



aio\* is the trading name of Levima Ltd, registered in Scotland with registration number SC514549 whose registered office is 1.5 Techcube, 1 Summerhall, Edinburgh EH9 1PL. The aio\* card promoted by Levima Ltd is provided by B4B Payments. Agreeing to the Terms and Conditions for aio\* implicitly means agreeing to the Terms and Conditions of B4B Payments as stated below:

**B4B Payments  
Terms and Conditions of Business  
v1.6 Small Business August 2020**

## 1. DEFINITIONS AND INTERPRETATION

1.1 The following expressions have the following meanings:

<b>“Account”</b>	means an electronic money (e-money) account provided by the Supplier to the Company in accordance with these Terms and Conditions;
<b>“Account Services”</b>	means the provision of an Account and carrying out payments to or from the Account by the Supplier as set out in these Terms and Conditions;
<b>“Agreement”</b>	means (a) Application Form; (b) these Terms and Conditions including any Schedules; and (c) all other documents referred to in these Terms and Conditions, which together form a binding agreement between the parties;
<b>“AML Requirements”</b>	means all other applicable laws relating to money laundering, terrorist financing, sanctions and financial crime (as amended or replaced from time to time), including the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, the Proceeds of Crime Act 2002 and the Terrorism Act 2000 , and interpreted taking appropriately into account any applicable regulatory or industry guidance or codes of conduct including the UK Joint Money Laundering Steering Group's (JMLSG's) guidance for the financial services sector.
<b>“Application Form”</b>	means the application form for Services provided by the Supplier completed and signed for and on behalf of the Company;
<b>“Authorised User”</b>	means an individual designated by the Company to manage and give instructions on the Account;
<b>“Business Day”</b>	means a day (other than Saturday, Sunday or bank or public holidays) on which banks are open for their full range of normal business in England and Wales.
<b>“Card”</b>	means a virtual or physical prepaid card issued pursuant to this Agreement and Card Terms and



	Conditions to the Company or a Cardholder (as applicable);
<b>“Card Terms and Conditions”</b>	means (a) Cardholder Terms and Conditions; and/or (b) Card User Terms and Conditions (as applicable);
<b>“Card User”</b>	means an individual who is permitted to use a Card issued by Supplier to the Company where e-money on such Card is issued to and belongs to the Company;
<b>“Card User Terms and Conditions”</b>	means the terms and conditions which govern the use by the Company and its Card Users of Cards issued by Supplier to the Company;
<b>“Cardholder”</b>	means an individual who is issued with a Card where e-money on the Card is issued to and belongs to such Cardholder;
<b>“Cardholder Terms and Conditions”</b>	means the terms and conditions which govern the use by a Cardholder of Cards issued by the Supplier to the Cardholder;
<b>“Commencement Date”</b>	means the date of signature by the Company of the Application Form;
<b>“Company”</b>	means the business (be it a person, firm, company or other type of organisation) named on the Application Form;
<b>“Confidential Information”</b>	means, in relation to either party, information which is disclosed to that party by the other party pursuant to or in connection with this Agreement (whether orally or in writing or any other medium, and which is either marked confidential or ought reasonably to be considered as confidential) and shall include but not be limited to information relating to Cardholders and Card Users, information relating to business, statistical and financial matters which is disclosed or made available by or on behalf of one party (“ <b>Disclosing Party</b> ”) to the other party (“ <b>Recipient</b> ”);
<b>“Data Protection Law”</b>	means all applicable laws and regulations relating to processing of personal data and privacy, including the GDPR, the Data Protection Act 2018, the Privacy and Electronic Communications Regulations 2003 and the guidance and codes of practice issued by the Information Commissioner or the data protection authority which replaces it.
<b>“GDPR”</b>	means the General Data Protection Regulation (EU) 2016/679;
<b>“Intellectual Property Rights”</b>	means patents, trademarks, service marks, trade names, domain names, business names, copyrights, design rights, database rights, know how, trade secrets, rights to or in confidential information and all other intellectual property rights or rights of a similar



	nature whether or not registered or capable of registration, together with all applications for registration of, and any licence to use, 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, and "Intellectual Property" shall be construed accordingly;
<b>"Marks"</b>	means in relation to a party, all trademarks, service marks, trade names, logos, signs and devices whether or not registered created or used under licence by that party;
<b>"Material"</b>	means in relation to a party, all works, copy, designs and all other material in any medium whatsoever, created or used under licence by that party;
<b>"Online Portal"</b>	means the online access portal available to the Company to access its Account and to order, register and load Cards found at <a href="https://app.getaio.co.uk/">https://app.getaio.co.uk/</a>
<b>"Security Credentials"</b>	mean any tool, information or setting that the Company, Authorised User or Card User can use to access the Account or Card information (as applicable) and/or make payments from Account or using a Card (as applicable), which may include username, password or passcode, security question and answer, biometric details such as fingerprint, card and personal identification number (PIN), as advised by the Supplier from time to time;
<b>"Services"</b>	means the services provided by the Supplier as set out in this Agreement including (a) the Account Services; and (b) the issuance of Cards to the Company and/or the Cardholders as requested by the Company in the Application Form;
<b>"Supplier"</b>	means "B4B Payments" which is the trading name of Payment Card Solutions (UK) Ltd a company registered in England with registration number 05941947 whose registered office is Millbank Tower, 21-24 Millbank, London SW1P 4QP and who is authorised by the Financial Conduct Authority under the Electronic Money Regulations 2011 with register reference 930619;
<b>"Term"</b>	means the term of this Agreement;
<b>"Terms and Conditions"</b>	means these Terms and Conditions of Business;
<b>"Third Party Provider" or "TPP"</b>	means a company authorised by the Financial Conduct Authority or another European national competent authority to provide account information services (online services which access one or more of accounts to provide a consolidated view of such accounts) or payment initiation services (online services which



	access an account to initiate transfer of funds from the account on accountholder's behalf).
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- 1.2 Unless the context otherwise requires, each reference in this Agreement to:
  - 1.2.1 a specific time shall refer to the time in the time zone where the Supplier is located;
  - 1.2.2 "writing", and any cognate expression, includes a reference to any communication effected by electronic transmission or similar means;
  - 1.2.3 a directive, regulation, statute or a provision of the foregoing is a reference to that directive, regulation, statute or provision as amended, superseded or replaced at the relevant time;
  - 1.2.4 a Schedule is a schedule to this Agreement; and
  - 1.2.5 a Clause or paragraph is a reference to a Clause of this Agreement (other than the Schedules) or a paragraph of the relevant Schedule; and
  - 1.2.6 any gender shall include any other gender.
- 1.3 The headings used in this Agreement are for convenience only and shall have no effect upon the interpretation of this Agreement.
- 1.4 Words imparting the singular number shall include the plural and vice versa.

## 2. PROVISION OF THE SERVICES

- 2.1 The Supplier will, throughout the Term of this Agreement, provide the Services to the Company.
- 2.2 The Supplier will continue to operate these Services and hold all necessary rights and permissions to do so for the duration of this Agreement.
- 2.3 The Supplier will:
  - 2.3.1 provide Account Services subject to and in accordance with these Terms and Conditions;
  - 2.3.2 issue Cards to the Company and/or to Cardholders (as requested by the Company as indicated in the Application Form) and enable the use of such Cards subject to and in accordance with the relevant Card Terms and Conditions. Where the Cards are issued to the Company, the Company shall ensure that the Company and any of the Card Users comply with the Card User Terms and Conditions.
- 2.4 Company acknowledges that no Services shall be provided until Supplier has completed (to its satisfaction) its due diligence checks on Company (which may include identity checks on Company's directors, beneficial owners and other officers and checks on the nature of Company's business), Card Users and Cardholders (as relevant) to verify their identity in accordance with AML Requirements and Supplier's anti-money laundering policy ("**AML Policy**"). The Supplier may also carry out such due diligence checks on an on-going basis through the duration of this Agreement. The Company agrees to provide any such due diligence information and documents as the Supplier reasonably requires.
- 2.5 In the event that any act or omission of the Company or any third party (other



than a subcontractor of the Supplier) prevents or delays the Supplier from undertaking or complying with any of its obligations under this Agreement, then the Supplier shall notify the Company as soon as possible and the Supplier will have no liability in respect to any delay in the provision of affected Services.

### **3. COMPANY'S OBLIGATIONS**

- 3.1** The Company shall provide the Supplier with such information as reasonably requested by the Supplier to enable the Supplier to provide the Services.
- 3.2** The Company shall use reasonable endeavours to keep the Supplier informed of any particular requirements including but not limited to laws and codes of practice that may apply to the provision of the Services in the specific context of its own industry. To the extent necessary and appropriate, the Supplier shall take commercially reasonable steps to comply with such particular requirements.
- 3.3** If required by the Supplier, the Company shall obtain, keep and retain documents pertaining to the identification of Card Users and/or Cardholders, including a valid photographic ID and proof of address selected from a list of permitted documents provided by the Supplier. Company will make copies of such documents available to the Supplier upon request within 24 hours of the request and upload these at the frequency requested by the Supplier, to the Supplier's website.
- 3.4** The Supplier may from time to time request the Company to evidence the sources of funds used to fund the Services and the Company shall make such evidence available to the Supplier within 24 hours of request.
- 3.5** The Company acknowledges and agrees that the Supplier is required to comply with the rules of the Card network schemes (Visa and/or Mastercard), directions of a regulatory body and the laws applicable with respect to the Services (including, without limitation, AML Requirements). The Company agrees to cooperate with Supplier with respect to the provision of any information requirements relating to the Services to the extent the Supplier cannot provide such information itself.
- 3.6** The Company agrees it shall ensure there are sufficient cleared funds in the Account or loaded onto the Card issued to the Company to cover the amount of any payment from the Account or using such a Card together with any fees that apply. If for any reason whatsoever, a shortfall on the Account and/or Card arises because a payment is completed when there are not enough funds on the Account and/or Card(s) for that payment, the Company shall reimburse the amount of the shortfall immediately upon Supplier's request. The Supplier may charge the amount of the shortfall against any funds on Account or Cards issued to the Company, including any subsequently loaded funds, at any time (including, without limitation, when the Company requests to redeem the value of funds on Account and/or Card(s) issued to the Company). The Supplier may suspend the Account and/or Cards issued to the Company until the Supplier is reimbursed the amount of such shortfall.
- 3.7** The Company must advise the Supplier immediately upon discovering any Cards or Card details have been lost or stolen.
- 3.8** The Company shall comply, at all times, with Supplier's security and compliance policy and checklist which shall include without limitation:



- Proper receipt, storage and management of Cards, if applicable; and
- Information technology security requirements.

**3.9** The Company shall bear the liability for any consequences as a result of not complying with Clauses 3.7 and 3.8 above including without limitation lost, stolen or damaged Cards which are stored by the Company.

**3.10** The Company will only use materials associated with the Services, which includes promotional material, advertising and website content that have been approved by the Supplier (as appropriate). The Company will indemnify and keep indemnified for and against all losses, damages, costs or expenses and other liabilities (including penalties and legal costs) suffered or incurred by the Supplier arising out of or in connection with the Company not obtaining the prior approval from the Supplier of any promotional material used in the public domain.

**3.11** The Company agrees that the Supplier and/or its agents shall be entitled throughout the continuance of this Agreement (after giving 24 hours prior notice) to have access to any information under the control of the Company for the purpose of making enquiries of any kind relating to the provision of the Services or any other matter relevant to this Agreement.

**3.12** The Company shall indemnify and keep indemnified for and against all losses, damages, costs or expenses and other liabilities (including penalties and legal costs) suffered or incurred by the Supplier arising out of or in connection with any fraudulent act or omission of Company's employees, consultants, agents or contractors and will maintain processes and controls to enable it to detect any such fraud and cooperate fully with any request for information as part of an internal investigation being carried out by the Company.

## **4. PAYMENTS AND RECORDS**

**4.1** The Company shall pay the Supplier in accordance with the provisions of the Application Form.

**4.2** All sums payable by either party pursuant to this Agreement are exclusive of any value added, sales, or other tax (except corporation tax) or other taxes on profit (where applicable), for which that party shall be additionally liable.

**4.3** Save with respect to any fees or charges deductible from the Account or Card (as indicated on Application Form), all payments required to be made pursuant to this Agreement by Company shall be made within 15 days of the date of the relevant invoice or according to the terms of the invoice. All payments shall be made in the invoice currency and in cleared funds to such bank as Supplier may nominate from time to time. The Company shall not set-off, withhold or deduct any amount due under a valid undisputed invoice except if in the circumstance outlined in Clause 4.4 below.

**4.4** If either party is required by law to make any tax deduction or withholding in relation to any payment which it is required to make pursuant to this Agreement, it shall do all things in its power which may be necessary to enable or assist the party to whom the payment is due to claim exemption from or (if that is not possible) a credit for that deduction or withholding under any applicable double taxation or similar agreement from time to time in force, and shall from time to time give the party to whom the payment is due proper evidence as to the deduction or withholding and payment over the tax deducted or withheld.



- 4.5** Where any payment under this Agreement is required to be made on a day on which is not a Business Day, it may be made on the next following Business Day.
- 4.6** Each party shall:
- 4.6.1 keep, or procure that there are kept, such records and books of account as are necessary to enable the amount of any sums payable by it pursuant to this Agreement to be accurately calculated;
- 4.6.2 at the reasonable request of the other party, allow the other party or its agent to inspect those records and books of account and, to the extent that they relate to the calculation of those sums, to take copies of them.
- 4.7** If Company fails to pay on the due date any amount which is payable to the other pursuant to this Agreement then, without prejudice to Clause 15.5.1, that amount shall bear interest from the due date until payment is made in full, both before and after any judgment, at the lesser of 3% per annum over the Natwest Bank Plc base rate from time to time or the maximum rate allowed under applicable law.

## **5. AUTHORISED USERS**

- 5.1** Company shall designate individuals permitted to act as its Authorised Users. Each Authorised User will be able to carry out actions and give instructions relating to the Account depending on the available permissions that Company or Supplier assigns to the Authorised User's profile.
- 5.2** Company agrees that it:
- 5.2.1 authorises each Authorised User to act on its behalf and the Supplier to act on instructions from of an Authorised User in relation to the Account and that Supplier will deem any instruction given by an Authorised User as an instruction given by the Company;
- 5.2.2 consents to an Authorised User providing instructions on its behalf in relation to the Account and to have access to all information relating to the Account;
- 5.2.3 is responsible for ensuring that all Authorised Users are familiar with and comply with these Terms and Conditions;
- 5.2.4 will be responsible and liable for all Authorised User's actions or omissions in relation to the Account as if they were actions or omissions of the Company;
- 5.2.5 shall notify Supplier without delay if Authorised User's access or authority is revoked. The Company shall be liable for all payments made, fees incurred and any other use of Services by or on instruction of an Authorised User until their access is revoked.

## **6. CARD USERS**

- 6.1** With respect to Cards issued to Card Users, each Card User will be able to use the Card to carry out transactions, have access to Card information such as balance and transaction history and give us instructions relating to the Card.
- 6.2** Company:
- 6.2.1 is responsible for ensuring that all Card Users are familiar with and comply with the Card User Terms and Conditions;



- 6.2.2 authorises each Card User to use the Card in accordance with the Card User Terms and Conditions, including to authorise transactions using a Card;
- 6.2.3 consents to a Card User having access to all information relating to the Card as permitted by the Card User Terms and Conditions;
- 6.2.4 authorises the Supplier to act on instructions of a Card User in relation to the Card User's Card and agrees that Supplier is not responsible to the Company for the acts or omissions of a Card User that contravene any term in the Card User Terms and Conditions;
- 6.2.5 shall notify Supplier without delay if Card User's access or authority to use the Card is revoked and that such Card is to be cancelled. The Company shall be liable for all payments made, fees incurred and any other use of Services by or on instruction of a Card User until access to and use of their Card is revoked.

## 7. SECURITY

- 7.1 Each Authorised User will be given its own Security Credentials. Company shall ensure that each Authorised User:
  - 7.1.1 takes all reasonable measures to keep their Security Credentials safe and secure;
  - 7.1.2 does not give or disclose the Security Credentials or any information that would enable any other person to use them or access the Account;
  - 7.1.3 does not: (i) choose Security Credentials like a PIN or password that is easy for someone else to guess (such as 1234 or their date of birth); (ii) write them down in a way that someone else could understand; (iii) allow any other person access to the device (like a mobile phone) used to access the Account or keep the Security Credentials on.
- 7.2 Supplier will provide Security Credentials to Card Users to enable each to access the Card information (such as balance or transaction history) and/or make payments using a Card. The Company shall ensure that each Card User complies with their obligations with respect to keeping the Cards and Security Credentials safe and secure as set out in the Card User Terms and Conditions.
- 7.3 To the extent your Account can be used to make credit transfers to third party accounts, the Company's Authorised Users are permitted, with Company's consent, to disclose Security Credentials to authorised Third Party Providers that require this information to provide account information services or payment initiation services.
- 7.4 If the Company or its Authorised User believe that someone else (other than a Third Party Provider) has used or is able to use their Security Credentials or otherwise has unauthorised access to the Account by any means (including if a Card issued to the Company or a mobile device used to access the Account has been lost or stolen or misappropriated), they must notify the Supplier without delay by telephone using Customer Services contact details set out in the Application Form.

## 8. ACCOUNT

- 8.1 Company will be provided with an Account for storage of e-money issued to





the Company by the Supplier on receipt of funds from the Company for making payments in accordance with these Terms and Conditions. The payment functionality enabled for Company's Account are as set out in Application Form or as subsequently enabled by the Supplier and advised to the Company. The terms of these Terms and Conditions applicable to specific payment types (for example, credit transfers) shall only apply to the extent that such payment types are enabled for Company's Account.

- 8.2** No interest is payable on the Account. E-money is not covered by the Financial Services Compensation Scheme. However, Supplier is obliged to safeguard the funds received in exchange for the e-money issued by keeping the funds separate from its own money in an account with a regulated credit Institution (bank), or to protect the funds with an insurance policy or a comparable guarantee. A copy of the safeguarding policy of the Supplier is available upon request.
- 8.3** The e-money on the Account shall be issued to the Company only. Where the e-money on Account is used to load Cards issued to the Company, the Company shall continue to be the owner of the e-money loaded on such Cards. Where the e-money on Account is used to load Cards issued to Cardholders, the Company shall have no further rights to or recourse against the e-money loaded on such Cards, which e-money shall be issued to the Cardholder from the time of the load on the Card.
- 8.4** Financial and other limits may apply in relation to the Account and/or Cards (for example, the maximum balance that may be held on Account or Card, the value of individual Account or Card payments or an aggregate number or value of such payments in a particular time period). Supplier will inform the Company what those limits are and may change them from time to time. To manage Supplier's risk, particularly with respect to money laundering, fraud or security concerns, Supplier may also apply internal controls, including limits, to certain types of payments from time to time but for security purposes, will not disclose them. Supplier may refuse any payment instructions if they breach any such limits.
- 8.5** The Company has a right to redeem the value of e-money loaded on Account or Cards issued to the Company at any time by using the Account or Cards for payments or requesting the Supplier to refund the funds to the to the Company's bank account. To redeem e-money loaded on Cards issued to the Company, the Company must first transfer the funds on such Cards back into its Account via Online Portal. The Company can request the refund by contacting the Supplier by contacting the Customer Service team by email or telephone (see contact information in Application Form). A redemption fee as shown in the Application Form will apply to each redemption request to an external bank account where the Company requests the refund before this Agreement is terminated or more than one year after the date of its termination. The Supplier will not repay the funds on the Account and/or Cards issued to the Company if the Company makes the request for refund more than 6 years after the termination of this Agreement.

## **9. FUNDING THE ACCOUNT**

- 9.1** The Company may initiate a payment transaction to transfer funds to the Company's Account which when received will be acknowledged by the Supplier. Company will credit the Account when it receives the funds which could be up to 3 Business Days after the payment was instructed, depending on how the payment was sent and the payment scheme used (for example, Faster Payments, BACS, Sepa, Swift, etc). There may be a delay in crediting an incoming payment to the Account if it is received from a source which has



not been notified to the Supplier (in the Application Form or otherwise) or an account belonging to a third party.

**9.2** Supplier may at any time ask the Company to provide information to verify payments and the source of funds for any payments into the Account.

**9.3** An incoming payment will not be credited to the Account if:

9.3.1 the Account or payment breaches any applicable limit;

9.3.2 the Account is inactive, blocked or terminated;

9.3.3 Company has failed to provide information requested by the Supplier (to its satisfaction) in relation to the payment;

9.3.4 the sender has provided incorrect/invalid Account details for payment; or

9.3.5 Supplier knows or suspects the payment is fraudulent or unauthorised.

**9.4** If an incoming payment is not credited to the Account for any of the reasons in Clause 9.3, the funds may be sent back by the Supplier to the sender without a prior notification to the Company.

## **10. USING THE ACCOUNT FOR PAYMENTS**

**10.1** The Company may use the Account to make the following types of payments:

10.1.1 to load Card(s) using the Online Portal or other facilities provided by the Supplier; and

10.1.2 when and to the extent made available by the Supplier for the Company's Account, to make credit transfers.

each subject to and in accordance with these Terms and Conditions.

**10.2** When the Company (or an Authorised User) instructs a payment from the Account, they must provide the Supplier with correct and complete recipient details and a reference for the payment and any other information the Supplier asks for. For loads onto Cards, this includes the unique 9 digit reference number of the Card to be loaded and the amount in the currency of the Card and optionally any internal references the Company wishes to add. For credit transfers to UK accounts, this means the recipient's name, account number and sort code and payment reference. For credit transfers to accounts outside the UK, the Supplier may need additional information, such as IBAN. The Supplier may also ask the Company to provide such additional information and evidence as the Supplier may reasonably require, including but not limited to on the details of the beneficiary and the reason for payment. If the Company (or Authorised User) provides the Supplier with incorrect or incomplete information or refuses to provide information or evidence, the Supplier may refuse to execute the payment, the funds could be lost and irrecoverable or there could be a delay in the recipient receiving the payment.

**10.3** Supplier will execute the payment on the same Business Day it receives the instruction to do so or on the future date as instructed by the Company (or Authorised User) if this date is in the future (and in this case the instruction will be deemed to have been received on that date), except where Supplier receives the instruction not on a Business Day or after the relevant cut-off time for receiving instructions depending on the type of payment on a Business Day, in which case the instruction will be deemed to be received (and will be executed) on the following Business Day. The table below sets



out whether and what cut-off times apply with respect to each type of payment from Account:

Type of payment	Cut-off time (if applicable)
Loads to Cards from Account	Executed on the same day Supplier receives the instruction even if received on a non-Business Day
Faster Payments credit transfer	Executed on the same day Supplier receives the instruction even if received on a non-Business Day.
Bacs credit transfer	3:00PM
SEPA credit transfer	3:00PM
SEPA instant credit transfer	Executed on the same day Supplier receives the instruction even if received on a non-Business Day.
Swift	3:00PM

**10.4** Company (or Authorised User) will not be able to revoke its payment instruction once it is received by the Supplier, except where the Supplier has agreed to execute the payment in the future date, in which case in order to cancel the instruction the Company must give notice of cancellation of the instruction no later than the end of a Business Day before the payment is due to be executed. The Company can give such notice by updating or cancelling the payment instruction in the Online Portal or by contacting the Customer Services using the details in the Application Form.

**10.5** Payment from Account to load Card(s) or to transfer funds to another account in the UK will be credited to recipient Card or the recipient's account (as relevant) no later than the end of the Business Day after the Supplier executes the payment instruction, and usually quicker, except that if the transfer involves a currency other than sterling, including where there has been a currency conversion at some point, then a longer period may apply, as set out in the table below. Payments from Account to another account outside the UK can take longer, depending on the currency, type of payment and the recipient country. The recipient's account will be debited within the following time limits:

Type of payment	Delivery to recipient's account
<ul style="list-style-type: none"> <li>Payment in euros to an account in the UK</li> <li>Payment in euros to an account in the EEA</li> </ul>	No later than the end of the next Business Day after Supplier executes payment instruction.
<ul style="list-style-type: none"> <li>All other payments in the EEA currencies to accounts in the EEA</li> </ul>	No later than four Business Days after Supplier executes payment instruction.
<ul style="list-style-type: none"> <li>Payments to accounts outside the EEA</li> <li>Payments in non-EEA currencies</li> </ul>	Varies, depending on the currency or country the payment is sent to.

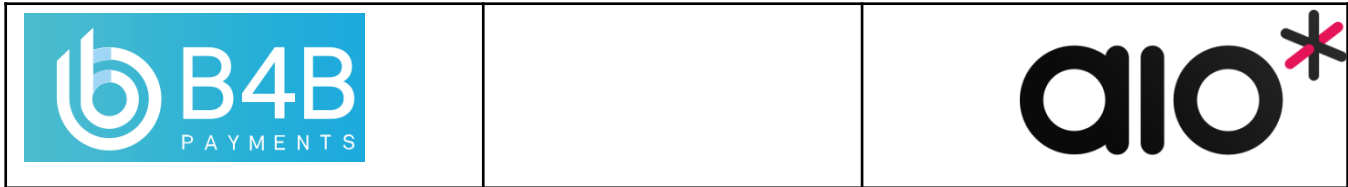
**10.6** The Company shall be deemed to have authorised and consented to a payment from the Account when the Company (or its Authorised User) gives an instruction:



- 10.6.1 via Online Portal;
- 10.6.2 through a third party (such as a Third Party Provider of a payment initiation service).
- 10.7** The Company (or the Authorised User) may be required to provide appropriate Security Credentials depending on the method used to give us instructions.
- 10.8** The procedure for consenting to payments using Cards issued to the Company and the Supplier's rights to stop or restrict the use of such Cards shall be as set out in the Card User Terms and Conditions.
- 10.9** Supplier may at any time suspend or restrict the use of the Account or refuse to execute payment instructions if:
  - 10.9.1 Supplier is concerned about the security of or access to the Account and/or the Security Credentials;
  - 10.9.2 Supplier knows or suspects the Account or Security Credentials are being used in an unauthorised, illegal or fraudulent manner;
  - 10.9.3 the payment instruction is unclear, illegible, incorrect or incomplete;
  - 10.9.4 executing the instruction would breach any applicable limit in relation to Account;
  - 10.9.5 Company (or an Authorised User) have failed to use the authentication method and/or Security Credentials required;
  - 10.9.6 there are insufficient cleared funds in the Account to cover the amount of the payment and any applicable fees;
  - 10.9.7 Supplier has reasonable grounds to believe that the Company (or an Authorised User) are not complying with these Terms; or
  - 10.9.8 carrying out the instruction may cause the Supplier to break the law, code or other duty applicable to the Supplier or might expose the Supplier to claims from third parties or damage its reputation.
- 10.10** If the Supplier refuses to execute a payment instruction, or suspends or restricts the Account, the Supplier will, provided it would not be unlawful to do so, notify the Company using the contact details held by the Supplier as soon as possible (or in advance, where possible) and will provide reasons and, where those reasons relate to factual matters, the procedure for rectifying any factual errors that led to such refusal or suspension, cancellation or restriction. If the reasons for suspension or restriction of the use of Account no longer apply, the Supplier will unblock it and/or replace any relevant Security Credentials.

## **11. CURRENCY CONVERSION**

- 11.1** Payments into or from Account in a currency other than the currency of the Account will be converted by the Supplier using an exchange rate made up of a reference rate (available at [www.xe.com](http://www.xe.com)) and Supplier's currency conversion fee as set out in the Application Form at the time (with respect to payments into Account) the payment is received or (with respect to payments from Account) the payment instruction is received by the Supplier.
- 11.2** Payments using Cards in a currency other than the currency the Card is denominated in will be converted to the currency of the Card by Mastercard scheme at a rate on the date it processes the payment using the Mastercard reference rate they use (available at <https://www.mastercard.us/en-us/consumers/get-support/convert-currency.ht>



ml). The exchange rate is not set by the Supplier and varies throughout the day meaning it may change between the date the Card payment is made and the date it is processed. The Supplier will also charge a currency conversion fee as set out in the Application Form. The Supplier also provides information on the total currency conversion charges applicable with respect to Card payments, expressed as a percentage mark-up over the latest available euro foreign exchange reference rates issued by the European Central Bank in the Online Portal.

## **12. TRANSACTION INFORMATION AND STATEMENTS**

**12.1** The Supplier will inform the Company, before executing a payment from Account initiated by the Company (or its Authorised User) of:

- 12.1.1 the maximum execution time for the payment;
- 12.1.2 the charges payable by the Company in respect of the payment, including their breakdown, where applicable; and
- 12.1.3 where payment from Account is made by credit transfer using Supplier's currency conversion service: (a) the estimated charges for currency conversion services applicable to the credit transfer; (b) the estimated total amount of the credit transfer in the currency of the Account, including any transaction fee and any currency conversion charges; and (c) the estimated amount to be transferred to the payee in the currency of the payee's account.

Such information will be provided before the payment is initiated by the Company or its Authorised User, unless such information is set out in this Agreement, in which case it will be deemed to have been provided to the Company.

**12.2** The Supplier will make information about the payments to and from Account and Cards issued to the Company available to the Company online through Online Portal. Save to the extent required otherwise pursuant to applicable law, such information will include:

- 12.2.1 a reference enabling the Company to identify each payment and, where appropriate, information relating to the payee or payer;
- 12.2.2 the amount of each payment in the currency in which the Account or Card is debited or credited (as applicable);
- 12.2.3 the amount of any charges for the payment including their break down, where applicable;
- 12.2.4 where applicable, the exchange rate used by the Supplier and the amount of the payment after the currency conversion;
- 12.2.5 the debit or credit (as applicable) value date.

**12.3** The Company should carefully review all payment information on Account and Cards regularly. The Supplier will also provide the same information on a statement at least once per month free of charge by email or via Online Portal, in which case the Supplier will notify the Company by email when the statement is ready. The Supplier may not provide a statement if there no payments on Account or Cards in a month since the last statement.



## 13. UNAUTHORISED OR INCORRECTLY EXECUTED PAYMENTS

### *Notifying incorrectly executed or unauthorised payments*

- 13.1** If a payment to or from Account (including those initiated by a payment service provider) is executed incorrectly or a payment from Account has not been authorised, the Company must, on becoming aware of such incorrectly executed or unauthorised payment, notify the Supplier without delay and in any case within 13 months after the payment was debited from the Account. The Company must make the notification by telephone using Customer Service contact details set out in the Application Form. For incorrectly executed or unauthorised transactions occurring in connection with a Card, the Company and/or Card User must notify the Supplier of the same in accordance with the terms of the Card User Terms and Conditions. The Supplier will, on receipt of such notification, review the instructions, investigate, trace (as appropriate) the relevant payment and will notify the Company of its findings (to the extent it is permitted to do so by law).
- 13.2** Notwithstanding anything to the contrary in this Clause 13, the Company shall be liable for all losses incurred in respect of an unauthorised or incorrectly executed payments and will not be entitled to a refund if the Company has failed to notify the Supplier in accordance with Clause 13.1.
- 13.3** If after the Supplier refunds the Company with respect to a payment for any reason, the Supplier's investigation discovers that the Company was not entitled to a refund, the Supplier will deduct the amount of the refund from Account and/or any other Accounts or Cards held by the Company and reserves the right to recover the value of any refunded payment by any other legal means.

### *Late or incorrect payments*

- 13.4** If the Supplier is responsible for crediting payment to Account or load transaction to a Card issued to the Company later than it should have been, the Supplier will credit the Account or Card (as applicable) immediately with the right payment and refund any charges to put the Account or Card (as applicable) in a position had the payment been credited in time.
- 13.5** If a payment to the Account or a load transaction to a Card is received by mistake, the Supplier is obligated to provide to the payment service provider that sent the incorrect payment certain information about the Company and the payment to enable them to recover the funds.

### *Incorrectly executed payments*

- 13.6** If the Supplier executes a payment from Account or a Card issued to the Company incorrectly, the Supplier will refund the amount of incorrectly sent payment without undue delay, together with any charges to put the Account or Card (as applicable) in a position had the relevant payment not been made, except where:
- 13.6.1 the payment instruction provided by the Company (or Authorised User or Card User) was not correct, in which case the Supplier will make reasonable efforts to trace the payment and recover the payment amount if the Company so requests and will notify the Company of the outcome. The Supplier may charge the Company a fee to recover its costs in doing so;



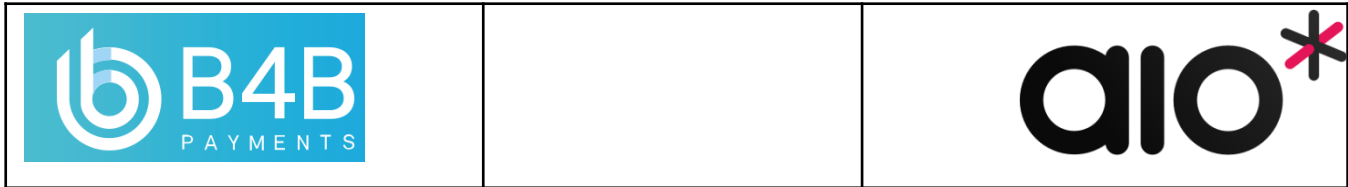
13.6.2 the Supplier can show that the payment was received at the recipient's account or payment service provider (in which case the recipient's payment service provider is liable).

#### ***Unauthorised payments***

- 13.7** Subject to Clauses 13.8, 13.9 and 13.10, if the Company (including an Authorised User or a Card User, as applicable) notifies the Supplier of unauthorised payment from Account or from Card issued to the Company, the Supplier will refund the amount of the unauthorised payment, including any associated fees to put the Account or Card (as applicable) back into position had the unauthorised payment not been made, as soon as possible and in any case no later than the end of the Business Day after the day of the Company's notification, unless the Supplier has reasonable grounds to suspect that the Company (or any Authorised User or Card User (as applicable)) acted fraudulently and notified the police or other person permitted by law. The Company will not have any further claim against the Supplier in respect of such unauthorised payments.
- 13.8** If the Supplier has reasonable grounds to believe the Company is not entitled to a refund, the Supplier may investigate the Company's claim further before making a refund. The Company agrees to provide the Supplier any such information to assist Supplier's investigation as the Supplier may reasonably require, including through electronic means.
- 13.9** The Company may be liable up to a maximum of £35 or currency equivalent for any losses incurred in respect of unauthorised payments from Account or Card issued to the Company arising from the loss, theft or misappropriation of Company's or Authorised User's or Card User's (as applicable) Security Credentials before it notifies the Supplier in accordance with Clause 13.1. The £35 liability limit or currency equivalent is applicable to each instance of loss, theft or misappropriation of the Security Credentials and not each payment.
- 13.10** The Company shall be liable for all losses incurred in respect of an unauthorised executed payments and will not be entitled to a refund if:
- 13.10.1 any disputed payment was in fact genuine and authorised by the Company (or by any Authorised User or Card User (as applicable));
- 13.10.2 the Company or any Authorised User or Card User (as applicable) have acted fraudulently or with intent or gross negligence failed to comply with the terms of these Terms and Conditions or, in relation to Card Users, the Card User Terms and Conditions, with respect to keeping Security Credentials safe and secure.

#### ***Payments initiated by payee***

- 13.11** The Company may be entitled to a refund for certain pre-authorised payments from Account or Card issued to the Company, i.e. payments initiated by a payee where the Company has agreed for the payment to be taken from the Account in advance without agreeing a specific amount) provided that:
- 13.11.1 Company's authorisation did not specify the exact amount;
- 13.11.2 the amount of payment exceeded the amount the Company could reasonably have expected (taking into your previous spending patterns and other relevant circumstances). The Supplier may ask the Company to provide such information as is reasonably necessary to determine if this is correct;



13.11.3 the Company asked the Supplier for a refund within 8 weeks of the date the payment was debited from the Account or Card (as relevant).

- 13.12** The Supplier will refund the Company within 10 Business Days of receiving the Company's request for a refund or, where applicable, within 10 Business Days of receiving any further information it requests, or will provide you with reasons for refusing the refund.

## **14. CHANGES TO THIS AGREEMENT**

- 14.1** The Supplier may make changes to this Agreement for reasons including, without limitation:
- 14.1.1 changes to the Services or introducing new services under this Agreement;
  - 14.1.2 withdrawal of a particular part of the Services;
  - 14.1.3 changes in market conditions or operating costs that affect Supplier;
  - 14.1.4 changes in technology, Supplier's systems and/or payment methods;
  - 14.1.5 making the terms of this Agreement clearer or more favourable to the Company; or
  - 14.1.6 changes in relevant laws or regulation (including any applicable industry codes or rules).
- 14.2** Except where the Supplier is permitted or required to make the changes to this Agreement sooner in accordance with applicable law, the Supplier will give the Company at least 2 months' prior notice before any changes to this Agreement take effect.
- 14.3** If the Company does not agree with the changes to this Agreement, it can close the Account and terminate this Agreement anytime before the changes take effect without charge. The Company will be deemed to have accepted the changes to this Agreement if it does not notify the Supplier to the contrary before the changes take effect.
- 14.4** The Supplier may make immediate changes to the exchange rates used to convert payments to or from Account or Card issued to the Company where such exchange rates are based on a reference rate the Supplier has disclosed to the Company or where the changes are more favourable to the Company.
- 14.5** Any changes communicated to the Company will be deemed to have been communicated to the Company and all Authorised Users and Card Users at the same time. It is Company's responsibility to communicate changes to all Authorised Users and Card Users.

## **15. TERM AND TERMINATION**

- 15.1** This Agreement shall come into force on the Commencement Date and shall remain in force until terminated in accordance with the provisions of this Agreement.
- 15.2** The Company may terminate this Agreement by giving the Supplier at least 1 month's written notice.
- 15.3** The Supplier may terminate this Agreement by giving the Company by giving the Company at least 2 months' written notice.





**15.4** Either party may terminate this Agreement immediately by giving written notice to the other party if:

15.4.1 that other party commits a material breach of any of the provisions of this Agreement and, if the breach is capable of remedy, fails to remedy it within 30 days after being given written notice setting out full particulars of the breach and the steps necessary to remedy it. A breach shall be considered capable of remedy if time is not of the essence in performance of the obligation and if the defaulting party can comply with the obligation within the 30-day period;

15.4.2 a decree or order by a court is entered against the other party adjudging that party bankrupt or insolvent or ordering the winding up or liquidation of its affairs; or a petition is filed seeking reorganisation, administration, arrangement, adjustment, composition or liquidation of or in respect of the other party under any applicable law and is not dismissed within 10 days of being filed; or a receiver, administrator, liquidator, assignee, trustee, sequestrator, secured creditor or other similar official is appointed over or in respect of the other party or any substantial part of the property or assets of the other party; or the other party institutes proceedings to be adjudicated bankrupt or insolvent, or consents to the institution of bankruptcy or insolvency proceedings against it, or files a petition or answer or consent seeking reorganisation, administration, relief or liquidation under any applicable law, or consents to the filing of any such petition or to the appointment of a receiver, administrator, liquidator, assignee, trustee, sequestrator, secured creditor or other similar official of the other party or of any substantial part of its property, or makes an assignment for the benefit of creditors, or admits in writing its inability to pay its debts generally as they become due; or any other event occurs which under any applicable law would have an effect analogous to any of the events listed in this Clause 15.4.2.

**15.5** The Supplier may terminate or suspend this Agreement in whole or in part immediately by giving written notice to the Company if:

15.5.1 the Company fails to pay any amount due under any of the provisions of this Agreement within 30 days of the due date for payment;

15.5.2 the Company fails to provide identity information or documents as required by the Supplier to carry out the checks in accordance with Clause 2.4;

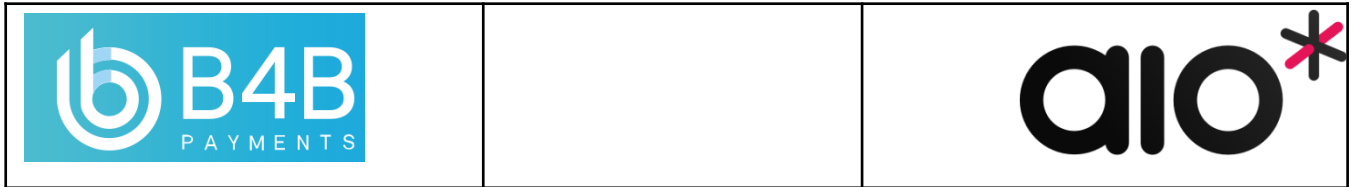
15.5.3 the Company fails to provide identification information or documents in accordance with Clause 3.3;

15.5.4 the Company fails to provide evidence of source of funds in accordance with Clause 3.4;

15.5.5 the Company provides false information to the Supplier at any time;

15.5.6 the Supplier reasonably believes that maintaining the Account and/or continuing to provide the Services may cause the Supplier to breach any applicable law, code or other duty that applies to the Supplier or expose the Supplier to any adverse action, censure, fine or penalty from any regulatory body, law enforcement or other governmental agency or the card network or payment system;

15.5.7 the Supplier is required to do so to comply with any applicable law or code or by a regulatory body;



15.5.8 the Supplier reasonably believes or suspects that the Account or any other part of the Services are being used for a purpose that is unlawful (which may include, without limitation, receiving the proceeds of crime into the Account) or that the Company or any of the Authorised Users or Card Users have committed or attempted to commit fraud or other illegal activity.

**15.6** Any termination notice communicated to the Company will be deemed to have been communicated to the Company and all Authorised Users and Card Users at the same time. It is Company's responsibility to communicate that this Agreement or part thereof is being terminated to all Authorised Users and Card Users.

**15.7** The rights to terminate this Agreement given by this Clause 15 shall not prejudice any other right or remedy of either party in respect of the breach concerned (if any) or any other breach.

## **16. EFFECTS OF TERMINATION**

**16.1** Upon the termination of this Agreement for any reason:

16.1.1 the Company's ability to use the Account and any Cards issued to the Company shall cease; the Account will be closed and Cards issued to the Company will be cancelled. The Company will be liable for any transactions made using the Account or Cards issued to the Company but not yet processed before the date of termination. The Company can request the return of the remaining balance on the Account and/or Card(s) issued to the Company in accordance with Clause 8.5. The Company shall comply with such other procedures for the closure of the Account and winding-down of the Services as the Supplier may notify to the Company in writing. The Cards issued to Cardholders shall continue to be operational unless cancelled or terminated in accordance with the Cardholder Terms and Conditions;

16.1.2 the Company shall remain liable for any payments on Account and/or Cards issued to the Company that have been instructed but not yet settled before the Account is closed or the Cards are cancelled (as relevant);

16.1.3 each party shall immediately pay to the other all amounts due under this Agreement, except to the extent that the Supplier must retain funds as required by law or to satisfy any amounts payable by the Company to the Supplier;

16.1.4 the Company shall without delay return any unused stock of Cards and any other property belonging to the Supplier;

16.1.5 each party shall forthwith cease to use (directly or indirectly) and at the other party's option either destroy or return any Confidential Information belonging to the other party (including any documents and materials containing, reflecting, incorporating or based on such Confidential Information and any copies of the same) in its possession or control and a duly authorised officer of the party shall certify in writing to the other party that it has complied with its obligation as set out in this Clause 16.1.5, save that a party may retain and use documents and materials containing or incorporating the other party's Confidential Information solely to the extent required to comply with applicable law or to satisfy a requirement of a regulatory or other governmental authority, in which case the



confidentiality obligations set out in Clause 18 shall continue to apply with respect to Confidential Information so retained or used irrespective of termination of this Agreement;

16.1.6 all licenses and any other rights to Intellectual Property granted under this Agreement shall terminate and each party shall cease using Intellectual Property belonging to the other party or its licensors for which it has been granted a licence or other rights under this Agreement.

**16.2** Termination of this Agreement shall not affect:

16.2.1 the accrued rights, obligations and/or liabilities of the parties at the date of termination;

16.2.2 the coming into force or the continuance in force of any provision which is expressly or by implication intended to come into continue to be in force on or after termination.

## **17. TPP ACCESS**

**17.1** This clause 17 shall only apply to the extent and from such time the Account can be used to make credit transfers to third party accounts. The terms relating to access by account information service providers to information relating to Cards issued to the Company shall be as set out in the Card User Terms and Conditions.

**17.2** The Company may choose to allow a Third Party Provider (TPP) to access information on Account to provide account information services or to initiate certain payments on behalf of the Company from Account, provided the TPP is authorised by the Financial Conduct Authority or another European regulator to provide account information and/or payment initiation services (as relevant) and the Company has given the TPP its explicit consent.

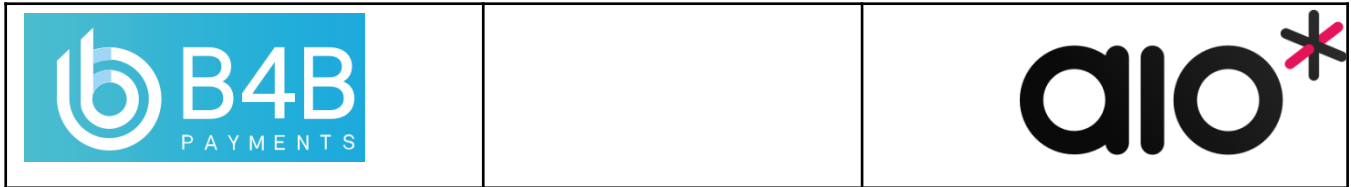
**17.3** Some TPPs may use the Company's (or its Authorised Users') Security Credentials in order for them to provide account information services or payment initiation services. The Supplier will treat any instruction from a TPP as if it was made by the Company. The Company should always consider the implications of sharing its Security Credentials. If the Company wishes to use a TPP, it should check the TPP is authorised by an appropriate regulator.

**17.4** The Supplier can deny access to a TPP to Company's Account if the Supplier is concerned about unauthorised or fraudulent access by such TPP. The Supplier will notify the Company of the denial of access and the reasons for it beforehand if possible or otherwise immediately afterwards unless doing so would compromise Supplier's security measures or would otherwise be unlawful. The TPPs' access to Account and Cards may be restored once the reasons for denying the access no longer justify such denial.

## **18. CONFIDENTIALITY**

**18.1** Each party undertakes to treat as confidential all Confidential Information.

**18.2** Except with the prior consent of the Disclosing Party or as permitted pursuant to the terms of this Agreement, the Recipient shall not disclose Disclosing Party's Confidential Information to any third party other than in confidence to its own employees, sub-contractors, professional advisers (and then only to the extent that such disclosure is necessary for the performance of its



obligations or exercise of its rights under this Agreement). The Recipient shall only use Confidential Information for the purpose for which it was disclosed. The Recipient shall ensure that all people to whom the Confidential Information is disclosed are made aware of the confidential nature of the Confidential Information and procure that such persons are bound by obligations with respect to such Confidential Information equivalent to those set out in this Clause 18.

**18.3** Clause 18.2 shall not apply to information which has been published other than through a breach of Clause 18.2, information which the Recipient can show was lawfully in its possession before its disclosure, information the Recipient obtained from a third party who is free at law to disclose it, or information which the Recipient is required to disclose by applicable law, an order made by a court, regulatory, judicial, governmental or similar body of competent jurisdiction.

**18.4** The provisions of this Clause 18 shall continue in force in accordance with their terms, notwithstanding the termination of this Agreement for any reason.

## **19. Intellectual Property**

**19.1** The Company acknowledges and agrees that the Supplier owns (or is the licensor of) all Intellectual Property Rights in the Services which for the avoidance of doubt shall include any Material or Marks created or developed by the Supplier in connection with this Agreement.

**19.2** Nothing in this Agreement shall operate to create or transfer any right in any Material or Mark owned or used under licence by a party. Except as expressly provided in this Clause 19, neither party may use the other party's Marks or Materials without the prior written consent of that other party.

**19.3** The Supplier grants to the Company a non-exclusive, worldwide, royalty-free licence for the duration of this Agreement to use the Supplier Material and Marks only to the extent required to enable to the Company to receive the benefit of the Services and for the purpose of carrying out its obligations under this Agreement. The licence granted by this Clause 19.3 shall include the right to copy, distribute and display Supplier Material on the Company's website.

**19.4** The parties agree that each shall only use such Marks and Material solely for the purposes contemplated under this Agreement.

**19.5** The Company grants to the Supplier a non-exclusive, worldwide, royalty-free licence for the duration of this Agreement to use the Company's Marks only to the extent required to enable the Supplier to provide the Services and for the purpose of carrying out Supplier's obligations or exercising its rights under this Agreement. The licence granted by this Clause 19.5 shall include the right to copy, distribute and display Company Marks on Cards and other Materials.

**19.6** In order for Supplier to perform the Services, Company agrees to provide to Supplier specific data and information about the Company, its business, its Authorised Users, Cardholders, Card Users and its employees (collectively, the "Company Data"). Company is solely responsible for the accuracy and quality of the Company Data. Company is responsible for updating its own Company Data through the Online Portal or by contacting customer services. The parties agree that under no circumstances will Supplier be responsible or have any liability for Company's use of the Company Data.

**19.7** Supplier owns all the information, data, documents and any other output



results generated by queries, data feeds, and any use of and access to the Services by Company (collectively “Results”). Supplier will have no responsibility for any decisions made on the basis of Results or for completeness or accuracy of the Results or for their usefulness for Company’s purposes.

## 20. DATA PROTECTION

**20.1** In this Agreement, any reference to “controller”, “processor”, “data subjects”, “personal data”, “personal data breach”, “process”, “processed”, “processing” and “supervisor authority” shall have the meaning set out in, and will be interpreted in accordance with Data Protection Law.

**20.2** Each will process personal data under or in connection with this Agreement, including, without limitation personal data relating to the Company’s directors, beneficial owners and other officers, Authorised Users, Cardholders and Card Users as part of, without limitation: (a) the due diligence procedure required by the Supplier in compliance with AML Requirements and AML Policy; (b) enabling access to Account to Authorised Users; (c) requesting the issuance of a Card to a Cardholder or registering a Card User; or (c) providing a load for a Card. The parties acknowledge and agree that in relation to personal data relating to the data subjects to be shared and processed by the parties pursuant to this Agreement as set out in the table below (“**Shared Personal Data**”) each party acts as an independent controller in its own right.

Shared Personal Data	
Data subjects:	<ul style="list-style-type: none"> <li>• Company’s directors, beneficial owners</li> <li>• Authorised Users</li> <li>• Card Users</li> <li>• Cardholders</li> </ul>
Categories of personal data:	Name, address, DOB, contact details (email and telephone number), ID document details and (if required), gender.

**20.3** Each party may process Shared Personal Data for the following purposes:

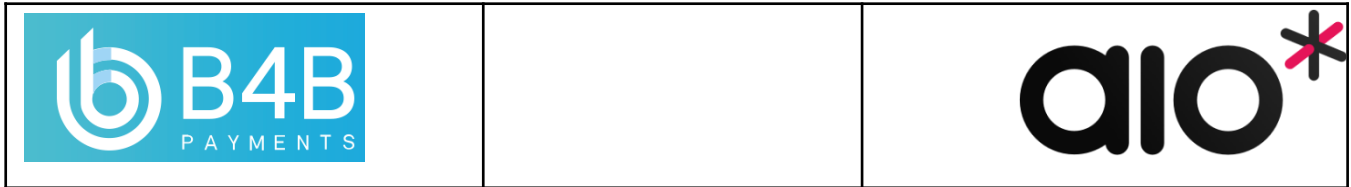
20.3.1 providing and/or receiving the Services or otherwise fulfilling its obligations or exercising its rights under this Agreement;

20.3.2 to enable the Supplier to comply with applicable law or code it is subject to or a requirement or request of any regulatory or other governmental body.

**20.4** Each party shall comply with its respective obligations and duties under Data Protection Law. The Supplier shall process personal data in accordance with its Privacy Policy available here <https://www.b4bpayments.com/prepaid/privacy/>, as may be amended from time to time.

**20.5** Each party shall:

- 20.5.1 implement and maintain appropriate technical and organisational measures to ensure a level of security appropriate to the risk (taking into account the nature, scope, context and purposes of processing Shared Personal Data), including from unauthorised or unlawful processing; unlawful or accidental destruction, loss, alteration, damage or disclosure of Shared Personal Data;
  - 20.5.2 use appropriate secure methods (including encryption) for transmission of Shared Personal data to the other party;
  - 20.5.3 ensure that any of its employees, consultants, agents, servants and contractors who handle and process Shared Personal Data do so in compliance with Data Protection Law and have committed themselves to confidentiality or are under an appropriate statutory obligation of confidentiality in relation to processing Shared Personal Data.
- 20.6** Each party shall ensure that:
- 20.6.1 it has legitimate grounds under the Data Protection Law for the processing of Shared Personal Data and where the legitimate ground relied on is consent, it obtains the data subject's consent in compliance with the Data Protection Law;
  - 20.6.2 it provides clear and sufficient information to the data subjects as required by the Data Protection Law, including on the purposes, nature and legitimate basis for processing their personal data, and that Shared Personal Data will be transferred to the other party.
- 20.7** Each party shall, where so required by the other party, provide reasonable assistance to the other party in obtaining the data subject's consent and providing the information to data subjects in compliance with its obligations as set out in Clause 20.6 above and in accordance with the procedure as agreed between the parties.
- 20.8** If a party appoints a third party processor to process the Shared Personal Data it shall comply with Article 28 and Article 30 of the GDPR and shall remain liable to the other party for the acts and/or omissions of the processor in relation to Shared Personal Data.
- 20.9** Each party shall not transfer Shared Personal Data to a third party located outside the EEA unless it;
- 20.9.1 complies with the provisions of Articles 26 of the GDPR in the event the third party is a joint controller;
  - 20.9.2 ensures that (i) the transfer is to a country approved by the European Commission as providing adequate protection pursuant to Article 45 of the GDPR; (ii) there are appropriate safeguards in place pursuant to Article 46 of the GDPR; or (iii) one of the derogations for specific situations in Article 49 of the GDPR applies to the transfer.
- 20.10** Each party shall notify the other party of any personal data breach concerning Shared Personal Data within its control without undue delay after becoming aware of breach, and shall provide all reasonable assistance to the other party as may be necessary for the other party to:
- 20.10.1 remediate any personal data breach; or
  - 20.10.2 fulfil any personal data breach reporting obligations to a regulatory body or data subjects.
- 20.11** Each party shall promptly inform the other party of any request,



communication or complaints relating to the other party's processing of any Shared Personal Data or the sharing of Shared Personal Data between the parties which is made by a regulatory body or a data subject or any other person and the parties will each cooperate and assist the other in relation to any such request, complaint or communication to enable either or both parties (as applicable) to deal with any such requests, communications and/or complaints in accordance with the Data Protection Law.

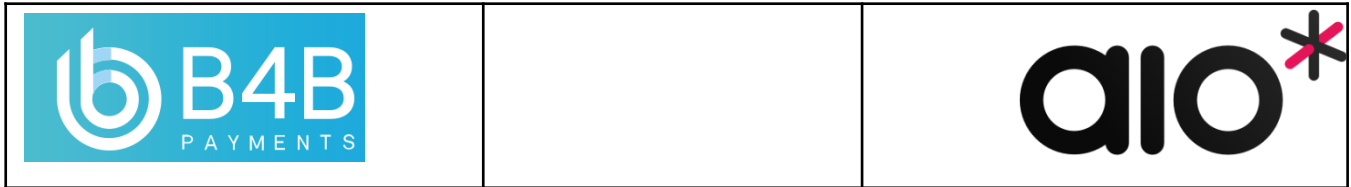
- 20.12 Each party shall provide the other party such assistance as is reasonably necessary for the other party to comply with requests from data subjects to exercise their rights under and in accordance with Data Protection Law.
- 20.13 The parties agree that if Article 44 of the GDPR applies to any transfer of Shared Personal Data from the EEA to the United Kingdom, because the United Kingdom is not a member of the EEA, and the transfer is not permitted under Article 45 of GDPR, the parties shall promptly enter into the standard controller to controller clauses as approved by the European Commission in Commission Decision 2004/915/EC, dated 27 December 2004 (as may be amended, updated or superseded at the relevant time).

## 21. FORCE MAJEURE

- 21.1 Except for the Supplier's compliance with any of the obligations imposed on it by or under Part 7 of the Payment Services Regulations 2017 (in which case Clause 21.2 shall apply) or Company's payment obligations, neither party shall be in breach of this Agreement or responsible or liable for any delay in or interruption of the performance of or failure to perform its obligations under the Agreement if such delay, interruption or failure results from any act of God, act of governmental authority, act of the public enemy or due to war or terrorism, the outbreak or escalation of hostilities, riot, civil commotion, insurrection, labour difficulty in relation to a third party (including, without limitation, any strike, or other work stoppage or slow down), severe or adverse weather conditions, communications line failure, or other similar cause beyond the reasonable control of the party so affected at the time such causes arise ("**Force Majeure Event**"). The party so affected shall be excused from its performance of its obligations for the duration of such Force Majeure Event provided that it shall at all times use all reasonable endeavours to mitigate the effects of such Force Majeure Event. If a Force Majeure Event continues for a period exceeding 15 consecutive Business Days then either party shall be entitled to terminate the Agreement without further liability.
- 21.2 The Supplier shall not be liable to the Company in relation to any contravention of the obligations imposed on it by or under Part 7 of the Payment Services Regulations 2017 (including liability for breach of the terms of this Agreement) where such contravention is due to abnormal and unforeseeable circumstances beyond the Supplier's control, the consequences of which would have been unavoidable despite all efforts to the contrary, or the Supplier's obligations under any applicable law.

## 22. LIABILITY

- 22.1 Nothing in this Agreement shall limit the liability of either party to the other for:



- 22.1.1 death or personal injury caused by its negligence, or the negligence of its personnel, agents or subcontractors;
  - 22.1.2 fraud or fraudulent misrepresentation;
  - 22.1.3 any other liability which cannot be limited or excluded by law;
  - 22.1.4 for any breach of Clause 18 (Confidentiality), 19 (Intellectual Property) and 20 (Data Protection); or
  - 22.1.5 in relation to any indemnity given by that party.
- 22.2** Neither party shall be liable to the other for any direct or indirect loss or damages resulting from (i) loss of use, (ii) loss of data, (iii) loss of profits, (iv) loss of goodwill, (v) loss of business arising out of or in connection with this Agreement; or (vi) for other special, incidental, indirect or consequential losses or damages howsoever arising.
- 22.3** Any act or omission of any subsidiary, employee, contractor, representative or agent of the Company (including any Authorised Users or Card Users of the Company) involved in the performance of this Agreement shall be considered in relation to this Agreement as an act or omission of the Company.
- 22.4** The Supplier shall not be liable in any way to the Company for loss of business or otherwise through the temporary or otherwise suspension of the Services imposed by Card network or other payment scheme or other regulatory body.
- 22.5** Subject to Clauses 22.1, 22.2 and 22.4, the Supplier's liability to the Company in respect of all causes of action during any contract year in respect of negligence, breach of contract, tort, misrepresentation or any other legal liability in connection with or related to the subject matter of this Agreement shall be limited to £10,000. The first contract year shall commence on the Commencement Date, the second on the anniversary of the Commencement Date and each subsequent contract year on the subsequent anniversaries.
- 22.6** Nothing in this Agreement shall be taken as in any way reducing or affecting a general duty to mitigate loss suffered by a party.
- 22.7** Nothing in this Clause shall confer any right or remedy upon each party to which it would not otherwise be legally entitled.
- 22.8** The Supplier shall have the right to set off any amounts due and payable by the Company under this Agreement by deducting all or part of such amounts from funds on any Account and/or Cards issued to the Company, including funds subsequently loaded onto such Account or Cards.

## **23. INDEMNITY**

- 23.1** Subject to Clause 23.2 below, each party (the "**Indemnifying Party**"), at its own expense shall defend or at its option settle, any claim, suit or proceeding ("**Claim**") brought against the other party (the "**Indemnified Party**") by a third party and pay any liabilities, damages and costs awarded in any such suit or proceeding if the suit or proceeding is based on:
- 23.1.1 infringement of any Intellectual Property Rights of any third party to the extent attributable to the provision by the Indemnifying Party of that party's Marks and/or Material under licence to the Indemnified Party; or
  - 23.1.2 the Indemnifying Party's failure to comply with all applicable laws, rules and regulations.





- 23.2** The Indemnified Party shall provide the Indemnifying Party with:
- 23.2.1 full written notice as soon as practicable after it becomes aware of the Claim;
  - 23.2.2 exclusive control over the defence and settlement of such claim including control of any negotiations or proceedings in connection with the Claim; and
  - 23.2.3 proper and full information and assistance at the reasonable expense of the Indemnifying Party to settle or defend any such Claim.
- 23.3** The Indemnified Party shall take reasonable steps to mitigate any loss or liability in respect of the Claim and not compromise or settle the Claim in any way without the Indemnifying Party's written consent.

## **24. ASSIGNMENT AND SUBCONTRACTING**

- 24.1** Each party shall be entitled to subcontract any of its obligations under this Agreement to any other member of that party's group. Any party that sub-contracts the performance of any of its obligations to a third party, shall remain responsible for every act or omission of the subcontractor as if it were an act or omission of the party itself.
- 24.2** This Agreement is personal to the parties and neither Party may assign, novate or otherwise transfer, mortgage, or charge (otherwise than by floating charge) any of its rights hereunder without the prior written consent of the other party.

## **25. COMMUNICATION AND NOTICES**

- 25.1** Save to the extent specified otherwise in this Agreement, the parties can communicate with each other (including to provide any information or notifications) under or in relation to this Agreement using the contact information set out in the Application Form.
- 25.2** The Supplier will advise the Company if for some reason any of these communication methods are not available and if the Company needs any technical requirements or software to communicate with the Supplier.
- 25.3** In the event of suspected or actual fraud or security threats to the Account or any Cards issued to the Company, the Supplier will use SMS, telephone, post or another secure procedure to contact the Company, its Authorised Users or Card Users (as applicable), in which case the Supplier may require appropriate authentication and/or verification of identity for security purposes.
- 25.4** The Supplier will contact the Company and its representatives (including Authorised Users and Card Users) using the details most recently provided to the Supplier by or on behalf of the Company. The Company must notify the Supplier if any of the contact details of the Company, its Authorised Users or Card Users change as soon as possible.
- 25.5** This Agreement is in English and all communications with the Company or its representatives will be in English unless otherwise agreed.
- 25.6** Save to the extent specified otherwise in this Agreement, all notices under this Agreement shall be in writing and be deemed duly given if signed by, or on behalf of, a duly authorised officer of the party giving the notice and shall be deemed to have been duly given:
- 25.6.1 when delivered, if delivered by courier or other messenger (including registered mail) during normal business hours of the recipient; or



25.6.2 when sent, if transmitted by email and a successful transmission report or return receipt is generated before 4.00pm on a Business Day but otherwise at 10.00am on the next Business Day; or

25.6.3 on the third Business Day following mailing, if mailed by national ordinary mail, postage prepaid; or

25.6.4 on the tenth Business Day following mailing, if mailed by airmail, postage prepaid.

in each case addressed to the most recent address or e-mail address notified to the other Party.

## 26. COMPLAINTS

**26.1** The Company can raise any issues or complaints with respect to the Services provided under this Agreement by contacting the Supplier by telephone, email or by writing to the Supplier using the contact information set out in the Application Form.

**26.2** All complaints will be handled in accordance with Supplier's complaints procedures. The Supplier will provide the Company with a copy of its complaints procedure upon request and, if it receives a complaint from the Company, a copy of complaints procedure will automatically be posted or emailed to the Company.

**26.3** In most cases, the Supplier will provide a full response to Company's complaint by email within 15 Business Days after the date the complaint was received. In exceptional circumstances where the Supplier is not able to respond to Company's complaint in full, it will inform the Company of this giving reasons for the delay and the timeframe within which the Company will receive a full reply, which in any event shall be within 35 Business Days of the date the Supplier received the complaint.

**26.4** If the Supplier fail to resolve your complaint to Company's satisfaction and the Company is eligible, the Company may be able to refer it to the Financial Ombudsman Service ("FOS") (Exchange Tower, London E14 9SR, phone 0800 023 4567, email [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk)). FOS is an organisation set up by law to give consumers and other eligible complainants a free and independent service for resolving disputes with financial firms (see [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)).

## 27. GENERAL

**27.1** A copy of this Agreement (including the Card User Terms and Conditions, if applicable) will be provided to the Company via e-mail or other methods. The most up-to-date copies of this Agreement shall be available on the Online Portal. The Company can request a copy of this Agreement from the Supplier at any time throughout its Term.

**27.2** This Agreement constitutes the entire agreement between the parties with respect to its subject matter and supersedes all non-fraudulent prior representations, warranties, arrangements and agreements between them relating to it.

**27.3** Each party acknowledges that, in entering into this Agreement, it does not rely on any representation, warranty or other provision except as expressly provided in this Agreement, and all conditions, warranties or other terms implied by statute or common law are excluded to the fullest extent permitted by law.

**27.4** No failure or delay by either party in exercising any of its rights under this



Agreement shall be deemed to be a waiver of that right, and no waiver by either party of a breach of any provision of this Agreement shall be deemed to be a waiver of any subsequent breach of the same or any other provision.

- 27.5** At any time after the date hereof each of the parties shall, at the request and cost of another party, execute or procure the execution of such documents and do or procure the doing of such acts and things as the party so requiring may reasonably require for the purpose of giving to the party so requiring the full benefit of all the provisions of this Agreement.
- 27.6** Subject to any provisions to the contrary each party to this Agreement shall pay its own costs of and incidental to the negotiation, preparation, execution and carrying into effect of this Agreement.
- 27.7** If any provision of the Agreement is held invalid, illegal or unenforceable for any reason by any court of competent jurisdiction, such provision shall be severed and the remainder of the provisions hereof shall continue in full force and effect as if the Agreement had been executed with the invalid illegal or unenforceable provision eliminated. In the event of a holding of invalidity so fundamental as to prevent the accomplishment of the purpose of the Agreement, the parties shall immediately commence good faith negotiations to remedy such invalidity.
- 27.8** The Contracts (Rights of Third Parties) Act 1999 shall not apply to the Agreement and no third party shall be entitled to enforce the rights set out in it.
- 27.9** Nothing in this Agreement shall create a partnership or joint venture between the parties and save as expressly provided in the Agreement, neither party shall enter into or have authority to enter into any engagement or make any representation or warranty on behalf of or pledge the credit of or otherwise bind or oblige the other party.
- 27.10** This Agreement and any dispute or claim shall be governed by the laws of England and Wales. The parties agree that any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Agreement or its subject matter or formation shall be subject to exclusive jurisdiction of the courts of England and Wales.