



Third Party Managed Account Terms

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1. Introduction

These terms and conditions (the **Managed Account Terms**) relate to our managed account service which enables professional representatives to carry out certain functions in relation to an account on behalf of another Shieldpay user (the **Managed Account Service**).

These Managed Account Terms also cover the Shieldpay website platform and mobile app (the **app**) that you may download, and the interaction between the app and the Shieldpay website platform, and are supplemental to the Shieldpay Payment Services Terms and the Escrow Services Terms.

These Managed Account Terms apply to: (i) Shieldpay users who have appointed or intend to appoint a professional representative; and also to (ii) Shieldpay users who are themselves professional representatives.

We set out below how:

- If you are a Shieldpay user, you may authorise a professional representative to give certain instructions in relation to your Shieldpay account under the Shieldpay Payment Services Terms and, where applicable, the Shieldpay Escrow Services Terms; and
- If you are a professional representative, you may give certain instructions in relation to an account of a Shieldpay user who has authorised you to do so.

If not provided for in these Managed Account Terms, the Shieldpay Payment Services Terms and, where applicable, the Shieldpay Escrow Services Terms shall apply.

Where we have used a term or expression in the Shieldpay Payment Services Terms or the Escrow Services Terms it shall have the same meaning in these Managed Account Terms. In particular the Shieldpay Payment Services Terms describe how payment transactions work and the Shieldpay Escrow Services Terms, which supplement the Shieldpay Payment Services Terms, describe how escrow services work. **Please read them all together.**

For more information about Shieldpay's legal agreements, including the Shieldpay Payment Services Terms and Escrow Services Terms, visit www.shieldpay.com/europe/legal

If you have any questions, please visit our Support section on our website at www.shieldpay.com.

2. Professional representatives and managed account functions

The managed account functions which a Shieldpay user may authorise a professional representative to carry out on their behalf are:

- Setting up a payment transaction in relation to your managed account;
- Authorising the release of your funds in relation to payment transactions;
- Authorising the payment of funds into Escrow to be dealt with in accordance with the Escrow Services Terms; and
- Authorising the release of your funds held in Escrow in accordance with the Escrow Services Terms,

we refer to these as the **managed account functions**.

We will only permit professional representatives to have access to the account of another Shieldpay user (a **managed account**) for the purposes of carrying out managed account functions.

When we talk about a professional representative in these Managed Account Terms, we mean an individual or professional services firm (for example a law firm) which is authorised and regulated as required by the law which is applicable to them and who you have appointed and who you have:

- Specifically authorised to carry out the managed account functions on your behalf; or
- A legal arrangement with, authorising them to carry out the managed account functions on your behalf, subject to any regulatory rules or code of conduct which apply to them.

In these Managed Account Terms, "you" means you as the managed account holder or you as the authorised professional representative.

3. If you are a Shieldpay user appointing a professional representative

This section applies to you if you are a managed account holder.

Where you have entered into an arrangement with a professional representative and you wish them to carry out managed account functions on your behalf, you can use the Managed Account Service, in addition to our Shieldpay Payment Account Service and, where applicable, our Escrow Services.

When we receive an instruction in relation to a managed account function from your professional representative, we will treat it as though we had received the instruction from you and will carry out the instructions as directed.

If you use a professional representative, you:

- Shall ensure that you have given to us the details of your professional representatives (who are already or must themselves become Shieldpay users in accordance with the Shieldpay Payment Services Terms);
- Must confirm or be able provide evidence to us that you have entered into a binding written arrangement with the professional representative to act on your behalf in accordance with the Managed Account Terms; and
- Unless the terms of the Escrow Services apply, will specify the duration of the managed account arrangement (being a period of not more than 12 calendar months) and the date on which the arrangement shall come to an end, which shall be referred to in these Managed Account Terms as the **long-stop date**.

Once you have provided all the information set out above we shall contact the professional representative and obtain their confirmation that they have entered into a binding written arrangement with you. We will ensure that they are, or will become Shieldpay users. If the professional representative does not become a Shieldpay user, we will not proceed with the Managed Account Service.

4. If you are a Shieldpay user appointed as a professional representative

This section applies to you if you are a professional representative.

Where you have entered into an arrangement with a Shieldpay user (**your client**), and are authorised to carry out managed account functions, you can use the Managed Account Service, in addition to our Shieldpay Payment Account Service and, where applicable, our Escrow Services.

When your client has authorised you to carry out managed account functions on their behalf, you must:

- Be screened and accepted onto the Shieldpay platform by us as a Shieldpay user; and
- Accept these Managed Account Terms and the Shieldpay Payment Services Terms and, where applicable, the Escrow Services Terms.

As a Shieldpay user, we will set up and maintain a separate Shieldpay payment account for you, and, if the Escrow Services Terms apply, set up an Escrow (in which Shieldpay will maintain a separate Shieldpay payment account for itself as Escrow Agent). However, your use of that separate Shieldpay payment account is not relevant for these Managed Account Terms.

The Managed Account Service is limited to carrying out the managed account functions on behalf of your client. You may not:

- Authorise a payment of funds from your client's account to your own Shieldpay account;
- Make a paying-in instruction in respect of the managed account; and
- Give consent for account information services in respect of the managed account holder.

5. Duration

The managed account arrangement will end on the earlier of:

- Our receiving a notice from the Shieldpay user that their professional representative is no longer authorised; or
- The specified long stop date for the Managed Account Service has passed; or
- We have revoked a professional representative's powers over the managed account.

We may at any time reduce the long-stop date where we believe the arrangement to which the managed account relates carries a particular risk to Shieldpay as detailed below in the '**When we may refuse to act**' section of these Managed Account Terms.

If at any point before the long-stop date, you no longer wish the professional representative to have the power carry out managed account functions (for example, because they no longer act for you) you must tell us immediately in writing.

Once you have told us, we will stop providing the Managed Account Service and the professional representative will not be able to carry out the managed account functions on your behalf.

However, until you have told us, the professional representative will be authorised by you and we will not be responsible to you for any losses caused by the professional representative acting without your authority.

6. Instructions from a professional representative

We will permit a professional representative to carry out managed account functions until the managed account arrangement comes to an end.

The professional representative must submit an instruction for us to carry out a managed account function (an **Authorised Instruction**) by either:

- Completing and sending to us an authorised instruction substantially in the manner as set out in the Shieldpay authorised professional instruction form, which is available upon request from Shieldpay; or
- Making the instruction via our mobile application or online secure customer portal.

A valid Authorised Instruction from a professional representative shall constitute an irrevocable instruction to us to:

- If it is a payment transaction, set up the payment transaction or release funds in relation to a payment transaction in accordance with the Authorised Instruction and/or any additional instructions contained within the Authorised Instruction;
- If it is an Escrow arrangement, make a payment of funds to be held in Escrow in accordance with the Authorised Instruction and/or any additional instructions contained within the Authorised Instruction; or
- If it relates to the release of funds held in Escrow, we will treat the Authorised Instruction as a valid notice from the Escrow Participant for the release of their Escrow Funds under the Escrow Services Terms.

7. When we may refuse to act

We may refuse to act or revoke or suspend a professional representative's authorisation powers over a managed account, or delay the execution of any Authorised Instruction to pay any or all of a user's funds where we reasonably believe that:

- We may be in breach of any applicable law or face action from a regulator or other authority;
- The professional representative's Authorised Instruction may be linked to activity that breaches any applicable law, constitutes illegal activity or is in breach of any other agreements with Shieldpay; and

- We have a reasonable belief that any Authorised Instruction on our secure customer portal has not been properly authorised or permitted or has been in any other way been intercepted or compromised.

Where it is lawful for us to do so, we will tell the managed account holder and their professional representative by a notification to the mobile device on which our App is loaded and by email that we have refused to carry out an Authorised Instruction, giving the reason when possible. We shall make this notification as soon as we can, but always by the end of the next business day, and will tell you how you can contact us to discuss the matter.

8. Problems and disputes

Any professional representative must be duly authorised by the managed account holder at all times and this is the managed account holder's responsibility.

We are not party to any relevant agreement between a professional representative and managed account holder and are not responsible for resolving any disputes arising in relation to an Authorised Instruction.

If we:

- Fail to set up or complete a payment transaction or Escrow arrangement for which we have received a valid Authorised Instruction; or
- Set up or complete a payment transaction or Escrow arrangement for which we have received an invalid Authorised Instruction (an Authorised Instruction will be invalid if the managed account arrangement has come to an end),

then we will investigate and may make a refund in accordance with the Shieldpay Payment Services Terms and, where applicable, the Escrow Services Terms.

9. Our rights

All intellectual property rights in or to the Managed Account Service belong to us and/or our licensors. We license, and do not sell, the rights in the Managed Account Service to you. You are permitted to use the Managed Account Service for the duration of a managed account arrangement.

You have no intellectual property rights in, or to, the Managed Account Service, other than the right to use the Managed Account Service in accordance with these Managed Account Terms and you are not entitled to grant any rights to any third party in relation to the Managed

Account Service, other than as expressly set out in these Managed Account Terms. You, as a Shieldpay user, are permitted to allow your professional representative to use the Managed Account Service on your behalf, but nobody else. You are not be entitled to use the Managed Account Service to provide services to any third party.

10. Conditions for using the Managed Account Service

The functionality of the Managed Account Service may vary depending on the device you are using, the operating system and the version of Shieldpay platform and the app.

The Managed Account Service uses services and technology provided and developed by Shieldpay using third party integrated software. We will try to ensure that the Managed Account Service is available for you to use at all times, but we cannot promise that. We may have to suspend the access to the Managed Account Service if we need to implement system changes, make upgrades or deal with technical, legal or security problems.

You must not use, copy, alter, adapt or create derivative works from any part of the Managed Account Service, carry out any decompiling or reverse engineering or combine it with any other material or apps, except to the extent this cannot be prevented under applicable law.

You are not permitted to remove or modify any copyright or similar notices, or any of our or any other person's branding, that the Managed Account Service causes to be displayed when used.

When you use the Managed Account Service you must not transmit any material that is defamatory, offensive or otherwise objectionable.

You must also not use the Managed Account Service for any unlawful purpose or to collect data on other users or to try to decipher any transmissions to or from the servers running the Managed Account Service.

You must not attempt to circumvent or interfere with any security features of the Managed Account Service.