship and shall be jointly and severally responsible for the performance of all obligations under the Agreement and liable to us in the event of any breach of any of its terms. For the purposes of interpretation of the Terms of use, all references to "you" and "your" in such circumstances means all such persons and any notice which we are required to give concerning any joint ipagoo Relationship will be treated as properly given if it is given in accordance with clause 27, regardless of whom of the joint Relationship holders it is addressed to.
- 4.11** The joint holders of the Relationship must decide the rights granted to each of them in managing the joint Relationship, including in giving payment instructions or modifying rights or notices of the joint Relationship. Once such rights are established they will be applied across the entire operation of the joint Relationship.
- 4.12** The Website and the ipagoo App shall set out the functionalities and rights (including view-only rights) that shall apply to your Relationship with ipagoo or certain functionalities thereof (including Current Accounts, Wallets and Cards). These functionalities and rights may vary for single or joint Relationships and for business Relationships. You may give rights on your Relationship with ipagoo or some of its functionalities (including Current Accounts, and Wallets or Cards) to other persons, as agreed by us and as set out and selected in the Website or the ipagoo App. If the age of the intended user is at least 13 (thirteen), we may issue a Card to the user upon your request. If the intended user is younger than 13 (thirteen), you may only give access to your Current Accounts or Wallets but we will not issue a Card. You may amend or restrict rights from the Website or the ipagoo App.
- 4.13** At our sole discretion, we may approve or reject any application for a Relationship with ipagoo, assess whether any eligibility criteria has been met and make a Relationship with ipagoo or some of its functionalities subject to operational limits (as also set out in clause 23).
- 4.14** If you are a consumer, you may cancel this Agreement within a period of 14 calendar days from the date we open your Relationship with ipagoo, that is the date you shall receive confirmation from ipagoo by email or text message that you have satisfied the on-boarding requests.

If you wish to exercise your rights of termination, you may do so by contacting us in accordance with clause 27. No reason is needed for cancellation during this 14 calendar days cooling-off period. We will return your unused funds without applying any termination or redemption fee. We will ignore any additional charges or notice period that apply to your Relationship with ipagoo. Even if you do not cancel within 14 calendar days, you are still able to exercise your rights of termination in accordance with clause 24.

Discovering your Relationship with ipagoo

5 The functionalities of your Relationship with ipagoo

- 5.1** Once your Relationship with ipagoo has been established you will be allowed to open Current Accounts and Wallets. The Fees for maintaining Current Accounts and Wallets are indicated in clause 25.
- 5.2** Transactions instructed by you manually or automatically will be only executed if there are enough funds to cover the payment and the relevant Fees at the time the Transaction is executed.
- 5.3** You are responsible for ensuring you have sufficient funds for each Transaction in the chosen ipagoo Available Currency and Account. If there are insufficient funds in a particular ipagoo Available Currency to pay the Fees associated with a Transaction or insufficient funds on the chosen Account to pay the Fees associated with a Transaction, the Fees will be collected automatically using the other ipagoo Available Currencies (subject to conversion in accordance with clause 17) and drawing funds from the other Accounts in the order set out by you in the preferences of your Relationship with ipagoo (or failing that in the order set by default and shown to you in the Website or ipagoo App).
- 5.4** You are responsible for all risks associated with maintaining balances in multiple currencies (including, without limitation, the risk that the value of these balances will fluctuate as exchange rates change, which over time may result in a significant decrease in the value of the balances).
- 5.5** We may at any time update or modify the features and functionalities of the Relationship with ipagoo with immediate effect without prior notification.
- 5.6** We reserve the right to appoint a suitably licensed third party in order to fulfil features and functionalities of the Relationship with ipagoo and/or provide services under the Relationship with ipagoo.

6 Accessing your Relationship with ipagoo

- 6.1** You shall be able to log on to your Relationship with ipagoo and access the services provided by ipagoo through Mobile Device and the Website.
- 6.2** In order to log on to and access your Relationship with ipagoo by Mobile Device you must
- (i)** have access to suitable Internet connection services, and
 - (ii)** use your user ID and password and provide other security information that is personal to you that we request, and
 - (iii)** install the ipagoo App and any ipagoo App updates from the Website on the Mobile Device and launch the ipagoo App.
- 6.3** In order to log on to and access your Relationship with ipagoo via the Website you must
- (i)** have access to suitable Internet connection services, and
 - (ii)** use your user ID and password and provide other security information that is personal to you that we request.
- 6.4** We do not provide Internet connection services or mobile telephony or data services. Access to Internet or mobile connection services is your responsibility and you shall be solely responsible for the payment of any Internet or mobile access fees to the Internet service provider or mobile

telephony operator.

6.5 Our obligations under these Terms of use are limited to providing you with your Relationship with ipagoo. We will use all reasonable means to provide access to your Relationship with ipagoo twenty-four (24) hours a day, seven (7) days a week, all year, without unreasonable restrictions based on your access location.

6.6 Notwithstanding clause 6.5, we may suspend or limit at any time and at our sole discretion access to your Relationship with ipagoo (or certain functionalities thereof, including Current Accounts, Wallets and Cards), including for any of the following reasons:

- (i) in order to perform maintenance services, conduct an audit or investigations or resolve any pending dispute related to any Transaction or your Relationship with ipagoo,
- (ii) if required by law or regulations or by court order and/or if there is reasonable suspicion of unauthorised or fraudulent use of your Relationship with ipagoo (or certain functionalities thereof), including without limitation in relation to money laundering, terrorism financing, fraud or other illegal activities or any breach of Regulatory Provisions,
- (iii) in case of suspected violation by you of your obligations under these Terms of use, including pending full payment of any outstanding Fees, claims, penalties, costs or charges,
- (iv) where it is necessary or appropriate to protect the security of a Transaction or your Relationship with ipagoo (or certain functionalities thereof),
- (v) upon your death, incapacitation, insolvency, liquidation, winding up, bankruptcy, administration, receivership or dissolution, or where there is a threat of the same in relation to you, including a deterioration in or change to your financial position.

6.7 We will make reasonable efforts to inform you in advance of any such suspension of the access to your Relationship with ipagoo or, if this is not practicable, immediately afterwards. We will also give our reasons for such suspension, unless such information would compromise security measures or is otherwise prohibited by Regulatory Provisions.

6.8 Where we suspend your Relationship with ipagoo (or certain functionalities thereof), we shall reinstate the same as soon as practicable after the reasons for the suspension cease to exist. Where necessary or appropriate, we shall also provide new user ID and other security details. We may also require you to provide additional or updated information or documentation.

7 Protecting your Relationship with ipagoo

7.1 We

- (i) shall protect access to your Relationship with ipagoo by safety features which shall include, among the others, any or all of the following methods: enhanced initial customer identification, strong customer authentication, customer session time outs, automatic transaction monitoring, traceability of access and transactions, setting of limits, customer notifications, protection of sensitive payment data,

- (ii) shall never ask you to reveal your password or full security details,

- (iii) may notify you from time to time of changes in the security information we may require you to provide for accessing your Relationship with ipagoo,

- (iv) may suspend your access to your Relationship with ipagoo, among other cases, if there is reasonable suspicion of unauthorised or fraudulent use of your Relationship with ipagoo (or certain functionalities thereof, including Current Accounts, Wallets and Cards).

7.2 You shall be solely responsible to ensure that the login details (including the user ID and password and other security information that is personal to you that we request for access) of your Relationship with ipagoo are kept secure and shall take all reasonable precautions to prevent any unauthorised or fraudulent use of your Relationship with ipagoo. These precautions shall include (but shall not be limited to) the following:

- (i) never write down or otherwise record your ipagoo login details in a way that can be understood by someone else;

- (ii) where you can change them, not choose ipagoo login details that may be easy to guess;

- (iii) take care to ensure that no one hears or sees your ipagoo login details when you use them;

- (iv) keep your ipagoo login details unique to your Relationship with ipagoo;

- (v) never allow anyone else to have or use your ipagoo login details and not disclose them to anyone, including the police, an account aggregation service and us, except when registering for or resetting your security details (even then, you shall not be asked to disclose to us full details);

- (vi) keep any document or information about your Relationship with ipagoo containing personal details (such as statements or printouts) safe and dispose of them securely;

- (vii) comply with all reasonable instructions we issue regarding keeping your ipagoo login details safe;

- (viii) if you know or suspect that your ipagoo login details are lost or stolen, or someone else knows any of those details, or your Relationship with ipagoo (or certain functionalities thereof, e.g. Current Accounts, Wallets and Cards) is being used fraudulently or without authorisation, change your ipagoo login details immediately (where you can change them) and contact us immediately via the Website or by phone at the following numbers United Kingdom: +44 20 7462 8416; Italy: +39 02 947 57 114; Spain: +34 911 88 00 36; France: +33 1 84 88 87 81. These lines are open during working hours as indicated in our Website. Regarding Cards, these phone numbers remain active twenty-four (24) hours a day, seven (7) days a week.

7.3 If you are a legal entity, you confirm and agree that all officers, employees, agents, representatives and others having access to ipagoo login details (including the user ID and password and other security information that is personal to you that we request for access) shall be vested by you

with the authority to use your Relationship with ipagoo and (save where they shall have viewing rights only according to clause 4.12) to legally bind you. You shall be responsible for all actions by current and former officers, employees, agents, representatives and others, regardless of whether authorised by you that access your Relationship with ipagoo using the legal entity's login details.

- 7.4** You shall regularly check any statements provided by us as well as the history of Transactions, settlements, refunds, chargebacks on the Website pertaining to your Relationship with ipagoo and inform us as soon as possible if you believe there is an incorrect entry. Without prejudice to your rights under clause 29, failure to object to the statements shall be deemed an approval. We reserve the right to reissue corrected statements or correct any payments even after the expiration of this term.

Operating your Relationship with ipagoo

8 Placing funds on your Current Account

- 8.1** Your Current Accounts can only be funded via transfers either from other Current Accounts or Wallets within ipagoo or via a bank transfer from other banks or financial institutions.
- 8.2** In respect of funding made by payment services provided by other banks or financial institutions engaged by you to do so, we shall be deemed a payment recipient and not a payment services provider.
- 8.3** We shall not be deemed to be holding any of your funds and shall not be responsible in such respect until funds are actually received by us. Funds will be credited to your selected Current Account after they have been received by us.
- 8.4** Placing funds on your Current Accounts may be subject to a Fee (and currency conversion costs, if applicable) as set out in clause 25.

9 Wallets

- 9.1** Wallets do not have an account number, bank code, branch code or International Bank Account Number (IBAN). Wallets can only be funded via transfer from other Current Accounts and Wallets within ipagoo. In case you have multiple Wallets, you shall have to select the Wallet where funds shall be placed and (subject to any conversion) the relevant ipagoo Available Currency.
- 9.2** You can link the Wallet to a Card, make Transactions online and in-store using the Card linked to a Wallet (where accepted by merchants), create a cash pool with your other Wallets or Current Accounts, track specific spending, set notifications, make Internal Transfers or make or receive payments to Wallets or Current Accounts held with ipagoo by other Beneficiary Bodies.
- 9.3** Placing funds on your Wallets may be subject to a Fee (and currency conversion costs, if applicable) as set out in clause 25.
- 9.4** We may restrict, limit, suspend or terminate your Wallets at our reasonable discretion, including for technical or safety reasons, without following the procedure for amendment of these Terms of use set out in clause 32. In such case, the outstanding balance will be placed on your Current Accounts.

10 Cash pooling functionality

- 10.1** In the event you shall open and hold multiple Current Accounts and/or Wallets, you may be allowed to set-up and activate the cash pooling functionality between all or some

of your Current Accounts and Wallets. Several modalities of how the cash pooling functionality of your Relationship with ipagoo may be used in different contexts are shown on the Website.

- 10.2** The cash pooling functionality allows the Current Account and Wallets included in the pool to share their balances automatically. When the Website shows that you have activated cash pooling, a payment from any of the Current Accounts or Wallets in a pool will draw money from the other Current Accounts or Wallets in the pool if it does not have enough money to cover for the instructed payment. Also, the drawing of the money will occur in real-time and automatically. You accept that the setting up of a pool will result in transfers among the Accounts in the pool to happen automatically if required.
- 10.3** Without prejudice to clause 5.4, you are aware and accept that pooling Current Accounts or Wallets denominated in different ipagoo Available Currencies may require a currency exchange transaction and may expose you to currency conversion costs as set out in clause 25. You expressly represent to us that by activating the cash pooling functionalities of your Relationship with ipagoo you accept these costs.
- 10.4** The actual availability of the cash pooling functionality may be restricted, limited (also by placing caps on overdraft of single Current Accounts or Wallets or requesting a minimum holding of a certain ipagoo Available Currency on any Current Account or Wallet), suspended or terminated by us at our reasonable discretion, including for technical or safety reasons, without following the procedure for amendment of these Terms of use set out in clause 32. In such case, we may also require you to transfer funds between your Current Accounts or Wallets in order to return to credit balance of any such Current Accounts.
- 10.5** Activating and using the cash pooling functionality on your Relationship with ipagoo may be subject to a Fee (and currency conversion costs, if applicable) as set out in clause 25.
- 11 Instructing Transactions from your Current Accounts and Wallets**
- 11.1** Details of the different payment options we offer are set out on the Website. Some payment options may not be available on certain Current Accounts and Wallets or via the ipagoo App. From Current Accounts and Wallets and at the time of instruction we will present to you the possible payment options and corresponding pricing. Payment options may range from "instant" for a near-immediate credit of the beneficiary, to two or three Business Days payments, for the credit of the beneficiary in the indicated time. By accepting one payment option you also accept the pricing and timing of the transaction as presented.
- 11.2** Payments to third party beneficiaries require the provision of certain details on the beneficiary as requested by us. Beneficiaries profiles may be created and recorded for future use.
- 11.3** When you have provided your payment instructions, you will be asked to confirm those instructions and confirm your acceptance of the currency conversion (if any) we shall propose to you. This will be your agreement for us to carry out the Transaction.
- 11.4** We will make a payment from your Current Account or Wallet if you authorise us in any of the ways set out in this clause 11 and there are sufficient cleared funds in such Current Account or Wallet or in any other Current Account or Wallet belonging to the pool to which the Current Account or Wallet

belong to, and according to the rules of functioning of such pool.

- 11.5** In certain cases there may be a delay in carrying out your instructions while fraud and/or security prevention checks take place.
- 11.6** When we assess whether to make payments under clause 11.4, we may consider any other payments we have made or agreed to make from your Current Accounts and Wallets that day, even if those other payments have not already been deducted from your Current Accounts and Wallets. You must take this into consideration when requesting payments.
- 11.7** We may refuse to make a payment (and we will not be responsible for any loss):
- (i) if any of the conditions set out in this clause 11 have not been met; or
 - (ii) if the payment would exceed any limits set on your Current Accounts or Wallets (as set out in clause 23); or
 - (iii) if we are not reasonably satisfied the Transaction or the instruction is lawful; or
 - (iv) if we consider that your Current Accounts or Wallets have been or are likely to be misused; or
 - (v) for fraud prevention purposes; or
 - (vi) if we are not able to send the payment by one of the payment methods we use.
- 11.8** If we refuse to make a payment that you have requested we will give you a prompt notice on the Website and/or the ipagoo App, unless we suspect fraud or it would otherwise be unlawful for us to do so.
- 11.9** With the exception of Internal Transfers and transfers to Wallets or Current Accounts held with ipagoo by other Beneficiary Bodies, to complete payments to your intended recipient we shall use third party banks or intermediaries. That bank or intermediary shall then be responsible for ensuring the onward transmission of the payment to the recipient. Without prejudice to clause 29, our obligations under the Terms of use for the onward transmission of funds to the recipient shall be complete once such funds have been credited by us to the relevant bank or intermediary. Consequently, once such amount has been credited by us to that bank or intermediary, we shall not be responsible for the onward transmission of such funds to the recipient.
- 11.10** Making payments from your Current Accounts or Wallets may be subject to a Fee (and currency conversion costs, if applicable) as set out in clause 25, also depending on which payment option you shall choose.

12 Standing orders

- 12.1** You can make standing orders by setting up a standing payment order on your Current Accounts or Wallets (from Wallets only if the standing order is made through an Internal Transfer or transfers to Wallets or Current Accounts held with ipagoo by other Beneficiary Bodies). You can cancel your standing payment order for future payments at any point by accessing your Current Accounts or Wallets from the Website or the ipagoo App and deleting it. You will not be able to cancel Transactions that have already been credited to the recipient.
- 12.2** Details of the different payment options we offer for standing orders are set out on the Website. Some payment options may not be available on certain Current Accounts and Wallets

or via the ipagoo App. From Current Accounts and Wallets and at the time of instruction we will present to you the possible payment options and corresponding pricing. Payment options may range from "instant" for a near-immediate credit of the beneficiary, to two or three Business Days payments, for the credit of the beneficiary in the indicated time. By accepting one payment option you also accept the pricing and timing of the transaction as presented.

- 12.3** Setting up standing orders require the provision of certain details on the beneficiary as requested by us. Beneficiaries may be created and recorded for future use.
- 12.4** Clauses 11.3 to 11.9 shall apply to standing order payments.
- 12.5** Making standing order payments from your Current Accounts or Wallets may be subject to a Fee (and currency conversion costs, if applicable) as set out in clause 25, also depending on which method of payment you shall choose.

13 Direct debit

- 13.1** You can use your Current Accounts to pay via direct debit both in the UK and in the SEPA area.
- 13.2** The recipient to whom you have allowed to collect payment via direct debit will send the direct debit instructions electronically to us. Other direct debit instructions may be sent to us electronically or we may receive from you the original direct debit instruction you completed. When each payment request is sent to us we will check that the reference for that payment matches the reference on the direct debit instruction and will then make the payment from the Current Account you have selected (or, if the Account is part of a pool, from other Accounts in the same pool).
- 13.3** We will inform you of new direct debits instructions on any of your Current Accounts. All recipients you have authorised to collect payment via direct debit will appear on the Website and ipagoo App for you to manage. We will display the information once we have received the first direct debit instruction from such recipient.
- 13.4** You can withdraw your agreement for:
- (i) SEPA Direct Debit payments before 16.00 UK time on the day the payment is due to be made; and
 - (ii) any other direct debit payments before 17.00 UK time on the day before that payment is due to be made by us.
- 13.5** You should also tell the recipient that you have cancelled the direct debit instruction.
- 13.6** In the limited number of circumstances set out in the SEPA Regulations, upon your instructions we may recall a SEPA Direct Debit from the recipient's bank and re-credit it to your original Current Account. You must contact customer service for assistance with this.
- 13.7** Clauses 11.3 to 11.9 shall apply to direct debit payments.
- 13.8** Making direct debit payments from your Current Account may be subject to a Fee (and currency conversion costs, if applicable) as set out in clause 25.

14 Receiving payments

- 14.1** You can receive payments on your Current Accounts (or Wallets through an Internal Transfer or transfers from Wallets or Current Accounts held with ipagoo by other Beneficiary Bodies) and view them through the Website or your ipagoo App. Payments will be credited on the destination Current

Account or Wallet you had selected or communicated to the payer.

14.2 You are aware that the receipt of a payment does not amount to the receipt of cleared funds. We reserve the right to reverse a payment in case the payer or the payer's bank or payment service provider has charged back or otherwise reversed (or is reasonably likely to charge back or otherwise reverse) a payment to you.

14.3 Without prejudice to claiming further damages, if we are required to reverse a payment, we reserve the right to charge you a Fee as set out in clause 25, as well as the reasonable expenses we incur in connection with any action undertaken in such respect or to challenge the same. If the balance of the Accounts contained in your Relationship with ipagoo is insufficient to deduct reversed funds, chargeback amounts or returned funds and/or any applicable Fees and expenses, we may require immediate repayment from you. We reserve the right to charge you the expenses we reasonably incur in connection with any such collection or enforcement activity.

14.4 You can request a payment from someone by using the Payment Request functionality on the Website or ipagoo App. You undertake however to use this functionality only in the following cases:

- (i) a person owes you an undisputed amount that is due and payable to you (and that has not been otherwise settled);
- (ii) the person you are requesting payment to has full legal capacity to accept to pay in his or her country of residence; and
- (iii) the person you are requesting payment to has given and has not withdrawn his or her consent to receive a request for payment via the Payment Request functionality on the Website and the ipagoo App.

The Payment Request functionality on the Website or the ipagoo App service may not be used as a debt collection or enforcement tool. We shall have the right to claim any damages or losses arising out of your breach of the terms of use of the Payment Request functionality on the Website or the ipagoo App and the Terms of use.

14.5 Receiving money on your Current Accounts using the Payment Request functionality may be subject to an incoming transfer Fee (and currency conversion costs, if applicable) as set out in clause 25.

15 Bill payments and other services

15.1 We may give you access to a service to pay utility bills, tax bills and purchase tickets or top-ups for "pay-as-you-go" mobile phones or other products and services with funds placed on your Accounts through our Website or your ipagoo App. The list of services actually available from time to time is set out on the private access area of the Website, once you log-in on the left-hand menu. These services may be provided by us or by Third Party Providers.

15.2 In order to make any such payments or purchases you shall have to follow the instructions on the Website or the ipagoo App. You may be required to download, read and accept the respective terms of use of any selected service. We shall not be responsible for the issue and operations of the services provided by Third Party Providers. These services will be provided at our sole discretion or at the sole discretion of the respective Third Party Providers.

15.3 The provision of such services does not constitute an endorsement or any representation on behalf of those

providers or the services themselves, nor are we responsible for their proper delivery.

15.4 Upon each payment or purchase of services, you shall be provided with the unique transaction ID for the transaction.

15.5 These services may be subject to a Fee (and currency conversion costs, if applicable) as set out in clause 25 and in the respective terms of use.

16 The ipagoo Prepaid Debit MasterCard®

16.1 We will only send you a Card if you ask for one through the Website or to replace a Card already held. We may ask you to activate any new/replacement Card you receive from us before you can use it.

16.2 We will only send a Card to the registered address of the Relationship that has been verified. If the Relationship is held by various individuals as a joint Relationship, the Card will be sent to any of the addresses available as decided by you during the ordering process.

16.3 We will disclose and send your Card PIN solely to you, dispatching it securely in line with industry standards.

16.4 Your Card shall be issued in the Home Currency. To be able to use your Card, you must link it to one or more of your Current Accounts and Wallets. You may change your selection at any time. You may also link your Card to Current Accounts and Wallets denominated in different ipagoo Available Currencies. In this case, your Card shall operate as a multi-currency card and Card withdrawals and payments in a certain ipagoo Available Currency shall be deducted from the Current Accounts or Wallets linked to the Card that are denominated in the same currency.

16.5 Card withdrawals and payments made in a currency other than the ipagoo Available Currencies of the Current Accounts or Wallets linked to the Card:

(i) shall be converted in the Home Currency and deducted from the Current Accounts or Wallets denominated in the Home Currency the Card is linked to, or in the other Current Accounts or Wallets in the Home Currency which are connected in cash pooling to such Current Accounts or Wallets in accordance with clause 10; or

(ii) if no Current Accounts or Wallets in the Home Currency are at such time linked to the Card (nor are connected in cash pooling to those linked to the Card), shall be converted in the ipagoo Available Currency of any Current Account or Wallet the Card is linked to as determined by ipagoo and deducted from such Current Account or Wallet, or from the other Current Accounts or Wallets which are connected in cash pooling to such Current Accounts or Wallets in accordance with clause 10.

16.6 If no sufficient funds are available to cover your Card withdrawals and payments on the Current Accounts or Wallets linked to your Card, or on the other Current Accounts or Wallets which are connected in cash pooling to such Current Accounts or Wallets in accordance with clause 10, the Card transaction shall be declined.

16.7 The issue and use of the Card may be subject to a Fee (and currency conversion costs, if applicable) as set out in clause 25. You authorise us to deduct all such Fees from the Current Accounts or Wallets. A withdrawal Fee shall be applicable when you make a withdrawal request from a self-service machine.

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- 16.8** Subject to the limits set out in clause 23, you can use your Card for withdrawing money, making card payments (in store and online) and using other services available from self-service machines in the UK and abroad if such machines display a MasterCard logo.
- 16.9** We will not be responsible if you cannot use your Card in a machine displaying a MasterCard logo or any other self-service machine, or if a retailer or other supplier refuses to accept your Card.
- 16.10** Withdrawing money and making card payments will reduce your daily cash withdrawal limit or card payment limit by the amount of the withdrawal or payment you have made.
- 16.11** You can use your Card for making card payments wherever the MasterCard Acceptance Mark is displayed, in stores and online. The Card will be issued, at our discretion, with a contactless function which can be used at retailers who accept contactless MasterCard payments.
- 16.12** Cards with a contactless function will have a specific contactless transaction limit, set at country level. These limits are subject to change. In such event these Terms of use will be updated to reflect those changes. Current limits per contactless transaction in the ipagoo Countries are:
- UK: £20
 - France: €20
 - Spain: €20
 - Italy: €25
- 16.13** When you intend to use your Card over the Internet with an organisation that participates in MasterCard you may be invited to register for the MasterCard SecureCode service. If you do not do so when so requested, we may not authorise the payment.
- 16.14** In order to make a card payment with your Card:
- (i) for transactions in person, you shall have to enter details of your Card PIN into a keypad, sign a transaction slip or, if you use the contactless function of the Card, hold the card near the contactless device provided by the retailer;
- (ii) for other transactions, you may have to provide certain personal details and the three digit card security number on the back of your Card.
- 16.15** We may at any time refer an authorisation request back to the retailer for further information. This may result in you being asked to produce further identification. This may be done on a random basis also for fraud prevention purposes.
- 16.16** You can withdraw your consent to make a card payment after you have authorised it if you advise us and agree this with the retailer or supplier.
- 16.17** Authorised payments made through your Card will be deducted from the available balance in your Current Account or Wallet (in the same currency or otherwise, as set out in clauses 16.4 and 16.5) immediately after we receive the request from the retailer's bank or from the payment scheme (e.g., MasterCard) for the payment to be made, subject to currency conversion as set out in clause 17. We will make the payment to the retailer's bank or the payment scheme on the same day.
- 16.18** Important Security Information: you must take all reasonable precautions to keep safe and prevent unauthorised or fraudulent use of your Card and Card PIN, including (but not limited to) the following:
- (i) sign your Card as soon as you receive it if it bears
- a signature strip;
- (ii) safely destroy any Card PIN advice we send you immediately after receipt;
- (iii) never write down or otherwise record your Card PIN and other security details in a way that can be understood by someone else;
- (iv) take care to ensure that no one hears or sees your Card PIN and other security details when you use them;
- (v) keep your Card PIN and other security details unique to your Card;
- (vi) not allow anyone else to have or use your Card or your Card PIN and other security details and not disclose them to anyone, including the police, an account aggregation service and us, except your card number and other card details when using your card in connection with making payments, and your security details when registering for or resetting your security details (but even then you shall not be requested to disclose them to us in full);
- (vii) not disclose your Card PIN and other security details for mail order payments or when paying for goods and services over the telephone or through the internet;
- (viii) keep your Card receipts safe and disposing of them safely;
- (ix) not tamper with your Card;
- (x) if available, comply with the requirements of the applicable fraud prevention systems (such as MasterCard SecureCode) when using your Card to make payments through the internet;
- (xi) comply with all reasonable instructions we issue regarding keeping your Card and your Card PIN and other security details safe.
- 16.19** if you know or suspect that your Card or your Card PIN and other security details are lost or stolen, or someone else knows your Card PIN and other security details or your Card is being used fraudulently or without authorisation contact us immediately via the Website or by phone at the following numbers, United Kingdom: +44 20 7462 8416; Italy: +39 02 947 57 114; Spain: +34 911 88 00 36; France: +33 1 84 88 87 81. Our lines are open 24 hours a day, seven (7) days a week, unless otherwise stated. We will block your Card (to reset your relevant security details you will need to call the usual number during opening hours).
- 16.20** You must not use your Card after the end of the month it expires, or after we have asked you to return it to us or told you that its use is suspended.
- 16.21** You must not use your Card for any illegal purpose.
- 16.22** You can return your Card to us at any time, at the address indicated on the Card, but it must be cut into at least two pieces.
- 16.23** The Cards issued to persons under 18 (eighteen) years of age (with a minimum of 13 (thirteen) years of age) include a restriction that does not allow them to be used for Transactions concerning the offering or provision of goods and services by the following categories of suppliers (as identified by the relevant MasterCard® MCC (Merchant Category Code):
- | | |
|-----|---------------|
| MCC | MERCHANT TYPE |
|-----|---------------|

5047	Medical, Dental Ophthalmic, Hospital Equipment and Supplies
5072	Hardware Equipment and Supplies
5251	Hardware Stores
5813	Drinking Places (Alcoholic Beverages), Bars, Taverns, Cocktail lounges, Nightclubs and Discotheques
5921	Package Stores – Beer, Wine, and Liquor
5993	Cigar Stores and Stands
7279	Dating and Escort Services
7297	Massage Parlors
7995	Betting (including Lottery Tickets, Casino Gaming Chips, Off-track Betting and Wagers)

16.24 Without prejudice to any lower velocity limit set out under clause 23.1, the Cards issued to persons under 18 years of age shall have a daily cash withdrawal limit at ATMs of GBP 200/EUR 250/USD 300 and a daily payments (in store and online) limit of GBP 500/EUR 625/USD 750.

17 Currency exchange

- 17.1** The foreign exchange rates applied for allocating funds from one currency to another currency are set and determined by us based on the respective variable reference rates, which are changing constantly throughout the day (for example, to reflect movements in foreign exchange markets). We may change our exchange rates immediately and without notice (currently, at least four times a day) where such changes reflect a change in the reference rates or where the change is more favourable to you.
- 17.2** The foreign exchange rate applicable to each Transaction and Internal Transfer will be indicated to you prior to confirming any Transaction or Internal Transfer. You will agree to it by going ahead with the Transaction or Internal Transfer or by confirming the rate specifically. The foreign exchange rates applied to each Transaction and Internal Transfer are shown in your transactions history on the Website.
- 17.3** When you instruct us to make a Transaction and pay a recipient from funds on your Current Accounts or Wallets that involves an exchange into a foreign currency, and that payment is returned to us, we will convert the returned payment back to the original currency at the exchange rate applicable when we receive the returned payment. We are not responsible for any fluctuations in the exchange rate.
- 17.4** If you are able to cancel an instruction for a Transaction to be made that involves an exchange into a foreign currency before we have made the payment but after we have converted the payment into the other currency, we will convert the payment back into the original currency at the exchange rate applicable when you cancelled your instruction and will then add the value of the payment to your Account. We are not responsible for any fluctuations in the exchange rate.
- 17.5** We may deduct currency conversion costs from your Account when you instruct us to make the respective Transaction.
- 17.6** We shall allocate any payment you receive to the Current Account whose IBAN is attached to such payment. We will convert the payment into the ipagoo Available Currency of your Current Account at the exchange rate applicable when we receive the payment. We will then add the payment to your Current Account.
- 17.7** Currency exchange is subject to currency conversion costs as set out in clause 25.

18 Distribution of third party products and services

- 18.1** We may arrange for Third Party Providers to provide products or services to you through your Relationship with ipagoo.
- 18.2** In order to receive or activate these products or services from Third Party Providers on your Relationship with ipagoo, you may be required to agree to additional terms of use from those Third Party Providers and may be subject to additional requirements of the Third Party Provider. For avoidance of doubt, these Third Party Provider's terms of use (as they shall be updated from time to time) shall be between you and the applicable Third Party Provider, not between you and us.

19 Cut-off and execution times for Transactions and Internal Transfers

- 19.1** The cut-off time is the time before which on a Business Day or SEPA Business Day (depending on the Transaction) a payment or a payment instruction is treated as received by us on that Business Day (or SEPA Business Day, as appropriate).
- This means if we receive a payment or a payment instruction after the cut-off time, we will treat this as received by us on the following Business Day, or SEPA Business Day, as appropriate. If we receive a payment (other than Faster Payment payments and Internal Transfers) or a payment instruction (other than for a Faster Payment payment or Internal Transfer) on a day that is not a Business Day or SEPA Business Day, we will treat this as received on the next Business Day or SEPA Business Day as appropriate. Cut-off times vary for different types of payment and for different ways in which the payment is requested. Cut-off times for each type of payment are set out in clause 19.6.
- 19.2** The maximum execution time (the time it takes for the payment to reach the recipient's account), for each type of payment is set out in clause 19.6. This does not include the Business Day or SEPA Business Day as appropriate on which we receive the instruction. The day we receive your instruction for this purpose will depend on whether your payment instructions were received before or after the cut-off time.
- 19.3** Where you have instructed us to make a payment immediately, we will begin processing the instructions when they are received. You cannot usually cancel your instructions after you have given them to us, unless you contact our customer services by the cut-off times for each type of payment are set out in clause 19.6. Where the payment is a duplicate SEPA Credit Transfer which you have sent in error (a duplicate SEPA Credit Transfer is a SEPA Credit Transfer that is to the same beneficiary, for the same amount, and on the same day as another SEPA Credit Transfer you have sent), or a SEPA Credit Transfer made fraudulently from your ipagoo Current Account by a non-account holder, you can cancel it within ten SEPA Business Days.
- 19.4** If you instruct us to make a payment on a future date, we will begin to process the payment on the date you specify (or on the following Business Day or SEPA Business Day if such payment can only be made on Business Days or SEPA Business Days, as appropriate). In this case, you may cancel your instructions by contacting our customer services by the cut-off times for the intended date of payment as set out in clause 19.6.
- 19.5** All cut-off times quoted refer to time in London, UK.
- 19.6**

Payment Type	When available	Cut-off Times	Maximum execution time (if received before Cut-off Time)
CHAPS	UK Business Days	14:00	Same UK Business Day
Faster Payments	Any calendar day	Available anytime	Same calendar day
BACS	UK Business Days	17:00	3 UK Business Days
SEPA SCT (Euro only) (Note 1)	SEPA Business Days	15:00	Same SEPA Business Day
ipagoo to ipagoo (Internal Transfers)	Any calendar day	Available anytime	Same calendar day
International (via Swift)	Dependent on currency and destination country	Dependent on currency and destination country	Dependent on currency and destination country

(Note 1: SEPA B2B payments take at least 2 SEPA Business Days and 3 SEPA Business Days under the Core scheme to clear. SEPA messages can be sent 24 hours a day, 7 days a week but are processed on SEPA Business Days only).

20 Refused Transactions

- 20.1 When you instruct us to make a Transaction and pay a recipient from funds on your Current Accounts or Wallets, and although the funds are made available to the recipient, the recipient is not required to accept the payment.
- 20.2 You agree that you will not hold us liable for any damages resulting from a recipient's decision not to accept a payment made through your Relationship with ipagoo. In such case (subject to any Regulatory Provision and to clause 17), we will:
 - (i) quickly return any refunded or denied payment to your Current Account or Wallet; and
 - (ii) return any unclaimed payment to your Current Account or Wallet within 30 calendar days after the date you initiated the payment as long as we are in possession of the funds.

21 Reporting

- 21.1 Each Transaction, as well as placing funds on your Current Account or Wallet, payments received and fund withdrawals, bills and tax payments, is given a unique transaction ID and recorded in the transactions history on the Website.

General provisions

22 Restricted activities

- 22.1 You acknowledge and warrant that you shall hold at all times the authorisations that may be required (if any) by, and shall comply with, Regulatory Provisions (expressly including any such Regulatory Provision applicable in your country of residence) in order to hold your Relationship with ipagoo and make Transactions thereunder.
- 22.2 Without our express written authorisation, you shall not pursue Transactions related to the offering or provision of
 - (i) prohibited cross-border goods and/or services,

- (ii) goods and/or services that breach any applicable law, including but not limited to illegal downloads, or goods or services infringing intellectual property rights of a third party,
- (iii) legal or illegal online gambling services, tobacco products, prescription or non-prescription drugs, pornographic content or services, content that is subject to protection of minors, weapons or instructions for making weapons or explosives,
- (iv) goods and/or services that could injure or create a risk of injury to us or our reputation.

22.3 We may in our sole discretion amend or add classes of prohibited transactions by giving reasonable notice to you and shall decide at our sole discretion whether the use of your Relationship with ipagoo shall not be in accordance with these Terms of use.

23 Limits/velocities

23.1 Due to security and Regulatory Provisions requirements and based on your usage profile of your Relationship with ipagoo, we may from time to time place limits on your ability to use your Relationship with ipagoo or some of its components (or to use them in a certain timeframe, thus reducing your maximum service velocity). This may apply, without limitations, to placing funds on the Current Accounts or Wallets, making Transactions, withdrawing funds from the Current Accounts or Wallets, using the Card to withdraw money or make payments. We may change these limits at any time without prior notice.

23.2 Without prejudice to clause 23.1, you may also set your own limits to your use of the Current Accounts, Wallets or Card (or to their use in a certain timeframe). This may apply, without limitations, to placing funds on the Current Account or Wallets, making Transactions, withdrawing funds from the Current Account or Wallets, using the Card to withdraw money or make payments

23.3 You can view and set these limits at any time in the relevant section of the Website and through the ipagoo App.

23.4 You should ensure that you take into account any limits applicable from time to time to the use of your Current Accounts, Wallets and Card before instructing any Transaction.

24 Term and termination

24.1 You may terminate this Agreement and close your Relationship with ipagoo at any time by giving at least one calendar month notice.

24.2 We may at any time terminate this Agreement and close your Relationship with ipagoo for any or no reason upon giving a 60 calendar days prior notice to you.

24.3 Termination shall be effective upon expiry of the notice period except in the event there are outstanding Fees due to us (which shall then be immediately due and payable to us) or there are pending transactions not settled and requiring more time to be completed.

24.4 We may also at any time terminate this Agreement and close your Relationship with ipagoo without prior notice in all cases set out for suspension under clauses 4.4, 6.6, and 7.1.

24.5 If your Relationship with ipagoo is terminated or closed for any reason, you shall: (i) continue to be bound by these Terms of use, where applicable, (ii) immediately stop using your Relationship with ipagoo, (iii) accept that we shall be entitled, but under no obligation, to delete all of your data and information however held or stored, if so allowed by

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Regulatory Provisions, and (v) not hold or make us liable to you or any third party for termination of the access to your Relationship with ipagoo or for deletion of any data or information.

24.6 Without prejudice to clause 24.3, upon termination of your Relationship with ipagoo, we will return your unused funds to a destination account, held in your name (solely or jointly) with a bank or other payment services provider through a BACS, CHAPS, Faster Payment or SWIFT payment or a SEPA Credit Transfer, in accordance with your instructions and this clause 24 and after deducting any Fee due until termination date as set out in clause 25.

24.7 Where the payment is received by you through the

involvement of a payment service provider (such as the bank or other payment services provider where you hold an account), we shall not be responsible for the payment once the withdrawn funds are received by your bank or other payment service provider. For the purposes of this transaction, we are a payer and not a payment service provider.

25 Fees

25.1 Table of Fees:

	Individuals				Business					
	£	€	\$		£	€	\$			
Relationship, Current Accounts and Wallets										
Establishing a Relationship	#	0	0	0	#	0	0	0		
Maintaining a Relationship	#	0	0	0	Monthly	#	0	0	0	Monthly
Opening Current Account	#	0	0	0		#	0	0	0	
Maintaining up to 3 Current Accounts	#	5	7	9	Monthly	#	10	13	17	Monthly
Maintaining each additional Current Account beyond the 3rd	#	2	3	4	Monthly	#	2	3	4	Monthly
Maintaining account in 2 ipagoo Countries	#	0	0	0	Monthly	#	0	0	0	Monthly
Maintaining account in more than 2 ipagoo Countries	#	0	0	0	Monthly	#	0	0	0	Monthly
Closing Current Account	#	0	0	0		#	0	0	0	
Opening a Wallet	#	0	0	0		#	0	0	0	
Closing a Wallet	#	0	0	0		#	0	0	0	
Maintaining up to 5 Wallets	#	0	0	0	Monthly	#	0	0	0	Monthly
Maintaining each additional Wallet beyond the 5th	#	1	2	2	Monthly	#	1	2	2	Monthly
Closing Relationship	#	0	0	0		#	0	0	0	
	Individuals				Business					
	£	€	\$		£	€	\$			
ipagoo Internal Transfers - per Transaction										
To same client, same ipagoo Country	#	0	0	0		#	0	0	0	
To same client, different ipagoo Country	#	0	0	0		#	0	0	0	
To different client, same ipagoo Country	#	0	0	0		#	0	0	0	
To different client, different ipagoo Country	#	0	0	0		#	5	7	9	
Individuals				Business						

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		£	€	\$		£	€	\$
Incoming transfers (to Current Accounts)- per transaction								
BACS - first 3 per month	#	0	0	0	#	0	0	0
BACS - 4th and beyond	#	2	3	4	#	2	3	4
CHAPS - first 3 per month	#	0	0	0	#	0	0	0
CHAPS - 4th and beyond	#	2	3	4	#	2	3	4
Faster Payments - first 3 per month	#	0	0	0	#	0	0	0
Faster Payments - 4th and beyond	#	2	3	4	#	2	3	4
SEPA UK - first 3 per month	#	0	0	0	#	0	0	0
SEPA UK - 4th and beyond	#	2	3	4	#	2	3	4
SEPA EU - first 3 per month	#	0	0	0	#	0	0	0
SEPA EU - 4th and beyond	#	2	3	4	#	2	3	4
International - first 3 per month	#	0	0	0	#	0	0	0
International -4th and beyond	#	4	5	7	#	4	5	7
		Individuals				Business		
		£	€	\$		£	€	\$
Direct Debits - per transaction								
BACS DD - first 3 per month	#	0	0	0	#	0	0	0
BACS DD - 4th and beyond	#	1	2	2.5	#	1	2	2.5
SEPA DD - first 3 per month	#	0	0	0	#	0	0	0
SEPA DD - 4th and beyond	#	1	2	2.5	#	1	2	2.5
Failed DD	#	10	13	17	#	10	13	17
		Individuals				Business		
		£	€	\$		£	€	\$
Pools								
Establishing a pool	#	0	0	0	#	0	0	0
Maintaining a pool	#	0	0	0	#	0	0	0
Intra pool automatic transfer	#	0	0	0	#	0	0	0
		Individuals				Business		
		£	€	\$		£	€	\$
Outgoing transfer (from accounts and wallets) - per transaction								
BACS	#	20	25	34	#	20	25	34
Faster Payments - first 3 per month	#	0	0	0	#	0	0	0
Faster Payments - 4th and beyond	#	1	2	2.5	#	1	2	2.5
CHAPS	#	20	25	34	#	20	25	34
SEPA UK	#	20	25	34	#	20	25	34
SEPA EU - first 3 per month	#	0	0	0	#	0	0	0
SEPA EU - 4th and beyond	#	1	2	2.5	#	1	2	2.5
International (another bank)	#	30	37	50	#	30	37	50
		Individuals				Business		

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		£	€	\$		£	€	\$	
Standing Order (from accounts and wallets)									
Setup	#	0	0	0		#	0	0	0
Failed	#	10	13	17		#	10	13	17
Individuals					Business				
		£	€	\$		£	€	\$	
Currency Exchange - per transaction									
FX automatic	%	3.0%	3.0%	3.0%		%	2.5%	2.5%	2.5%
FX manual	%	3.0%	3.0%	3.0%		%	2.5%	2.5%	2.5%
Individuals					Business				
		£	€	\$		£	€	\$	
Messaging									
SMS	#	0	0	0		#	0	0	0
email	#	0	0	0		#	0	0	0
Individuals					Business				
		£	€	\$	Minimum Fee	£	€	\$	Minimum Fee
Mobile Payment - Virtualised Cards per transaction									
ipagoo card	#	1	1	1		#	1	1	1
Visa / MasterCard Credit and Commercial	%	2.5%	2.5%	2.5%		%	2.5%	2.5%	2.5%
Visa / MasterCard Debit International	%	1.0%	1.0%	1.0%	£1/€1.5/\$2	%	1.0%	1.0%	1.0%
Visa / MasterCard Debit UK	%	1.0%	1.0%	1.0%	£1/€1.5/\$2	%	1.0%	1.0%	1.0%
Maestro UK	%	1.0%	1.0%	1.0%	£1/€1.5/\$2	%	1.0%	1.0%	1.0%
Maestro International	%	2.5%	2.5%	2.5%		%	2.5%	2.5%	2.5%
Individuals					Business				
		£	€	\$		£	€	\$	
ipagoo Prepaid Debit MasterCard®									
Order	#	0	0	0		#	0	0	0
Activation	#	0	0	0		#	0	0	0
Replacement	#	5	7	9		#	5	7	9
Maintenance - up to 2 Cards	#	5	7	9	Monthly	#	5	7	9
Maintenance - up to further 2 Cards	#	5	7	9	Monthly	#	5	7	9
Renewal	#	0	0	0		#	0	0	0
Request PIN reminder	#	0	0	0		#	0	0	0
Block card	#	0	0	0		#	0	0	0
ATM Balance enquires	#	1	2	2		#	1	2	2
Individuals					Business				
		£	€	\$		£	€	\$	
per transaction									
ATM (home country)	#	1	2	2		#	1	2	2
ATM (rest-EU)	#	1	2	2		#	1	2	2
ATM (ROW)	#	2	3	4		#	2	3	4
Individuals					Business				
		£	€	\$	Minimum Fee	£	€	\$	Minimum Fee
POS and Online (home country)	%	0	0	0		%	0	0	0
POS and Online (rest of EU)	%	0.1%	0.1%	0.1%	£0.5/€0.6/\$1	%	0.1%	0.1%	0.1%
POS and Online (ROW)	%	1.0%	1.0%	1.0%	£1/€1.5/\$2	%	1.0%	1.0%	1.0%

Chargeback	#	25	31	42		#	25	31	42	
Individuals						Business				
		£	€	\$			£	€	\$	
Merchant acquiring										
Setup	#	0	0	0		#	0	0	0	
Maintenance Online	#	0	0	0		#	0	0	0	
Maintenance POS (PIN & CHIP)	#	0	0	0		#	0	0	0	
Maintenance (vPOS)	#	0	0	0		#	0	0	0	
Individuals						Business				
		£	€	\$	Minimum Fee		£	€	\$	Minimum Fee
ipagoo cards	#	1	2	2		#	1	2	2	
Visa / MasterCard Credit and Commercial	%	2.5%	2.5%	2.5%		%	2.5%	2.5%	2.5%	
Visa / MasterCard Debit International	%	1.0%	1.0%	1.0%	£1/€1.5/\$2	%	1.0%	1.0%	1.0%	£1/€1.5/\$2
Visa / MasterCard Debit UK	%	1.0%	1.0%	1.0%	£1/€1.5/\$2	%	1.0%	1.0%	1.0%	£1/€1.5/\$2
Maestro UK	%	1.0%	1.0%	1.0%	£1/€1.5/\$2	%	1.0%	1.0%	1.0%	£1/€1.5/\$2
Maestro International	%	2.5%	2.5%	2.5%		%	2.5%	2.5%	2.5%	
Chargeback	#	25	31	42		#	25	31	42	
Individuals						Business				
		£	€	\$			£	€	\$	
Bill payments - per transaction										
Italian Bill Payments	#	0.5	1	1		#	0.5	1	1	
UK Bill Payments	#	0.5	1	1		#	0.5	1	1	
Other EU countries	#	0.5	1	1		#	0.5	1	1	

25.2 Save where different options are available to you on the Website, monthly Fees (for Current Accounts, Wallets and Cards) are applied in accordance to the following rules:

- (i) for the purpose of calculating the number or Current Accounts, Wallets and Cards held at any single time, as well as calculating the relevant monthly Fees, Current Accounts, Wallets and Cards are deemed to be open for a minimum of one month;
- (ii) monthly Fees shall be charged in advance, on the first day of each calendar month. If Current Accounts or Wallets are opened or Cards are activated on or before the 15th day of a calendar month, the applicable monthly Fees for the whole month shall apply and they shall be charged in advance on the day Current Accounts or Wallets are opened or Cards are activated. If Current Accounts or Wallets are opened or Cards are activated after the 15th day of a calendar month, no monthly Fees shall be applicable for the calendar month Current Accounts or Wallets were opened or Cards were activated and the first monthly Fees shall be charged on the first day of the following calendar month (in advance, by reference to the same calendar month);
- (iii) for Current Accounts and Wallets, monthly Fees shall be charged in the ipagoo Available Currency of the respective Current Account or Wallet. Where a single monthly Fee covers the provision of several Current Accounts or Wallets, monthly Fees shall be charged in the ipagoo Available

- (iv) for Cards, monthly Fees shall be charged in the Home Currency (regardless of whether the Card is linked to Current Accounts or Wallets in the same ipagoo Available Currency). Where a single monthly Fee covers the provision of several Cards, monthly Fees shall be charged in the Home Currency of the first activated Card of the same group of Cards (regardless of whether such Card is linked to Current Accounts or Wallets in the same ipagoo Available Currency);
- (v) for Current Accounts and Wallets, monthly Fees shall be deducted from the respective Current Account or Wallet. Where a single monthly Fee covers the provision of several Current Accounts or Wallets, monthly Fees shall be deducted from the first opened Current Account and the first opened Wallet of the same group of Current Accounts or Wallets, respectively. If no sufficient funds are available on the respective Current Account or Wallet (or the first opened Current Account or Wallet of a group of Current Accounts or Wallets is subsequently closed), monthly Fees shall be deducted from any other Current Account or Wallet in the same ipagoo Available Currency as determined by ipagoo (or, if no sufficient funds are available in Current Accounts or Wallets in the

same currency, from Current Accounts or Wallets in any different ipagoo Available Currency as determined by ipagoo, subject to currency conversion at the rate of the day monthly Fees are deducted in accordance with clause 17);

(vi) for Cards, monthly Fees shall be deducted from the Current Account or Wallet each Card is first linked to (regardless of whether any link to other Current Accounts or Wallets is subsequently made or amended). Where a single monthly Fee covers the provision of several Cards, monthly Fees shall be deducted from the Current Account or Wallet the first activated Card of the same group of Cards is first linked to (regardless of whether any link to other Current Accounts or Wallets is subsequently made or amended). If no sufficient funds are available on the respective Current Account or Wallet (or if such Current Account or Wallet is subsequently closed), monthly Fees shall be deducted from any other Current Account or Wallet in the same ipagoo Available Currency as determined by ipagoo (or, if no sufficient funds are available in Current Accounts or Wallets in the same currency, from Current Accounts or Wallets in any different ipagoo Available Currency as determined by ipagoo, subject to currency conversion at the rate of the day monthly Fees are deducted in accordance with clause 17).

25.3 You hereby authorise ipagoo to deduct any owed Fees from any of the Accounts and Wallets contained in your Relationship with ipagoo when any Transaction (as well as where any other case set out in clause 25 applies) is executed. If the balance of the Accounts and Wallets contained in your Relationship with ipagoo is insufficient to cover the Fees, we may refuse to execute the Transaction. Reversal or chargeback Fees will be deducted when incurred.

25.4 You expressly agree that the deduction of Fees may generate a negative balance in your Relationship with ipagoo. The maximum permitted negative balance in your Relationship with ipagoo generated by deduction of Fees shall be the equivalent of 3 months of Monthly Maintenance Fees. Once you reach the maximum permitted negative balance and as long as a negative balance shall remain: (i) we will stop charging monthly Fees, and (ii) your ability to operate your Relationship with ipagoo shall be restricted. This will include a block of your Cards and restriction from opening new Current Accounts or Wallets. You must then clear the negative balance in full before you can start operating your Relationship with ipagoo again. You expressly authorise ipagoo to apply any amount paid on your Accounts to clear your negative balance.

25.5 In the event any negative balance in your Relationship with ipagoo shall continue for over one year, we shall require you to provide updated personal information and documentation (including details relating to your identity and proof of address) before we shall allow you to start operating your Relationship with ipagoo again.

26 Severability

26.1 Any delay or failure by us to exercise any right or remedy under this Agreement shall not be construed as a waiver of that right or remedy or preclude its exercise at any subsequent time.

26.2 If any provision of this Agreement is deemed unenforceable or illegal, the remaining provisions will continue in full force and effect.

27 Notices

27.1 Any communication to be given under this Agreement must be given in writing and delivered either by hand, first class prepaid post or other recognised delivery service, or by facsimile. Notwithstanding the foregoing, we may give notice to you by sending an email to any of the email addresses registered with us or via the Website or the ipagoo App. Such notices shall be deemed received by you within twenty-four (24) hours of the time posted to the Website or the ipagoo App, or within twenty-four (24) hours of the time emailed to you unless proper non-delivery notice is received.

27.2 All communication in relation to this Agreement shall be made in English. Where we send or accept communication in another language, this shall be for convenience only and shall not change English as the agreed language of communication for future communications.

27.3 In order to access and retain electronic communications by us, you will need to maintain or have access to the ipagoo App and to the Website at your own expense.

27.4 Access to the Website for the purpose of receiving electronic communications by us requires:

- (i) a computer or mobile device with Internet or mobile connectivity;
- (ii) a current web browser that includes 128-bit encryption with cookies enabled;
- (iii) software capable of opening documents in .pdf format;
- (iv) sufficient storage space to save past communications or a printer to print them.

27.5 By giving your consent to these Terms of use, you confirm that you are able to meet the above requirements, and that you can receive, open, and print or save any communications referenced in these Terms of use for your records.

28 Intellectual property rights

28.1 The URLs representing the ipagoo website(s), "ipagoo," and all related logos of our products and services described in our website(s) are either copyrighted by us and/or trademarks or registered trademarks of us or our licensors. In addition, all page headers, custom graphics, button icons, and scripts are either copyrighted by us, service marks or trademarks of us. You may not copy, imitate, modify, alter, amend or use them without our prior written consent.

28.2 If you are using the ipagoo App, you are using it under a limited non-exclusive license to use in accordance with the documentation, including all updates, upgrades, new versions and replacement software, as described herein for your personal use only. You may not rent, lease or otherwise transfer your rights in the software to a third party. You must comply with the implementation and use requirements contained in all ipagoo documentation, together with any instructions provided by us from time to time with respect to the ipagoo Current Account (including, without limitation, any implementation and use requirements we impose on you to comply with applicable laws and card scheme rules and regulations).

28.3 You agree not to alter, reproduce, adapt, distribute, display, publish, reverse engineer, translate, disassemble, decompile or otherwise attempt to create any source code which is derived from the ipagoo App. You acknowledge that all rights, title and interest to the ipagoo App are owned by

us and/or our licensors.

29 Payments Refund

29.1 In case of an unauthorised payment or a payment that was incorrectly executed due to an error by us, we shall at your request immediately refund the payment amount including all Fees deducted therefrom, provided that such request is made within thirteen (13) months of the debit date.

29.2 Clause 29.1 shall not apply:

- (i) for any losses incurred in respect of unauthorised payment transactions arising (a) from the use of a lost or stolen payment instrument, including the Card; or (b) where you have failed to keep the personalised security features of your Relationship with ipagoo safe, from misappropriation in accordance with clause 7.2 (and until you have notified us of such event compromising the security of your Relationship with ipagoo), in which case you shall remain liable for the first GBP 50 (or equivalent) unless clause 29.1(iii) applies;
- (ii) if you acted fraudulently or you have with intent or gross negligence failed to notify us without undue delay of any loss of your password or other event that could reasonably be expected to have compromised the security of your Relationship with ipagoo or that any payment instrument, including the Card was lost or stolen after you have gained knowledge of such event, in which case you shall remain liable for losses incurred up to your notification to us.

29.3 Except where you acted fraudulently, you shall not be liable for any losses incurred in respect of an unauthorised payment transaction (a) arising after notification to us undue delay on becoming aware of the loss, theft, misappropriation or unauthorised use of the payment instrument; (b) where we failed at any time to provide appropriate means for such notification; or (c) where the payment instrument has been used in connection with a distance contract (other than an excepted contract) (as defined in the Consumer Protection (Distance Selling) Regulations 2000).

29.4 Without prejudice to clauses 29.1 and 29.2, to the maximum extent permitted by the law, we shall not be liable for direct or indirect losses and damages or non-performance under these Terms of use which result from our compliance with Regulatory Provisions, your breach of the Terms of use or any applicable Regulatory Provisions (including any suspension or refusal to accept payments which we reasonably believe to be made fraudulently or without proper authorisation or where the payment instructions received contain incorrect or improperly formatted information), or any force majeure events or unforeseen circumstances preventing the proper performance of your Relationship with ipagoo. Such circumstances may include but are not limited to acts of God, power outages, fire, flood, theft, equipment breakdowns, hacking attacks, internal mechanical, systems or connection failures or system downtimes.

29.5 We shall not be liable for any indirect or consequential losses including loss of profit, loss of goodwill or reputation, loss of opportunity, loss of revenue or third party loss whether foreseeable or otherwise.

29.6 Nothing in these Terms of use shall exclude our liability for any statutory liability that cannot be excluded, reduced or amended by agreement between the parties.

29.7 You will indemnify, defend and hold us and our employees,

directors, agents, affiliates, representatives and processors harmless from and against any and all claims, third party claims, costs (including without limitation reasonable attorneys' fees), losses and damages arising out of any claim, action, audit, investigation or other proceeding resulting from (i) your breach of any law, rule or regulation of any applicable jurisdiction or of any of the provisions of these Terms of use, of the Rules and Regulations or of any other additional Terms of use applicable to your Relationship with ipagoo; or (ii) your wrongful or improper use of your Relationship with ipagoo; or (iii) your breach of any third-party right, including without limitation any intellectual property rights; or (iv) any other party's access and/or use of your Relationship with ipagoo with your user ID and password.

30 Third Parties

30.1 No provision in this Agreement creates a partnership between you and us. You have no authority to bind, to contract in the name of, or to create liability for us in any way for any purpose. You shall always present yourself as a separate entity from us.

30.2 No person who is not a party to this Agreement shall have rights under the Contracts (Rights of Third Parties) Act 1999 or otherwise to enforce any term of this Agreement.

30.3 This Agreement constitutes the entire agreement between you and us with respect to your Relationship with ipagoo and supersedes and replaces any and all prior agreements.

30.4 Our delay or failure to exercise or enforce any right under this Agreement shall not be deemed to be a waiver of any such right or operate to bar the exercise or enforcement thereof at any time or times thereafter.

30.5 The rights and remedies available to us in this Agreement are cumulative and are in addition to any other right or remedy available to us at law or in equity.

31 Assignment

31.1 You shall not assign or transfer any rights and/or benefits under this Agreement. You shall remain liable until all sums, including Fees, due under this Agreement have been paid in full. We may assign any rights and benefits under this Agreement at any time. In this case, it shall give notice to you without undue delay.

32 Amendments

32.1 We shall have the right to amend the Terms of use at any time. The proposed amendments will come into effect two (2) months after the date notice is given to you, unless you object within such time in writing. Any such objection notice shall constitute a notice by you of termination of the Agreement with immediate effect.

32.2 Amendments that make the Terms of use more favourable to you will come into effect immediately if so stated in the amendment notice. Changes to exchange rates shall come into effect immediately without notice and you shall not have the right to object to such a change.

33 Governing Law - Jurisdiction

33.1 This Agreement is governed by English law.

33.2 With respect to any dispute arising out of or in connection with the Terms of use, including without limitation any disputes regarding its valid conclusion, existence, nullity, breach, termination or invalidity, you agree to the non-exclusive jurisdiction of the courts of England, except where European Union provisions allow the dispute to be resolved by the Courts of another jurisdiction.

Terms of use

34 Translations

- 34.1** Any translation of the Terms of use is provided solely for your convenience and is not intended to modify the Agreement. In the event of a conflict between the English version of the Terms of use and a version in another language, the English version shall prevail.

35 Complaints

- 35.1** Any complaints about us or the services we provide should be addressed to us in the first instance by contacting customer services on customerservice-uk@ipagoo.com or servizioclienti-italia@ipagoo.com or atencionalcliente-espana@ipagoo.com or serviceclientele-france@ipagoo.com.

You should clearly indicate that you are wishing to make a complaint to us. This will help us to distinguish a complaint from a mere query. We shall send you a complaint acknowledgement by post or by e-mail within 48 hours of receiving your complaint in accordance with our complaints procedure. You shall also receive a copy of our complaints procedure at such time and you may request it at any time by contacting our customer services.

- 35.2** We endeavour to provide you with an answer or resolution to your complaint within thirty (30) calendar days of receipt of the complaint. Should this not be possible due to unforeseen circumstances or insufficient information, we will contact you.

- 35.3** If we are unable to resolve your complaint, since we are providing products and services in or from the UK, you may also complain to the Financial Ombudsman Service. You may contact the Financial Ombudsman Service by:

- posting your complaint to the Financial Ombudsman Services, South Quay Plaza, 183 Marsh Wall, London E14 9SR;
- telephone on 0800 023 4 567; or
- email at complaint.info@financial-ombudsman.org.uk.

The website of the Financial Ombudsman Service is www.financial-ombudsman.org.uk.

- 35.4** To the maximum extent possible by law, you agree to waive any right you may have to commence or participate in any class action suit or proceeding against us, our affiliates, holding companies, subsidiaries, agents and subcontractors arising out of or relating to any dispute, claim or error and you also agree to opt out of any class proceedings against us.

36 Data protection

The processing of your data is governed by our Privacy Policy, which is set out on the Website. By accepting the Terms of use, you also agree to the terms of our Privacy Policy. You should print and keep a copy of the Privacy Policy together with the Terms of use.