Payment Information Exchange Services Agreement for Personal Accounts (v1.1)

1. Why is this information important?

This document sets out the Terms and conditions that apply when you use your **pay**ware Personal account to exchange payment transaction information. We call it our “**Personal Payment Information Exchange Terms**” (or just the “**Terms**” or the “**Agreement**” in this document).

This Agreement is a “Specific Agreement” as defined in the payware Framework Agreement and is subject to the hierarchy of documents, parties definitions, and general provisions set out therein.

These Terms apply in conjunction with the **pay**ware Personal Account Terms. If there is any inconsistency between the **pay**ware Personal Account Terms and these Terms, these Terms will apply in respect of the inconsistency.

2. Are you eligible for this payment information exchange product?

To use the Services (as defined in Section C.1 of the Framework Agreement), you must have, and continue to have, a **pay**ware Personal account. If your **pay**ware Personal account is closed, you will no longer be able to use the Services.

To use the Services, you must also apply to, and be accepted by, us. If we accept your application, we will activate your “**Personal Account**” of Personal Account type, which is used to access the Services.

To apply to use the Services, you must provide us with the Information we request about you. This might include:

- tax information,
- the countries in which you will be living in, or
- any other information that we ask for.

The general onboarding and ongoing review provisions set out in Section C.13 of the Framework Agreement apply to your use of the Services.

We will review all the Information provided by you and the information retrieved about you from time to time and decide about whether to activate (or deactivate) your Personal Account or disable the Services in your account.

3. What can you (and can't you) use this payment information exchange product for?

You can only use the Services to exchange personal payment transaction information relating to people who send you money. In these Terms, we call these people "**Payers**", and we call each payment transaction you exchange information for a "**Transaction**".

You can also only use the Services yourself, and only in your own right. This means that you cannot allow anyone other than you to use the Services and you cannot use the Services to exchange payment transaction information on behalf of anyone else. It also means you cannot use the Services in a business capacity, outside of your personal activities. You are responsible and promise to pay us immediately if we suffer any loss relating to any acts and omissions of anyone who uses your account to access the Services.

4. How should you treat your payers when using this product?

In the context of these Terms, your counterparties are your “Payers”.

5. Webpages for payware Personal account holders

To help you receive payment transactions from your Payers, we create a unique payment link (a URL) for your profile. You can share this link directly with your Payers, and it will not be visible in any search engine.

What will be displayed on your webpage?

Your webpage shows your name, contact information, and a description of your **pay**ware account type, in each case as supplied by you. The content of your webpage is your own content, published on your instruction; **pay**ware acts as a neutral technical host of that content and does not author, verify, or endorse it. You can update or remove it at any time through the **pay**ware personal web portal, and **pay**ware may remove or disable a webpage it reasonably believes to be unlawful or non-compliant.

6. What fees, costs and limits apply?

Personal Fees

For your Personal account, we will provide the Services to you according to the limits and fees set out on our Fees page (the "**Fees**"). The Fees form part of these Terms. The Fees include fees for other events connected with your Personal Account plan. Fees are due and payable for Transactions that are successfully processed and confirmed by the relevant payment institution, and are not contingent on any subsequent status changes or refunds, except that no per-transaction fee is due for a payment that is reversed as defined in Section 8 of the Personal Account Terms. Per-transaction fees are **pay**ware's fees, charged as set out in Section 8 of the Personal Account Terms, and the **pay**ware personal web portal shows them with the VAT on them.

7. When will you receive the payments?

It is important to note that **pay**ware immediately exchanges payment-related information. However, the actual transfer of funds from the payer's account to the payee's account is handled by the payer's and the payee's payment institutions. The timing of the receipt of payments may vary depending on the location of the accounts involved. In the event of a closed-loop transaction, where both the payer and you have accounts with the same payment institution, the payment should be received immediately or by the end of the day. If the payer's account is with a different payment institution within the same jurisdiction as yours, a similar timeframe is expected. However, if the payer's account is with a different payment institution located in a different jurisdiction, the transfer may take longer and may incur additional fees from intermediary payment institutions for cross-jurisdictional transactions.

The payer's payment institution is the sole authoritative source for the status of any Transaction (the "**Authoritative Source**"). Pursuant to the provisions of these Terms, **pay**ware shall provide prompt notice to you of the unconditional and irrevocable commitment made by the Authoritative Source to effectuate the transfer of funds to the payee's registered payment account. This notice is a mirror of the information received from the Authoritative Source and is transmitted by **pay**ware on an as-received basis without independent verification of the underlying fund position. **pay**ware does not at any time hold, control, or have visibility over the funds underlying a Transaction. A "Confirmed" or equivalent status displayed on your **pay**ware web portal indicates that the Authoritative Source has communicated its commitment to transfer funds - it does not confirm that funds have been credited to your payment account. Your reliance is on the Authoritative Source's commitment, not on **pay**ware.

This notice shall be delivered in the form of a notification displayed on your **pay**ware web portal. No acknowledgment of receipt is required from you to consider the notice as validly served. Upon first accessing the Transaction status information in the **pay**ware web portal, you will be presented with a Transaction Status Disclaimer confirming that you understand and accept that a "Confirmed" status reflects the Authoritative Source's commitment and not the presence of funds in your account. You must acknowledge this disclaimer before accessing Transaction status details. Upon receipt of such notice, you acknowledge and agree that **pay**ware shall be discharged from any and all liabilities, obligations, or responsibilities arising from the transaction, including, but not limited to, the receipt of funds by the payee's registered payment account. This discharge shall be binding and enforceable under the provisions of these Terms and applicable law. This discharge does not limit payware's liability for its own gross negligence, wilful misconduct, or breach of its obligations under these Terms or the Framework Agreement.

Multi-currency processing

The multi-currency processing provisions set out in Section C.14 of the Framework Agreement apply to your use of the Services.

8. When might the payment institution reverse a transaction?

Refunds

In the context of Account-to-Account (A2A) payments, each Transaction is authenticated by the Payer through Strong Customer Authentication (SCA) on their banking application. Once a Transaction is authenticated and executed by the Payer's payment institution, it is final and irrevocable. There is no mechanism for the Payer to reverse or recall a completed payment on the ground of a dispute with you. Apart from a reversal by the Payer's payment institution under its legal obligations (Section 8 of the Personal Account Terms), the only way for a Payer to receive funds back is through a refund issued by you.

We are not responsible for, or liable to you, for any Transaction which is later the subject of a refund request or which is otherwise submitted without proper basis. You remain solely responsible for handling refund requests directly with your counterparties and payment institutions.

If a refund is issued through the Services, information about it will be exchanged as a new Transaction. Because of the nature of account-to-account payments, you will need to authorize a new transfer of the corresponding amount from your account back to the payer via your payment institution. This will be shown on your payment institution’s transaction

history. The fee on the original payment is not refunded by reason of a refund, and a refund exchanged through the Services is a new Transaction and carries its own per-transaction fee.

Notwithstanding the finality of authenticated Transactions, a payment institution may, in exceptional circumstances, be required to correct a Transaction where:

- it was made in connection with an Illegitimate Transaction or a Prohibited Business;
- it was made following or in connection with a breach of these Terms;
- a third-party partner (like a payment institution) has invalidated the transaction, or it breaches their requirements; or
- funds were settled to you without authorization or otherwise in error.

Where such a correction reverses a payment as defined in Section 8 of the Personal Account Terms, no per-transaction fee is due for it, and the payer's payment institution returns the Fee Amount to the payer together with the rest of the payment.

Fraud Risk Acknowledgment

You acknowledge and accept that the Services are a technical payment information exchange platform and not a regulated payment service. As such, **pay**ware does not operate any chargeback scheme, fraud recovery mechanism, buyer protection programme, or any other form of transaction reversal or reimbursement. There is no mechanism through which **pay**ware can reverse, recall, or recover funds once a Transaction has been confirmed by the Authoritative Source. Upon first accessing the Services through the **pay**ware web portal or webPOS, you will be presented with a Fraud Risk Acknowledgment confirming that you understand and accept these limitations. You must acknowledge this before initiating or receiving Transactions through the Services.

You are solely responsible for all losses you incur if you authorize a Transaction to a fraudulent payee. We do not protect you against third-party fraud or your own errors in authorizing a payee.

Schedule 1

List of Special Terms

payware Special Terms - webPOS - Personal