

## CORPORATE TERMS & CONDITIONS

MarTrust Corporation Limited

This Agreement sets out the terms and conditions of business which will apply when 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 1018989) under the Electronic Money Regulations 2011 and the Payment Services Regulations 2017 (or “we”) provide you with access to the Services.

### 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.**

If you have questions about the Services or how the Agreement works, please ask us for more information. You can contact the MarTrust customer service team via:

- email at support@martrust.com; or
- telephone on +44 2033 987 777

### 1. OVERVIEW

1.1 This Agreement provides a general description of the Services we may provide to you.

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 MarTrust Services.

1.2.3 Part C sets out the specific terms regarding payment processing service which forms part of the Services.

1.2.4 Part D sets out the specific terms regarding the relationship with Monavate in relation to data sharing and distribution of Debit Cards.

1.2.5 Part E sets out the definitions

## PART A: GENERAL TERMS & CONDITIONS

### 2. IMPORTANT INFORMATION

2.1 These terms and conditions shall apply to any use of the Services.

2.2 This Agreement shall take effect immediately upon signing the Customer Onboarding Form and/or using the Services, whichever occurs first. This Agreement shall continue indefinitely unless terminated by you or us under Clause 8.

2.3 You must tell us as soon as possible if any of the information you have given us changes including:

2.3.1 a change of your name, registered address, appointed directors, or the beneficial owners

2.3.2 material changes to your business activities or operations; or

2.3.3 material changes to your financial position; and/or

2.3.4 any information relating to an Authorised User or End User.

2.4 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 the Services in accordance with this Agreement.

2.5 If you do not use the Services for a period of twelve (12) months, we may require you to provide such documentation and information that we may reasonably require to assist us in meeting our Compliance Obligations.

2.6 You shall comply with all Applicable Laws, including but not limited AML/CTF laws. If you breach any AML/CTF laws or regulations, then you irrevocably agree that we may retain any funds transmitted to us pursuant to this Agreement, and not perform any Service. We will handle such funds as directed by appropriate regulatory or law enforcement authority.

2.7 You shall do all such things as we may reasonably request to ensure adherence to our Compliance Obligations, which may include the provision of such original documentation as we may require.

### 3. DATA PROTECTION & CONFIDENTIALITY

3.1 While providing the Services you will be providing us with information that may include Personal Data. We may also receive

Personal Data about Authorised Users or End Users from you. 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/privacypolicy/>.

3.3 We will implement and maintain adequate Technical and Organizational Measures for the security of the Personal Data.

3.4 You consent to us sending your Personal Data outside the European Economic Area and United Kingdom which will only occur in accordance with Data Protection Legislation.

3.5 In accordance with the FCA Rules, any telephone conversations we have with you may be monitored and recorded by us. We also may maintain records of e-mails sent by or to you. You agree that we may use these records for training and quality control purposes or to resolve any disputes and in the prevention or detection of crime. However, we are under no obligations to make the recording or records available to you.

3.6 If you need to provide us with information (which, for the avoidance of doubt shall include information which constitutes Personal Data) about an Authorised User or End User or another third party, you shall ensure that the Authorised User, End User and/or third party has given fully informed and explicit consent to provide their information to us and to process their Personal Data and you informed the Authorised User, End User and/or third party who we are and what we will use their Personal Data for.

3.7 During this Agreement, we (or you, as the case may be) may become privy to Confidential Information.

3.8 It is agreed that the recipient Party shall keep the disclosing Party's Confidential Information confidential and shall not use any Confidential Information or disclose any Confidential Information in whole or in part to any third party, except as expressly permitted by this Agreement.

#### 4. YOUR USE OF MARTRUST SERVICES

In using the Services, you confirm:

(i) 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);

(ii) you will use the Services in a way that does not breach the terms of this Agreement or otherwise breach Applicable Law;

(iii) 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;

(iv) you shall promptly notify us of any matters that may affect your ability to use the MarTrust Services in accordance with this Agreement.

#### 5. ISSUING ELECTRONIC MONEY

5.1 As part of the Services, we shall issue you the equivalent value of E-Money when we receive a payment into your MarTrust Account, store your E-Money and redeem E-Money at par value both on your Instructions and in accordance with this Agreement.

5.2 Where we receive money from you this money will be held by us in the relevant Safeguarded Account in exchange for the issuance by us to you of E-Money.

5.3 You may hold E-Money and we may hold funds corresponding to your E-Money indefinitely. However, if we hold E-Money for you for more than one (1) year without any activity on the MarTrust Account, we shall use reasonable endeavours to contact you to redeem the E-Money and return the corresponding funds to you. If we are unable to contact you, we may redeem the E-Money and send the corresponding funds, less any of our costs incurred, to the last known bank account we have on file for you.

5.4 We are not required to redeem the monetary value of E-Money where you make a request for redemption more than six (6) years after the date of termination of the contract.

#### 6. REDEEMING ELECTRONIC MONEY

6.1 You may redeem all or part of any electronic money held in your MarTrust Account at any time via Xafe. Unless agreed

otherwise, funds will be transferred to the bank account you have registered with us.

6.2 Prior to redeeming electronic money from your MarTrust Account, we may conduct checks for the purposes of preventing fraud, money laundering, terrorist financing and other financial crimes, and as required by applicable law. This may mean you are prevented or delayed from withdrawing electronic money until those checks are completed to our reasonable satisfaction in order to comply with our regulatory requirements.

## 7. WARRANTIES

7.1 You represent and warrant to us:

7.1.1 you are acting as a principal and have legal title to all funds used in connection with the Transactions forming part of the Services

7.1.2 performance of all your obligations contemplated under this Agreement does not violate any Applicable Law

7.1.3 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

7.1.4 you shall make on-going disclosure to us of any matters that may affect your obligations contained in this Agreement. We may, from time to time, need to request further information or documentation on you, an Authorised User or a Beneficiary and you agree to provide this information

7.1.5 you have obtained explicit consent from the Authorised Users and End Users or have another applicable lawful basis to process their Personal Data and you informed the Authorised User and/or End User who we are and what we will use their Personal Data for in accordance with Data Protection Legislation

7.1.6 neither you nor any of your organisation's subsidiaries or any director, officer, employee, agents, suppliers, affiliates or representatives, are a government, individual, or entity that is, or is

owned or controlled by an individual or an entity that is:

7.1.7 subject to any Sanctions or listed on any Sanctions List;

7.1.8 located or organized in any country or territory subject to country or territory-wide Sanctions; or

7.1.9 a person with whom either Party is prohibited from engaging with by reason of any Sanctions.

7.2 We warrant that we will perform the Services using reasonable efforts and in accordance with good industry practices. All other warranties implied by law or statute are hereby excluded to the extent permitted by law in relation to the Services provided by us.

## 8. TERM AND TERMINATION

8.1 This Agreement shall continue until terminated by:

8.1.1 us providing ninety (90) days' written notice to you.

8.1.2 you providing one (1) month written notice to us.

8.2 We may also terminate this Agreement where the right to use E-Money for the purpose of performing Transactions ceases.

8.3 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.

8.4 Notwithstanding any other term in this Clause 8, we may terminate the Agreement and your access to the MarTrust Services or otherwise suspend or restrict your access to the MarTrust Services with immediate effect and furthermore 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:

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

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

8.4.3 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 MarTrust Services;

8.4.4 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;

8.4.5 are or have been investigated by law enforcement and/or regulatory agencies in any jurisdiction;

8.4.6 have materially breached or repeatedly breached the terms of this Agreement or any Instruction; or entered into an Insolvency Event; or

8.4.7 have failed to comply with the requirements of the MarTrust Acceptable Use Policy, which is available at: <https://www.martrust.com/acceptable-use-policy>

8.5 We will take reasonable steps to notify you of any termination, suspension or restriction of this Agreement, your access to the 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.

8.6 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.

## 9. LIABILITY AND INDEMNITY

9.1 Nothing in this Agreement excludes either Party's liability for death or personal injury resulting from our negligence; for fraud or fraudulent misrepresentation; or any other liability under the FCA Rules which cannot be excluded by law.

9.2 However, we will 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.

9.3 Except for any legal responsibility that we cannot exclude in law or arising under Applicable Law, we are not legally responsible for:

9.3.1 losses that were not foreseeable to us and you when the Agreement between us was formed or otherwise amended or updated between us;

9.3.2 losses that were not caused by any breach of the Agreement on our part;

9.3.3 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 MarTrust Services;

9.3.4 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);

9.3.5 business losses;

9.3.6 losses to non-consumers;

9.3.7 losses resulting from an event or cause beyond our reasonable control; or

9.3.8 loss incurred by you as a result of any indirect, special, punitive, speculative or consequential loss.

9.4 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.

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

9.6 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.

Agreement with us in accordance with Clause 8 of this Agreement.

## 10. LIMITATION OF LIABILITY

10.1 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:

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

10.1.2 the Fees paid in accordance with this Agreement in relation to the Services.

10.2 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.

10.3 Under the Regulations you may be entitled to redress for any unauthorised or incorrectly executed Transaction. You must notify us as soon as possible after you become aware of any unauthorised or incorrectly executed Transaction.

10.4 We will not be liable if any bank fails to process the Transaction correctly.

10.5 Neither Party shall be liable for any failure or delay in performance of any of its obligations under this Agreement if such delay or failure results from a Force Majeure event.

## 11. FEES

11.1 The Fees payable for the Services will be communicated to you in writing by way of a Commercial Offer Letter which will be provided and agreed with you prior to the commencement of the Services. The Commercial Offer Letter will outline a detailed breakdown of pre-agreed spreads to be applied to cross-border Transactions, in addition to all charges and fees payable to MarTrust in connection with the delivery of the Services including but not limited to actual correspondent banking fees we may incur which will be payable by you.

11.2 Any changes to the Fees will be communicated to you by providing two (2) months written notice. If you do not agree to the changes, you must terminate your

## 12. PAYMENT OF FEES

12.1 You will pay the Fees into the MarTrust Account or by bank transfer to a designated account as communicated by us.

12.2 Following on from the reconciliation processes performed by the MarTrust Team, we will identify and transfer Fees from the MarTrust Account into our own bank account by the end of each Business Day.

## 13. LATE PAYMENT OF FEES AND SET-OFF

13.1 If you do not pay any Fees within thirty (30) days of being notified that such fees are due, we may, in addition to the invoice amount, charge you late payment interest of two percent (2%) above the base rate from time to time of our foreign exchange rate provider, of the outstanding amount for the period from the expiry of the thirty (30) day period until such payment is made and such late payment interest shall accrue on a daily basis.

13.2 You will not seek to apply any right of set-off, abatement, deduction or otherwise in relation to any monies owed to us in connection with the Agreement.

13.3 In the event that any Fees are owed by you to us, we have the right to defer any payment which would otherwise be due to you (or any member of your Group) until such sum is satisfied in full by you (including any interest payable in respect of such sum pursuant to the Agreement). We shall not be required to provide the Services to you during any period during which any amount owed to us by you remains unpaid.

## 14. ADVICE

14.1 The Services contemplated under this Agreement are provided on an execution only basis.

14.2 You are solely responsible for evaluating and selecting the timing and nature of all Transactions and shall not treat any information provided by us as financial advice. You must rely solely on your own judgement in determining whether the Services provided by us are appropriate.

14.3 Any decision to transact is always at your sole discretion and we cannot be liable for any

loss including loss related to exchange rate movement before or after the Transaction.

## 15. CUSTOMER SERVICE AND COMPLAINTS

15.1 If you are not satisfied with our Services, please contact us directly by using the details shown using the following link: <https://www.martrust.com/complaints>.

15.2 Subject to applicable laws governing eligible complaints, 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: Phone: 0800 023 4 567, International: +44 20 7964 0500, Email: [complaint.info@financialombudsman.org.uk](mailto:complaint.info@financialombudsman.org.uk), Post: Exchange Tower, London, E14 9SR, United Kingdom. Up-to-date details of the Financial Ombudsman Service can be found at [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk).

## 16. MISCELLANEOUS

16.1 **Death or incapacity of End User.** Please inform us by sending an e-mail to [support@martrust.com](mailto:support@martrust.com) immediately on the death or incapacity of an End User.

16.2 **Jurisdiction.** This Agreement shall be governed by English Law. The Parties agree to irrevocably submit to the exclusive jurisdiction of the Courts of England and Wales, United Kingdom.

16.3 **Third Party Rights.** 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.

16.4 **Assignment.** You consent to us assigning our rights under this Agreement and you will execute any documents (including a deed of novation) reasonably required by us to effect such a transfer. You may not assign your rights under this Agreement without our prior written consent.

16.5 **Publicity.** You shall not, without our prior written consent disclose the terms of this Agreement and the Commercial Offer Letter to any person.

16.6 **Variation.** We reserve the right, in our sole discretion, to change, amend or modify the terms and conditions contained within this Agreement upon written notice to you or, in

the case of any Services accessed through Xafe, upon posting the changes, amendments or modifications to our website. Any changes, amendments or modifications shall be effective two (2) months from the date of notice. Any amendments made by you to the terms and conditions contained within this Agreement shall not be binding unless set forth in a written addendum by us and you. 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; 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).

16.7 The Agreement and the Services provided hereunder are subject to all applicable laws, rules and regulations including, but not limited to the FCA Rules. If there is a conflict between this Agreement and any applicable laws, the latter shall prevail.

16.8 **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.

16.9 **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.

## PART B: HOW TO ACCESS OUR SERVICES

### 17. OUR ONLINE SYSTEM & AUTHORISED USERS

17.1 We provide Authorised Users with access to your MarTrust Account. You may use your MarTrust Account as described in the documentation prepared in connection with the use of the Services. You can appoint and nominate Authorised Users to access your MarTrust Account for the purposes of performing Transactions.

17.2 You can add or remove Authorised Users through the execution of a user form which must be signed by an authorised signatory. It is your responsibility to inform MarTrust immediately if access to your MarTrust Account requires changing and/or updating.

17.3 On execution of the Customer Onboarding Form, you and your appointed Authorised Users will be provided with individual log-in credentials to your MarTrust Account to your registered e-mail address.

When logging into your MarTrust Account for the first time, Authorised Users will be prompted to set a password. Your MarTrust Account uses multi-factor authentication:

17.3.1 when creating or changing of your password;

17.3.2 in connection with approving Instructions.

17.4 If you have not accessed your MarTrust Account for a period of ninety (90) days, we reserve the right to revoke access to the Authorised Users. To reactivate your access to your MarTrust Account, you will send an e-mail to support@martrust.com.

17.5 When using your MarTrust Account, you must take all reasonable steps to keep your log-in details safe at all times. It is advisable to change your password regularly (at least every three (3) to six (6) months). To reduce the risk of a security breach in relation to your access to your MarTrust Account:

17.5.1 never disclose your log-in details to anyone;

17.5.2 we recommend that you do not:

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

17.5.2.2 log-in to a device if you are not in full control of it or if it is not in your possession

17.5.2.3 leave any device from which you have logged in to your MarTrust Account unattended

17.5.2.4 stay logged in to your MarTrust Account when you are not accessing the Services or write your log-in details down in a place where they may be easily discovered and/or without disguising them well.

17.6 Each Authorised User will have separate security details to gain access to your MarTrust Account which must be kept confidential and secure at all times. If you have any indication or suspicion of your login details, password or other security features relating to your MarTrust Account being lost, stolen, misappropriated, used without

authorisation or otherwise compromised, you must contact us at support@martrust.com 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.

17.7 You may not use your MarTrust Account for any purpose, function, or feature not described in the documentation or otherwise communicated to you by us. We will update your MarTrust Account from time to time and may add or remove functionality. We will provide you reasonable notice in the event of material changes, deprecations, or removal of functionality from Xafe so that you may continue using the Services with minimal interruption.

17.8 All the Intellectual Property Rights in the Services and Xafe is, and shall remain, our sole property or the property of our licensors. You shall not directly or indirectly decompile, disassemble, reverse engineer, or otherwise attempt to derive or discern the source code or internal workings of your MarTrust Account.

17.9 We are not able to guarantee that your access to your MarTrust Account will be uninterrupted, continuous or error free.

17.10 We shall use reasonable endeavors to keep your MarTrust Account free from Malware, but we cannot guarantee that it will be free from Malware.

17.11 We may delay, decline, or reverse any Instruction if we reasonably suspect that the Transaction might be associated with financial crime or otherwise unlawful or that by carrying out the Transaction, we might breach our Compliance Obligations.

17.12 We may terminate your use or the use by your Authorised Users of your MarTrust Account at any time.

17.13 You must take all reasonable precautions to keep safe and prevent fraudulent use of your MarTrust Account.

17.14 You must not misuse your MarTrust Account by knowingly introducing Malware or other material which is malicious or technologically harmful.

17.15 You must not use your MarTrust Account to perform any Transactions for any illegal or unlawful purposes.

17.16 You are responsible for obtaining, maintaining and ensuring compatibility of your own equipment when using your MarTrust Account. We will not be responsible for any loss of or damage to your data, software, computer, telecommunications, or other equipment caused by your use of your MarTrust Account unless such loss or damage is caused by our negligence.

17.17 You shall at all times remain responsible and liable for the acts and/or omissions of each and every Authorised User and will be vicariously liable for all such acts and/or omissions.

17.18 You agree that you will restrict your MarTrust Account access to Authorised Users and shall procure that each Authorised User is made aware of, and complies with the terms of, the Agreement as if they were a Party to the Agreement.

## **PART C: PAYMENT PROCESSING SERVICES**

### **18. HOW CAN I PERFORM A TRANSACTION?**

18.1 You can use your MarTrust Account to perform Transactions in accordance with the terms of this Clause 18; this payment processing service provided by MarTrust is part of the Services.

18.2 Your MarTrust Account is an account that holds your E-money and is not a personal bank or deposit account, and the law does not allow us to pay any interest on the funds held in the MarTrust Account and you are not covered by the Financial Services Compensation Scheme.

18.3 Your MarTrust Account enables you to (i) send payments to suppliers and other counterparties; (ii) pay seafarers directly to their MarTrust Crew Accounts or another bank account; and (iii) send and receive E-Money to your MarTrust Account and another MarTrust Account using Xafe in accordance with the terms of this Agreement.

18.4 When you add money to your MarTrust Account we safeguard the funds by receiving the funds directly into separate safeguarding accounts that we hold with authorised credit institutions, meaning the money in them is separate from our own money; invest the money in secure, liquid and low-risk assets held in a ring-fenced account with authorised financial institutions; or take out appropriate insurance cover (e.g., PSD Bond Safeguarding Insurance).

18.5 Your MarTrust Account is denominated in the currencies selected by you.

18.6 Each Instruction effected under the terms of this Agreement shall be an individual contract and we may refuse to perform a Transaction without specifying a reason (e.g., because we have a concern regarding our ability to comply with our Compliance Obligations). In order for MarTrust to perform the Transaction, each Instruction must contain the following information:

18.6.1 Beneficiary bank account details;

18.6.2 currency in which the Transaction must be made;

18.6.3 Transaction Amount; and

18.6.4 such other details as we may reasonably require from time to time including but not limited to additional information pertaining to the Beneficiary bank.

18.7 Once we have received the Instruction, we will confirm:

18.7.1 the foreign exchange rate which we intend to apply to the Transaction

18.7.2 the Transaction Amount; and

18.7.3 any additional terms which we intend to apply to the Transaction.

18.8 Upon placing an Instruction, we may provide you with a Transaction Confirmation, which we may provide in a single communication.

18.9 We will not allow you to perform any Transaction out of your MarTrust Account where this would put your MarTrust Account into a negative balance. You should therefore ensure that you have sufficient funds in your MarTrust Account before providing an Instruction. It is your responsibility to ensure that the MarTrust Account 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 before 11:30AM (GMT) on the date of execution of the Instruction. Failure to ensure the MarTrust Account contains sufficient funds may result in one or more Transactions not being processed.

18.10 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.

18.11 You can provide an Instruction online. At our discretion, MarTrust may also choose to accept an Instruction via email:

18.11.1 Online: You must log on to the Xafe (using your log-in credentials) and follow the instructions to submit your Instruction.

18.11.2 Email: You must email us and specify your Instruction to the email address provided by us.

18.12 When placing an Instruction, you will be required to provide us with the requisite details that you will be prompted to provide which will include the unique identifier in accordance with which, we will process the Transaction.

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

18.13.1 in accordance with this Agreement and any applicable security procedures; or

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

18.14 If a Transaction is cancelled for one of the following reasons you will be liable for any charges incurred by the bank:

18.14.1 you no longer wish to proceed with the Transaction and the applicable foreign exchange rate; or

18.14.2 you fail to provide any additional information required by us or the bank to enable us to process the payment.

18.15 If a Transaction is not processed in time due to a delay in us completing the relevant compliance processes within three (3) Business Days then we will be liable for any fees charged by the bank.

18.16 We reserve the right to stop the use of any means or method (including access to your MarTrust Account) you or an Authorised User uses to provide us with Instructions if we have reasonable grounds to believe there is a concern relating to the security of the payment instrument or the suspicion of unauthorised or fraudulent use of the payment instrument.

18.17 We reserve the right to refuse any Instruction which does not satisfy all the relevant conditions as set out in this Agreement or the execution of which would be unlawful, or otherwise contravene any Applicable Laws, and we shall not be liable to you for any such refusal. Unless such notification would be unlawful, we will notify you in the manner in which we consider most appropriate in the circumstances of the fact of refusal, (if possible) the reasons for the refusal and (where it is possible to provide reasons for the refusal and those reasons relate to factual matters) the procedure you may use to rectify any factual errors that led to the refusal.

18.18 Where you instruct us to process a Transaction from your MarTrust Account, the Transaction Amount will be deducted by us from your MarTrust Account balance. You must ensure that you have sufficient funds in your MarTrust Account to cover the amount of any Transaction you want to make using the funds available in your MarTrust Account three (3) Business Days prior to the Transaction date. If you do not have sufficient funds in your MarTrust Account, we reserve the right to postpone the execution date of the Transaction and we may impose a charge to cover the costs of us doing so.

18.19 You can check the balance held in your MarTrust Account by logging into Xafe. Key information relating to Transactions performed using the MarTrust Account, including all fees and any other charges applied to the MarTrust Account and Transaction history will be made available at any time, and in accordance with Applicable Laws, by logging into Xafe and may also be downloaded by you as a report which can be stored and reproduced in an unchanged manner.

18.20 Each Transaction processed using your MarTrust Account and using funds available within the MarTrust Account will be given a unique Transaction ID which will be set out in the Transaction history. You must quote this Transaction ID when communicating with a

MarTrust Representative about a particular Transaction.

18.21 Any redemption from the MarTrust Account will be paid to the bank account which you notified to us when you first registered to use our Services and you can request a redemption through your MarTrust Account unless we agree otherwise.

## **19. HOW WILL THE FUNDS BE SENT TO THE BENEFICIARY?**

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.

## **20. WHEN WILL FUNDS BE RECEIVED BY THE BENEFICIARY?**

20.1 The Execution Time for Transactions will be three (3) Business Days from MarTrust sending the Transaction funds.

20.2 We cannot be responsible for any delays to the bank (or a correspondent bank) 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.

## **21. CAN I CANCEL OR ALTER THE DETAILS OF A PAYMENT INSTRUCTION?**

21.1 Where a future Transaction date has been agreed with you, you may cancel the Instruction before the end of the Business Day preceding the agreed payment date. We will make all reasonable endeavors to assist you with any such cancellation. However, we will not be liable in the event that a payment cancellation is not possible.

21.2 If you wish to recall a payment Transaction after the time for cancelling or altering a payment Transaction has lapsed, we will make 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 Clause 21.2.

21.3 You shall indemnify and hold us harmless in full and on demand (without application of any right of set-off, deduction, abatement, counterclaim or otherwise) from any and all liabilities, claims, costs, fees, expenses, damages and losses (including any direct,

indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs calculated on a full indemnities basis) and all other reasonable professional costs and expenses suffered or incurred by us arising out of or relating to the amending, cancelling or revoking an Instruction.

## **22. LIABILITY FOR INCORRECT EXECUTION AND UNAUTHORISED TRANSACTIONS**

22.1 It is your responsibility to ensure that any Instruction is accurate and complete. If you provide Beneficiary details other than in writing, we will send you an e-mail to confirm ("Confirmation Email") the accuracy of the Beneficiary account details you have provided. The Transaction will not be performed until you have confirmed to us that the Beneficiary account details contained in the Confirmation E-mail are correct.

22.2 If you provide incorrect Beneficiary details, 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. We reserve the right to charge for any assistance provided in connection with this Clause 22.

22.3 In the case of a Transaction that is improperly processed due to our mistake, we shall at your request immediately refund the Transaction Amount to the MarTrust Account. However, where you identify an error in an Instruction, you have up to seven (7) days from the date of becoming aware of the error to notify us of it, after which time we will have no obligation to investigate or act upon your notification or provide a refund.

22.4 In the case of an unauthorised Transaction from the MarTrust Account, we shall at your request immediately refund the Transaction Amount to the MarTrust Account. We will not however be required to refund such a payment:

22.4.1 where the performance of an unauthorised Transaction arises from your failure to keep your login credentials including password and other security details safe;

22.4.2 if you fail to notify us without undue delay of any loss or misuse of a log-in or password or another event that could reasonably be expected to have compromised the security of your MarTrust Account after you have gained knowledge of such event in which case you shall remain liable

for losses incurred after gaining such knowledge; or

22.4.3 if you fail to dispute and bring the unauthorised Transaction to our attention within seven (7) days from the date of the Transaction.

### 23. LIMITING USE OF YOUR ACCOUNT

23.1 We may suspend the MarTrust Account or otherwise restrict its functionality on reasonable grounds relating to the security of the MarTrust Account or any of its security features or if we reasonably suspect that an unauthorised or fraudulent use of the MarTrust Account has occurred or that any of its security features have been compromised.

23.2 We will notify you of any suspension or restriction and of the reasons for such suspension or restriction in advance or, where we are unable to do so, immediately after the suspension or restriction has been imposed, unless that would be unlawful or compromise our reasonable security interests.

23.3 We will lift the suspension and/or the restriction as soon as practicable after the reasons for the suspension and/or restriction have ceased to exist.

### 24. CLOSING THE MARTRUST ACCOUNT

24.1 Following termination of this Agreement, you or we may close your MarTrust Account once we have paid any remaining balance on the MarTrust Account to your nominated bank Account.

24.2 After the MarTrust Account is closed, we shall pay any other amounts which we owe to you to your nominated bank account (unless we agree otherwise).

### PART D: MONAVATE DATA SHARING AND DISTRIBUTION OF DEBIT CARDS

#### 25. DATA

Employee Information will be shared with Monavate in line with our Privacy Policy and where required for the Services and End User App use.

#### 26. DISTRIBUTION

26.1 The Monavate Debit Card terms and conditions govern the Debit Card and linked E-Wallet service provided to End Users and can be found at: <https://www.martrust.com/monavate-terms-and-conditions>.

26.2 You agree to assist both MarTrust and Monavate in distributing the Debit Cards to End Users for the provision of the E-Wallet Services.

### PART E: 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 the Customer Onboarding Form, the Commercial Offer Letter, these terms and conditions together with any schedules, appendices and/or annexes to them made pursuant to these terms and conditions.

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

**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, Electronic Money Regulations 2011 (as may be amended from time to time) and AML/CTF laws.

**Authorised User** means any person whom you notify to us, via the execution of a signed user form, and whom we accept has authority to act on your behalf, to use your MarTrust Account.

**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.

**Commercial Offer Letter** means the letter delivered to you which contains a detailed breakdown of all charges payable by you to MarTrust and the pre-agreed spread for cross-border Transactions as more particularly described in Clause 11.1.

**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.

**Confidential Information** means all information disclosed by a Party to the other Party pursuant to this Agreement which is either designated as proprietary and/or confidential, or by its nature or the nature of the circumstances surrounding disclosure, should reasonably be understood to be confidential.

**Confirmation Email** has the meaning set out in Clause 22.1 above.

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

**Customer Onboarding Form** means the form which you execute, complete and submit to us prior to using our Services.

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

**Debit Card** means a payment card, linked to an E-Wallet which allows End Users to make electronic Transactions for goods and services.

**E-Money** means electronically stored monetary value and issued no receipt of funds.

**Employee Information** means the personal details and related information provided by you from time to time, required for the provision of the Services and for access to the App for End Users.

**End User** means crew members with a Debit Card and linked E-Wallet issued by Monavate.

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

**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.

**Fees** means the fees for the Services as more particularly described in the Commercial Offer Letter.

**FSCS** means the Financial Services Compensation Scheme.

**Force Majeure** means events or causes beyond the reasonable control of the affected Party including, but not limited to: an act of God, peril of the sea, unavoidable accident of

navigation, act of terrorism, war (whether declared or not), sabotage, riot, insurrection, civil commotion, national emergency (whether in fact or law), martial law, fire, flood, cyclone, earthquake, landslide, explosion, power or water shortage, failure of a transmission or communication network, epidemic, quarantine, strike or other labour difficulty or expropriation, restriction, prohibition, law, regulation, decree or other legally enforceable order of a government agency, breakage or accident or other damage of our machinery or systems unless occurring by an act or omission of the affected Party.

**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.

**Insolvency Event** means if any of the following occurs or any analogous event in any relevant jurisdiction in respect of the Customer: (i) a petition is presented, or an order is made, or an effective resolution is passed, or notice is given for its winding up or dissolution; or (ii) an application is made for, or any meeting of its directors or members resolves to make an application for an administration order; or (iii) an incumbrancer takes possession, or a receiver or manager or administrative receiver is appointed, of the whole or any part of its assets; or (iv) it ceases or suspends payment of any of its debts or is unable to pay its debts as they fall due; or (v) a proposal is made for a composition in satisfaction of its debts or a scheme or arrangement of its affairs; or (vi) in our opinion any of the foregoing is likely to occur in respect of the Customer.

**Instruction** means any instruction by telephone, fax, via email, through your MarTrust Account or by you or an Authorised User(s) relating to a request by you 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 a system or the operation of any computer software, hardware, network equipment, telecommunications service, or any other service or device.

**MarTrust Account** means the electronic money account which we shall provide to you which is to be operated and used in accordance with this Agreement and into which E-Money is issued in accordance with the Regulations.

**MarTrust Crew Accounts** means the End-User account issued by Monavate.

**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.

**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.

**Regulations** means the Electronic Money Regulations 2011, as may be amended from time to time.

**Relevant Funds** means the funds received in exchange for e-money that has been issued.

**Sanctions** means any economic or financial sanctions laws, regulations or trade embargoes or similar restrictive measures imposed, administered or enforced from time to time by any Sanctioning Authority.

**Sanctioning Authority** means the US government or any US agency (including the Office of Foreign Assets Control of the United States Department of the Treasury (OFAC), the US State Department, the US Department of Commerce or the US Department of the Treasury), the Security Council of the United Nations, the European Union or any of its member states, the United Kingdom.

**Sanctions List** means any list of persons or entities being the subject of any Sanctions published by any Sanctioning Authority from time to time.

**Service(s)** means a regulated cross-border and payroll payment processing service (covered in Part C) which allows you perform some of the following payment processing activities: (i) send payments to suppliers and other counterparties; (ii) pay seafarers directly to their MarTrust Accounts or another bank account; and (iii) transfer E-Money to another MarTrust Account using Xafe.

**Technical and Organisational Measures** means the requirements regarding the security of the Personal Data, as set out in Data Protection Legislation.

**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 Services as more particularly described in the Commercial Offer Letter.

**Transaction Confirmation** means a notification that details the Transaction you have directed us to execute upon receipt of the Transaction Amount.

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

**Xafe®** means our proprietary payment processing platform through which you can access your MarTrust Account.