

This Agreement sets out the terms and conditions of business which will apply when we, MarTrust Corporation Limited, a company registered in England and Wales with its registered office address at Office 7.09, Tintagel House, 92 Albert Embankment, London, SE1 7TY (with company registration number 07498933, authorised and regulated by the Financial Conduct Authority registration number – FRN: 794752) provide you with access to the MarTrust Services and App.

ABOUT MARTRUST AND MONAVATE

The MarTrust Services include Payment Services (such as the payment processing service and Debit Card with E-Wallet offering), our Currency Exchange Services and Payroll Services. The MarTrust Services are delivered via our App as part of our global payment and welfare solution to seafarers and crew members working internationally across different areas of the maritime industry. The MarTrust customer service team is also on hand to support with your use of the MarTrust Services and App.

We work with Monavate Limited, a company registered in England and Wales with its registered office address at The Officers Mess Business Centre, Royston Road, Duxford, Cambridge, CB22 4QH (with company registration number 12472532, authorised and regulated as an e-money issuer by the Financial Conduct Authority, registration number – FRN: 901097) to provide the Payment Services.

Monavate are the issuers of the Debit Cards linked to the E-Wallet. The MarTrust Debit Mastercard® terms and conditions govern the use of the Debit Card and linked E-Wallet and can be found at Part D of this Agreement and at: <https://www.martrust.com/card-terms/>.

MarTrust acts as a Programme Manager of Monavate in relation to the issuance of the Debit Card and linked E-Wallet. This means we help facilitate use and supply of the Debit Card

and E-Wallet to you via Monavate and also help you to receive funds into the E-Wallet. We also provide the other MarTrust Services as set out in this Agreement.

ABOUT THIS AGREEMENT

It is important that you read the terms and conditions of this Agreement carefully before you use the MarTrust Services as by doing so you shall be deemed to accept the terms and conditions contained in this Agreement.

In accepting this Agreement, you are confirming that you fully understand and accept these terms and conditions and that you are 18 years old or older.

If there is anything you do not understand, you have questions about the MarTrust Services or how the Agreement works, please ask us for more information. You can contact the MarTrust customer service team via:

- the App;
- email at help@martrust.com; or
- telephone on +44 2030383929.

1. OVERVIEW

- 1.1 This Agreement provides a general description of the MarTrust Services we may provide to you, including the Payment Services.
- 1.2 These terms and conditions are divided into five separate parts:
 - 1.2.1 **Part A** sets out the terms and conditions which govern our relationship with you.
 - 1.2.2 **Part B** sets out the specific terms which govern how you can access the App and MarTrust Services.
 - 1.2.3 **Part C** sets out the specific terms regarding the payment processing service which forms part of the Payment Services.

- 1.2.4 **Part D** provides access to the Monavate Debit Card terms and conditions governing the use of the Debit Card and linked E-Wallet service, which forms part of the Payment Services.
- 1.2.5 **Part E** sets out specific terms regarding the Payroll Services and information about our relationship with your Employer.
- 1.2.6 **Part F** sets out specific terms regarding the Currency Exchange Service.
- 1.2.7 **Part G** sets out the definitions.

PART A: GENERAL TERMS AND CONDITIONS

2 IMPORTANT INFORMATION

- 2.1 These terms and conditions shall apply to any use of the MarTrust Services and the App.
- 2.2 You must tell us as soon as possible if any of the information you have given us changes including but not limited to, a change of your name and of your residential address.
- 2.3 Our obligations under this Agreement are conditional on our acceptance of you as a Customer which is at our sole discretion and we reserve the right to decline to provide MarTrust Services or use of the App in accordance with this Agreement.
- 2.4 If you do not use the App or MarTrust Services for a period of twelve (12) months, we may:
 - 2.4.1 charge an inactivity Fee to cover the costs associated with us maintaining your E-Wallet, we will contact you if we are going to charge an inactivity Fee. This will be deducted from funds available in your E-Wallet, recovered from your

Employer or otherwise recovered in accordance with our set off rights detailed in **Section 9** of this Agreement. You can end your Agreement and use of the MarTrust Services and App at any time by contacting us.

- 2.4.2 require you (or your Employer) to provide such documentation and information that we require to provide the MarTrust Services to you and ensure that we also meet our Compliance Obligations.

- 2.5 You shall comply with all Applicable Laws in relation to your use of the MarTrust Services and App, including but not limited to AML/CTF laws – If you breach these, then you irrevocably agree that we may retain any funds transmitted to us pursuant to this Agreement and not perform any MarTrust Services. We will handle such funds as directed by appropriate regulatory or law enforcement authority.

- 2.6 You shall do all such things as we may reasonably request in order to ensure our Compliance Obligations are met in respect of your use of the App and MarTrust Services, which may include the provision of such original documentation as we may require.

3 DATA PROTECTION

- 3.1 While providing the MarTrust Services you will be providing us with information that may include Personal Data. We may also receive Personal Data about you from your Employer. For the purposes of this Agreement, we will be responsible as the controller of this Personal Data.
- 3.2 Details on how we use, collect, and share your Personal Data and the steps we take to protect your Personal Data are set out in our Privacy Policy. A copy of our Privacy Policy can be found at

<https://www.martrust.com/privacy-policy/>.

3.3 We may need to share some Personal Data about you with your Employer, where this is necessary for us to provide the MarTrust Services to you.

3.4 You consent to us sharing your Personal Data with your employer. You can revoke your consent at any time through the App or by sending an email to help@martrust.com. If you revoke your consent it may impact how we can provide certain MarTrust Services to you (including the Payroll Services).

3.5 We will implement and maintain adequate security measures to protect the security of your Personal Data.

4 YOUR USE OF THE APP AND MARTRUST SERVICES

4.1 In using the App and MarTrust Services, you confirm:

4.1.1 you have legal title to all funds used in connection with the Transactions forming part of the Payment Services and also the Currency Exchange Services (and you will let us know immediately if this is not the case, for example: if funds are unexpectedly or erroneously transferred into your E-Wallet).

4.1.2 you will use the App and the MarTrust Services in a way that does not breach the terms of this Agreement or otherwise breach Applicable Law.

4.1.3 all information provided by you is true, correct, and complete in all material aspects as at the date of this Agreement and you will promptly notify us of any changes in the information.

4.1.4 you shall promptly notify us of any matters that may affect your ability to use the App and MarTrust Services in accordance with this Agreement (for example: letting us know if your arrangement with your Employer is

terminated). We may, from time to time, request further information or documentation from you or your Employer and you agree to provide this information and cooperate with your Employer and us as required to fulfil the request.

5 TERM, TERMINATION AND SUSPENSION

5.1 This Agreement shall continue indefinitely until terminated by us providing two (2) months' written notice to you.

5.2 You can end this Agreement at any time by giving us notice in writing, you can do this via the App or via the contact details at the start of the Agreement.

5.3 Termination of this Agreement shall not affect any Transaction previously entered into by you and shall not relieve either Party of any outstanding obligations arising out of this Agreement.

5.4 We may terminate the Agreement and your access to the App and MarTrust Services or otherwise suspend or restrict your access to the App and MarTrust Services immediately and shall be relieved of any future obligations set out in this Agreement, including any obligations arising out of any Instruction, if we are made aware or have reason to believe that you:

5.4.1 represent a risk for security, legal or regulatory reasons; including if we suspect your App or the MarTrust Services have been (or is being) used without authorisation, illegally, or fraudulently;

5.4.2 are using (or intend to use) the App and MarTrust Services in a manner that otherwise exceeds our risk appetite;

5.4.3 provided false or misleading information to us or Monavate, or you otherwise do

- not provide information that is required to provide you with access to the App or MarTrust Services;
- 5.4.4 participated or are participating or have assisted or are assisting in money laundering or terrorist financing or you have otherwise failed to comply with any Applicable Law relevant to use of the App and MarTrust Services, including in relation to AML/CTF;
- 5.4.5 are or have been investigated by law enforcement and/or regulatory agencies;
- 5.4.6 have had a bankruptcy order made against you or you have entered into an individual voluntary arrangement with your creditors (or such similar event has occurred in respect of your personal financial circumstances in any jurisdiction;
- 5.4.7 have materially breached or repeatedly breached the terms of this Agreement or any Instruction; or
- 5.4.8 have failed to comply with the requirements of the MarTrust Acceptable Use Policy, which is available at:
<https://www.martrust.com/acceptable-use-policy>.
- 5.5 We will take reasonable steps to notify you of any termination, suspension or restriction of this Agreement, your access to the App, and/or MarTrust Services with reasons for our decision, although you accept that we may not be able to provide this notice on occasions, for example: where we are unable to do so due to security, legal or regulatory reasons.
- 5.6 Where we consider it appropriate, we will let you know what steps or information may be reasonably required to remove the suspension or restriction however you acknowledge it is ultimately our decision as to whether the suspension or restriction is removed.

6 LIABILITY AND INDEMNITY

- 6.1 Nothing in this Agreement excludes or limits our liability for death or personal injury resulting from our negligence; for fraud or fraudulent misrepresentation on our part; or for any other liability that cannot by Applicable Laws be limited or excluded.
- 6.2 **However, we will only be liable for losses incurred as a result of fraudulent activity if it has resulted from a fraudulent act or omission on our part; or if we are required by Applicable Law to reimburse that fraudulent payment.**
- 6.3 **Except for any legal responsibility that we cannot exclude in law or arising under Applicable Law, we are not legally responsible for:**
- 6.3.1 losses that were not foreseeable to us and you when the Agreement between us was formed or otherwise amended or updated between us;
- 6.3.2 losses that were not caused by any breach of the Agreement on our part;
- 6.3.3 losses where you have acted fraudulently or with gross negligence, or where you have given us incorrect or insufficient information in respect of use of the App and MarTrust Services;
- 6.3.4 losses due to harmful material or attacks that may infect or damage the device, computer, or its data and materials related to your use of the App and MarTrust Services (nor do we assume responsibility for loss that may arise from use of links to website within the App and MarTrust Services);
- 6.3.5 business losses;
- 6.3.6 losses to non-consumers;
- 6.3.7 losses resulting from an event or cause beyond our reasonable control; or
- 6.3.8 loss incurred by you as a result of any indirect, special, punitive, speculative or consequential loss.

6.4 We are entitled to act on your Instructions, and you agree to indemnify us for all losses arising from our doing so. You also agree to indemnify us from any loss we may incur resulting from any errors made by you in providing Instructions unless as a result of our negligence, willful misconduct or fraud.

6.5 Further, you are liable to us for breaching terms of this Agreement or Applicable Laws in relation to your use of the App and MarTrust Services and you shall indemnify us in the event of loss due to your breach.

6.6 We shall not be liable for any failure or delay in performance of any obligations under this Agreement if such delay or failure results from an event or cause beyond our reasonable control.

7 LIMITATION OF LIABILITY

7.1 Unless otherwise stated within the terms of this Agreement, our entire liability arising out of or in connection with this Agreement, whether in contract, tort (including negligence or breach of statutory duty) or otherwise, is limited to:

7.1.1 the pound sterling value of the Transaction and any related Fees in relation to the Payment Services; or

7.1.2 the Fees paid in accordance with this Agreement in relation to the Currency Exchange Services and Payroll Services.

7.2 We may however decide in our sole discretion and based on the facts of a specific incident or issue to pay out a sum in excess of either of these amounts if we consider it reasonable to do so in the circumstances.

8 FEES, PAYMENTS AND LIMITS

8.1 The Fees payable for the MarTrust Services can be accessed via

<https://www.martrust.com/account-fee-and-limits-schedule/>.

8.2 The Fees will be debited from the E-Wallet at the time a Transaction or relevant MarTrust Service is performed. You must ensure the funds in your E-Wallet are sufficient to cover these.

8.3 We may apply limits to the number of Transactions that you can make each day, the amount of money that you can transfer each day, or a limit to the value or number of times you can use the Currency Exchange Services, as more particularly described in <https://www.martrust.com/account-fee-and-limits-schedule/>.

9 RIGHT OF SET OFF

If your E-Wallet balance is negative or you owe us Fees (or any other amount) we may, at any time, without notice, take the amount you owe from any amount we are due to pay or receive via the MarTrust Services, this may include as part of the Payroll Services or if funds are transferred to your E-Wallet by a crew-member or other users of the App and MarTrust Services.

10 NON-ADVISORY

10.1 The Payment Services and Currency Exchange Services contemplated under this Agreement are provided on an execution only basis.

10.2 You are solely responsible for evaluating and selecting the timing and nature of all Transactions using the Payment Services or intended exchange using the Currency Exchange Services and shall not treat any information provided by us as financial advice. You must rely solely on your own judgement in determining whether the Payment Services and Currency Exchange Services provided by us to you are appropriate.

- 10.3 Any decision to use the Payment Services or Currency Exchange Services is always at your sole discretion and we cannot be liable for any loss (unless otherwise agreed within this Agreement) including loss related to exchange rate movement before or after the Transaction.
- 10.4 However, if you have general questions or require further information about use of the MarTrust Services or the App, please contact the MarTrust customer service team via the details found at the front of this Agreement and in the next section.
- 11 CUSTOMER SERVICE, COMPLAINTS AND DISPUTE RESOLUTION**
- 11.1 If you have a question or require additional information about any of the MarTrust Services or use of the App, you can contact our customer support team via:
- 11.1.1 the App;
- 11.1.2 by email at help@martrust.com; or
- 11.1.3 telephone on +44 2030383929.
- 11.2 If you are not satisfied with the MarTrust Services, please contact us directly by using the details shown in the following link:
<https://www.martrust.com/complaints>.
- 11.3 A complaint will be acknowledged as soon as possible.
- 11.4 We have a regulatory responsibility to handle complaints related to the Payment Services within a certain period of time, you will receive a final response within 15 Business Days (but on rare occasions we may seek to extend this deadline by a further 20 Business Days to investigate matters further).
- 11.5 Subject to Applicable Laws governing eligible complaints in relation to the Payment Services, if you are still not satisfied after following our complaints procedure you may be eligible to ask the Financial Ombudsman Service to review your complaint. To check your eligibility to make a complaint, you may contact the Financial Ombudsman Service through:
- 11.5.1 Phone: 0800 023 4 567,
- 11.5.2 International: +44 20 7964 0500
- 11.5.3 Email:
complaint.info@financialombudsman.org.uk
- 11.5.4 Post: Exchange Tower, London, E14 9SR, United Kingdom.
- 11.6 Up-to-date details of the Financial Ombudsman Service can be found at www.financial-ombudsman.org.uk.
- 12 MISCELLANEOUS**
- 12.1 **Use of the App and MarTrust Services.** You acknowledge that we may monitor your use of the App and the MarTrust Services from time to time, including recording of telephone calls and emails or other communications you have with us, this helps us maintain the quality of and improve the MarTrust Services and is also important for managing complaints and disputes and crime and fraud detection and prevention purposes. You agree to fully cooperate and provide information we reasonably require in relation to your use of the App and MarTrust Services as part of this.
- 12.2 **Contacting You.** We may contact you via the App, email, SMS, telephone, writing to an address you have provided us or via your Employer. It is important these details are kept up to date.
- 12.3 **Language.** Any communications or documents from us will be in English,

including your Agreement, unless we tell you otherwise.

12.4 **Providing Information.** You may receive a hard copy of this Agreement, on request. We will otherwise provide relevant information to you, including information in relation to your use of the MarTrust Services and the App, via the App.

12.5 **Law and Jurisdiction.** This Agreement shall be governed by English Law. You agree that the Courts of England and Wales, (United Kingdom) shall have exclusive jurisdiction on any matter relating to this Agreement.

12.6 **Third Party Rights.** Except for Monavate (in relation to your E-wallet and Debit Card as the provider of certain Payment Services referred to in **Part D** in relation) and any other party to whom we transfer this Agreement, a person who is not a Party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

12.7 **Assignment.** We may assign our rights under this Agreement and you will execute any documents reasonably required by us to effect such an assignment, this could be an important requirement or step to ensure continued access and use of the App and MarTrust Services. You may not assign your rights under this Agreement without our prior written consent. This Section does not affect your rights to terminate this Agreement.

12.8 **Changing this Agreement.**

12.8.1 We may need to change, amend or otherwise modify the terms and conditions of this Agreement, the App and the MarTrust Services from time to time. We will do this by providing you

written notice (usually via email or notifying you of the changes in the App).

12.8.2 Any changes, amendments or modifications in relation to the Payment Services shall usually be effective **two (2) months** from the date of notice. You can terminate the Agreement immediately by contacting us and ceasing to use the App and MarTrust Services during this notice period if you wish. If you continue to use the App and MarTrust Services you are otherwise considered to have accepted the notice and changes, amendments, or other modifications will apply to you from the effective date set out in the notice.

12.8.3 In addition, we may immediately and without notice to you make changes to the Agreement: **(i)** if permitted by Applicable Law; **(ii)** in relation to unregulated MarTrust Services and App use (so those services and use other than the Payment Services); or **(iii)** for new products, services and features so long as these do not change terms of the existing regulated MarTrust Services and App use (so the Payment Services).

12.9 **Severance.** Each term of your Agreement operates independently. If any such term is deemed unlawful or unenforceable, this shall not affect any other term of your Agreement.

12.10 **Enforcement.** If you have breached the terms of this Agreement with us and we do not enforce our rights or elect to delay in enforcing them, this does not prevent us from enforcing those and other rights at a later date.

12.11 **Service.** The Agreement and the MarTrust Services provided are subject to all Applicable Laws. If there is a conflict between this Agreement and any Applicable Laws, the latter shall prevail.

**PART B: ACCESS TO THE APP AND
MARTRUST SERVICES**

13 OUR APP AND THE MARTRUST SERVICES

13.1 We have developed and provide you with access to the App to use the different MarTrust Services. You must use the App and the MarTrust Services in accordance with this Agreement and as described in the documentation prepared in connection with it and the use of the MarTrust Services, which we will make available to you via our website and the App.

13.2 You will be given access to the App for using the MarTrust Services (including the regulated Payment Services) when you are registered (by your Employer, crew manager or otherwise, as agreed with MarTrust) to access the same. You will then be sent a welcome e-mail which will provide instructions for how to access the App and the MarTrust Services. We may need to request information from you to enable your use of the App and MarTrust Services, you agree to cooperate with such request and provide correct and accurate information.

13.3 You will be provided with individual log-in credentials to access the App which will be sent to your registered e-mail address. When logging into the App for the first time, you will be prompted to set a password. The App uses multi-factor authentication:

13.3.1 when creating or changing of your password and security questions and answers.

13.3.2 in connection with approving Instructions and altering Instructions.

13.4 When using the App and MarTrust Services, you must take all reasonable steps to keep your log-in details safe at all times (you should also take all reasonable steps to keep your Debit Card safe); it is advisable to change your password regularly (at least every three (3) to six (6) months).

13.5 To reduce the risk of a security breach in relation to your access to the App and MarTrust Services:

13.5.1 never disclose your log-in details to anyone;

13.5.2 we recommend that you do not:

13.5.2.1 choose log-in details that can be easily guessed by someone else.

13.5.2.2 log-in through a device if you are not in full control of it or if it is not in your possession.

13.5.2.3 leave any device from which you have logged in to App unattended.

13.5.2.4 stay logged in to the App when you are not accessing the Payment Services.

13.5.2.5 write your log-in details down in a place where they may be easily discovered and/or without disguising them well.

13.6 If you have any indication or suspicion of your log-in details, password or other security features relating to the App (or your use of the MarTrust Services and your Debit Card) being lost, stolen, misappropriated, used without authorisation or otherwise compromised, you must contact us via one of the following methods:

- 13.6.1 via the App, selecting the 'Card' option and then 'Report Lost / Stolen' from the menu;
- 13.6.2 e-mail our customer service team who can be reached at help@martrust.com; or
- 13.6.3 Call our customer service team on +44 2030383929
- This should be done without delay on becoming aware of the loss, theft, misappropriation or unauthorised use and change the password (and if you think someone else knows your password, you must change it immediately).
- 13.7 You may only use the App and MarTrust Services in accordance with this Agreement (including in accordance with the MarTrust Acceptable Use Policy, which may be accessed by the following link: <https://www.martrust.com/acceptable-use-policy>).
- 13.8 We will update the App from time to time and may add or remove functionality. Where we are able to we will provide you with reasonable notice in the event of material changes or removal of functionality from the App so that you may continue using the MarTrust Services with minimal interruption.
- 13.9 All the Intellectual Property Rights in the MarTrust Services and the App is and shall remain, our sole property. You shall not directly or indirectly decompile, disassemble, reverse engineer, or otherwise attempt to derive or discern the source code or internal workings of the App.
- 13.10 We are not able to guarantee that your access to the App and the MarTrust Services will be uninterrupted, continuous or error free.
- 13.11 We shall use reasonable endeavors to keep the App free from Malware, but we cannot guarantee that it will be free from Malware.
- 13.12 We may delay, decline, or reverse any Instruction if we reasonably suspect that the Transaction might be associated with financial crime or is otherwise unlawful or that by carrying out the Transaction, we might breach our Compliance Obligations.
- 13.13 We may terminate, suspend or restrict your use of the App (and the MarTrust Services) in accordance with **Part A** of this Agreement.
- 13.14 You must take all reasonable precautions to keep safe and prevent fraudulent use of the App and MarTrust Services.
- 13.15 You must not misuse the App or MarTrust Services by knowingly introducing Malware or other material which is malicious or technologically harmful.
- 13.16 You must not use the App or MarTrust Services to perform any Transactions for any illegal or unlawful purposes.
- 13.17 You are responsible for obtaining, maintaining and ensuring compatibility of your own equipment when using the App and MarTrust Services. We will not be responsible for any loss of or damage to your data, software, computer or other equipment caused by your use of the App and MarTrust Services unless such loss or damage is caused by our negligence (but please note the limitations of liability in **Section 6** above).

PART C: PAYMENT PROCESSING SERVICES

14 HOW CAN I PERFORM A TRANSACTION USING THE PAYMENT SERVICES?

14.1 Your E-Wallet is an account which enables you to perform Transactions in accordance with the terms of this **Section 14**, this payment processing service provided by MarTrust is part of the Payment Services.

14.2 Your E-Wallet is not a deposit account operated by a bank or credit institution, and you will not earn any interest on the funds held in the E-Wallet.

14.3 Your E-Wallet has no overdraft feature, so you can only spend the available funds held within it, this including any Fees payable for a Transaction or other MarTrust Service (if you hold a negative balance or you owe us Fees or other amounts we have certain step in rights to recover this, please see **Section 9** above for further detail).

14.4 **Funds in your E-Wallet are NOT protected by the UK's Financial Services Compensation Scheme (FSCS).** However, in providing the Payment Services, we work with Monavate, who are required to ensure the safety of funds held in E-Wallets via establishing a safeguarding arrangement. This means Monavate is required to store your funds separately to its own funds, this is done by storing funds corresponding to available E-Wallet balances within separate bank accounts held with regulated third party banks. Safeguarding helps protect you in an insolvency event. If this occurred, Applicable Law requires your safeguarded funds to be returned to you from the third party bank account, once costs of insolvency are paid.

14.5 Your E-Wallet is denominated in the currencies as selected by you, as made available in the App from time to time. You may use the Currency Exchange Services via the App to convert currencies in your E-Wallet or in relation to a Transaction, the Currency Exchange Services are subject to Fees. It is important that you consider carefully the currencies you use for Transactions or receive into your E-Wallet as currency conversion and exchange rates mean your E-Wallet may be credited or debited with more or less than you expect – we won't be responsible for any losses if that happens.

14.6 We may refuse to accept or act on your Instruction to perform a Transaction or we may otherwise delay a Transaction (and we shall not be liable to you due to such delay or refusal) in circumstances where:

14.6.1 legal, regulatory or security reasons prevent us from performing the Transaction;

14.6.2 your Instruction does not contain all information we require to make the Transaction; or we otherwise require further information or must complete additional checks to perform a Transaction;

14.6.3 we believe performing the Transaction would breach this Agreement;

14.6.4 the Transaction amount is over any limits that apply to your E-Wallet and use of the App and Payment Services;

14.6.5 there is not enough available funds in your E-Wallet to make the Transaction and pay any Fees;

14.6.6 you owe use money and we intend to use funds in your E-Wallet to recover this;

14.6.7 a third party prevents us from making or shall not otherwise accept the Transaction;

- 14.6.8 if we have suspended or placed restrictions on your use of the App and MarTrust Services; or
- 14.6.9 if we are made aware or have reason to believe that any of the circumstances set out in **Part A Section 5.4** apply in respect of your use of the App, Payment Services or the Transaction.
- 14.7 When we refuse or delay a Transaction (or to act on your Instruction) we will try to let you know but we may not always be able to specify a reason (e.g., because we have a concern regarding our ability to comply with Applicable Laws or our Compliance Obligations.
- 14.8 In using the Payment Services, in order for us to perform a Transaction for you, each Instruction you provide must contain the information specified in the App, which may include:
 - 14.8.1 Beneficiary bank account (or E-Wallet) details;
 - 14.8.2 Transaction Amount;
 - 14.8.3 Currency in which the Transaction must be made; and
 - 14.8.4 Such other details as we may reasonably require from time to time.
- 14.9 Once we have received the Instruction, we will confirm:
 - 14.9.1 The MarTrust exchange rate which we intend to apply to the Transaction (as part of the Currency Exchange Services, this may be subject to a Fee and includes a margin, please see **Part F** for more information);
 - 14.9.2 The Transaction Amount; and
 - 14.9.3 Any additional terms which we intend to apply to the Transaction.
- 14.10 We will not allow you to perform any Transaction out of your E-Wallet if this would put your E-Wallet into a negative balance. You should therefore ensure that you have sufficient funds in your E-Wallet before providing an Instruction. It

is your responsibility to ensure that the E-Wallet contains sufficient immediately available funds at least equal to the Transaction Amount required to enable us to process a Transaction in accordance with the Instruction. Failure to ensure the E-Wallet contains sufficient funds may result in one or more Transactions not being processed.

- 14.11 Please note that other costs, taxes, or charges may apply to you that are not charged by us and/or won't be paid through us. You are responsible for paying such costs, taxes, or charges where these apply. It is your responsibility to determine what, if any, taxes apply to the Transactions you make or receive, and it is your responsibility to collect, report and remit the correct amount of tax to the appropriate tax authorities. If we are required to withhold any taxes, we may deduct such taxes from amounts otherwise owed to you and pay them to the appropriate authority.
- 14.12 You can provide an Instruction by logging into the App (using your log-in credentials) and follow the steps to submit your Instruction as part of the Payment Services.
 - 14.12.1 You may provide Instructions to us either manually or by setting up automated or recurring rules (such as Auto-Send or similar features) within the App, including Instructions that automatically initiate the transfer or disbursement of funds when certain conditions are met (for example, when salary is received from your employer).
 - 14.12.2 By enabling and using any automated Instruction or disbursement feature, you authorize us to act in accordance with such Instructions without requiring further confirmation from you at the time of each transfer.

14.12.3 It is your sole responsibility to regularly review, edit, or delete any automated or recurring payment rules you have set up in the App to ensure they reflect your current intentions. We will process automated Instructions as configured in your account unless and until you update or remove them, and we accept no liability for unwanted transfers resulting from your failure to timely modify or cancel an automated rule.

14.12.4 Please note minimum transaction value amount is 20 for automated disbursements, and subject to change. Automated payments for small values above the minimum value could still include a fee being charged or use of a free transfer credit. It is your responsibility to consider this when setting up or managing automated Instructions.

14.12.5 The terms applicable to all Instructions, including those relating to exchange rates, currency conversion, and fees, apply equally to automated or recurring Instructions, refer to our [Fee Schedule](#) and references to exchange rates. For automated Instructions involving currency conversion, you acknowledge and accept that exchange rates can fluctuate over time. The exchange rate applied to an automated Transaction will be the rate in effect at the time the Transaction is processed, which may differ from the rate when you initially set up the automated Instruction. You bear the risk of any adverse exchange rate movements for automated Instructions, and we are not responsible for any losses or reduced transfer amounts resulting from such fluctuations. It is your responsibility to monitor exchange rates and adjust your automated Instructions as necessary to account for rate changes.

14.12.6 You are responsible for ensuring that all automated Instructions are set up correctly in the App, and you agree to

indemnify us for any losses resulting from automation errors unless due to our negligence, misconduct, or fraud. You may delete or modify the Instruction at any time through the App. The deletion or modification of the Instruction will be effective immediately for future Transactions but may not affect Transactions that are already in process at the time of the deletion or modification.

14.13 A Transaction will be deemed to have been authorised by you if the relevant Instruction has been made:

14.13.1 in accordance with this Agreement and any applicable security procedures within the App; or

14.13.2 pursuant to any specific arrangements agreed with you and governed by separate terms and conditions.

14.14 You can check the balance held in your E-Wallet by logging into the App.

14.15 Key information relating to Transactions performed using the E-Wallet, including all Fees and any other charges applied to the E-Wallet and Transaction history will be made available at any time, and in accordance with Applicable Laws, by logging into the App and may also be downloaded by you as a report which can be stored and reproduced in an unchanged manner.

14.16 Each Transaction processed using funds available within the E-Wallet will be given a unique Transaction ID which will be set out in the Transaction history. You should quote this Transaction ID when communicating with a MarTrust representative about a particular Transaction.

15 HOW WILL THE FUNDS BE SENT TO THE BENEFICIARY?

15.1 The payment method will be in accordance with the Instruction subject always to the availability and processing of the payment method in the destination country and the Beneficiary bank or payment service provider.

15.2 We are not liable for failure of:

15.2.1 a destination country or Beneficiary bank or payment service provider to accept the chosen payment method; or

15.2.2 a Beneficiary bank or payment service provider to process the Transaction correctly.

16 WHEN WILL FUNDS BE RECEIVED BY THE BENEFICIARY?

16.1 The execution time for Transactions will be three (3) Business Days from MarTrust sending the Transaction funds (this should be the maximum time for the Beneficiary's bank or payment service provider's account to be credited).

16.2 We cannot be responsible for any delays to the Beneficiary bank's or payment service provider (or their correspondence bank's or payment service provider) processing of a Transaction and cannot guarantee that the Beneficiary's bank account will make the funds available to the Beneficiary on the day that it receives the Transaction Amount.

17 CAN I CANCEL OR ALTER THE DETAILS OF A PAYMENT INSTRUCTION?

If you wish to recall a Transaction after the time for cancelling or altering a Transaction has lapsed, we will use all reasonable endeavors to assist you with a recall. However, we will not be liable in the event that a recall is not possible, and we reserve the right to charge a reasonable fee for any assistance provided in connection with this **Section 17**.

18 LIABILITY FOR INCORRECT EXECUTION AND UNAUTHORISED TRANSACTIONS AND REFUNDS

18.1 When using the Payment Services and our App, it is your responsibility to ensure that any Instruction is accurate and complete.

18.2 If you provide incorrect Beneficiary details as part of your Instruction, we will not be liable for any loss you incur, although we will use reasonable efforts to assist you in the recovery of the funds. You accept that we cannot guarantee recovery of funds will be successful. If you provide incorrect information, funds from your E-Wallet will not end up in the correct Beneficiary account.

18.3 In the case of an unauthorised Transaction from the E-Wallet or a Transaction that we have incorrectly executed, on your request we shall immediately refund the Transaction Amount to the E-Wallet. **You should notify us of an unauthorised or incorrect Transaction without delay and you shall not be entitled to a refund of such a payment:**

18.3.1 If you fail to notify us without undue delay of any loss or misuse of your App log-in, password or other security details used to access your E-wallet and the Payment Services, for example where these are lost, stolen, misappropriated or security is otherwise compromised after you have gained knowledge of such event (including in relation to your Debit Card). You will be liable for the first GBP 35 of any unauthorised Transaction if we believe you should have been aware of the loss, theft or unauthorised use (but not if this was caused by our acts or omissions, nor for any unauthorised Transactions once you have notified us of the issue);

- 18.3.2 if our investigation shows that the Transaction has been correctly authorised;
 - 18.3.3 if you have (or there are reasonable grounds to demonstrate you have) acted fraudulently, or have deliberately, or with gross negligence, failed to comply with the Agreement;
 - 18.3.4 if the detail of the Beneficiary's account provided by you were incorrect or we can prove that the Transaction Amount was duly received; or
 - 18.3.5 if you have failed to notify us about the unauthorised or incorrect Transaction within **13 months** from the date of the Transaction.
- 18.4 **The terms and conditions in Section 18 do not apply to the Currency Exchange Services.**
- 18.5 If we establish that any refunded Transaction Amount had been correctly deducted, we may deduct it from your E-Wallet.
- 18.6 In the event a Transaction is made following your Instruction, we will provide a refund of that amount, subject to **Section 18.7**, only in circumstances where you can prove that:
- 18.6.1 the exact Transaction Amount was not specified when you authorised the payment via the App; and
 - 18.6.2 the amount of the Transaction exceeds the amount you could have reasonably expected, taking into account your previous spending patterns, the terms of this Agreement and the relevant circumstances of the case.
- 18.7 **The refund referred to in Section 18.6 will not be provided if:**
- 18.7.1 the amount relates to currency exchange fluctuations;
 - 18.7.2 you have given your consent to execute the Transaction directly to us;

- 18.7.3 information on the Transaction was provided or made available in an agreed manner to you at least 4 weeks prior to the due date of the Transaction; or
- 18.7.4 you request the refund from us later than 8 weeks prior from the date on which it was debited from your E-Wallet.

19 SUSPENSION AND LIMITING USE OF YOUR E-WALLET

Please see **Part A. 5. TERM, TERMINATION AND SUSPENSION** for further detail on our rights to suspend and limit your use of the Payment Services, including your use of the E-Wallet and App.

20 CLOSING THE E-WALLET

- 20.1 Following termination of this Agreement, you should close your account and empty your E-Wallet.
- 20.2 In the event that you require us to transfer any remaining balance on the E-Wallet to your nominated bank Account, or the E-Wallet of another MarTrust Service and App user, we will do this (subject to requirements of Applicable Laws and terms of this Agreement) but we reserve the right to charge a Fee for the same.

PART D: MONAVATE DEBIT CARD TERMS AND CONDITIONS

The Monavate Debit Card terms and conditions govern the Debit Card and linked E-Wallet service (forming part of the Payment Services) and can be found at: <https://www.martrust.com/monavate-terms-and-conditions>.

PART E: PAYROLL SERVICES

21 YOUR EMPLOYER, MARTRUST AND THE PAYROLL SERVICES

- 21.1 As well as our relationship with you for the MarTrust Services, we also maintain

- a relationship with your Employer to deliver the Payroll Services. We also work with your Employer to arrange your onboarding and access to the App and MarTrust Services.
- 21.2 In providing the Payroll Services, we arrange for transfer of your salary payment (or other funds owed to you by your Employer) from your Employer into your E-Wallet from time-to-time as per the specific arrangement we have with your Employer.
- 21.3 In entering into this Agreement and benefiting from the Payroll Services, you agree that:
- 21.3.1 the Payroll Service is the main way in which you will receive funds into your E-Wallet as when using the App and the MarTrust Services. **You cannot send your own funds to your E-Wallet from an external bank account or payment service provider you may use or hold an account with** (you may, however, receive funds from crew members and other users of the App and MarTrust Services though (who would follow the Payment Services Transaction process in **Part C.** of the Agreement));
- 21.3.2 from time-to-time you may receive additional benefits as part of the Payroll Services, however these are not guaranteed as each additional benefit is subject to specific agreement between us and your Employer, relevant information in relation to any benefits and how to use the same will be made available to you in the App (for example: these may include Employer contribution towards Fees for Payment Services or Currency Exchange Services);
- 21.3.3 we may share information about your use of the MarTrust Services and App with your Employer, including to assist with provision of the Payroll Services and related benefits; and to manage customer support matters related to you and your Employer;
- 21.3.4 we may request information about you from your Employer in respect of your continued use of the App and the MarTrust Services; and operation of the Payroll Services including the Employee Information (We will not share your Employee Information outside of MarTrust, other than with regulatory authorities, law enforcement agencies, your Employer, Monavate and MarTrust service providers where required for the MarTrust Services and App use);
- 21.3.5 we are not liable to you for discrepancies in the Payroll Service funding you receive to your E-Wallet (for example: if you receive less than you expect from your Employer) unless as a result of our negligence, willful misconduct or fraud in providing the Payroll Service; and
- 22 TERMINATION OF YOUR EMPLOYMENT AGREEMENT**
- 22.1 In the event of termination of your arrangement with your Employer, you will inform us immediately.
- 22.2 We will continue to provide the Payroll Services to you in accordance with the Payroll Agreement, with final payment made to your E-Wallet (subject to any outstanding amounts owed to your Employer being debited).
- PART F: CURRENCY EXCHANGE SERVICES**
- 23 CURRENCY EXCHANGE SERVICES**
- 23.1 The Currency Exchange Service allows you to convert currencies via the App as part of a Transaction (although it is not a Payment Service itself) or in your E-Wallet in those denominated currencies you have selected (you may hold a balance of one currency and wish to convert it to another). When we refer to a conversion rate in this Agreement, it means the conversion or exchange rate

- at the relevant time for the relevant currency pair which we offer (e.g., USD to EUR). Such rate is typically provided by our reference rate providers, and we may change our reference rate providers from time to time without notice to you. When you make a payment in a currency you cannot hold in your E-Wallet using your Debit Card or take cash out using your Debit Card, we use Mastercard's exchange rate.
- 23.2 The Currency Exchange Service is subject to a Fee depending on the currency pair you select (Fee information is available at: <https://www.martrust.com/account-fee-and-limits-schedule/>). We may not process your conversion order if you do not hold sufficient funds in your E-Wallet to cover its cost and those Fees.
- 23.3 You will need to follow the steps in the App to use the Currency Exchange Services (such as selecting the currency pair and entering the sum you wish to receive a conversion quote for). If you then ask us to make a currency exchange it will be completed as part of the specific Transaction or you will otherwise receive the converted funds into your E-Wallet, this usually happens straight away but may sometimes take longer (you cannot cancel your order via the Currency Conversion Service once you have asked us to proceed with your conversion quote).
- 23.4 We may refuse to place your order following a quotation for the Currency Conversion Services if:
- 23.4.1 legal, regulatory or security reasons prevent us from doing so;
- 23.4.2 your request does not contain all information we require to make the conversion; or we otherwise require further information or must complete additional checks to perform the conversion;
- 23.4.3 we believe performing the conversion would breach this Agreement;
- 23.4.4 the conversion amount is over any limits that apply to your E-Wallet and use of the App and Payment Services;
- 23.4.5 there is not enough funds available to make the conversion and pay any Fees;
- 23.4.6 you owe use money and we intend to use funds in your E-Wallet to recover this;
- 23.4.7 a third party prevents us from making the conversion;
- 23.4.8 we have suspended or placed restrictions on your use of the App and MarTrust Services; or
- 23.4.9 we are made aware or have reason to believe that any of the circumstances set out in **Part A 5.4** apply in respect of your use of the App, Payment Services or the conversion.
- 23.5 A record of each use of the Currency Exchange Services will be included in the App within your order history.
- 24 EXCHANGE RATES USED**
- 24.1 If you chose to use the Currency Exchange Services the MarTrust exchange rate provided will depend on the relevant currency pair you select and time of use, this means the MarTrust exchange rate may change between the time you ask us to convert a currency and the time the conversion is carried out, this means you may receive a different amount than you expect.
- 24.2 We calculate the MarTrust exchange rate based on a live rate feed (using information made available to us by our service provider, London Stock Exchange Group, Data & Analytics), plus a margin. The Currency Exchange Service is also subject to our Fees.
- 24.3 We are not responsible if you loss or receive less funds than expected as a result of the Currency Exchange Service,

including, but not limited to exchange rate and currency fluctuations.

- 24.4 Information in relation to the specific exchange rate and currency conversion quotation will be displayed in the App, you can also contact us for further detail on how MarTrust exchange rates and currency conversion quotations are calculated.

PART G: DEFINITIONS

Whenever used in this Agreement, unless stated otherwise or inconsistent with the subject matter or context, the following words shall have the following meanings:

Agreement means these terms and conditions together with any schedules, appendices and/or annexes to them and any amendments to them made pursuant to these terms and conditions.

AML/CTF means anti-money laundering and counter-terrorist financing.

App means the MarTrust web application (accessible via: <https://account.martrust.com/>) or mobile application through which you can access the MarTrust Services, including your E-Wallet, following successful registration and log-in.

Applicable Laws means all applicable laws and regulations in force at any time which may apply to the operation and/or use of the MarTrust Services and APP, including but not limited to the FCA Rules, Payment Service Regulations 2017 (as may be amended from time to time) (in respect of the Payment Services) and AML/CTF laws.

Beneficiary means a payee and recipient of a Transaction which you include in your Instruction.

Business Day means a day on which commercial banks are open for business (including dealings in foreign exchange) in England excluding Saturdays, Sundays, and bank holidays.

Compliance Obligations means our obligations to comply with Applicable Laws, international guidance, internal policies or procedures, requests and/or demands from the FCA or other authorities such as reporting and/or disclosure obligations and laws requiring us to verify your identity or otherwise.

Currency Exchange Service(s) means the currency conversation service offered via the App, whereby you may receive a quote and may choose to execute such conversion, you may receive those funds to your E-Wallet; or these may be sent on as part of a Transaction (using the Payment Services).

Customer (or “you”) means the customer who is a Party to this Agreement.

Data Protection Legislation means the applicable data protection and privacy legislation in force from time to time, including in the UK: the UK Data Protection Act 2018, the UK GDPR and the Privacy and Electronic Communications Regulations 2003.

Debit Card means the payment card, linked to an E-Wallet which allows you to make electronic Transactions for goods and services.

E-Wallet means the digital wallet which allows you to make electronic Transactions for goods and services.

Employee Information means the personal details and related information provided by your Employer from time to time, required for the provision of the Payroll Services and for access to the App and MarTrust Services.

Employer means a company, entity or individual with whom you have an employment agreement (or such similar written agreement setting out the terms and conditions of a working relationship) with, and that is a MarTrust corporate customer with an active Payroll Agreement.

FCA means the Financial Conduct Authority of 12 Endeavour Square, London, E20 1JN, United Kingdom or any successor body thereto responsible for regulating us within the United Kingdom.

FCA Rules means the handbook of rules and guidance of the FCA and such other non-handbook guidance published by the FCA from time-to-time.

Fees means the fees payable by you to us (or Monavate) in relation to your use of the MarTrust Services and App.

Intellectual Property Rights means patents, utility models, rights to inventions, copyright and neighboring and related rights, moral rights, trademarks and service marks, business names and domain names, rights in get-up and trade dress, goodwill and the right to sue for passing off or unfair competition, rights in designs, rights in computer software, database rights, rights to use, confidential information (including know-how and trade secrets) and all other intellectual property rights, in each case whether registered or unregistered and including all applications and rights to apply for and be granted, renewals or extensions of such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world.

Instruction means any instruction made via the App to perform a Transaction.

Malware means any thing or device (including any software, code, file or programme) which may prevent, impair, or otherwise adversely affect the intended user experience of any service or device.

MarTrust Service(s) means the Payment Services(s); the Payroll Service(s); and the Currency Exchange Service(s).

Monavate means Monavate Limited, a company registered in England and Wales with its registered office address at The Officers Mess Business Centre Royston Road Duxford, Cambridge, CB22 4QH (with company registration number 12472532, authorised and regulated as an e-money issuer by the Financial Conduct Authority registration number FRN 901097).

Party/Parties means the parties under this Agreement.

Payment Service(s) means: (i) a payment processing service (provided by MarTrust); and (ii) the issuance of Debit Cards and linked E-Wallet (via our arrangement with Monavate) (as governed by the MarTrust Debit Card terms and conditions referred to in **Part D** of this Agreement).

Payroll Service(s) means the service whereby we deliver funds to your E-Wallet from time to time as per the Payroll Agreement and arrangement maintained between us and your Employer.

Payroll Agreement means the document between MarTrust and your Employer formalising their agreement in relation to the provision of the Payroll Services to you.

Personal Data has the meaning set out in the Data Protection Legislation and relates only to personal data, or any part of such personal data, in respect of which we are providing services under the terms and conditions of this Agreement.

Transaction Amount means the total amount of the Transaction and any fees and other charges applied by us in connection with the provision of the Payment Services which can be accessed by visiting <https://www.martrust.com/account-fee-and-limits-schedule/>.

Transaction means the processing of a payment (cross-border or otherwise) made in accordance with an Instruction.