

Terms & Conditions – receipting.com

Effective Date: [Date]

Governing Law: New South Wales, Australia

1. Overview of the Service

Receipting Pty Ltd ("we", "us", "our") provides receipting.com ("Service"), an automated reconciliation platform that uses rule-based processing, algorithms, and AI-assisted techniques to:

- Extract information from bank statements, remittances and insurance documents
- Match payments to invoices and remittance lines
- Recommend allocations and write-offs
- Post reconciled data to nominated accounting systems

2. Pricing and Payment

2.1 Base Fees

- **Bank Account Fee:** USD \$250 per connected bank account per month
- **Matching Fee:** USD \$0.50 per successfully matched invoice
- **Integration Fees:** Quoted separately based on scope and complexity

2.2 Volume Discounts

Unit prices decrease as volume increases using the formula:

Effective Price = Floor + (Base – Floor) ÷ (1 + Volume ÷ HalfLife)

Fee Type	Base	Floor	Half-Life
Bank Account	\$250	\$100	20 accounts
Invoice Matching	\$0.50	\$0.20	10,000 invoices

Example: A customer with 15 bank accounts and 20,000 monthly invoices:

Fee Type	Calculation	Effective Rate	Monthly Total
Bank Account	$\$100 + \$150 \div (1 + 15 \div 20)$	\$185.71	\$2,785.71
Invoice Matching	$\$0.20 + \$0.30 \div (1 + 20000 \div 10000)$	\$0.30	\$6,000.00
Total			\$8,785.71

Volume discounts are calculated monthly based on actual usage.

2.3 Billing

Subscription fees are billed monthly in advance; usage fees are billed monthly in arrears. Payment terms are **net 7 days**.

All pricing is in **United States Dollars (USD)**. Customers may pay in local currency at the prevailing exchange rate on the invoice date.

2.4 Annual Prepayment

Customers who prepay bank account fees annually in advance receive:

- **Price Lock:** Current volume discount rates (Base, Floor, and Half-Life values) are locked for the prepayment period
- **Low Activity Refund:** Bank accounts with fewer than 10 matched invoices in a calendar month are refunded up to the value of matching fees generated that month

2.5 Renewal Pricing

We may increase pricing on renewal by giving at least **30 days' written notice**. Any increase greater than **10%** or **CPI + 5%** (whichever is higher) will only take effect if the Customer positively accepts the new pricing.

3. Service Standards and Shared Responsibilities

Our Standard of Care:

We aim to perform automated matching and reconciliation at a standard comparable to a capable human operator performing the same tasks manually. This means:

- a) The Service uses AI and algorithmic matching that operates probabilistically, similar to human judgment
- b) Matching accuracy targets the level achieved by competent manual processing, recognizing that neither automated nor manual processes achieve 100% accuracy
- c) We continuously monitor and improve matching accuracy based on processing patterns and customer feedback

Shared Responsibility:

The nature of financial reconciliation requires partnership between our automation and your oversight:

- a) We provide automated matching, allocation calculations, and reconciliation recommendations
- b) Your internal control process should remain as if you were manually matching invoices to payments before finalizing transactions in your accounting systems
- c) Both parties work together to identify and resolve processing issues or matching improvements
- d) **Human Oversight for Financial Reconciliation:**

You should implement human review processes for automated matching results similar to the oversight and review procedures you would apply if a capable person were manually matching invoices to payments.

4. Use of Artificial Intelligence

- a) AI models assist with matching, extraction and allocation.
 - b) AI components operate probabilistically and may occasionally produce incorrect results.
 - c) **Customer data is not used for global AI model training.**
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5. Limitation of Liability

Our Liability:

- a) We are responsible for providing the Service at a standard comparable to a capable human operator performing manual reconciliation
- b) If the Service fails to meet this standard due to our negligence or error, our liability is limited to:
 - Re-processing affected transactions at no charge
 - Refund of fees paid for the affected processing period
 - Direct damages actually incurred, capped at the fees paid in the 12 months preceding the claim
- c) We are not liable for:
 - Losses arising from errors that a capable human operator would reasonably make
 - Losses that could have been prevented by reasonable internal controls in your operations
 - Indirect, consequential, or special damages including lost profits or business opportunities
 - Issues arising from inaccurate source data, incomplete documents, or system integration failures outside our control
- d) Nothing in these terms limits liability that cannot be limited under Australian Consumer Law, including:
 - Death or personal injury caused by negligence
 - Fraud or fraudulent misrepresentation
 - Breach of statutory guarantees under the Competition and Consumer Act 2010 (Cth)

e) AI Output Protection:

We defend customers against copyright infringement claims arising from:

- Your authorized use of the Service
- AI-generated outputs, reports, or recommendations produced by the Service
- Matching algorithms and reconciliation logic applied to your data

This protection applies provided you use the Service in accordance with these terms and for lawful purposes. You retain full ownership of all outputs generated from your data.

6. Data Handling and Security

a) Industry-standard security practices include:

- Application-layer encryption (AES-256-GCM)
- Tenant isolation via row-level security
- Encryption in transit and at rest (where applicable)

b) Customer data is handled per Australian privacy law.

c) Logs and metadata may be retained for troubleshooting and are treated as confidential.

d) Customer grants permission for us to:

- Access bank statements and financial data needed for processing
 - Retrieve invoice data from accounting systems
 - Post reconciliation results
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7. Customer Obligations

Customer must:

- Provide accurate and timely source documents
- Review and approve automated results per Section 3.2(c)
- Notify us promptly of issues
- Use the Service lawfully

Right to Challenge Automated Results

Customer may request:

- Explanation for any match or allocation
- Confidence levels related to AI-assisted decisions
- Manual review of any automated result

We respond within **2 business days**.

8. Service Availability and Performance

- Target availability: **99.99% uptime** (non-binding).
 - Typical processing times: seconds to several minutes depending on volume/complexity.
 - We may adjust features or temporarily limit usage to maintain system stability.
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9. Intellectual Property

- We retain all rights to the Service, software, algorithms and AI components.
 - Customer retains ownership of Customer Data and all outputs derived from it.
 - We may use anonymised and aggregated data to improve the Service.
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10. Confidentiality

Each party must protect the other's confidential information, including financial data, credentials, algorithms and business information.

Exceptions apply for disclosures:

- Required by law or court order
 - Already public or known without restriction
 - Independently developed
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11. Indemnification

Each party indemnifies the other against third-party claims arising from:

- Breach of these Terms
 - Negligence or misconduct
 - Unlawful use of the Service
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12. Term and Termination

12.1 Commencement and Subscription Term

The Agreement begins on the Service activation date or execution of an Order Form. Upon onboarding, the Customer selects one of the following Subscription Terms:

- **Month to month** — cancel anytime with 30 days' notice
- **12 months** — pricing locked for term
- **24 months** — pricing locked for term
- **36 months** — pricing locked for term

12.2 Renewal

At the end of the Subscription Term, this Agreement automatically renews on a **month-to-month basis** at the then-current pricing unless either party gives written notice of non-renewal at least **30 days** before the renewal date.

12.3 Termination for Convenience

Month-to-month customers may terminate at any time by giving **30 days' written notice**.

12.4 Termination for Cause

Either party may terminate if the other materially breaches and does not remedy the breach within **30 days** of notice.

12.5 Early Termination Charges

If a multi-year Customer terminates early (other than for cause), Customer will pay an early-termination charge equal to the **lesser of**:

- 50% of remaining Subscription Fees for the unexpired term; **or**
- Three (3) months' Subscription Fees

Prepaid fees are non-refundable except for Low Activity Refunds as described in Section 2.4.

12.6 Data Handling After Termination

- Customer may export data for **60 days** after termination
- We delete Customer Data after **90 days** unless extended retention is legally required

Sections 4, 5, 9, 10, 11, 13, and 14 survive termination.

13. Dispute Resolution

- Parties must first attempt good-faith negotiation.
- If unresolved within 30 days, the matter proceeds to mediation via the **Australian Disputes Centre**.
- If mediation fails, disputes are resolved in the **courts of New South Wales**, which have exclusive jurisdiction.

14. AI Governance and Compliance

- We maintain reasonable governance over AI components, including:
 - Accuracy monitoring
 - Version control
 - Decision audit trails

b) Customer may request:

- Summary AI performance reports
- Documentation supporting specific automated decisions

c) We monitor evolving AI regulations and may update these Terms or the Service to remain compliant.

15. General Provisions

- **Governing Law:** New South Wales, Australia
 - **Entire Agreement:** These Terms supersede all prior agreements unless a separate signed MSA exists
 - **Amendments:** We may update these Terms with 30 days' notice
 - **Assignment:** Permitted in connection with merger or asset sale; otherwise requires consent
 - **Severability:** Invalid provisions are replaced with enforceable equivalents
 - **Waiver:** Must be in writing
 - **Force Majeure:** No liability for delays outside reasonable control
 - **Notices:** Delivered to the registration email or as updated by either party
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Acceptance

By using receipting.com, the Customer agrees to these Terms and Conditions.

Contact: legal@receipting.com

Version: 2.3

Last Updated: 28 November 2025