

# Terms of use



12 March 2018

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 services of ipagoo described below. For the use of additional services, you shall have to accept the additional terms of use which will be communicated to you before using them.

These Terms of use contain the information set out in Schedule 4 of the UK Payment Services Regulations 2017 and adopt the EU standardised terms and definitions for the most common services linked to a payment account as referred to in Article 3(4) of Directive 2014/92/EU (the "Payment Accounts Directive") and as set out in the Annex to Commission Delegated Regulation (EU) 2018/32.

The applicable charges are indicated in Annex 1 – Fees (Borderless).

The cut-off and execution times for the payment services provided are indicated in Annex 2.

A copy of these Terms of use is available for download for future reference. You can always view the current Terms of use on [ipagoo.com](http://ipagoo.com).

## 1 Definitions and interpretation

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

**Account** means ipagoo Accounts and, when made available by ipagoo, Wallets.

**Agreement** means your agreement with ipagoo consisting of these Terms of use and the Privacy Policy.

**API** means the application programming interface provided by ipagoo.

**BACS payment** means a payment in Pound Sterling processed through the Bacs central payment system used for processing payments made within the UK (for more information: <http://www.payyourway.org.uk/ways-pay/bacs>).

**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, a public or bank holiday in Italy and TARGET2 closing days as set out by the European Central Bank.

**Card** means the ipagoo Prepaid Debit Mastercard® issued by ipagoo LLP pursuant to licence by Mastercard International Inc. Mastercard is a registered trademark of Mastercard International Incorporated.

**Cash withdrawal** means the service by which you take cash out of your ipagoo Account.

**CHAPS payment** means a payment in Pound Sterling processed through the CHAPS same-day automated payment system for processing payments made within the UK (for more information: <http://www.payyourway.org.uk/ways-pay/chaps>).

**Direct debit** means the service by which you permit someone else (recipient) to instruct us to transfer money from your ipagoo Account to that recipient. We then transfer money to the recipient on a date or dates agreed by you and the recipient. The amount may vary.

**Faster Payment** means a payment in Pound Sterling processed through the Faster Payment system for processing payments made within the UK that allows clients to make electronic payments, pay bills or make Standing orders almost instantaneously, seven days a week, 24 hours a day (for more information: <http://www.payyourway.org.uk/ways-pay/faster-payments>).

**Fees** means the fees due to us in accordance with these Terms of use, as can be amended from time to time. The current Fees are listed in Annex 1 – Fees (Borderless).

**Home Currency** of a Card means the currency of the ipagoo Country that you shall select as the "Main Country of Use" during the Card request process. Once you link your Card to any of your Accounts,

the ipagoo Available Currency of that Account will become the Home Currency of the Card.

**Internal payment** means a transfer of funds from any of your Accounts to another Account held by you or other clients with ipagoo.

**ipagoo Account** means a payment account held with ipagoo in any chosen ipagoo Country in accordance with the Payment Accounts Directive and the relevant national legislation of the United Kingdom. The ipagoo Account is used to store client money for the purpose of maintaining such money available at all times for the client's use. ipagoo Accounts are identified by a local national International Bank Account Numbers (IBAN) and an associated Bank Identifier Code (BIC). The ipagoo Accounts are marketed under various trade names, depending on their features, fees and terms of use. The ipagoo Accounts made available under these Terms of use with the Fees set out in Annex 1 – Fees (Borderless) come under the trade name of "Borderless Account".

**ipagoo App** means the ipagoo mobile app downloaded and installed on your Mobile Device for accessing your Relationship.

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

**ipagoo Country** means any country where we are able to provide you with an ipagoo Account, at any one time. The updated list of the ipagoo Countries is listed on the Website.

**Maintaining the account** means the service by which we operate the Accounts for your use.

**Mobile Device** means a smartphone, tablet or other mobile device compatible with the ipagoo App.

**Monthly Fee** means the monthly Fees charged by ipagoo for maintaining your Accounts and Cards, as set out in Annex 1 – Fees (Borderless).

**Providing a debit card** means the service by which we provide the Card linked to your Accounts. The amount of each transaction made using the Card is taken directly and in full from your Accounts.

**Regulatory Provisions** means any applicable laws and regulations, inter-governmental agreements, 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 regarding anti-money laundering and anti-terrorism financing, tax and the automatic exchange of financial account information for tax purposes, FATCA reporting and data protection.

**Relationship** means the ongoing business relationship established between you and ipagoo under this Agreement once you have successfully passed the on-boarding process. Once the Relationship has been established, you are entitled to open Accounts and use the services made available by ipagoo according to your eligibility, if any.

**Sending Money** means the service by which we transfer money, on your instruction, from your ipagoo Account to another account.

**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 scheme that applies to Direct debit 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.

**Standing order** means the service by which we make regular

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transfers, on your instruction, from your ipagoo Account to another account.

**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).

**Third Party Providers** means the providers of the products and services which you may purchase through your Relationship and which are expressly indicated as not being provided by us. We will show these services on the Website when available.

**Wallet** (when this feature shall be made available by ipagoo) means a payment account held with ipagoo which can be linked to Cards and used for Internal payments only. Unlike ipagoo Accounts, Wallets shall not have an account number or International Bank Account Number (IBAN) so they will not be directly addressable by inter-banking systems.

**We, us, our, or ipagoo** means ipagoo LLP, with registered office in One Aldgate, London EC3N 1RE, United Kingdom, incorporated in England and Wales with company number no. OC377842.

**Website** means the website ipagoo.com (including, when made available by ipagoo, the secure portal for accessing your personal profile and Relationship with ipagoo).

**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. Unless the contrary intention appears, words in the singular include the plural and vice versa. References to clauses are to clauses of these Terms of use.

## 2 Who we are

2.1 ipagoo® is the trading name of ipagoo LLP.

2.2 ipagoo LLP is based in and operates its business from its offices in London, United Kingdom and is authorised and regulated by the UK Financial Conduct Authority (FCA) with FRN 900122.

## 3 Client Money

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

3.2 Money placed or held in Accounts shall not constitute a deposit and will not earn interest. Current Regulatory Provisions exclude money placed on Accounts from the UK Financial Services Compensation Scheme (FSCS).

## 4 Establishing a Relationship

4.1 The Relationship is held with ipagoo LLP in the United Kingdom.

4.2 In order to establish a Relationship you must register as directed on the Website and successfully follow the on-boarding process, providing the information and documentation requested by ipagoo.

4.3 You agree to provide to us true and accurate details relating to your identity and proof of address and any other information to enable us to comply with any Regulatory Provisions, including if you hold multiple citizenships or are a US person for US tax purposes.

4.4 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 (expressly including any change of address or country of residence).

4.5 At any time after completing the registration, we can request that you provide us further information and documentation in compliance with Regulatory Provisions. You agree to

promptly provide to us the information and documents requested. If you fail to comply with such requests in due time, your Relationship with ipagoo can be suspended or closed by us in accordance with Regulatory Provisions.

4.6 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, among others, your identity and to prevent and detect crime and money laundering. You shall assist us in that regard to the extent necessary.

4.7 In order to establish a Relationship with ipagoo you need to

(i) have the power to enter a binding contract with us and not be barred from doing so under any Regulatory Provisions;

(ii) be either 18 or older or 11 (eleven) or older and have your parent or guardian's consent to the Agreement (except where we require a different minimum age, based your country of residence); and

(iii) be a citizen and/or a resident of a country (or if you are a legal entity, be incorporated or registered in a country) among those at any one time indicated by us during the onboarding process or on the Website.

4.8 At our sole discretion, we can approve or reject any application for a Relationship with ipagoo.

4.9 Unless we otherwise explicitly permit this, we will allow an individual to hold only a single Relationship at a single time with ipagoo. This rule applies also to the cases where an individual would be the sole economic beneficiary of a Relationship held by other individuals or legal entities, and to the case where the same combination of individuals and/or legal entities would be the joint economic beneficiaries of a Relationship. We may, without notice, close any Relationship which we reasonably suspect breaches this rule.

4.10 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 a legal entity that granted you valid authority to do so. If you are not acting for the legal entity that granted you valid authority, your Relationship with ipagoo must be in your own name only. We have no responsibility to any other person except you (or the legal entity validly represented by you) under the Agreement.

4.11 You cannot assign or transfer your Relationship with ipagoo to others or otherwise grant any other person 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.

4.12 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 to legally bind you.

4.13 If you qualify as a consumer, you can 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 that you have satisfied the on-boarding requests.

In this case, if you wish to exercise your rights of termination, you can do so by contacting our customer services on customerservice-uk@ipagoo.com or servizioclienti-

italia@ipagoo.com or atencionalcliente-  
espana@ipagoo.com or servicecliente-  
france@ipagoo.com.

No reason is needed for cancellation during this 14 calendar days cooling-off period. We will not charge you any Monthly Fees and will ignore the notice period that applies to your Relationship with ipagoo. We will return your unused funds without applying any termination or redemption fee, without undue delay, within 30 (thirty) days of receipt of your termination notice.

Even if you do not cancel within 14 calendar days or do not qualify as a consumer, you are still able to exercise your rights of termination in accordance with clause 23.

## 5 Accessing your Relationship with ipagoo

**5.1** You shall be able to log on to your Relationship with ipagoo and access the services provided by ipagoo via the ipagoo App, the API and, when made available by ipagoo, via the secure portal on the Website.

**5.2** In order to log on to your Relationship with ipagoo by Mobile Device you must

- (i) have access to suitable Internet connection services,
- (ii) install the ipagoo App and any ipagoo App updates on the Mobile Device;
- (iii) launch the ipagoo App, authenticate yourself and securely link the Mobile Device to your Relationship with ipagoo: this will make it a trusted Mobile Device, and
- (iv) log on to your Relationship with ipagoo via the ipagoo App.

**5.3** 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.

**5.4** 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.

**5.5** Notwithstanding our obligations under clause 5.4, we can suspend or limit at any time and at our sole discretion access to your Relationship with ipagoo (or any of its functionalities, including ipagoo 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 payment transaction or your Relationship with ipagoo,
- (ii) if required by Regulatory Provisions and/or if there is reasonable suspicion of unauthorised or fraudulent use of your Relationship with ipagoo (or any of its functionalities), including 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 payment transaction or your Relationship with ipagoo (or any of its functionalities),

(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 your financial position.

**5.6** 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.

**5.7** Where we suspend your Relationship with ipagoo (or any of its functionalities), we shall reinstate it 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 can also require you to provide additional or updated information or documents.

## 6 Protecting your Relationship with ipagoo

**6.1** We 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.

**6.2** We can notify you of changes in the security information you must use to access your Relationship with ipagoo but we shall never ask you to reveal your password or full security information by telephone or email.

**6.3** 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, do not choose ipagoo login details that can 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) keep the Mobile Device linked to your Relationship with ipagoo safe and with you and make sure you unlink your Relationship with ipagoo from your Mobile Device, via your ipagoo App, when you change or swap your Mobile Device;
- (vi) never allow anyone else to have or use your ipagoo login details and not disclose them to anyone;
- (vii) keep any document or information about your Relationship with ipagoo containing personal details (such as statements or printouts) safe and dispose of them securely;
- (viii) comply with all reasonable instructions we issue regarding keeping your ipagoo login details safe;
- (ix) if you know or suspect that the Mobile Device linked to your Relationship with ipagoo or your ipagoo login details are lost or stolen, or someone else knows any of those details, or your Relationship with ipagoo (or any of its functionalities, e.g. ipagoo Accounts, Wallets

and Cards) is being used fraudulently or without authorisation, change your ipagoo login details immediately (where you can change them), unlink your Relationship with ipagoo from your Mobile Device and contact our customer service immediately via our secure chat on the ipagoo App or by email on customerservice-uk@ipagoo.com or servizioclientitalia@ipagoo.com or atencionalcliente-espana@ipagoo.com or serviceclientele-france@ipagoo.com.

**6.4** If you are a legal entity, 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.

**6.5** You may authorise third party providers to access your Relationship with ipagoo to provide their services to you, including combining and displaying information about your ipagoo Account with information from accounts you have with other payment service providers, and authorising them to initiate payments from your ipagoo Account. In this case, you acknowledge that we may disclose certain information about your ipagoo Account to this third party provider. We are not responsible for any use of your ipagoo Account or any information in your ipagoo Account made by this third party provider.

**6.6** You must make sure that the third party provider is authorised by the UK Financial Conduct Authority - FCA or another European competent regulator and you have given your explicit consent. Granting permission to a third party does not relieve you of your responsibilities under these Terms of use, including notifying us if your Relationship with ipagoo or your ipagoo Account has been compromised or if a payment transaction is incorrect or unauthorised.

**6.7** If you have granted permission to a third party provider to access your Relationship with ipagoo or your ipagoo Account, we may refuse access to that third party if we are concerned about unauthorised or fraudulent access by that third party provider. We will also give our notice for such refusal of access, either before or promptly after we refuse access, unless such information would compromise security measures or is otherwise prohibited by Regulatory Provisions.

## 7 Opening ipagoo Accounts and Wallets

**7.1** You may open ipagoo Accounts (and, when made available by ipagoo, also Wallets) through the ipagoo App. In order to open ipagoo Accounts in certain ipagoo Countries you can be required to provide us additional information or documents or follow certain procedures, as required by Regulatory Provisions.

**7.2** You are responsible for all risks associated with maintaining balances in multiple ipagoo Available Currencies on your Accounts (including, without limitation, the risk that the value of these balances will fluctuate as exchange rates change, which can result in a significant decrease in the value of the balances).

**7.3** The Monthly Fees for maintaining Accounts are indicated in Annex 1 – Fees (Borderless).

## 8 Placing funds on your ipagoo Account

**8.1** Your ipagoo Account can only be funded via transfers from other ipagoo Accounts (or Wallets within ipagoo) or via a transfer from other payment services providers.

**8.2** If you engage other payment services providers to transfer funds on your ipagoo Account, we shall be deemed a payment recipient in respect of such money 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 we actually receive the funds. Funds will be credited to your selected ipagoo Account after they have been received by us.

**8.4** Placing funds on your ipagoo Accounts can be subject to a Fee (and currency conversion costs, if applicable) as set out in Annex 1 – Fees (Borderless).

## 9 Cash pooling

**9.1** When this feature will be activated by ipagoo, you will be able to connect your ipagoo Accounts and Wallets in one or more pools. The Accounts included in a pool shall share their balances automatically, subject to the pool rules you shall determine. This means, for example, that a payment from a ipagoo Account or Wallet in a pool will automatically draw money from the other ipagoo Accounts or Wallets in the pool in the chosen order if it does not have enough money to cover for the instructed payment.

## 10 Sending money

**10.1** When you instruct us to Send money, we will present to you the available payment types and the corresponding execution time and Fee.

**10.2** You will be asked to confirm your payment instructions and accept one payment type and the currency conversion amount (if any) we shall propose to you. This will be your agreement for us to Send money in accordance with the execution time and Fee of the chosen payment type.

**10.3** You shall have to make sure that you have sufficient funds in the selected Account to cover the payment and the relevant Fees (subject to currency conversion in accordance with clause 16, if required) at the time the payment transaction is executed. We will Send money in accordance with your payment instructions only if you have sufficient cleared funds to cover the payment and the relevant Fees (subject to currency conversion in accordance with clause 16, if required) in the selected Account at the time the payment transaction is executed.

**10.4** In certain cases there can be a delay in carrying out your payment instructions for operational reasons, including while fraud, compliance and/or security checks take place.

**10.5** When we assess whether to Send money under clause 10.3, we can consider any other payments we made or agreed to make from your ipagoo Accounts and Wallets, even if those other payments have not already been deducted from your ipagoo Accounts and Wallets. You must take this into consideration when instructing us to Send money.

**10.6** We can refuse your instructions to Send money (and we will not be responsible for any loss) for any of the following reasons:

- (i) if any of the conditions set out in this clause 10 have not been met;
- (ii) if the payment would exceed any limits set out in accordance with clause 22;
- (iii) if we are not reasonably satisfied the payment transaction or the instruction comply with Regulatory Provisions;
- (iv) if we consider that your ipagoo Accounts or Wallets have been or are likely to be misused;
- (v) for fraud prevention purposes;
- (vi) if we are not able to Send money by one of the payment methods we use.

**10.7** If we refuse your instructions to Send money we will give you a prompt notice, unless such information would compromise security measures or is otherwise prohibited by

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Regulatory Provisions.

**10.8** With the exception of Internal payments, to Send money to your intended recipient we shall use other payment services providers. Those other payment services providers shall then be responsible for ensuring the onward transmission of the payment to the recipient. Without prejudice to your rights of refund under clause 28, our obligations under these Terms of use for Sending money to the recipient shall be complete once such funds have been credited by us to the relevant payment services provider. Accordingly, once such amount has been credited by us to that payment services provider, we shall not be responsible for the onward transmission of such funds to the recipient.

**10.9** Sending money can be subject to a Fee (and currency conversion costs, if applicable) as set out in Annex 1 – Fees (Borderless), also depending on which payment type you shall choose.

### 11 Standing orders

**11.1** When this feature will be activated by ipagoo, you will be able to set up a Standing order. You will be able to cancel your Standing order for future payments at any point from the ipagoo App. You will not be able to cancel payments that have already been credited to the recipient.

**11.2** When you set up a Standing order, we will present to you the available payment types and the corresponding execution time and Fee.

**11.3** Clauses 10.2 to 10.8 shall apply to Standing order transactions.

**11.4** Making Standing order transactions from your ipagoo Accounts or Wallets can be subject to a Fee (and currency conversion costs, if applicable) as set out in Annex 1 – Fees (Borderless), also depending on which payment type you shall choose.

### 12 Direct debit

**12.1** When this feature will be activated by ipagoo, you will be able to use your ipagoo Account to make Direct debit to transfer money to recipients in the UK and in the rest of the SEPA area.

**12.2** The recipient you have authorised to collect payment via Direct debit will send the Direct debit instructions electronically to us. 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 ipagoo Account you have selected at the date indicated in the Direct debit instructions.

**12.3** We will inform you of new Direct debits instructions on any of your ipagoo Accounts when we receive the first Direct debit instruction from a recipient. You will be able to set up and manage the recipients authorised to collect payments via Direct debit via the ipagoo App.

**12.4** You can withdraw your agreement for:

- (i) SEPA Direct Debit (SDD) payments before 16.00 UK time on the day the payment is due to be made; and
- (ii) any other Direct debit transfers before 17.00 UK time on the day before that payment is due to be made by us.

**12.5** You should also tell the recipient that you have cancelled the Direct debit instruction.

**12.6** In the limited number of circumstances set out in the SEPA Regulations, you are entitled to an unconditional refund of the full amount of any SEPA Direct Debit (Core scheme) transaction, provided that we receive your instructions to do so within 8 weeks from the date on which the funds were

debited. You must contact customer service for assistance with this.

**12.7** Clauses 10.2 to 10.8 shall apply to Direct debit transfers.

**12.8** Making Direct debit transfers from your ipagoo Account can be subject to a Fee (and currency conversion costs, if applicable) as it shall be set out in Annex 1 – Fees (Borderless).

### 13 Receiving payments

**13.1** You can receive payments on your ipagoo Accounts (or Wallets, solely through an Internal payment) and view them through your ipagoo App. Payments will be credited on the destination Account you selected or communicated to the payer, with value and availability date equal to the date of receipt of cleared funds. If the received payment is not in the currency of such Account, we will convert the payment in the ipagoo Available Currency of such Account at the exchange rate applicable when we receive the payment as set out in clause 16.

**13.2** 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 payment service provider has charged back or otherwise reversed (or is reasonably likely to charge back or otherwise reverse) a payment to you.

**13.3** Without prejudice to claiming further damages, if we are required to reverse a payment, we reserve the right to deduct such payment from any of your Accounts and to charge you the reasonable expenses we incur in connection with any action undertaken in such respect or to challenge the same. If the balance of your Accounts is insufficient to deduct reversed funds, chargeback amounts or returned funds and/or any applicable Fees and expenses, we can 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.

**13.4** Receiving payments on your ipagoo Accounts can be subject to an incoming transfer Fee (and currency conversion costs, if applicable) as it shall be set out in Annex 1 – Fees (Borderless).

### 14 Bill payments and other services

**14.1** You are able to pay utility bills, tax bills and purchase top-ups for "pay-as-you-go" mobile phones or other products and services with funds placed on your Accounts through the ipagoo App. The list of available services is displayed on the Website.

**14.2** In order to make any such payments or purchases, you could be required to download, read and accept the terms of use of any selected service.

**14.3** These services may be subject to a Fee (and currency conversion costs, if applicable) as set out in Annex 1 – Fees (Borderless) and in the respective terms of use.

### 15 Providing a debit card

**15.1** We will only send you a Card if you ask for one through the ipagoo App or to replace a Card already held. We can ask you to activate any new or replacement Card you receive from us before you can use it.

**15.2** We will only send a Card to the registered address of the Relationship that has been verified by us.

**15.3** We will disclose your Card PIN solely to you, providing it securely through the ipagoo App.

**15.4** Your Card has multi-currency features. This means that you shall be able to determine the Home Currency of the Card among the ipagoo Available Currencies and change it in

order to better meet your spending needs, as set out in this clause 15:

- (i) your Card shall be issued in the currency of the ipagoo Country that you shall select as the "Main Country of Use" during the Card request process. This currency shall initially be the Home Currency of the Card (that shall be Euro, if you shall select Spain, France or Italy or Germany as the "Main Country of Use", or Pound Sterling, if you shall select United Kingdom as the "Main Country of Use");
  - (ii) in order to be able to use your Card, you must link it to one of your ipagoo Accounts or Wallets. You can change this selection at any time and link your Card to another of your ipagoo Accounts or Wallets, denominated in the same or in a different ipagoo Available Currency. The ipagoo Available Currency of the ipagoo Account or Wallet linked to your Card shall then become the Home Currency of the Card until further change;
  - (iii) Cash withdrawals and payments made by Card in the currency that is the Home Currency of the Card at the time you make a Cash withdrawal or payment shall be deducted from the ipagoo Account or Wallet linked to the Card without currency conversion;
  - (iv) Cash withdrawals and payments made by Card in a currency that is not the Home Currency of the Card at the time you make a Cash withdrawal or payment shall be converted in the Home Currency of the Card in accordance with clause 16 and then deducted from the ipagoo Account or Wallet linked to the Card. This process will apply also in the case where you make a Cash withdrawal or payment in an ipagoo Available Currency if that is not the Home Currency of the Card at such time;
  - (v) when cash pooling functionalities shall be made available by ipagoo, Cash withdrawals and payments made by Card in a currency that is not the then Home Currency of the Card can be deducted, without currency conversion, from an Account or Wallet in the same currency among those connected in cash pooling. You will be informed when this functionality is activated and you shall have to make your cash pooling selections before they will apply to your Card transactions.
- 15.5** From the ipagoo App, you can:
- (i) manage your Card POS daily and annual limits (within the velocity limits set up by ipagoo in accordance with clause 22); and
  - (ii) allow and disallow your Card POS transactions, ATM transactions and online transactions.
- 15.6** If no sufficient funds are available to cover your Cash withdrawals and payments made by Card on the ipagoo Account or Wallet linked to your Card, the Card transaction shall be declined.
- 15.7** The issue and maintenance of the Card can be subject to a Fee as set out in Annex 1 – Fees (Borderless). The use of the Card to make Cash withdrawals from ATM self-service machine and for POS and online transactions can be subject to a Fee (and currency conversion costs, if applicable) as indicated in Annex 1 – Fees (Borderless). You authorise us to deduct all such Fees from your Accounts as set out in clause 24.
- 15.8** Subject to the limits set out in accordance with clause 22, you can use your Card for making Cash withdrawals, card payments (in store and online) and using other services available from self-service machines in the UK and abroad if such machines display the Mastercard Acceptance Mark.
- 15.9** We will not be responsible if you cannot use your Card in a machine displaying the Mastercard Acceptance Mark or any other self-service machine, or if a retailer or other supplier refuses to accept your Card.
- 15.10** Making Cash withdrawals and card payments will reduce your daily Cash withdrawal limit or card payment limit by the amount of the Cash withdrawal or payment you have made.
- 15.11** 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.
- 15.12** Cards with a contactless function will have a specific contactless transaction limit, set at country level. For your information, current limits per contactless transaction in the ipagoo Countries are:
- UK: £30
  - France: €20
  - Spain: no contactless limit but contactless transactions in excess of €20 require PIN verification
  - Italy: €25
- These limits are subject to change. In such event these Terms of use will be updated to reflect those changes.
- 15.13** 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.
- 15.14** 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, or 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. You may be required to enter details of your Card PIN into a keypad also for contactless transactions;
  - (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.
- 15.15** 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.
- 15.16** 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.
- 15.17** Authorised payments made through your Card will be deducted from the available balance in the ipagoo Account or Wallet linked to the Card (in the same currency or otherwise, as set out in clause 15.4) without undue delay after we receive the request from the retailer's payment services provider or from the payment scheme (e.g., Mastercard) for the payment to be made, subject to currency conversion as set out in clause 16. We will make the payment to the retailer's payment services provider or the payment scheme on the same day.
- 15.18** 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 on the signature strip as soon as you receive it;
  - (ii) in the event we send this to you, safely destroy any Card PIN advice 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;
- (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 dispose 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 Mobile Device, your Card and your Card PIN and other security details safe.

**15.19** 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 secure chat 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 (twenty-four) hours a day, 7 (seven) days a week, unless otherwise stated. We will block your Card (to reset your relevant security details you will need to contact our customer service during opening hours via our secure chat on the ipagoo App or by email on customerservice-uk@ipagoo.com or servizioclientitalia@ipagoo.com or atencionalcliente-espana@ipagoo.com or serviceclientele-france@ipagoo.com).

**15.20** 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.

**15.21** You must not use your Card for any illegal purpose.

**15.22** 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.

**15.23** The Cards issued to individuals under 18 (eighteen) years of age (with a minimum of 11 (eleven) 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)
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**15.24** Without prejudice to any lower velocity limit set out in accordance with clause 22, the Cards issued to individuals 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 700/USD 750.

**16 Currency exchange**

**16.1** 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 can change our exchange rates immediately and without notice where such changes reflect a change in the reference rates or where the change is more favourable to you.

**16.2** When you give us an instruction to Send money that involves a currency exchange, we will indicate you the applicable exchange amount. You will agree to it by confirming that you want to make the payment transaction.

**16.3** When you give us an instruction to Send money that involves a currency exchange, 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.

**16.4** You are able to cancel an instruction to Send money that involves a currency exchange before we have made the payment. If we have already converted the amount of the payment into the other currency, however, we will convert it back into the original currency at the exchange rate applicable when you cancelled your instruction and will then add its value to your Account. We are not responsible for any fluctuations in the exchange rate.

**16.5** We can deduct currency conversion costs from your Account when you give us an instruction to Send money.

**16.6** Currency exchange transactions involved in payments made through your Card as set out in clause 15.17 will be finally revaluated when the settlement of the transaction is made with the payment card scheme (e.g., Mastercard). As this may happen several days after the Card transaction is authorised by you, there might be an adjustment to the conversion amount applicable to the transaction. Currency conversion costs will be finally calculated on the adjusted conversion amount. Currency exchange is subject to currency exchange Fees as set out in Annex 1 – Fees (Borderless).

**17 Distribution of third party products and services**

**17.1** We may arrange for Third Party Providers to make available products or services through your Relationship with ipagoo. These services will be made available at our sole discretion or at the sole discretion of the respective Third Party Providers.

**17.2** In order to receive or activate these products or services from Third Party Providers on your Relationship with ipagoo, you will be required to agree to additional terms of use from Third Party Providers and will be subject to their additional requirements.

**17.3** For the 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. We shall not be responsible for the products and services provided by Third Party Providers.

## 18 Cut-off and execution times

**18.1** The cut-off time is the time before which on a Business Day or SEPA Business Day (depending on the payment type) a payment instruction is treated as received by us on that Business Day (or SEPA Business Day, as appropriate).

This means that if we receive 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 payments) or a payment instruction (other than for a Faster Payment or Internal payment) 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 Annex 2.

**18.2** 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 Annex 2. 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.

**18.3** 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, unless you contact our customer services by the cut-off times for each type of payment that are set out in Annex 2. 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 Account by a non-account holder, you can cancel it within ten SEPA Business Days.

**18.4** 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 can cancel your instructions by contacting our customer services by the cut-off times for the intended date of payment as set out in Annex 2.

## 19 Refused payments

**19.1** When you give us an instruction to Send money to a recipient, although the funds are made available to the recipient, the recipient is not required to accept the payment.

**19.2** You agree that you will not hold us liable for any damages resulting from a recipient's decision not to accept a payment made from your Accounts. In such case (subject to any Regulatory Provision and to currency conversion under clause 16, if necessary), we will:

- (i) quickly return any refunded or denied payment to your payment Account; and
- (ii) return any unclaimed payment to your payment Account within 30 (thirty) calendar days after the date you initiated the payment as long as we are in possession of the funds.

## 20 Reporting – Periodic information

**20.1** On your ipagoo App you will find the history of any payment made or received, Cash withdrawal, bills and tax payment and fees. The details of each transaction can be downloaded on a durable medium.

**20.2** We provide you a free monthly statement on a durable medium which is uploaded on and can be downloaded via the ipagoo App (and the secure portal on the Website, when made available). We will send you an email to your registered address to inform you when a statement has been uploaded. You expressly agree that monthly statements will be provided only via the ipagoo App (and the secure portal on the Website, when made available).

**20.3** You can contact customer service to order printed copies of your monthly statements. In this case we shall charge the Fees set out in Annex 1 – Fees (Borderless) and the taxes due in accordance with local Regulatory Provisions.

**20.4** You shall regularly check any statements provided to you as well as the history of transactions, settlements, refunds, chargebacks pertaining to your Relationship with ipagoo via the ipagoo App and inform us immediately, and within 60 (sixty) days of receipt of the relevant monthly statement, if you believe there is an incorrect entry. Without prejudice to your rights of refund under clause 28, failure to object to the statements shall be deemed as an approval. We reserve the right to reissue corrected statements or correct any payments even after the expiration of this 60-day term.

**20.5** In order to access the ipagoo App (or the secure portal on the Website, when available) for the purpose of receiving electronic communications by us it shall your responsibility to maintain:

- (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 memory space to electronically store communications or a printer to print them.

**20.6** By entering this Agreement, 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.

## 21 Restricted activities

**21.1** 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 in order to hold your Relationship with ipagoo and make payment transactions.

**21.2** Without our express written authorisation, through your Relationship with ipagoo you shall not pursue payment transactions related to the offering or provision of

- (i) prohibited cross-border goods and/or services,
- (ii) goods and/or services that breach any Regulatory Provision, 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,
- (v) bitcoin or other cryptocurrencies,
- (vi) binary options.

**21.3** We can 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 your use of

the Relationship with ipagoo was not in accordance with these Terms of use.

## 22 Limits/velocities

**22.1** Due to security requirements and Regulatory Provisions and based on the usage profile of your Relationship with ipagoo, we can place limits on your ability to use your Relationship with ipagoo or any of its functionalities (or your ability to use them in a certain timeframe, thus reducing your maximum service velocity). This may apply, without limitations, to placing funds on the ipagoo Accounts or Wallets, making Transactions, making Cash withdrawals, using the Card. We can change these limits at any time without prior notice.

**22.2** You should ensure that you take into account any limits applicable at any one time to your ipagoo Accounts, Wallets and Cards before giving us any payment instruction.

## 23 Term and termination

**23.1** You can terminate this Agreement and close your Relationship with ipagoo at any time, without penalties or closing costs, by giving at least 1 (one) calendar month notice.

**23.2** We can at any time terminate this Agreement and close your Relationship with ipagoo for any or no reason, without closing costs for you, upon giving you a 2 (two) calendar months prior written notice on a durable medium.

**23.3** 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.

**23.4** We can 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 4.5 and 5.6.

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

**23.6** Without prejudice to the payments to be made under clause 23.3, upon termination of your Relationship with ipagoo, we will pay your unused funds to a destination account held in your name (solely or jointly) with such other payment services provider you shall indicate to us, after deducting any Fee due until termination date.

**23.7** We shall not be responsible for the actual crediting of our payment to your destination account, once our payment is received by your other payment service provider. For the purposes of this transaction, we are a payer and not a payment service provider.

## 24 Fees

**24.1** The Fees applicable to your Relationship and its functionalities are set out in Annex 1 – Fees (Borderless).

**24.2** Fees applicable to a payment will be deducted from your Accounts when it is executed. Reversal or chargeback Fees will be deducted from your Accounts when incurred and notified to ipagoo.

**24.3** Monthly Fees for ipagoo Accounts and Wallets, where due:

- (i) are calculated pro-rata, per day, starting on the day ipagoo Accounts or Wallets are opened until they are

closed or termination of this Agreement becomes effective, however ipagoo Accounts or Wallets that are maintained by you for less than 1 (one) calendar month shall still be charged a full Monthly Fee (unless you are a consumer and this Agreement was cancelled within 14 calendar days of opening the Relationship, in accordance with clause 4.13);

- (ii) are applied in the ipagoo Available Currency of the respective ipagoo Account or Wallet;
- (iii) are deducted in arrear, on the first day of each following calendar month from the respective ipagoo Account or Wallet or from any other then existing ipagoo Account or Wallet in the same ipagoo Available Currency or otherwise, subject to currency conversion at the rate of the day monthly Fees are deducted in accordance with clause 16.

**24.4** Monthly Fees for Cards, where due:

- (i) are calculated pro-rata, per day, starting on the day Cards are activated, until the end of the month they expiry or are returned to us, with a minimum of 1 (one) calendar month;
- (ii) are applied in the Home Currency first selected for the Card (regardless of whether the Home Currency of the Card was then changed);
- (iii) are deducted in arrear, on the first day of each following calendar month, from the ipagoo Account or Wallet each Card is first linked to (regardless of whether any link to other ipagoo Accounts or Wallets is subsequently made or amended) or from any other then existing ipagoo Account or Wallet in the same ipagoo Available Currency or otherwise, subject to currency conversion at the rate of the day monthly Fees are deducted in accordance with clause 16.

**24.5** You expressly acknowledge and agree that the deduction of Monthly Fees or other Fees or charges can generate a negative balance in any of your Accounts. In such case, until sufficient funds have been transferred to clear the existing negative balance in full:

- (i) you shall not be allowed to instruct Transactions from any of your other Accounts;
- (ii) you expressly authorise us to apply any amount existing or paid on your Accounts to set-off your negative balance;
- (iii) we shall continue to charge Monthly Fees until your negative balance exceeds an amount equal to 3 (three) Monthly Fees, after which we will treat your Relationship with ipagoo as "dormant", we will stop deducting further Monthly Fees and your ability to operate your Relationship with ipagoo shall be further restricted.

**24.6** You can restore your Relationship with ipagoo by clearing your negative balance in full. In the event any negative balance in any of your Accounts or Wallets shall continue for over one year, we can require you to provide updated personal information and documents before we shall allow you to start operating your Relationship with ipagoo again.

## 25 Severability

**25.1** 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.

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

## 26 Notices

## Terms of use

- 26.1** You can communicate with us by contacting our customer services via secure chat or email at the addresses set out on the Website.
- 26.2** If you wish to terminate your Relationship, you shall give us notice in writing by post or by email at the addresses set out on the Website. Likewise, we can also give notice to you by post or by sending an email to any of the email addresses registered with us.
- 26.3** All notices in relation to this Agreement shall be made in English or in the language which is required by local Regulatory Provisions.
- 27 Intellectual property rights**
- 27.1** The URLs representing the ipagoo Website(s), "ipagoo," and all related logos of our products and services described in our Website(s), the ipagoo App and the API 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 cannot copy, imitate, modify, alter, amend or use them without our prior written consent.
- 27.2** 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 cannot rent, lease or otherwise transfer your rights in the software to others. You must comply with the implementation and use requirements contained in all ipagoo documentation, together with any instructions provided by us with respect to your Relationship with ipagoo.
- 27.3** 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 or the API. You acknowledge that all rights, title and interest to the ipagoo App and the API are owned by us and/or our licensors.
- 28 Payments Refund**
- 28.1** 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 communicated to ipagoo without delay and within 13 (thirteen) months of the debit date or of registration of such payment in the transaction history on the ipagoo App (whichever the later).
- 28.2** We shall not however be liable under clause 28.1:
- (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 6.3 (and until you have notified us of such event compromising the security of your Relationship), in which case you shall remain liable for the first GBP 35 (or equivalent) unless clause 28.2(ii) applies;
  - (ii) if you acted fraudulently or you have with intent or gross negligence failed to notify us without undue delay after you have gained knowledge of such event 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, in which case you shall remain liable for losses incurred up to your notification to us.
- 28.3** 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 without 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 UK Consumer Protection (Distance Selling) Regulations 2000).
- 28.4** Without prejudice to clauses 28.1 and 28.2, 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 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 can include but are not limited to acts of God, power outages, fire, flood, theft, equipment breakdowns, hacking attacks, internal mechanical failures, systems or connection failures or system downtimes.
- 28.5** 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.
- 28.6** 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.
- 28.7** 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 Regulatory Provisions 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.
- 29 Refunds for payment transactions initiated by or through a payee**
- 29.1** Where an authorised payment transaction was initiated by or through a payee, you are entitled to a refund from ipagoo of the full amount of such transaction provided that the following two conditions are satisfied:
- (i) the authorisation did not specify the exact amount of the payment transaction when the authorisation was given; and
  - (ii) the amount of the payment transaction exceeded the amount that you could reasonably have expected taking into account your previous spending pattern, the conditions of this Agreement and the circumstances of the case.
- 29.2** Upon our request, you shall provide such information as is reasonably necessary to ascertain whether the above conditions are satisfied. The refund shall be for the full amount of the payment made.

## Terms of use

- 29.3** For the purposes of clause 29.1(ii), you cannot rely on currency exchange fluctuations where the reference exchange agreed with ipagoo was applied.
- 29.4** You cannot apply for a refund where
- (i) you have given consent directly to ipagoo for the payment transaction to be executed; and, where applicable,
  - (ii) information on the payment transaction was provided or made available to you at least four weeks before the due date by ipagoo or by the payee.
- 29.5** You must request a refund under this clause 29 within 8 (eight) weeks from the date on which the funds were debited.
- 29.6** ipagoo shall refund the full amount of the payment transaction or provide a justification for refusing a refund within 10 Business Days of receiving a request for a refund. The credit value date shall be no later than the date on which the amount of the unauthorised payment transaction was debited on your Account. In any case, you undertake to maintaining on the Account on which they were accredited the availability of the funds repaid until the end of the verification of the correctness of the dispute
- 29.7** If you do not accept the justification provided, you can file a complaint under clause 35.2 or address the alternative dispute resolution bodies indicated in clause 35.3 according to the respective conditions and procedures.
- 30 Third Parties**
- 30.1** No provision in this Agreement creates a partnership between you and us. You have no authority to bind us, to contract in our name 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 UK 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** 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 this Agreement or transfer any rights or benefits under this Agreement. You shall remain liable until all sums, including Fees, due under this Agreement have been paid in full. You hereby accept that we can assign this Agreement or any rights and benefits under this Agreement at any time. In this case, we shall give you notice without undue delay.
- 32 Amendments**
- 32.1** We can at any time update or modify the features and functionalities of the Relationship with ipagoo with immediate effect without prior notification.
- 32.2** Where there are legitimate grounds for a variation, we shall also have the right to change these Terms of use at any time by giving you notice on a durable medium clearly marked "Proposal for a change of the Agreement". The proposed change will come into effect automatically 2 (two) months after the date notice is given to you, unless you expressly object within such time in writing. Any such objection notice shall constitute a notice by you of termination of this Agreement with immediate effect and without costs. The previous Terms of use will apply to you during this notice period.
- 32.3** Changes that make the Terms of use more favourable to you, or are required by Regulatory Provisions, or relate to the addition of new services, functionalities or features to your Relationship, as well as changes that neither reduce your rights or increase your responsibilities will come into effect immediately if so stated in the amendment notice. As indicated in clause 16, changes to exchange rates also not favourable to you that reflect a change in the reference 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. If you are a consumer, local mandatory consumer protection provisions may also apply in your favour.
- 33.2** With respect to any dispute arising out of or in connection with the Agreement, 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 and Wales. If you are a consumer, you can always submit all disputes to the court of the place of your residence or elected domicile.
- 34 Language**
- 34.1** This Agreement is in English or in the language which is required by local Regulatory Provisions. Where this Agreement is in English, translations of these Terms of use are provided solely for your convenience, are not intended to modify this Agreement and prevail over a version in another language.
- 35 How to complain**
- 35.1** Your rights to complain vary depending on the services we provide to you and your country of residence, as set out by local Regulatory Provisions. Our complaint policy and procedures are indicated on the Complaints pages of the Website, in a language spoken in the countries where our branches are established and active. In this respect, we inform you that our complaints procedure for the ipagoo branch registered in Spain with the Banco de España can also be downloaded from the "Portal del Cliente Bancario - Reclamación ante el Servicio de Atención al Cliente" of the Banco de España website at [http://app.bde.es/ecm\\_www/faces/ecm\\_wwwias/jsp/op/Ini cioSesion/PantallaInicioSesion.jsp](http://app.bde.es/ecm_www/faces/ecm_wwwias/jsp/op/Ini cioSesion/PantallaInicioSesion.jsp)
- 35.2** If you wish to make a complaint about us or the services we provide you shall contact our customer services on [customerservice-uk@ipagoo.com](mailto:customerservice-uk@ipagoo.com) or [servizioclienti-italia@ipagoo.com](mailto:servizioclienti-italia@ipagoo.com) or [atencionalcliente-espana@ipagoo.com](mailto:atencionalcliente-espana@ipagoo.com) or [servicielientele-france@ipagoo.com](mailto:servicielientele-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.
- 35.3** If we are unable to resolve your complaint, since we are providing products and services in or from the UK, you can address your complaint about us or the services we provide to the Financial Ombudsman Service. You can contact the Financial Ombudsman Service by:
- posting your complaint to The Financial Ombudsman Service, Exchange Tower, London E14 9SR, UK;
  - telephone on 0800 023 4 567 or +44 20 7964 0500;
  - email [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk).
  - the website of the Financial Ombudsman Service is [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk).
- 35.4** Alternatively, you can also address your complaint to the other national out-of-court complaint schemes that are responsible for handling disputes between consumers and payment services providers. In the countries where our

branches are established and active, these schemes include the Arbitro Bancario Finanziario in Italy, the Departamento de Conducta de Mercado y Reclamaciones of Banco de España in Spain and the Médiateur de l'Association Française des Sociétés Financières in France. The network of these and others national dispute resolution schemes in the European Economic Area is called FIN-NET. The full list of members of FIN-NET and information on who can file complaints and how to contact the relevant bodies are available at [http://ec.europa.eu/finance/fin-net/members\\_en.htm](http://ec.europa.eu/finance/fin-net/members_en.htm).

### **36 Data protection**

The processing of your data is governed by our Privacy Policy, which is set out on the Website. By accepting these 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 these Terms of use.

## ANNEX 1 – FEES – (Borderless) (Individuals only)

	£	€	\$
<b>Maintaining the account</b>			
Establishing a Relationship	0	0	0
Maintaining a Relationship	0	0	0
Opening a ipagoo Account	0	0	0
Monthly Fee for each ipagoo Account	2.5	3	4
Closing a ipagoo Account	0	0	0
Closing a Relationship	0	0	0
<b>Receiving money</b>	<b>£</b>	<b>€</b>	<b>\$</b>
in £, € or \$, via Internal payment	0	0	0
in £, via BACS, CHAPS or Faster Payment	0	0	0
in €, via SEPA	0	0	0
International transfers via SWIFT or TARGET2 - first 3 incoming payments per calendar month per Relationship	0	0	0
International transfers via SWIFT or TARGET2 - each additional incoming payment per calendar month	4	5	7
<b>Sending money</b>	<b>£</b>	<b>€</b>	<b>\$</b>
in £, € or \$, via Internal payments to other ipagoo Accounts	0	0	0
in £, via Faster Payments - first 3 transactions per calendar month per Relationship	0	0	0
in £ via Faster Payments - each additional transaction per calendar month	1	2	2.5
In £ via CHAPS payment, per transaction	20	24	27
in £, via BACS payment, per transaction	20	24	27
in €, via SEPA Credit Transfer - first 3 transactions per calendar month per Relationship	0	0	0
in € via SEPA Credit Transfer - each additional transaction per calendar month	1	2	2.5
in € via TARGET2, per transaction	10	12	16
via SWIFT International payment, per transaction	30	36	40
<b>Currency Exchange</b>	<b>£</b>	<b>€</b>	<b>\$</b>
ipagoo exchange rate fee	0.5%	0.5%	0.5%
<b>Communications to clients</b>	<b>£</b>	<b>€</b>	<b>\$</b>
via SMS, email, secure chat message	0	0	0
via post (where required by Regulatory Provisions)	0	0	0
Monthly statements - online	0	0	0
Monthly statements - printed copies, sent via post (additional local taxes may apply)	2	2.5	3
<b>Providing a debit card</b>	<b>£</b>	<b>€</b>	<b>\$</b>
Card order	0	0	0
Card activation	0	0	0
Card replacement	5	6	7
Monthly Fee for maintaining each Card	2.5	3	4
Card renewal	0	0	0
Card block	0	0	0
ATM Balance enquires	1	2	2
Cash withdrawals via ATM in EU Countries (the owner of the ATM machine may also charge you for this transaction)	1	2	2
Cash withdrawals via ATM in the Rest of the World (the owner of the ATM machine may also charge you for this transaction)	2	3	3
POS and Online payments in EU Countries	0	0	0
POS and Online payments in the Rest of the World	1.0%	1.0%	1.0%
Checking the Card PIN code – via the ipagoo App	0	0	0
Checking the Card PIN code – via ATM	1	1	1
Chargeback Fee	25	30	34
<b>Bill payments</b>	<b>£</b>	<b>€</b>	<b>\$</b>
via the cbill service	3	3	4.5
via the DirectB service	3	3	4.5

## ANNEX 2 – CUT-OFF and EXECUTION TIMES

All cut-off times refer to local time in London, UK.

Payment Type	When available (1)	Cut-off Time (1)	Maximum execution time (when instructions are received before the Cut-off Time)
in £, € or \$, via Internal payments	Any calendar day	Available anytime	Same calendar day
in £, via Faster Payments	Any calendar day	Available anytime	Same calendar day
in £, via CHAPS	Any Business Day	14:00	Same Business Day
in £, via BACS	Any Business Day	17:00	3 Business Days
in €, via SEPA Credit Transfer (2)	Any SEPA Business Day	12:00 noon	Same SEPA Business Day
in €, via TARGET2	Any SEPA Business Day	15:00	Same SEPA Business Day
SWIFT International payment	Dependent on currency and destination country	Dependent on currency and destination country	Dependent on currency and destination country

(1): Payments that require a currency conversion are only available between 01:00 on Mondays (if it is a Business Day, otherwise 01:00 on the following Business Day) and 23:00 on Fridays (if it is a Business Day, otherwise 23:00 on the previous Business Day).

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