

PAYRNET LIMITED

TERMS AND CONDITIONS FOR CONSUMERS

AGREED TERMS

1. OUR TERMS

- 1.1. **Interpreting this Agreement.** In order to easily understand the terms of this Agreement, please first refer to clause 3 which, amongst other things, sets out the meaning of capitalised terms used in this Agreement.
- 1.2. **What this Agreement covers.** This Agreement is a framework contract which sets out the basis on which we will carry our services to you.
- 1.3. **Why you should read them?** Please read this Agreement carefully before you agree to it, as its terms apply to the services provided by us and its terms will be incorporated into any contracts entered into between you and us pursuant to these terms. The Agreement explains many of your responsibilities to us and our responsibilities to you, how and when each Contract and this Agreement can be terminated and the extent of our liability to you. If there are any terms that you do not understand or do not wish to agree to, please contact us. You should only complete the signon procedures and agree to the terms of this Agreement and enter into Contracts if you agree to be bound by this Agreement.

2. INFORMATION ABOUT US AND HOW TO CONTACT US

- 2.1. **Who we are.** We are PayrNet Limited, a company incorporated in England and Wales (company number: 09883437) with its head office at "PayrNet, WeWork, 3 Waterhouse Square, 138 Holborn, London, EC1N 2SW, UK" and registered office at "Kemp House, 152 City Road, London, United Kingdom, EC1V 2NX". We are authorised by the Financial Conduct Authority under the Electronic Money Regulations 2011 (register reference 900594) for the issuing of electronic money.
- 2.2. **Communications between us are to be in English.** This Agreement is concluded in England and all communications between you and us shall be in English only.
- 2.3. **How to contact us.** All queries should be directed towards the Associated Service Provider. You can contact the Associated Service Provider using the following details:.

Associated Service Provider Name	Upside Money Limited
Associated Service Provider Registered Address	71-75 Shelton Street, London, WC2H 9JQ
Associated Service Provider country of incorporation	United Kingdom
Associated Service Provider company number	12393337
Associated Service Provider website	http://upsidesaving.com
Associated Service Provider contact email address for queries and support	talktous@upsidesaving.com
Associated Service Provider contact email address for complaints	talktous@upsidesaving.com

- 2.4. **How we may contact you.** If we have to contact you we will do so: (a) via the Associated Service Provider except in urgent cases; or (b) by writing to you at the email address(es), you

provided when agreeing to this Agreement or by using any other contact details you have provided to us or have used in communications with us or the Associated Service Provider

2.5. **‘Writing’** includes emails. When we use the words “writing” or “written” in this Agreement, this includes emails.

2.6. **Some of the services we provide are subject to the Payment Services Regulations 2017.** The Regulations regulate how Payments must be transmitted and provide protection for the clients of authorised payment institutions and electronic money institutions.

3. INTERPRETATION

3.1. **The definitions set out in this clause apply in this Agreement as follows:**

“Account Information Service Provider” means the provider of an online service to provide consolidated information on one or more payment accounts held by a payment service user (which could be you) with another payment service provider or with more than one payment service provider.

“Agreement” means this agreement including the Schedules.

“Associated Service Provider” has the meaning set out in Schedule 1.

“Business Day” means a day when the clearing banks in the city of London are open for business, excluding Saturdays, Sundays and public holidays in England.

“Consumer” means an individual who, in entering into this Agreement, is acting for a purpose other than a trade, business or profession.

“Contract” means any contract entered into pursuant to this Agreement, including a Payment Contract.

“Controller”, “data controller”, “processor”, “data processor”, “data subject”, “personal data”, “processing” and “appropriate technical and organisational measures” all have the meanings set out in the Data Protection Laws in force at the time.

“Data Protection Laws” means (i) the General Data Protection Regulation (GDPR) (Regulation (EU) 2016/679) and any national implementing law, regulations and secondary legislation for so long as the GDPR is effective in the UK and (ii) any successor legislation to the GDPR, in particular the Data Protection Bill 2017/2019, once it becomes law.

“Electronic Money” means electronically stored monetary value as represented by a claim against us.

“Payment Initiation Service Provider” means the provider of an online service to initiate a Payment Order at the request of a payment service user (which could be you) with respect to a payment account held at another payment service provider.

“Payment Services” means the services provided by us pursuant to the terms set out in Schedule 1.

“Regulations” means the Payment Services Regulations 2017 (SI 2017 No. 752).

“Safeguarded Account” means the bank account(s) belonging to us, which are separate to our own office bank accounts, into which we will receive money from you, or on your behalf, in return for the issuance of Electronic Money.

“Services” means the services identified in clause 5.

“Term” means the term of this Agreement, as set out in clause 4.4.

“Website” means our website from time to time currently <https://www.payr.net/>.

- 3.2. Clause, Schedule and paragraph headings shall not affect the interpretation of this Agreement.
- 3.3. The Schedules form part of this Agreement and shall have effect as if set out in full in the body of this Agreement. Any reference to this Agreement includes the Schedules.
- 3.4. References to clauses and Schedules are to the clauses and Schedules of this Agreement and references to paragraphs are to paragraphs of the relevant Schedule.
- 3.5. If there is an inconsistency between any of the provisions in the main body of this Agreement and the Schedules, the provisions in the Schedule shall prevail.
- 3.6. Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 3.7. Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- 3.8. Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- 3.9. A reference to a statute or statutory provision is a reference to it as amended, extended or reenacted from time to time.
- 3.10. A reference to a statute or statutory provision shall include all subordinate legislation made from time to time.

4. TERM AND BECOMING A CLIENT

- 4.1. **How can you agree to this Agreement?** You can agree to this Agreement by checking the box online confirming that you agree to the same, or by otherwise confirming your agreement to same or availing of the Services.
- 4.2. **When will you become a client of ours?** You will be bound by this Agreement as soon as we notify you that you have become a client or, in the event that we don't notify you, as soon as we make the Services available to you. In order to become a client and before any Services can be provided by us, the applicant must provide us with all information reasonably required by us to comply with our legal and regulatory obligations and our own internal risk management processes and agree to these terms. You warrant that all information provided to us is true and correct to the best of your knowledge and belief.
- 4.3. At our absolute discretion we may refuse to open an account for you and may do so without giving any reason.
- 4.4. This Agreement shall come into force on the date that we confirm to you that you are a client or we otherwise make the Services available to you and shall remain in force until terminated in accordance with this Agreement.

5. SERVICES

- 5.1. We may in our absolute discretion provide, or continue to provide, the Services set out in Schedule 1 to you:
- 5.2. As part of the Services, we shall issue you with Electronic Money upon receipt of money from you or a third party on your behalf, store your Electronic Money and redeem **Electronic Money both on your express instruction and in accordance with this Agreement.**

5.3. **Our Services do not include the provision of advice. We do not offer advice** under this Agreement on any matter including (without limit) the merits or otherwise of any currency transactions, on taxation, or markets. Although we may provide you with market information from time to time, we do not provide advice. It is entirely for you to decide whether a particular Contract and your instructions to us, are suitable for you and your circumstances.

6. ISSUING ELECTRONIC MONEY TO YOU

6.1. Where we receive money from you or on your behalf, this money will be held by us in the relevant Safeguarded Account in exchange for the issuance by us to you of Electronic Money.

6.2. When we issue you with Electronic Money, us holding the funds corresponding to the Electronic Money is not the same as a Bank holding your money in that:

6.2.1. we cannot and will not use the funds to invest or lend to other persons or entities;

6.2.2. the Electronic Money will not accrue interest; and

6.2.3. the Electronic Money is not covered by the Financial Services Compensation Scheme.

6.3. You may hold Electronic Money and we may hold funds corresponding to your Electronic Money indefinitely. However, if we hold Electronic Money for you for more than two years, we shall use reasonable endeavours to contact you to redeem the Electronic Money and return the corresponding funds to you. If we are unable to contact you, we may redeem the Electronic Money and send the corresponding funds, less any of our costs incurred, to the last known bank account we have on file for you.

6.4. We accept no responsibility in the event that you send money to the incorrect account.

6.5. We do not accept cash or cheques. We accept monies by credit/debit cards and via a variety of methods of electronic funds transfer to our bank account, the details of which we shall provide to you upon request.

7. GENERAL

7.1. All funds provided by you may be appropriated by us if we incur any liability in respect of any Contract or in the event that you are unable to pay sums due to us or breach this Agreement.

7.2. If you fail to make any payments, in full or in part, due to us on time then (without prejudice to any other right or remedy that may be available to us under the Contract or general law):

7.2.1. we may charge you interest at the rate of 4% above the base rate of one of the central banks of the country of the currency you owe us money in or the Bank of England (the choice of which is at our discretion) from the date payment is due until the date payment is made and shall be compounded monthly;

7.2.2. we will be entitled to terminate the Contract.

7.3. We may, at our discretion, make payments to third party introducers.

8. WARRANTIES, REPRESENTATIONS AND UNDERTAKINGS

8.1. You warrant to us (such warranties to be made both on the date you sign this Agreement and on the date you enter into each Contract) that:

- 8.1.1. you are an individual and are not acting in the course of a business, trade or profession;
- 8.1.2. you have appointed the Associated Service Provider as your agent to place orders to enter into Contracts with us and otherwise communicate with us.
- 8.1.3. all information that you supply to us is complete, true, accurate and not misleading in any material respect;
- 8.1.4. all sums which you send to us or are sent to us on your behalf (until these monies become due to us or are paid back to you) are and will remain owned by you and you have not created and will not create any charge or other encumbrance over or in respect of such monies.
- 8.1.5. you are not prevented by any legal disability or subject to any law or regulation from performing your obligations under this Agreement and any related transactions contemplated by them;
- 8.1.6. you comply with all relevant laws, regulations, exchange control requirements and registration requirements.

9. INTELLECTUAL PROPERTY RIGHTS

- 9.1. The material displayed on our Website is provided without any guarantees, conditions or warranties as to its accuracy.
- 9.2. You acknowledge and agree that Payrnet and/or its licensors own all intellectual property rights in the Website. Except as expressly stated herein, this Agreement does not grant you any rights to, under or in, any patents, copyright, database right, trade secrets, trade names, trade marks (whether registered or unregistered), or any other rights or licences in respect of the Website.

10. GENERAL LIMITATION OF LIABILITY

- 10.1. Where we and another person (such as another payment services provider) are liable to you in respect of the same matter or item, you agree that our liability to you will not be increased by any limitation of liability you have agreed with that other person or because of your inability to recover from that other person beyond what our liability would have been had no such limitation been agreed and/or if that other person had paid his or its share.
- 10.2. Where any loss, liability, cost or expense (**a "Loss"**) is suffered by you for which we would otherwise be jointly and severally or jointly liable with any third party or third parties, the extent to which such Loss shall be recoverable by you from us (as opposed to any third parties) shall be limited so as to be in proportion to the aggregate of our contribution to the overall fault for such Loss, as agreed between all of the relevant parties or, in the absence of agreement, as determined by a court of competent jurisdiction. For the purposes of assessing the contribution to the Loss in question of any third party for the purposes of this clause, no account shall be taken of any limit imposed or agreed on the amount of liability of such third party by any agreement (including any settlement agreement) made before or after such Loss occurred or was otherwise incurred.
- 10.3. We accept no responsibility for any delay in fulfilling a Contract attributed to the late arrival of funds or instruction of payment relative to the cut off times of the designated bank or for delays or faults due to the clearing banks or banking systems.
- 10.4. We shall not be liable for any bank charges that you may incur in sending funds to or receiving funds from us.

- 10.5. We shall not be liable to you for the nonperformance of our obligations or the failure to execute any Payment Order if the execution of the Payment would be illegal.
- 10.6. Nothing in this Agreement limits or excludes our liability for death or personal injury caused by our negligence or for any damage or liability incurred by you as a result of fraud or fraudulent misrepresentation by us or to the extent that the liability may not be excluded or limited by any applicable law.
- 10.7. **We are not liable for business losses.** We only supply the Services under this Agreement for domestic and private use. If you use the Services for any commercial, business or resale purpose we will have no liability to you for any loss of profit, loss of business, business interruption, or loss of business opportunity.

11. COMPLAINTS

- 11.1. If you feel that we have not met your expectations in the delivery of our Services, in the first instance contact Upside Money Limited via email at talktous@upsidesaving.com. If Upside Money Limited does not deal with your complaint adequately, please contact us via email to complaints@payr.net
- 11.2. We have internal procedures for handling complaints fairly and promptly in accordance with the Financial Conduct Authority's requirements. A copy of our complaints procedure is available upon request.
- 11.3. If you are an eligible complainant you may be able to take your complaint to the Financial Ombudsman Service should you not be satisfied with our final response. Eligibility criteria and information on the procedures involved are available from <http://www.financialombudsman.org.uk>. In addition, please note that disputes may be submitted for online resolution to the European Commission Online Dispute Resolution platform.

12. ESTABLISHING YOUR IDENTITY

- 12.1. To comply with the requirements of the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, the Proceeds of Crime Act 2002 and EU Wire Transfer Regulations (Regulation (EU) 2015/847) and related regulations, it may be necessary to obtain from you, and retain, evidence of your personal identity in our records from time to time. If satisfactory evidence is not promptly provided to us we cannot accept your instructions.
- 12.2. To assist us with meeting our obligations, we may carry out an electronic verification check and credit reference check via third party providers in order to verify your identity and credit standing. If such searches are carried out, we may keep records of the contents and results of such searches in accordance with all current and applicable laws. You acknowledge that us carrying out an electronic verification check or credit reference agency check will leave a soft footprint on your credit history.
- 12.3. We are also obliged to report any reasonable suspicions about instructions received, transactions and activities to the regulatory authorities. This may affect our relationship with you so far as confidentiality is concerned. If we are required under legislation (including the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and the Proceeds of Crime Act 2002) to refrain from communicating with you and/or proceeding with your instructions, we can accept no liability for the consequences of being prevented from doing so.

13. TERMINATION

13.1. When we may terminate this Agreement.

13.1.1. We can terminate this Agreement at any time and for any reason by giving you not less than two (2) month's written notice.

13.1.2. If the Associated Service Provider notifies us that their agreement with you has terminated we can terminate this agreement with immediate effect.

13.1.3. If you terminate your agreement with the Associated Service provider, we can terminate this agreement with immediate effect.

13.2. **When you may terminate this Agreement.** You can terminate this Agreement at any time and for any reason by cancelling your agreement with the Associated Service Provider. We may contact you to confirm your request.

13.3. **Effect of Termination.** Upon the effective date of termination:

13.3.1. you will no longer be able to avail yourself of the Services;

13.3.2. all of your payment obligations under this Agreement will immediately become due and payable;

13.3.3. we shall redeem any Electronic Money we hold for you and send the equivalent funds to a bank account in your name, unless agreed by both parties, less any monies which are due and owing to us.

13.4. After termination, you may contact us using the contact details set out in clause 2.3 to redeem any Electronic Money you still hold with us.

14. CONFIDENTIALITY

14.1. We undertake that we shall not at any time, disclose to any person any of your confidential information, except in the following circumstances:

14.1.1. to our employees, officers, representatives or advisers who need to know such information for the purposes of exercising our rights or carrying out our obligations under or in connection with this agreement. We shall ensure that our employees, officers, representatives or advisers to whom we disclose your confidential information comply with this clause; and

14.1.2. as may be required by law, a court of competent jurisdiction or any governmental or regulatory authority.

14.2. We may disclose confidential information to the person or organisation which introduced or referred you to us, solely as necessary and limited to the purpose of paying such person or organisation an introductory/referral or affiliate fee.

15. HOW WE MAY USE YOUR PERSONAL INFORMATION

15.1. **How we may use your personal information.** We will only use your personal information as set out in our privacy policy which can be found <https://www.payr.net/privacypolicy>.

16. GENERAL

16.1. **Recording of telephone conversations.** We may record telephone conversations with or

without use of a warning tone and we may use these recordings as evidence of Contracts entered into or in relation to disputes as well as for our ongoing quality control and training programme. We may also maintain a record of all emails sent by or to us. All those recordings and records will be maintained at our absolute discretion and are our property and can be used by us in the case of a dispute. We do not guarantee that we will maintain such recordings or records or be able to make them available to you. You consent to the use and admissibility of any such recording as evidence in any dispute or anticipated dispute between the parties which relates to the dealings between the parties.

- 16.2. **Ensuring this Agreement is legally enforceable.** For a contract to be legally enforceable, there needs to be an offer, acceptance and consideration. This Agreement constitutes our offer to make the Services available to you and you agreeing to this Agreement constitutes your acceptance of this offer. In order to ensure that this Agreement is legally binding, upon you becoming a client, you promise to pay us the sum of onePound sterling, upon demand from us, as consideration.
- 16.3. **Even if we delay in enforcing under this Agreement, we can still enforce it later.** If we do not insist immediately that you do anything you are required to do under this Agreement, or if we delay in taking steps against you in respect of your breach of this Agreement or any Contract, that will not mean that you do not have to do those things and it will not prevent us taking steps against you at a later date. For example, if you miss a payment and we do not chase you but we continue to fulfil the Contract, we can still require you to make the payment at a later date.
- 16.4. **What if something unexpected happens?** We shall have no liability to you under this Agreement or any Contract if we are prevented from or delayed in performing our obligations under this Agreement, or from carrying on our business, by acts, events, omissions or accidents beyond our reasonable control, including, without limitation, strikes, lockouts or other industrial disputes (whether involving us or any other party), failure of a utility service or transport or telecommunications network, act of God, war, riot, civil commotion, malicious damage, compliance with any law or governmental order, rule, regulation or direction, accident, breakdown of plant or machinery, fire, flood, storm or our default of subcontractors, provided that you are notified of such an event and its expected duration.
- 16.5. **If a court finds part of this Agreement illegal, the rest will continue in force.** Each of the subclauses, clauses and paragraphs of this Agreement operates separately. If any court or relevant authority decides that any of them are unlawful, the remaining subclauses, clauses and paragraphs will remain in full force and effect.
- 16.6. **We are not partners and neither of us may act as the other's agent.** Nothing in this Agreement is intended to or shall operate to create a partnership or joint venture between you and us, or authorise either party to act as agent for the other, and neither party shall have the authority to act in the name or on behalf of or otherwise to bind the other in any way (including, but not limited to, the making of any representation or warranty, the assumption of any obligation or liability and the exercise of any right or power).
- 16.7. **We can make amendments to this Agreement.** We may amend this Agreement by giving you no less than two months' notice in writing. If you object to the proposed amendments, you have the right to terminate this Agreement without charge before the date proposed by us for the entry into force of the changes. You will be deemed to have accepted the proposed amendments unless you notify us and terminate this Agreement before the date proposed by us for the entry into force of the changes. If we receive no objection from you, such amendments shall take effect from the date specified by us but may not affect any rights or obligations that have already arisen and will not be retrospective. For the avoidance of doubt, the termination of this Agreement by any means by you, shall not affect any Contract nor any rights or obligations that have already arisen at the date of the termination.

- 16.8. **What happens if you are jointly a client of ours with another person?** Where you comprise two or more people, each person will be jointly and severally liable to us in respect of all obligations contained in this Agreement.
- 16.9. **Can you obtain a copy of this Agreement or additional information?** You may request and we shall provide a copy of this Agreement and any information set out in Schedule 4 of the Regulations (if relevant) at any time prior to termination of this Agreement.
- 16.10. **We may transfer this agreement to someone else.** We may transfer our rights and obligations under this Agreement to another organisation without your consent. We will always tell you in writing if this happens and we will ensure that the transfer will not affect your rights under this Agreement or any Contract.
- 16.11. **You need our consent to transfer your rights to someone else (except that you can always transfer our guarantee).** You may only transfer your rights or your obligations under this Agreement to another person if we agree to this in writing.
- 16.12. **Nobody else has any rights under this Agreement.** This contract is between you and us. No other person shall have any rights to enforce any of its terms.
- 16.13. **Which laws apply to this Agreement and where you may bring legal proceedings.** These terms are governed by English law and you can bring legal proceedings in respect of the products in the English courts. If you live in Scotland you can bring legal proceedings in respect of the Services in either the Scottish or the English courts. If you live in Northern Ireland you can bring legal proceedings in respect of the Services in either the Northern Irish or the English courts.

Schedule 1 – PAYMENT SERVICES

1. INTERPRETATION

- 1.1. The definitions and rules of interpretation set out in clause 3 of the main body of this Agreement and in this paragraph 1 apply to this Schedule:

“Associated Service Provider” means the third party service provider, Upside Money Limited, which is providing its own services alongside the Services and acts as your agent in accordance with paragraph 2.

“Associated Service Provider's App” means the App that you use to interact with the Associated Payment Provider and provide instructions to PayrNet and obtain data from PayrNet.

“Associated Service Provider Terms” means the terms and conditions which you have entered into with Upside Money Limited related to this Agreement.

“Beneficiary” means the recipient of money pursuant to a Payment.

“Beneficiary Account” means the bank account of the Beneficiary which is the subject of a Payment.

“Fees” means the fees which will be charged for the provision of the Payment Services, the details of which are set out in Section 8.

“Payment” means us redeeming your Electronic Money and sending the corresponding funds to a Beneficiary Account, the details of which you set out in your Payment Order.

“Payment Contract” means a contract between us and you whereby we commit to executing one or more Payments on your behalf pursuant to the Payment Order you have provided to us.

“Payment Order” means a request from you to us for us to execute one or more Payments.

“Unique Identifier” has the meaning set out in paragraph 3.2(b).

2. CONFIRMATION THAT THE ASSOCIATED SERVICE PROVIDER IS YOUR AGENT

- 2.1. You confirm and agree that you have executed the Associated Service Provider Terms and appointed the Associated Service Provider as your agent to place, amend and withdraw Payment Orders with us on your behalf.
- 2.2. You undertake to inform us via email to support@payr.net as soon as the Associated Service Provider is not entitled to act as your agent to place, amend and/or withdraw Payment Orders with us on your behalf.
- 2.3. You undertake to ratify, confirm and be liable for whatever we do or purport to do in good faith in reliance upon this paragraph 2.
- 2.4. Subject always to paragraph 2.5, you undertake to indemnify us against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other reasonable professional costs and expenses) which we sustain or incur in connection with any action taken in good faith pursuant to this paragraph 2 (including any cost incurred in enforcing this indemnity).
- 2.5. The indemnity in paragraph 2.4 shall not cover us to the extent a claim under it results from our negligence or wilful misconduct.

3. PLACING PAYMENT ORDERS

3.1. How to place a Payment Order: You may place a Payment Order with us through the Associated Service Provider as your agent. Upside Money Limited Terms set out how you can do this. Upside Money Limited is able to place your Payment Order with us on your behalf using Upside Money Limited’s App or services. You must notify us immediately upon the Associated Service Provider no longer being authorised to place Payment Orders with us as your agent on your behalf.

We are entitled to assume that:

- (a) the Associated Service Provider is authorised to make Payment Orders on your behalf until you notify us to the contrary in writing;
- (b) all Payment Orders received by us from the Associated Service Provider via the Associated Service Provider's App have been authorised by you without carrying out any further due diligence.

Payment Orders received by us from the Associated Service Provider in accordance with this paragraph 3.1 will be deemed by us as ‘consent’ for the execution of the Payment(s) set out in the Payment Order and accordingly authorised by you pursuant to Regulation 67 of the Regulations.

3.2. Details to be set out in the Payment Order. The Payment Order must confirm:

3.2.1. the amount and currency of the money you wish to send pursuant to each Payment.

3.2.2. the details of the Beneficiary Account (the “Unique Identifiers”) which is to be the subject of each Payment, including the following:

3.2.2.1. full name and address of the Beneficiary;

3.2.2.2. the account details of the Beneficiary Account which shall be:

- 3.2.2.2.1. the sort code and account number or the IBAN where the Beneficiary's payment service provider is located within the United Kingdom; or
- 3.2.2.2.2. the IBAN where the Beneficiary's payment service provider is located outside the UK; or
- 3.2.2.2.3. such other details that we request from you;

3.3. What if you have provided incorrect details? If you think that you have provided incorrect Unique Identifiers or other details relating to a Payment, you must contact Upside Money Limited immediately via email on talktous@upsidesaving.com

3.4. Deemed receipt of the Payment Order. The Payment Order shall be deemed to be received at the time at which it is received except that:

- 3.4.1. where the Payment Order is received on a day which is not a Business Day or is received after 4 pm, London time on a Business Day, we have the right to treat your Payment Order as having been received on the next Business Day; and
- 3.4.2. if a Payment is to be made on a day in the future your Payment Order shall be deemed to be received on the day stated for the making of that Payment (provided we hold enough Electronic Money to execute the Payment) or, if that day is not a Business Day, on the Business Day immediately following that date.
- 3.4.3. **What happens when a Payment Order is accepted?** Once accepted, such Payment Order will form a Payment Contract. You may be notified by the Associated Service Provider when a Payment Order is accepted by us. Please note that we are under no obligation to accept any Payment Orders.

3.5. Options available to us following receipt of a Payment Order. Following receipt of a Payment Order, we may:

- 3.5.1. refuse that Payment Order and if we do so, we shall (unless it would be unlawful for us to do so) notify you of that refusal, the reasons for that refusal (if possible), and the procedure for rectifying any factual errors that lead to that refusal. Such notification shall be given to you as soon as practicable following the refusal and we may charge you for such notification where the refusal is reasonably justified. A Payment Order which is refused by us shall be deemed not to have been received for the purposes of paragraph 3.4; and/or
- 3.5.2. request further confirmation or information from you if we consider that such confirmation or information is desirable and/or that Payment Order is ambiguous.

3.6. Revocation of Payment Orders. You may not revoke:

- 3.6.1. a Payment Order which has been initiated through a Payment Initiation Service Provider, without our written consent;
- 3.6.2. a Payment Order initiated in any way other than through a Payment Initiation Service Provider, after it has been received by us except if you have agreed with us that the Payment is to be made on a day in the future and the revocation is received by us prior to the end of the Business Day preceding that day such revocation of the Payment shall be deemed to be withdrawal of consent for the Payment in accordance with Regulation 67 of the Regulations.

3.7. Any withdrawal of consent for a Payment, in accordance with paragraph 3.7(b), must be received by us in the same way you place a Payment Order pursuant to paragraph 3.1.

3.8. We may charge you for any revocation of a Payment. In particular, but not by way of limitation:

3.8.1. you shall bear all costs, expenses and losses of us whatsoever that may arise on account of the revocation; and

3.8.2. we may charge interest at the rate referred to in clause 7.2 of the main Agreement on any sums due to us pursuant to this paragraph 3.9

3.9. Time for delivery of proceeds of Payment. Where the Payment is denominated in:

3.9.1. euro and is being sent to a Beneficiary Account in the EEA or sterling and is being sent to a Beneficiary Account within the UK, we shall ensure that the amount of the Payment is credited to the Beneficiary's payment service provider's account by the end of the Business Day following that on which your Payment Order was deemed to be received;

3.9.2. an EEA currency other than euro and the Beneficiary Account is located within the EEA, we shall ensure that the amount of the Payment is credited to the Beneficiary's payment service provider's account by the end of the fourth Business Day following that on which your Payment Order was deemed to be received; and

3.9.3. a non EEA or the Beneficiary Account is located outside the EEA, please contact Upside Money Limited via email on talktous@upsidesaving.com for details of execution times.

3.10. Spending Limits. You are not able to agree spending limits on the use of the Associated Service Provider's API in accordance with Regulation 71 of the Regulations.

4. INFORMATION

4.1. You should regularly check transaction information for mistakes or discrepancies through the Associated Service Provider's App.

5. HOLDING ENOUGH ELECTRONIC MONEY TO FULFIL A CONTRACT

5.1. In order for a Payment to be executed, you will need to hold enough Electronic Money to complete the Payment. This should be achieved by you sending us money in the correct currency to the Safeguarded Account, in which case we shall issue you with the appropriate amount of Electronic Money.

5.2. You can redeem the Electronic Money you hold with us and receive the corresponding funds into a bank account belonging to you by entering into a Payment Contract and using your own bank details as the Beneficiary Account details.

5.3. When executing a Payment, we will automatically redeem your Electronic Money and send the corresponding amount of funds to the Beneficiary Account pursuant to the terms of the relevant Payment Contract.

6. SAFEGUARDS AND SECURITY

6.1. You must take all reasonable steps to keep safe all communication channels you have with the Associated Service Provider including any API keys, passwords, PINs or email addresses you use

to communicate with the Associated Service Provider. If you become aware that there is a risk that your communication with the Associated Service Provider is no longer secure, you must notify the Associated Service Provider's customer support as soon as possible.

- 6.2. You must take all reasonable precautions to prevent fraudulent use of Payment Services.
- 6.3. We shall contact you via email in the event of suspected or actual fraud or security threats, unless we are of the view that your emails might be compromised, in which case we shall contact you by telephone.
- 6.4. We may stop or suspend the use of the Associated Service Provider's App based upon:
 - 6.4.1. the security of the Associated Service Provider's App;
 - 6.4.2. suspected unauthorised or fraudulent use of the Associated Service Provider's App.
- 6.5. We may stop or suspend your ability to use the Associated Service Provider or any Account Information Service Provider or Payment Initiation Service Provider if we have reasonably justified and duly evidenced reasons for same relating to:
 - 6.5.1. unauthorised or fraudulent access to your payment account information by the Associated Service Provider, that Account Information Service Provider or that Payment Initiation Service Provider; and/or
 - 6.5.2. the risk of unauthorised or fraudulent initiation of a Payment.

If we do deny access to the Associated Service Provider or any Account Information Service Provider or Payment Initiation Service Provider in accordance with this paragraph 6.4, unless doing so would compromise security or is unlawful, we shall notify you as soon as possible via phone or email in accordance with clause 2.4.

7. LIABILITY FOR PAYMENTS

- 7.1. Subject to the remainder of this paragraph 7, where it is established that:
 - 7.1.1. a Payment was not authorised by you or was incorrectly initiated or executed by us; and
 - 7.1.2. you have notified us via The Associated Service Provider and The Associated Service Provider has notified us, without undue delay on becoming aware of the unauthorised or incorrectly executed Payment and in any event no later than 13 months after the date the Payment was made

we shall refund to you the full amount debited erroneously immediately and the amount debited without authorisation as soon as practicable and in any event no later than the end of the Business Day following the day on which we became aware of the unauthorised Payment, unless we have reasonable grounds to suspect fraud and notify the appropriate authorities.
- 7.2. We shall not be liable for nonexecution or defective execution of a Payment which we have made in accordance with a Unique Identifier given to us by you or deemed to have been given by you which proves to be incorrect. However, we shall make efforts to trace any nonexecuted or defectively executed Payment and notify you of the outcome.
- 7.3. We are liable to you under paragraph 7.1 for the correct execution of a Payment unless:
 - 7.3.1. paragraph 7.2 applies; or
 - 7.3.2. we can prove to you (and where relevant, to the Beneficiary's payment service provider) that the Beneficiary's payment service provider received the amount of the Payment

within the appropriate time period described in paragraph 3.10.

7.4. Under Regulation 92 of the Regulations, you may be entitled to a refund in certain circumstances where a Payment is initiated by the Beneficiary. It is not anticipated that any Payment will be initiated by a Beneficiary under the Services provided by us pursuant to this Schedule.

7.5. The provisions in this paragraph 7 shall survive termination of this Agreement and any Contract.

7.6. In some circumstances a number of intermediaries (such as correspondent banks) may be involved in an international transfer of currency, and such intermediaries may charge fees and expenses. The charges will in most cases (but not always) be deducted prior to its delivery. These charges are beyond our control and whilst we will endeavour to minimise these for you wherever possible, those charges cannot therefore be calculated in advance. You hereby acknowledge that you shall be liable for these charges.

8. Fees

8.1. Upside Money Limited will not charge you the Fees for Payments at the time each

8.2. Payment is executed.

Any transfer of funds (whether resulting from a Contract or otherwise) may be liable to taxation in the UK or in any other applicable jurisdiction. It is your responsibility to ascertain the applicability and extent of any taxation and to declare and pay any tax on any such sums. In the event that we are required to withhold any sums in respect of taxation by any court, regulation or taxing entity in any applicable jurisdiction, we shall be permitted to do so. We shall have no obligation to account to you in respect of sums so withheld.