

Product-Specific Terms

Capitalised terms used but not otherwise defined in these Product-Specific Terms will have the meaning given to them in the contract between GoCardless and the Merchant purchasing services from GoCardless, including any Order Form (the "**Contract**").

A. GoCardless Payments

The following terms apply to and are incorporated by reference into the Contract, where GoCardless Payments is specified as a Service on an Order Form:

Existing Scheme means, for a Contract dated on or after:

1 December 2019:

- ACH Debit (USA)
- Autogiro (Sweden)
- Bacs (UK)
- BECS (Australia)
- Betalingsservice (Denmark)
- PAD (Canada)
- BECS NZ (New Zealand)
- SEPA (Eurozone)

B. FX Feature

The following terms apply to and are incorporated by reference into the Contract, where the Merchant uses the FX Feature (as defined below):

1. GoCardless may provide the Merchant with a part of the Service, which will operate in the following manner (the "**FX Feature**"):
 - a. The Merchant may instruct GoCardless to collect funds from Customers in various Payment Schemes, across multiple currencies;
 - b. GoCardless will collect such funds from each Customer in the Customer's local currency (the "**Customer Currency**"), and will charge the Merchant the Fees (as detailed on the Order Form or, in the absence of an Order Form, as defined in the Contract);
 - c. Following the deduction of any amounts GoCardless is permitted to deduct in accordance with the Contract, GoCardless will exchange the funds in the Customer Currency for funds in the currency agreed with the Merchant from time to time (the "**Merchant Currency**");
 - d. At the time of creation of a Payment Order, GoCardless will provide the Merchant with an indication of the exchange rate that will be applied. The Merchant acknowledges that there may be a discrepancy between the indicative foreign exchange rate communicated at the time of creation of a Payment Order, and the foreign exchange rate that is applied to funds transferred in the Merchant Currency to the Merchant's Nominated Account, and that the rate that is applied may be more or less favourable to the Merchant;
 - e. The Merchant acknowledges that the applicable foreign exchange rate that will be applied may not be the indicative exchange rate given to the Merchant at the time of creation of a Payment Order, but will be the prevailing rate as at the date that GoCardless pays out funds to the Merchant. The foreign exchange rate on the date that funds are collected from a Customer will not be applied to the Transaction;
 - f. Prior to receipt of funds in the Merchant Currency into the Nominated Account, the Merchant will be able to view the foreign exchange rate to be applied via either the GoCardless dashboard or the API. At that time, the Merchant will not be able to cancel or suspend any transfer of funds in the Merchant Currency by GoCardless to the Nominated Account; and
 - g. GoCardless will transfer all funds owed to the Merchant in the Merchant Currency to one Nominated Account, as nominated by the Merchant, and being a bank account denominated in the Merchant Currency.
2. In the event that the Fees referred to in clause 1b are set out in an Order Form, where GoCardless is required to apply a foreign exchange rate when calculating such Fees, it will apply the monthly average exchange rate (as provided to GoCardless via Netsuite or a similarly recognised platform with foreign exchange data) from the completed calendar month prior to those Fees being calculated by GoCardless in accordance with the Contract.
3. If the Merchant uses the FX Feature for recurring Transactions, the Merchant acknowledges that it is giving GoCardless consent to apply the FX Feature to each recurring Transaction where funds are collected in the Customer Currency and converted into the Merchant Currency. This consent can be revoked at any time by notifying GoCardless. GoCardless will not give an indicative exchange rate to the Merchant in advance of each recurring Transaction or prior to the receipt of funds in the Merchant Currency into the Nominated Account, however the Merchant will be able to view a full history of payments made to its Nominated Account, including the foreign exchange rate applied to a Transaction, via either the GoCardless dashboard or API.
4. GoCardless will use all commercially reasonable endeavours to provide the FX Feature in accordance with the relevant Payment Scheme Timings to the extent such actions are within its control.
5. The Merchant acknowledges that it is responsible for ensuring that GoCardless has, at all times, the correct details for the Nominated Account. Should the Merchant need to modify the Nominated Account details at any time, it must do so as soon as possible and, in any event, no later than any cut-off time set out on the Payment Scheme Timings Page.
6. Except as specified in sections 2 above and 7 below any reference to an exchange rate in this Contract means the exchange rate at the relevant time for the relevant currency pair (for example, GBP to EUR, USD to AUD) as provided by the reference rate provider, Reuters. GoCardless may change the reference rate provider from time to time without notice to the Merchant.



7. For some currencies GoCardless may be required to use a different reference rate for a certain currency pair. For these currencies, GoCardless will provide the Merchant with an indication of the exchange rate that will be applied in accordance with 1.d.
8. In certain circumstances, it may be necessary for GoCardless withhold performance of all or of part of the FX Feature, including:
 - a. where a Force Majeure Event occurs;
 - b. where GoCardless reasonably believes that the Merchant is using the FX Feature for investment or speculative purposes; or
 - c. to protect GoCardless from broad-based market failure.