

This Agreement sets out the terms and conditions that apply to your use of the MarTrust Services and MarTrust Crew Account App.

These services are provided by MarTrust Corporation Limited, authorised and regulated by the Financial Conduct Authority as an Authorised Electronic Money Institution (FCA Firm Reference Number: 1018989). MarTrust Corporation Limited is registered in England and Wales (Company Registration Number: 07498933), with its registered office at Office 7.09, Tintagel House, 92 Albert Embankment, London, SE1 7TY.

ABOUT MARTRUST AND MONAVATE

The MarTrust Services include the issuance of Electronic Money to your E-Wallet, Payment Services (including payment processing and a Debit Card linked to your E-Wallet), Currency Exchange Services, and Payroll Services.

These Services are delivered through the App, designed to meet the needs of crew members working internationally across the maritime industry.

If you need help at any time, our customer service team is available to support you with any questions or issues relating to your MarTrust Services and App.

Your Debit Card is issued and the associated card scheme services are provided by Monavate Limited, which is authorised and regulated by the Financial Conduct Authority (FCA Firm Reference number: 901097). Monavate Limited is registered in England and Wales (Company Registration Number: 12472532), with its registered office address at The Officers Mess Business Centre, Royston Road, Duxford, Cambridge, CB22 4QH.

The Electronic Money held in your MarTrust Crew Account is issued by MarTrust.

Your MarTrust Debit Mastercard® is issued by Monavate, linked directly to your MarTrust E-Wallet. The terms and conditions governing your Debit Card and linked E-Wallet can be found in Part D of this Agreement and at: <https://www.martrust.com/card-terms/>.

MarTrust acts as Programme Manager of Monavate, meaning we manage and facilitate your access to the Debit Card day-to-day. We are also responsible for providing all other MarTrust Services set out in this Agreement.

ABOUT THIS AGREEMENT

Please read this Agreement carefully before using the MarTrust Services. It sets out your rights and responsibilities, as well as ours, so it is important you understand what you are agreeing to.

We are committed to acting in good faith, avoiding foreseeable harm and supporting you in achieving your financial objectives. In line with our obligations under the FCA Consumer Duty, we have written this Agreement in plain language, and we aim to provide products and services that meet your needs and offer fair value. If anything is unclear, please contact us and we will be happy to help.

By using the MarTrust Services, you confirm that you have read and understood this Agreement and that you are aged 18 or over. If you do not agree with any part of this Agreement, please do not use the MarTrust Services and contact us so we can help.

If you have any questions about this Agreement or MarTrust Services, our customer service team is available to help you through the following channels:

- The App;
- Email: help@martrust.com; or
- Telephone: +44 2030383929.

1. OVERVIEW

- 1.1 This Agreement describes the MarTrust Services we provide to you, including the issuance of Electronic Money and our Payment Services.
- 1.2 This Agreement is divided into seven parts (A-G), each covering a different aspect of your MarTrust Services:
 - 1.2.1 **Part A** sets out the terms and conditions governing our overall relationship with you.
 - 1.2.2 **Part B** sets out the terms governing your access to the App and MarTrust Services.
 - 1.2.3 **Part C** sets out the terms governing the Payment Service and your E-Wallet, both of which form part of the Payment Services.
 - 1.2.4 **Part D** sets out the Monavate Debit Card terms and conditions governing your use of the Debit Card, which also forms part of the Payment Services.
 - 1.2.5 **Part E** sets out the terms governing the Payroll Services, including information about our relationship with your Employer.
 - 1.2.6 **Part F** sets out the terms governing the Currency Exchange Service.
 - 1.2.7 **Part G** is a Glossary of defined terms used throughout this Agreement. If you come across a word or phrase you do not recognise, the Glossary explains what it means.

PART A: GENERAL TERMS AND CONDITIONS

2 IMPORTANT INFORMATION

- 2.1 These terms and conditions apply to all use of the MarTrust Services and the App.
- 2.2 **How Payments Work**
You can submit payment Instructions through your App. When you use the MarTrust Services, Electronic Money is issued to you in your E-Wallet, which you access via the App.

- 2.3 As part of the Payment Services, MarTrust processes payment Instructions that you initiate through your App and transfers funds to your chosen recipient's bank account. You can also send and receive payments to and from other MarTrust E-Wallet holders.
- 2.4 Before processing any payment or transfer between MarTrust E-Wallets, we may carry out checks to prevent fraud, money laundering, terrorist financing and other financial crime, as required by law. If such checks are necessary, your payment may be delayed or prevented until they are completed to our satisfaction. We will aim to resolve this as quickly as possible and will keep you informed where we are able to do so.
- 2.5 You must tell us promptly if any of your personal details change, including your name and residential address information you have given us changes including but not limited to, a change of your name and of your residential address.
- 2.6 We reserve the right to decline to provide the MarTrust Services or access to the App at our sole discretion. We will tell you if we are unable to accept you as a customer, where we are permitted to do so by law.
- 2.7 **Inactive Accounts**
If you do not use the MarTrust Crew Account App or MarTrust Services for a period of twelve (12) months, we may:
 - 2.7.1 Charge an inactivity Fee to cover the costs of maintaining your E-Wallet. We will always notify you before any inactivity fee is charged, and will tell you the exact amount at the time. The fee will be deducted from the available balance in your E-Wallet. If your E-Wallet has insufficient funds, we may recover the fee from your Employer or exercise our

set off rights as detailed in **Section 9** of this Agreement. If you wish to close your MarTrust Crew Account and stop using MarTrust Services, you can do so at any time by contacting us using the details provided in this Agreement.

- 2.7.2 Require you to provide documentation and information including identity verification (KYC) documents and, where applicable, tax residency information under the Common Reporting Standard (CRS), to allow us to continue providing the MarTrust Services and meet our Compliance Obligations. Where necessary, we may also request information from your Employer.

2.8 **Your Legal Responsibilities**

You must comply with all laws that apply to your use of the MarTrust Services and App. This includes anti-money laundering and counter-terrorist financing (AML/CTF) laws, which form part of our Compliance Obligations under the laws of England and Wales, any relevant international treaties, and the laws of the country where you live and work. We understand that knowing which laws apply to you can be complicated, particularly if you work across different countries. If you are unsure which Compliance Obligations apply to you, please contact us and we will do our best to help. If you breach these obligations, we may suspend your access to the MarTrust Services; and retain any funds held in connection your MarTrust Crew Account. Any retained funds will be dealt with in accordance with the instructions of the relevant regulatory or law enforcement authority. We will inform you of any action taken against your account where we are legally permitted to do so.

2.9 **Supporting Our Compliance**

You agree to provide us with any information or original documentation

we reasonably request to help us meet our Compliance Obligations in relation to your use of the MarTrust Services and App.

3 DATA PROTECTION

- 3.1 When you use the MarTrust Services, you will share information with us that may include Personal Data. We may also receive Personal Data about you from your Employer where this is necessary to provide the MarTrust Services to you. MarTrust Corporation Limited acts as the data controller for this Personal Data.

- 3.2 Full details of how we collect, use, and protect your Personal Data, including your rights, are set out in our Privacy Policy which is available at: <https://www.martrust.com/privacy-policy/>. Our Privacy Policy is updated from time to time; the most current version will always be available at this link.

- 3.3 We may share your Personal Data with your Employer where this is to provide the MarTrust Services, including Payroll Services. This sharing is carried out on the basis of contractual necessity rather than consent, meaning it does not require a separate opt-in. However, you have the right to raise objections or queries about how your data is shared by contacting us using the details below.

- 3.4 In addition to the above, we may share certain Personal Data with your Employer for other purposes connected to your use of the MarTrust Services. Where we do so on the basis of your consent, you may withdraw that consent at any time through the App or by emailing help@martrust.com. Please be aware that withdrawing consent may affect our ability to provide certain services to you, including the Payroll Services.

- 3.5 We will maintain appropriate technical and organisational security measures to protect the security of your Personal Data against unauthorised access, loss or misuse.

4 YOUR USE OF THE APP AND MARTRUST SERVICES

- 4.1 In using the App and MarTrust Services, you confirm that:
- 4.1.1 You have legal ownership of all funds used in connection with your Transactions under the Payment Services and Currency Exchange Services. If funds are transferred into your E-Wallet unexpectedly or in error, you must notify us immediately.
- 4.1.2 You will use the App and MarTrust Services in a way that complies with the terms of this Agreement and all Applicable Law.
- 4.1.3 All information you provide to us is accurate, complete and up to date at the time it is given. You must tell us promptly if any information changes.
- 4.1.4 You will notify us as soon as possible of anything that may affect your ability to use the App or MarTrust Services. For example, if your employment arrangement with your Employer ends. From time to time, we or your Employer may ask you to provide additional information or documentation, and you agree to cooperate with such requests promptly.

5 TERM, TERMINATION AND SUSPENSION

5.1 How Long This Agreement Lasts

This Agreement continues indefinitely until ended by either you or us. We may end this Agreement by giving you ninety (90) days' written notice, in accordance with Regulation 51 of the Payment Services Regulations 2017. This does not affect our right to suspend, restrict or terminate your access to the App and MarTrust Services immediately

in the circumstances set out in Section 5.4 below.

5.2 How You Can End This Agreement

You can end this Agreement at any time by notifying us in writing, with no notice period required. You can do this through the App or by using the contact details provided at the start of this Agreement. Ending this Agreement will not affect any Transactions already in progress.

5.3 What Happens When This Agreement Ends

Ending this Agreement does not affect any Transaction you have already entered into, and does not remove any obligations either Party has already incurred under this Agreement.

- 5.4 We may suspend, restrict, or terminate your access to the App and MarTrust Services immediately, and may cease to process any further instructions, if we have reason to believe that you:

- 5.4.1 pose a risk to the security of the MarTrust Services or the accounts of other customers, including where we suspect your MarTrust Crew Account has been accessed without your authorisation, or is being used illegally or fraudulently;

- 5.4.2 are using, or intend to use, the App and MarTrust Services for purposes that we consider to present an unacceptable level of financial, legal or regulatory risk to MarTrust or other customers. This includes, but is not limited to, use that conflicts with our Compliance Obligations or that exposes MarTrust to reputational harm;

- 5.4.3 have provided false or misleading information to us or Monavate, or have failed to provide information that we reasonably require to continue providing the MarTrust Services to you;

- 5.4.4 have participated in, are participating in, or have knowingly assisted with money laundering or terrorist

- financing , fraud, bribery, corruption, or any other financial crime, or have otherwise failed to comply with your Compliance Obligations, including AML/CTF laws applicable in England and Wales and in the country where you live and work;
- 5.4.5 are being, or have been, investigated by a law enforcement or regulatory authority in connection with any matter relating to your use of the MarTrust Services;
- 5.4.6 have had a bankruptcy order made against you, have entered into an individual voluntary arrangement with your creditors, or have experienced a similar insolvency or debt relief event in any jurisdiction;
- 5.4.7 have seriously or repeatedly failed to comply with the terms of this Agreement; or
- 5.4.8 have failed to comply with our Acceptable Use Policy, which sets out the rules governing how the App and MarTrust Services may be used. A copy of our Acceptable Use Policy is available at:
<https://www.martrust.com/acceptable-use-policy>.
- 5.5 **How We Will Communicate With You**
 If we suspend, restrict, or terminate your access to the App or MarTrust Services, we will make every reasonable effort to notify you and explain the reason for our decision. There may be occasions where we are unable to provide this notification. For example, where we are prevented from doing so for legal, regulatory, or security reasons. We will always tell you as soon as we are permitted to do so.
- 5.6 Where it is appropriate and lawful to do so, we will tell you what steps you may need to take, or what information you may need to provide, for a suspension or restriction to be lifted. The final decision

on whether to remove a suspension or restriction rests with MarTrust, and we will exercise this discretion reasonably and in good faith.

6 LIABILITY AND INDEMNITY

6.1 Our Liability To You

Nothing in this Agreement removes or limits our liability in the following circumstances, regardless of any other provision in this Agreement; death or personal injury caused by our negligence; fraud or fraudulent misrepresentation by us; or any other liability that cannot be limited or excluded under Applicable Law.

6.2 Fraudulent Activity

We will only be liable for losses resulting from fraudulent activity where; the fraud resulted directly from an act or omission on our part; or we are required by Applicable Law to reimburse a fraudulent payment.

6.3 We are Not Liable For

Subject to Section 6.1 above, and except where required by Applicable Law, we are not liable for the following losses:

6.3.1 **Unforeseeable losses.** Losses that neither we nor you could reasonably have anticipated at the time this Agreement was entered into, or at the time it was subsequently amended or updated;

6.3.2 **Losses not caused by us.** Losses that did not result from a breach of this Agreement on our part;

6.3.3 **Losses caused by you.** Losses arising where you have acted fraudulently or with gross negligence, or where you have provided us with incorrect or insufficient information in connection with your use of the App or MarTrust Services;

6.3.4 **Device and cybersecurity losses.** Losses arising from Malware, viruses, harmful code, or cyberattacks that affect your device, its data, or your use of the App or

- MarTrust Services. This includes losses arising from your use of any third-party links accessed through the App, for which we accept no responsibility. To protect yourself, we recommend keeping your device software up to date and only accessing the App through official channels;
- 6.3.5 **Business losses.** Losses connected to any trade, business, or professional activity;
- 6.3.6 **Losses to non-consumers.** Losses suffered by any person who is not a consumer as defined under Applicable Law;
- 6.3.7 **Events beyond our control.** Losses resulting from circumstances outside our reasonable control, including but not limited to natural disasters, acts of government, failure of third-party networks or systems, or other force majeure events (see also Section 6.6 below); and
- 6.3.8 **Indirect or consequential losses.** Any indirect, special, punitive, speculative, or consequential loss, however arising.
- 6.4 **Your Liability to Us – Instructions**
We are entitled to act on your Instructions, and by giving us an Instruction you accept responsibility for it. You agree to reimburse us for any losses we incur as a direct result of acting on your Instructions, including losses arising from errors you have made in providing those Instructions. This does not apply where any such loss results from our own negligence, wilful misconduct, or fraud.
- 6.5 **Your Liability to Us – Breach**
If you breach the terms of this Agreement or any Applicable Law in connection with your use of the App or MarTrust Services, you are liable to us for any losses we suffer as a result, and you agree to reimburse us accordingly.
- 6.6 **Events Beyond Our Control**

We will not be liable for any failure or delay in performing our obligations under this Agreement where that failure results from circumstances beyond our reasonable control. If this occurs, we will take reasonable steps to minimise the impact on you and will keep you informed on the situation.

7 LIMITATION OF LIABILITY

7.1 Unless stated otherwise in this Agreement, the maximum amount we will be liable to you for any claim 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 **Payment Services:** the pound sterling value of the relevant Transaction and any associated Fees; or

7.1.2 **Currency Exchange Services and Payroll Services:** the Fees you have paid to us in connection with the relevant service.

7.1.3 These limits apply to the greatest extent permitted by Applicable Law and are subject to the non-excludable liabilities set out in Section 6.1 of this Agreement. In particular, nothing in this Section 7 limits or excludes our obligation to refund unauthorised or incorrectly executed payment transactions as required by Regulation 91 of the Payment Services Regulations 2017, which is a mandatory right that cannot be excluded or limited by agreement.

7.1.4 In exceptional circumstances, we may at our discretion pay an amount above these limits where we consider it fair and reasonable to do so based on the specific facts of the situation. Any decision to do so does not set a precedent or create an obligation for us to act in the same way in future cases.

8 FEES, PAYMENTS AND LIMITS Fees

8.1 Details of all Fees payable for the MarTrust Services are set out in our Fees and Limits Schedule which can be accessed here: <https://www.martrust.com/account-fee-and-limits-schedule/>. Our Fee and Limits Schedule is updated from time to time; the most current version will always be available at this link.

8.2 The Fees will be deducted from your E-Wallet at the time the relevant Transaction or relevant MarTrust Service is carried out. You are responsible for ensuring your E-Wallet holds sufficient funds to cover any applicable Fees. If your E-Wallet has insufficient funds to cover a Fee, please refer to Section 9 of this Agreement, which sets out our right of set-off.

8.3 Transaction and Service Limits

We may apply limits to; the number of Transactions you can make each day; the total amount you can transfer each day; and the value or number of Currency Exchange Transactions, you can make within a given period. Full details of all applicable limits are set out in our Fee and Limits Schedule at: <https://www.martrust.com/account-fee-and-limits-schedule/>. If you are approaching or have reached a limit and need assistance, please contact our customer service team.

9 RIGHT OF SET OFF

If your E-Wallet balance is negative or you owe us Fees or any other amount under this Agreement, we may recover what you owe us by deducting it from any funds we are due to pay to you or that are received into your E-Wallet. This includes funds received through Payroll Services or payments made to your E-Wallet by other MarTrust customers. We will notify you when we exercise this right wherever possible, and will tell you the amount deducted and the reason for the deduction. If you have questions about a deduction, please contact our customer service team.

10 EXECUTION-ONLY SERVICES

10.1 The Payment Services and Currency Exchange Services provided under this Agreement are offered on an execution-only basis. This means that when you submit an Instruction to make a payment or exchange currency, we will carry out that Instruction as given. We do not provide any advice on whether a particular Transaction or exchange rate is suitable for your needs, and you are solely responsible for the decisions you make in connection with these services. If you are unsure whether a transaction or exchange is right for your circumstances, we recommend you seek independent financial advice before proceeding.

10.2 Your Responsibility for Transaction Decisions

You are responsible for deciding when and how to use the Payment Services and Currency Exchange Services, including the timing and nature evaluating and selecting the timing and nature of any Transaction or currency exchange. Any information we provide in connection with these services is for operational purposes only and does not constitute financial advice. If you are unsure whether a particular Transaction or exchange is right for your circumstances, we recommend you seek independent financial advice before proceeding.

10.7 Exchange Rate Risk

All decisions to use the Payment Services or Currency Exchange Services are made at your own discretion. We are not liable for any losses arising from your use of these services, including losses resulting from movements in exchange rates before or after a Transaction is completed. This is subject to the liability provisions set out in Section 6 of this Agreement, which set out the circumstances in which we may be liable to you.

10.3 We Are Here to Help

While we are unable to provide financial advice, our customer service team is available to answer general questions about the MarTrust Services and App. You can reach us using the contact details provided at the front of this Agreement.

11 CUSTOMER SERVICE, COMPLAINTS AND DISPUTE RESOLUTION

11.1 Getting in Touch

If you have a question or need help with any of the MarTrust Services or the App, you can contact our customer service team in the following ways:

In -App messaging: through the App;
Email: help@martrust.com; or
Telephone: +44 (0)20 3038 3929.

You can contact us verbally by telephone or in writing by email or in-app message. Where you contact us verbally, we may ask you to confirm certain details in writing to help us resolve your query as quickly as possible.

11.2 Making a Complaint

If you are not satisfied with any aspect of the MarTrust Services, we want to hear from you so we can put things right. You can make a complaint:

In -App messaging: through the App;
Email: help@martrust.com; or
Telephone: +44 (0)20 3038 3929.
Online:
<https://www.martrust.com/complaints>.

Complaints can be made verbally or in writing. If you make a complaint by telephone, we will confirm the details back to you and may ask you to follow up in writing, so we have an accurate record of your concerns.

11.3 How We Handle Your Complaint

Once we receive your complaint, we will; acknowledge your complaint within

three (3) Business Days of receipt; and investigate and aim to provide you with a final response within fifteen (15) Business Days. In exceptional circumstances, where further investigation is required, we may extend this to a maximum of thirty-five (35) Business Days in total. If we need more time, we will write to you to explain why and let you know when you can expect our final response.

11.4 If You Are Still Not Satisfied

If you have followed our complaints procedure and are not satisfied with our final response, or if you have not received a final response within the timeframes set out above, you may be eligible to refer your complaint to the Financial Ombudsman Service (FOS) for independent review.

11.5 The Financial Ombudsman Service can be contacted as follows:

Website: www.financial-ombudsman.org.uk

Telephone: 0800 023 4567 (free from UK landlines and mobiles)

Email: complaint.info@financial-ombudsman.org.uk

Post: Financial Ombudsman Service, Exchange Tower, London, E14 9SR

11.6 Eligibility to refer a complaint to the Financial Ombudsman Service depends on the nature of your complaint and your circumstances. We will provide you with information about your eligibility when we send you our final response.

12 MISCELLANEOUS

12.1 Monitoring & Recording

To help us maintain and improve the MarTrust Services, manage complaints and disputes, and detect and prevent fraud and financial crime, we may monitor your use of the App and MarTrust Services from time to time. This

may include recording telephone calls and retaining copies of emails and other communications you have with us. You agree to cooperate with us and provide any information we reasonably request in connection with your use of the App or MarTrust Services. Any Personal Data collected through monitoring and recording will be handled in accordance with our Privacy Policy, as set out in Section 3 of this Agreement.

12.2 How we will contact you

We may contact through the following channels:

In-app notifications: through the App;

Email: to the email address you have registered with us;

SMS: to the mobile number you have registered with us;

Telephone: to the number you have registered with us;

Post: to the address you have provided us; or

Via your Employer: where relevant to the Payroll Services or your employment arrangement.

It is important that you keep your contact details up to date so we can reach you. You can update your details through the App or by contacting our customer service team.

12.3 Protecting Yourself from Fraud and Phishing

We will never ask you to share your password, PIN, or full security credentials through any of the above channels. If you receive a communication that appears to be from MarTrust but asks for this information, or that you did not expect, please do not respond and contact us immediately using the details at the front of this Agreement.

As a general guide:

In-app notifications will be used for transaction alerts, service updates, and account information;

Email will be used for account communications, statements, and Agreement updates;

SMS will be used for security verification codes and urgent alerts only;

Telephone will be used by our customer service team to respond to queries or complaints; and

Post will be used for formal or legal communications where required.

12.4 Language

All communications and documents from us, including this Agreement, will be provided in English, unless we notify you otherwise.

12.5 Accessing This Agreement

This Agreement is available through the App at any time. If you would like a paper copy of this Agreement or any related document, please contact our customer service team and we will provide one free of charge.

12.6 Governing Law and Jurisdiction.

This Agreement is governed by the laws of England and Wales. Any dispute arising out of or in connection with this Agreement shall be subject to the exclusive jurisdiction of the Courts of England and Wales.

12.7 Third Party Rights.

This Agreement is between you and MarTrust. Except for Monavate, in its capacity as issuer of your Debit Card and provider of certain Payment Services under **Part D** of this Agreement, and any party to whom we lawfully transfer this Agreement, no third party has any right to enforce any term of this Agreement under the Contracts (Rights of Third Parties) Act 1999.

12.8 Assignment

12.8.1 We may transfer our rights and obligations under this Agreement to another party where it is necessary to ensure your continued access to the App and MarTrust Services. If we do this, we will notify you in advance and may ask you to sign any documents reasonably required to complete the transfer. Any such transfer will not reduce or remove your rights under this Agreement.

12.8.2 You may not transfer your rights or obligations under this Agreement to another person without our prior written consent.

12.8.3 Your right to terminate this Agreement is not affected by this Section. If you do not wish to continue following a transfer, you may end this Agreement at any time in accordance with Section 5 of this Agreement.

12.8.4 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 12.8** does not affect your rights to terminate this Agreement.

12.9 Changing this Agreement.

How we will tell you about changes

12.9.1 We may need to update the terms and conditions of this Agreement, or the features of the App and MarTrust Services, from time to time. When we do, we will notify you in writing, usually by email or through a notification in the App and will clearly explain what is changing and why.

12.9.2 Changes to Payment Services

Where a change relates to the Payment Services, we will give you at least two (2) months' written notice before the

change takes effect. We will clearly tell you in that notice whether the change is: a **material change**: one that meaningfully affects your rights, the cost of the services, or how the services work; or a **non-material change**: a minor update such as a clarification of wording, correction of an error, or administrative amendment that does not affect your rights or the services you receive.

If you do not wish to accept a material change, you may end this Agreement free of charge at any time before the change takes effect by contacting us and ceasing to use the App and MarTrust Services. If you continue to use the MarTrust Services after the effective date of any change, you will be considered to have accepted the updated terms.

12.9.3 Immediate Changes

In certain circumstances we may make changes to this Agreement immediately and without advance notice. This may occur where; we are required or permitted to do so by Applicable Law or regulatory requirement; the change relates to unregulated aspects of the MarTrust Services or App (that is, services other than the Payment Services); or the change relates to new products, services, or features that do not alter the existing terms applicable to the regulated Payment Services. Where we make an immediate change, we will notify you as soon as reasonably practicable afterwards and explain the nature of the change and the reason for it.

12.10 Severance

Each term of this Agreement operates independently of the others. If any term is found to be unlawful or unenforceable by a court or regulatory authority, that term will be severed from the Agreement

and the remaining terms will continue in full force and effect.

12.11 **Enforcement**

If we do not immediately enforce our rights following a breach of this Agreement by you, this does not mean we have waived those rights. We reserve the right to enforce any term of this Agreement at a later date, even if we have previously chosen not to do so.

12.12 **Applicable Law**

This Agreement and the MarTrust Services are subject to all Applicable Laws. Where there is any conflict between the terms of this Agreement and any Applicable Law, the Applicable Law will prevail.

PART B: ACCESS TO THE APP AND MARTRUST SERVICES

13 **Getting Started**

13.1 We provide you with access to the App to use the MarTrust Services. You must use the App and MarTrust Services in accordance with this Agreement and any supporting documentation we make available to you through our website and the App.

13.2 You will be given access to the App once you have been registered by your Employer, crew manager, or as otherwise agreed with MarTrust. Once registered, you will receive a welcome email with instructions on how to get started. We may need to ask you for information before activating your access, and you agree to provide accurate and complete information promptly.

13.3 **Setting Up Your Account Securely**

You will receive individual login credentials to the email address you have registered with us. When you log in for the first time, you will be prompted to set

a password. The App uses multifactor authentication to protect your account, including when you: create or change your password or security questions; and submit or amend payment instructions.

13.4 **Keeping Your Account Safe**

You must take all reasonable steps to keep your login details and Debit Card secure at all times. To protect your account, please follow these guidelines:

13.4.1 Never share your login details with anyone: MarTrust will never ask you for your password;

13.4.2 Change your password regularly, we recommend doing so every three to six months;

13.4.3 Choose a strong password that cannot be easily guessed by someone who knows you;

13.4.4 Only log in from devices you control, do not use shared, public, or unattended devices;

13.4.5 Log out when you are finished, do not remain logged in when you are not actively using the MarTrust Services; and

13.4.6 Keep your login details private, do not write them down anywhere they could be found by others.

13.5 **If You Think Your Account Has Been Compromised**

If you suspect that your login details, password, security credentials, or Debit Card have been lost, stolen, or used without your authorisation, you must contact us immediately using one of the following methods:

In-App: select the 'Card' option and then 'Report Lost / Stolen' from the menu;

Email: contact our customer service team at help@martrust.com; or

Telephone: call our customer service team on +44 (0)20 3038 3929.

Please do not delay in reporting a suspected security issue. If you believe someone else knows your password,

change it immediately. Acting quickly helps us protect your funds and limit any potential loss.

13.6 **Acceptable Use**

You may only use the App and MarTrust Services in accordance with this Agreement and our Acceptable Use Policy, which is available at <https://www.martrust.com/acceptable-use-policy>.

You must not; introduce Malware, viruses, or any other malicious or harmful code into the App or MarTrust Services; use the App or MarTrust Services to carry out any Transaction for an illegal or unlawful purpose; or attempt to decompile, reverse engineer, or otherwise derive the source code or internal workings of the App. All Intellectual Property Rights in the App and MarTrust Services remain solely with MarTrust.

13.7 **App Updates and Availability**

We will update the App from time to time and may add or remove features and functionality. Where a change is material, meaning it meaningfully affects how you use the App or access the MarTrust Services, we will give you reasonable advance notice so that any disruption to your use is kept to a minimum.

13.8 While we work hard to keep the App running smoothly, we cannot guarantee that your access will always be uninterrupted, continuous, or error-free. We will take reasonable steps to minimise any disruption and to keep the App free from Malware, although we cannot guarantee this entirely.

Processing Your Instructions

13.9 We may delay, decline, or reverse a payment Instruction if we reasonably suspect that the Transaction may be connected to financial crime, is otherwise unlawful, or would cause us to

breach our Compliance Obligations. Where we are able to tell you, we will explain what has happened and what steps, if any, you can take.

Your Equipment

13.10 You are responsible for ensuring that your own device is compatible with and suitable for use with the App and MarTrust Services. We are not responsible for any loss of or damage to your data, software, or equipment arising from your use of the App or MarTrust Services, unless that loss or damage was caused by our negligence. Please refer to Sections 6 and 7 of this Agreement for full details of our liability to you.

13.11 **Suspension and Termination**

We may suspend, restrict, or terminate your access to the App and MarTrust Services in the circumstances set out in Part A, Section 5 of this Agreement.

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 MarTrust will process your payment Instruction using the Electronic Money held in your E-Wallet, in accordance with your Instruction.

The corresponding funds will leave your E-Wallet when the payment is completed in accordance with your Instruction.

14.3 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. MarTrust is prohibited by law from granting interest on Electronic Money held in your E-Wallet under Regulation 24 of the Electronic Money Regulations 2011. This is a statutory requirement and is not a commercial choice.

14.4 Your E-Wallet has no overdraft feature, so you can only spend the available funds held within it, 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).

14.5 **Funds in your E-Wallet are NOT protected by the UK's Financial Services Compensation Scheme (FSCS).**

14.6 **How we protect your money (safeguarding)**
As an Authorised Electronic Money Institution, MarTrust is responsible for safeguarding the funds that correspond to the Electronic Money it issues to you in accordance with the Electronic Money Regulations 2011 and the FCA's safeguarding requirements (as updated from time to time, including pursuant to FCA Policy Statement PS23/2). We safeguard your relevant funds using a combination of the segregation method and the insurance method.

14.7 Under the segregation method, funds corresponding to the Electronic Money issued to your E-Wallet are held in specially designated safeguarding accounts with authorised credit institutions, kept separate from MarTrust's own money. Under the insurance method, an equivalent amount of relevant funds is covered by an insurance policy or comparable guarantee. Safeguarding is designed to

protect you: in the unlikely event of MarTrust's insolvency, your safeguarded funds form a separate asset pool that is used to repay E-Wallet holders ahead of MarTrust's other creditors, after the costs of distributing that pool have been met.

14.8 **When Electronic Money is Issued**
Electronic Money is issued by MarTrust to your E-Wallet the moment MarTrust receives the corresponding funds. MarTrust's obligation to safeguard those funds under the Electronic Money Regulations 2011 applies from that moment of issuance. Any funds received by MarTrust that have not yet been issued as Electronic Money will be held securely and will be issued to your E-Wallet promptly upon receipt.

14.9 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.

14.10 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:

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

- 14.10.2 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;
- 14.10.3 we believe performing the Transaction would breach this Agreement;
- 14.10.4 the Transaction amount is over any limits that apply to your E-Wallet and use of the App and Payment Services;
- 14.10.5 there are not enough available funds in your E-Wallet to make the Transaction and pay any Fees;
- 14.10.6 you owe us money and we intend to use funds in your E-Wallet to recover this;
- 14.10.7 a third party prevents us from making the Transaction or will not otherwise accept it;
- 14.10.8 if we have suspended or placed restrictions on your use of the App and MarTrust Services; or
- 14.10.9 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.
- 14.11 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).
- 14.12 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:
 - 14.12.1 Beneficiary bank account (or E-Wallet) details;
 - 14.12.2 Transaction Amount;
 - 14.12.3 Currency in which the Transaction must be made; and
 - 14.12.4 Such other details as we may reasonably require from time to time.
- 14.13 Once we have received the Instruction, we will confirm:
 - 14.13.1 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);
 - 14.13.2 The Transaction Amount; and
 - 14.13.3 Any additional terms which we intend to apply to the Transaction.
- 14.14 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.
- 14.15 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.
- 14.16 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.
- 14.16.1 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).
- 14.16.2 By enabling and using any automated Instruction or disbursement feature, you authorise us to act in accordance with such Instructions without requiring further confirmation from you at the time of each transfer.
- 14.16.3 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.
- 14.16.4 Please note minimum Transaction value amount is 20 USD 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.
- 14.16.5 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.
- 14.16.6 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. This indemnity does not affect any rights you have under Applicable Law, including your right to a refund in respect of unauthorised or incorrectly executed Transactions under the Payment Services Regulations 2017.
- 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.
- 14.17 A Transaction will be deemed to have been authorised by you if the relevant Instruction has been made:
- 14.17.1 in accordance with this Agreement and any applicable security procedures within the App; or

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

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

14.19 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.

14.20 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 correspondent 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 endeavours 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 (or the equivalent amount in the currency of the transaction, converted at the applicable exchange rate on the date of the transaction) 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 (thirteen) 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 (four) weeks prior to the due date of the Transaction; or
- 18.7.4 you request the refund from us later than 8 (eight) weeks 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, Section 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 arrange the administrative transfer of any remaining balance on the E-Wallet to your nominated bank account, or the E-Wallet of another MarTrust customer, we will do this (subject to the requirements of Applicable Laws and the terms of this Agreement). We reserve the right to charge an administrative Fee to cover the cost of processing such a transfer. For the avoidance of doubt, this Fee relates to the administrative cost of the transfer only and does not constitute a charge for the redemption of Electronic Money, which remains free of charge during the term of this Agreement in accordance with the “Your right to redeem Electronic Money” Section below.

20.3 **Your right to redeem Electronic Money.** As required by Regulation 26 of the Electronic Money Regulations 2011, you have the right to redeem the Electronic Money held in your E-Wallet at par value at any time, on request, with no penalty. You can do this by following the steps in the App or by contacting our customer service team. No fee will be charged for redemption during the term of this Agreement. After this Agreement has ended, you may continue to redeem any remaining Electronic Money for up to six (6) years from the date of termination. If you request redemption more than twelve (12) months after this Agreement has ended, a maintenance fee may apply to cover the cost of holding the balance, as set out in our Fee and Limits Schedule at <https://www.martrust.com/account-fee-and-limits-schedule/>. You may be required to provide identity verification

before a redemption payment is made to you. If you can no longer access the relevant features of the App, please contact our customer service team using the details at the front of this Agreement.

PART D: MONAVATE DEBIT CARD TERMS AND CONDITIONS

The terms and conditions governing your MarTrust Debit Card and its link to your E-Wallet form part of the Payment Services under this Agreement. These terms are set by Monavate Limited, the issuer of your Debit Card, and are available at: <https://www.martrust.com/monavate-terms-and-conditions>

Please read the Monavate terms and conditions carefully before using your Debit Card, as they set out your rights and responsibilities in connection with card use. If you have any questions about the Monavate terms, please contact our customer service team using the details at the front of this Agreement and we will be happy to help.

PART E: PAYROLL SERVICES

21 YOUR EMPLOYER, MARTRUST AND PAYROLL SERVICES

21.1 As well as providing the MarTrust Services directly to you, we also work with your Employer to deliver the Payroll Services and to arrange your registration and access to the App. This means there are two relationships that are relevant to your use of the MarTrust Services, one between you and MarTrust, and one between your Employer and MarTrust.

21.2 Through the Payroll Services, we arrange for your salary or other funds owed to you by your Employer to be transferred directly into your E-Wallet, in accordance with the specific arrangement we have

with your Employer. The timing and amount of these payments will depend on your Employer's payroll arrangements with MarTrust.

21.3 **What You Need to Know About the Payroll Services**

By entering into this Agreement and using the Payroll Services, you acknowledge and agree that:

21.3.1 **How funds reach your E-Wallet:** the Payroll Service is the primary way you will receive funds into your E-Wallet. You cannot transfer funds into your E-Wallet directly from an external bank account or payment provider. You may, however, receive funds from other MarTrust customers, for example, fellow crew members, through the Payment Services Transaction process described in Part C of this Agreement.

21.3.2 **Additional benefits:** from time to time, you may receive additional benefits as part of the Payroll Services, such as a contribution from your Employer towards the Fees for Payment Services or Currency Exchange Services. These benefits are not guaranteed and depend on the specific agreement between MarTrust and your Employer. Details of any benefits available to you will be displayed in the App.

21.3.3 **Sharing information with your Employer:** we may share information about your use of the MarTrust Services and the App with your Employer. This may include information shared to support the delivery of the Payroll Services and any related benefits, and to help resolve any customer support matters that involve both you and your Employer. Please refer to Section 3 of this Agreement and our Privacy Policy for full details of how your Personal Data is handled.

21.3.4 **Information we may receive from your Employer:** we may request information about you from your Employer to

support your continued use of the App and MarTrust Services, and to operate the Payroll Services. This includes your Employee Information. We will not share your Employee Information outside of MarTrust except where required to do so, for example, with regulatory authorities, law enforcement agencies, your Employer, Monavate, or our service providers where necessary for the provision of the MarTrust Services.

21.3.5 **Payroll discrepancies:** if you receive less than you expect into your E-Wallet through the Payroll Services, this is most likely a matter between you and your Employer rather than an error on our part. We are not liable for discrepancies in the amounts you receive unless they result directly from our own negligence, wilful misconduct, or fraud in delivering the Payroll Services. If you believe there has been an error on our part, please contact our customer service team using the details at the front of this Agreement.

22 **WHAT HAPPENS WHEN YOUR EMPLOYMENT ENDS**

22.1 **Telling Us Your Employment Has Ended**
If your arrangement with your Employer ends, for example, if your employment is terminated or your contract concludes, you must inform us as soon as possible. We ask you to tell us promptly because the Payroll Services are delivered through the arrangement between MarTrust and your Employer. When that arrangement ends, we need to ensure any final payment is processed correctly, your account is updated, and you continue to have access to the funds in your E-Wallet. Notifying us quickly helps us protect your interests and avoid any disruption to your account.

22.2 **Your Final Payment**
Following notification that your employment arrangement has ended, we

will continue to provide the Payroll Services in accordance with the Payroll Agreement until the arrangement concludes. Your final payment will be made to your E-Wallet in the usual way, subject to any amounts outstanding that your Employer is entitled to deduct.

- 22.3 If you have any questions about what happens to your MarTrust Crew Account or E-Wallet after your employment ends, please contact our customer service team using the details at the front of this Agreement. We will explain your options and help you understand what steps, if any, you need to take.

PART F: CURRENCY EXCHANGE SERVICES

23 HOW THE CURRENCY EXCHANGE SERVICE WORKS

- 23.1 The Currency Exchange Service allows you to convert funds from one currency to another through the App. You can use this service in two ways: As part of a payment, converting currency within a Transaction; or Within your E-Wallet, converting a balance you already hold from one currency to another. When you make a payment in a currency your E-Wallet cannot hold, or when you withdraw cash using your Debit Card, Mastercard's exchange rate will be used automatically rather than the MarTrust exchange rate.

Fees

- 23.2 The Currency Exchange Service is subject to a Fee, which varies depending on the currency pair you select. Full details of applicable Fees are available in our Fee and Limits Schedule at <https://www.martrust.com/account-fee-and-limits-schedule/>. We will not be able to process your conversion if you do not hold sufficient funds in your E-Wallet to cover both the conversion

amount and any applicable Fees. Please check your balance before submitting a conversion request.

How to Make a Currency Exchange

- 23.3 To use the Currency Exchange Service, follow the steps in the App, select your currency pair, enter the amount you wish to convert, and review the quote we provide. Please be aware of the following before you proceed: Exchange rates change constantly, the rate shown in your quote is only valid at the time it is displayed and may change before the conversion is completed, meaning you may receive a different amount than expected; once you confirm a conversion, it cannot be cancelled; and conversions are usually completed immediately, but may occasionally take longer. A record of each currency exchange will be saved in your order history within the App.

When We May Decline a Conversion

- 23.4 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 Exchange Service once you have asked us to proceed with your conversion quote). After providing you with a quote, we may be unable to proceed with a currency exchange in the following circumstances:
- **Legal, regulatory, or security reasons** prevent us from doing so;
 - **Incomplete information:** your request does not contain all the information we need, or we need to carry out additional checks before proceeding;

- **Breach of this Agreement:** we believe carrying out the conversion would breach the terms of this Agreement;
- **Limits exceeded:** the conversion amount exceeds the limits applicable to your E-Wallet or use of the App;
- **Insufficient funds:** you do not hold enough funds in your E-Wallet to cover the conversion amount and any applicable Fees;
- **Outstanding debt:** you owe us money and we intend to recover this from the funds in your E-Wallet;
- **Third party restriction:** a third party prevents us from completing the conversion;
- **Account restrictions:** your access to the App or MarTrust Services has been suspended or restricted; or
- **Account concerns:** we have reason to believe that any of the circumstances that would entitle us to suspend or terminate your account under Part A, Section 5.4 of this Agreement apply.

If we are unable to proceed with a conversion, we will tell you as soon as we are able to and, where possible, explain the reason and what steps you may be able to take.

24 EXCHANGE RATES

How Exchange Rates Work

- 24.1 The exchange rate we offer depends on the currency pair you select and the time at which you request a conversion. Exchange rates change constantly, which means; the rate shown in your quote may differ from the rate applied when the conversion is actually carried out; and you may receive a different amount than the quote indicated. We recommend you review the rate carefully before confirming any conversion.

How We Calculate Our Exchange Rate

- 24.2 The MarTrust exchange rate is calculated using a live rate feed provided by London Stock Exchange Group, Data & Analytics, to which we apply a margin. The applicable margin and any fees are shown in the App when you request a quote, and full fee details are available in our Fee and Limits Schedule at <https://www.martrust.com/account-fee-and-limits-schedule/>.

We may change our reference rate provider from time to time. If we do so, this will not affect the way rates are displayed to you in the App.

Exchange Rate Risk

- 24.3 The value of currencies can go up or down, and exchange rates fluctuate continuously. We are not responsible for any loss you may experience as a result of exchange rate movements or currency fluctuations, including where you receive less than expected from a conversion. This is an inherent risk of using any currency exchange service.

If you are concerned about exchange rate risk, we recommend you seek independent financial advice before using the Currency Exchange Service for large or time-sensitive conversions.

Getting More Information

- 24.4 The specific exchange rate and conversion quote applicable to your Transaction will always be displayed clearly in the App before you confirm. If you would like further information about how our exchange rates or conversion quotes are calculated, please contact our customer service team using the details at the front of this Agreement.

PART G: GLOSSARY

The following definitions apply throughout this Agreement. Defined terms appear with a capital letter wherever they are used. If you come across

a word or phrase you do not understand, this Glossary explains what it means. If you still have questions, please contact our customer service team using the details at the front of this Agreement.

Agreement means these terms and conditions, together with any schedules, appendices, or annexes to them, and any amendments made to them in accordance with this Agreement.

AML/CTF means anti-money laundering and counter-terrorist financing. The laws and regulations designed to prevent the use of financial services for criminal purposes, including money laundering and the financing of terrorism.

App or MarTrust Crew Account App means the MarTrust Crew Account App, accessible via: <https://account.martrust.com/> or as a mobile application, through which you can access the MarTrust Services, including your E-Wallet, following successful registration and login.

Applicable Laws means all laws and regulations in force at any time that apply to the operation or use of the MarTrust Services and the App. This includes, but is not limited to, the FCA Rules, Payment Service Regulations 2017 (as amended from time to time), and AML/CTF laws applicable in England and Wales and in the country where you live and work.

Beneficiary means the person or entity you name in an Instruction as the recipient of a Transaction.

Business Day means any day on which commercial banks in England are open for business, including for foreign exchange transactions, excluding Saturdays, Sundays, and public bank holidays.

Compliance Obligations means our obligations to comply with Applicable Laws, international guidance, internal policies and procedures, and any requests or requirements from the FCA or other regulatory or law enforcement authorities. This includes obligations to verify your identity,

report certain activities, and make disclosures required by law.

Currency Exchange Service(s) means the currency conversion service available through the App, which allows you to receive a quote for converting funds from one currency to another and, if you choose to proceed, to execute that conversion. Converted funds may be credited to your E-Wallet or sent as part of a Transaction using the Payment Services.

Customer (referred to in this Agreement as “you”) means the individual who is a Party to this Agreement and who uses the MarTrust Services.

Data Protection Legislation means all applicable data protection and privacy laws 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 your E-Wallet, issued by Monavate, which allows you to make electronic payments for goods and services.

E-Wallet means your MarTrust Crew Account, the digital wallet in which you hold Electronic Money issued by MarTrust from which you can submit payment Instructions for processing by MarTrust.

Electronic Money (also referred to as **E- Money**) means the monetary value stored electronically in your MarTrust Crew Account, issued by MarTrust upon receipt of funds and held for the purpose of making payment Transactions. Electronic Money represents a claim against MarTrust for the equivalent value in currency.

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

Employer means the company, entity or individual with whom you have an employment agreement or similar written working arrangement, and who is a MarTrust corporate customer with an active Payroll Agreement.

FCA means the Financial Conduct Authority, the independent regulator of financial services in the United Kingdom, whose registered office is 12 Endeavour Square, London, E20 1JN, or any successor body thereto responsible for regulating MarTrust within the United Kingdom.

FCA Rules means the handbook of rules and guidance, together with any other non-handbook guidance published by the FCA from time to time.

Fees means the fees payable by you in connection with your use of the MarTrust Services and the App, as set out in the Fee and Limits Schedule available at: <https://www.martrust.com/account-fee-and-limits-schedule/>.

Instruction means any instruction you submit through the App to carry out a Transaction.

Intellectual Property Rights means all intellectual property rights of any kind, whether registered or unregistered, including patents, copyright, trademarks, service marks, design rights, database rights, rights in software, confidential information, and know-how, together with all applications for and renewals or extensions of such rights, wherever in the world they exist.

Malware means any software, code, file, programme, or other device designed or likely to prevent, impair, disrupt, or adversely affect the operation of any service, system, or device.

MarTrust Crew Account means the account provided by MarTrust through which you hold Electronic Money and submit payment Instructions for processing by MarTrust. Also referred to in this Agreement as your E-Wallet.

MarTrust Service(s) means, collectively: the Payment Services; the Payroll Services; and the Currency Exchange Services, each as defined in this Glossary and described in this Agreement.

Monavate means Monavate Limited, a company registered in England and Wales (Company Registration Number: 12472532), with its registered office at The Officers Mess Business Centre, Royston Road, Duxford, Cambridge, CB22 4QH, authorised and regulated by the Financial Conduct Authority (FCA Firm Reference Number: 901097). Monavate is the issuer of your Debit Card and provider of the associated card scheme services linked to your MarTrust Crew Account.

Party/Parties means MarTrust and you, as the two parties to this Agreement.

Payment Service(s) means (i) the processing and execution of payment Instructions submitted by you from your MarTrust Crew Account to your chosen Beneficiary; and (ii) the issuance of the Debit Card through our arrangement with Monavate, as governed by the MarTrust Debit Card terms and conditions set out in Part D of this Agreement.

Payroll Agreement means the agreement between MarTrust and your Employer that sets out the terms on which MarTrust provides the Payroll Services to you.

Payroll Service(s) means the service by which we deliver funds to your E-Wallet on behalf of your Employer, in accordance with the Payroll Agreement between MarTrust and your Employer.

Personal Data has the meaning given to it in the Data Protection Legislation, and in this Agreement refers only to personal data relating to you in connection with the MarTrust Services we provide under this Agreement.

Section means a numbered section or sub-section of this Agreement, as set out in the table of contents and headings throughout this

document. References to a Section include all sub-sections of that Section unless otherwise specified. Where this Agreement refers to a “Section” followed by a number (for example, Section 6.1 or Section 14), that reference is to the corresponding numbered provision of this Agreement.

Transaction means the processing of a payment, whether cross-border or domestic, carried out in accordance with an Instruction you have submitted.

Transaction Amount means the total value of a Transaction, including the payment amount and any applicable fees and charges. Full details of applicable fees and charges are available in the Fee and Limits Schedule at <https://www.martrust.com/account-fee-and-limits-schedule/>.