

PAX2PAY STANDARD TERMS AND CONDITIONS

Last updated: 26 November 2020

In this Agreement, the following terms shall have the following meanings:

Definitions

“Agreement” – These Pax2Pay Standard Terms and Conditions, the Application Form, and any documents, terms and policies incorporated by reference;

“Application Form” – means the Client specified in the Application Form, which is the end-user of the Service;

a bank account used to hold the Deposit;

“Client” – the data inputted by the Client or its authorised users, or otherwise provided to PGL in connection with the Service;

“Client Account” – a bank account used to hold the Deposit;

“Client Data” – the data inputted by the Client or its authorised users, or otherwise provided to PGL in connection with the Service;

“Commencement Date” – the date on which this Agreement comes into force, in accordance with clause 2.1;

“Credit VANs” – VANs which provide Clients with credit to carry out Transactions;

“Deposit” – monies held by PGL, or PGL’s nominated third party electronic payment provider, on behalf of the Client as security for funding Transactions, the required amounts of which will be communicated to the Client from time to time;

“Effective Date” – means the date on which the Service commences;

“Fees” – all fees and charges payable by the Client under this Agreement as specified in the Application Form or otherwise agreed;

“Initial Deposit” – an initial Deposit that is required for the Services to commence, as specified in the Application Form or otherwise agreed;

“Initial Term” – means a period of five years from the Effective Date, unless otherwise stated in the Application Form;

“Intellectual Property Rights” – all copyrights, patents, database rights, domain names, registered and unregistered design rights, topography rights, trademarks and service marks and applications for any of the foregoing, together with all trade secrets, know-how, rights to confidence and other intellectual and industrial property rights in all parts of the world;

“Minimum Fee” – the minimum amount payable by the Client in each payment period, as set out in the Application Form (where applicable);

“PGL” – means PaxPort Group (UK) Ltd, a company registered in England and Wales (Company Number: 2447353) whose registered office is at The Landing, 125 Radcliff Street, Bristol, BS1 6HU;

“Pre-paid VANs” – VANs where a Deposit is required prior to carrying out Transactions;

“Provider Terms”

Provider Terms (for Modulr) as updated from time to time in accordance with clause 10.2.

“Service” – the online payment solution provided by PGL, facilitating the Client’s access to and use of VANs;

“Set-up Fee” – PGL’s fee for setting up the Service, as detailed in the Application Form;

“Transactions” – payment transactions carried out by the Client using the Service;

“VAN” – means a Virtual Account Number, used to make payments online or offline and which may include a Credit VAN or Pre-paid VAN;

“VAN Issuer” – the ultimate issuer of the VAN; and

“VAN Issuer’s Terms and Conditions” – the VAN Issuer’s terms and conditions relating to use of the VANs, as notified to the Client from time to time.

1.2 Clause, schedule and paragraph headings shall not affect the interpretation of this Agreement.

1.3 A person includes an individual, corporate or unincorporated body (whether or not having a separate legal personality).

1.4 Unless the context otherwise requires, words in the singular shall include the plural and vice versa.

1.5 A reference to writing or written includes faxes but not e-mail.

1.6 References to clauses and schedules are to the clauses and schedules of this Agreement; references to paragraphs are to paragraphs of the relevant schedule to this Agreement.

1.7 The schedules shall be deemed to be incorporated into this Agreement and shall be subject to the terms and conditions of this Agreement.

2. Service and Payments

2.1 The Application Form, completed and submitted by the Client, constitutes an offer to purchase and receive the Service subject to the terms of this Agreement. The Application Form shall be deemed to be accepted by PGL and this Agreement shall come into force on written confirmation of acceptance from PGL, notification from PGL that

access to the Service is be set-up, or commencement of the performance of the Service (whichever occurs earliest).

2.2 Acceptance of the Application Form shall be dependent on the Client accepting the Provider Terms and satisfactorily completing the KYC (know your client) requirements of the third party provider.

Pre-paid VANs

2.3 Within 7 days of the Commencement Date and in any event prior to setting up any Pre-paid VAN, the Client undertakes to pay the Initial Deposit into the Client Account and the Set-up Fee directly to PGL.

Credit VANs

2.4 Within 7 days of the Commencement Date and in any event prior to setting up any Credit VAN, the Client undertakes to pay the Set-up Fee directly to PGL.

Service obligations

2.5 Subject to the Client performing the obligations set out in clause 2.2 and 2.3, and satisfactorily passing any relevant KYC requirements, PGL shall (within a reasonable period of time and subject to any other formalities required, including those required by third party providers) activate the Client's access to the Service (Effective Date). For the avoidance of doubt, if the Client fails to meet any requirements (including KYC requirements) or PGL (acting reasonably) suspects that the Client may not satisfactorily meet PGL's and/or the relevant third party provider's terms and conditions for use of the Service, PGL may refuse to grant access to the Service, in which case this Agreement shall automatically terminate without liability.

2.6 From the Effective Date, and subject to receipt by PGL of all Fees payable as at that date, PGL grants to the Client a non-exclusive, non-transferable licence to use the Service only for the internal business purposes of the Client, subject to the terms of this

Agreement, the Provider Terms and the VAN Issuer's Terms & Conditions. The Client agrees to implement any procedures, business processes and systems to PGL's reasonable specification to enable the Client to access and use the Service. PGL shall use its reasonable endeavours to have the Services ready for use in accordance with any agreed timetable but time for the Services being ready shall not be of the essence of the contract and PGL may, in its sole discretion, delay the Effective Date if necessary.

2.7 PGL will act as an intermediary between the Client and the third party electronic payment provider, carrying out the necessary works preparatory to facilitate Transactions and the transfer of/dealing with electronic payments, using the Service.

2.8 The Client hereby grants PGL authority to access and operate the Client's VANs on its behalf to facilitate such Transactions only in relation to the Client's use of the Service.

2.9 The Client acknowledges that it is responsible financially and legally for all use made of the Service and agrees not to enable any third party (other than subsidiaries, as defined in section 1159 Companies Act 2006) to make use of the Service without the express written permission of PGL. In addition, the Client acknowledges that it is the Client that is contracting with the payee/merchant who receives a payment using a VAN and that PGL is merely assisting with facilitating a payment mechanism on behalf of the Client. The Client will indemnify PGL against all claims, liabilities, demands, proceedings, damages, losses, costs, expenses fines and charges which are made or brought against or incurred by PGL as a result of it being alleged/held to be the contracting party.

3. Funds and Fees

3.1 For Pre-paid VANs, PGL or its third party providers may at any time request further funds from the Client in order to replenish the Deposit so that it contains adequate funds to cover Transactions and Fees. PGL may suspend the Client's access to and use of the Service

until any such request has been complied with. The Client shall indemnify and hold PGL harmless in relation to any payments that PGL has to make to the third party provider due to the Deposit not containing adequate funds to cover Transactions and Fees.

3.2 If the Client has not complied with its payment obligations under this Agreement or in accordance with the Provider Terms, PGL may suspend the Client's access to and use of the Service until any such obligations have been complied with.

3.3 For Pre-paid VANs, PGL may (when required by third party providers) impose limits on the total amount that can be held across all VANs issued to the Client or on each individual VAN issued to the Client in accordance with the Schedules. In the event that attempts are made to load funds that would cause these limits to be exceeded, PGL may at its discretion stop the Client from loading and/or accessing such funds. PGL shall give the Client as much notice as is reasonable in the circumstances of any change in these limits.

3.4 PGL will charge the Client Fees in accordance with the Application Form and/or the Schedules. These Fees are in consideration for PGL providing the preparatory works and intermediary services detailed this Agreement. The Client will pay the Set-up Fee direct to PGL in accordance with clause 2 above. All other Fees will either be: (i) collected from the Client by the third party provider, on behalf of PGL; or (ii) paid directly to PGL as indicated in the Application Form. Where any Fees are subject to the Minimum Fee and do not reach or exceed the Minimum Fee amount, PGL shall be entitled to charge such amount as necessary to make the Client's total payment liability equal to the Minimum Fee.

3.5 The Client will be solely responsible for any additional fees or charges and incidental costs arising from its use of the Service, including without limitation, 'merchant fees' that are imposed upon the Client by a merchant or the merchant's bank, including charges related to currency fluctuations, financial institution and government fees, charges and taxes and the Client's internet access and usage

costs. If applicable, and to the extent not paid directly by the Client or deducted from the Client's funds, any additional fees or charges referred to in this clause 3.5 will be invoiced or deducted in accordance with 3.6 below.

3.6 In relation to any additional fee detailed in clause 3.5, at PGL's option it may either:

(a) issue an invoice to the Client, which shall be payable within 15 days of receipt; or

(b) recover any such fees from the Deposit as and when the fee is incurred as a result of use of the Service, and a report of such deduction will be made available to the Client at reasonable intervals.

3.7 Depending on card type, some VANs may result in rebate payments to the Client. Where applicable, any rebates will be paid to the Client monthly in arrears. PGL will send the Client a monthly statement showing any rebates due to the Client (the "Rebate Report"). The Client must issue an invoice to PGL for the amount of the rebate due within 6 months from the date of the Rebate Report. If the Client does not issue an invoice within this time period, PGL shall be entitled to retain all rebates.

3.8 If the Client fails to pay any sum due under this Agreement within 15 days from date of the related invoice, PGL shall be entitled to suspend the Service and charge interest on a daily basis on such overdue amounts from the due date of payment until the date of actual payment (whether before or after judgment) at an annual rate 8% above the base rate from time to time being in force of the Bank of England, or such other rate as provided by the Late Payment of Commercial Debts (Interest) Act 1998 from time to time. PGL shall be entitled to claim fixed compensation in respect of each late payment in the amounts set out in section 5A of the aforementioned Act.

3.9 For the purposes of this Agreement, time of payment by the Client shall be of the essence.

3.10 Fees and all other monies due pursuant hereto are stated exclusive of any applicable taxes (including without limitation VAT), duties, fees or other government levies, delivery and insurance costs which may be incurred or imposed on or in respect of the Service. If such monies become due in connection with the delivery of the Service, they shall be paid by the Client together with payment of the Fees.

3.11 PGL reserves the right to vary its Fees and reduce the rebate payable to Client accordingly by a proportionate amount if any variation is made by VISA or MasterCard or processors or issuers for their services to PGL or the third party electronic payment providers relating to this Agreement but PGL shall, where possible, inform the Client in writing of any changes in advance.

4. Compliance Issues

4.1 PGL and its third party providers are required to verify certain information about Clients due to regulatory and legal requirements such as anti-money laundering and anti-terrorist financing, including verifying company directors and beneficial owners whether the company is in good corporate standing and so forth. PGL and its third party providers are also required to monitor Transactions to ensure that the Service is not being used for money laundering, terrorist financing and other illegal or illicit activities, or otherwise in contravention of the Provider Terms, VAN Issuer's Terms & Conditions, or any applicable card scheme rules. The Client consents to PGL and its third party providers monitoring Client's Transactions for this purpose and that any such activity may be reported to the relevant authorities; and agrees to submit information to PGL or its third party providers as reasonably required to comply with any of these commitments.

4.2 In relation to the use of all VANs, the Client accepts to be bound by the Provider Terms and VAN Issuer's Terms & Conditions.

4.3 The Client shall not use the VANs to conduct activity that is illegal or is in contravention of the relevant card scheme rules for the card type used.

4.4 The Client shall take positive measures and shall use its best endeavours to prevent VANs from being accessed, used or distributed by unauthorised persons.

4.5 The Client shall adhere to any reasonable instructions or guidelines, issued by PGL or the third party provider, relating to the use of the VANs and the Service.

4.6 The Client shall indemnify PGL and keep PGL fully and effectively indemnified against any and all losses, claims, damages, costs (including legal and other professional costs), charges, expenses, liabilities, demands, proceedings and actions which PGL may sustain or incur, or which may be brought or established against PGL by any person and which arise out of or in connection with (i) the use or misuse of VANs or the Service by the Client; (ii) any fraudulent use of VANs or the Service; or (iii) the breach by the Client of the VAN Issuer's Terms & Conditions or the Provider Terms.

4.7 PGL's ability to provide the Service depends on its third party providers' continued authorisation to do so by the relevant card schemes and financial services authorities, as well as the continued provision of products and services by third party providers including but not limited to the VAN Issuer, MasterCard or VISA.

4.8 Whilst it will use all reasonable endeavours to provide the Client with reasonable notice, PGL reserves the right to terminate this Agreement immediately should it become incapable of providing the Service for any of the reasons detailed in this clause 4 or should the Client breach any of its obligations under this clause 4, which shall be material obligations for the purpose of this Agreement. In this event, PGL's sole and exclusive liability shall be to refund the unused portion of any Fees to the Client.

4.9 The Client will inform PGL immediately if it becomes aware of any actual or suspected misuse of the VANs and/or fraudulent activity in relation to them and will provide to PGL all information and assistance as it reasonably requests in relation to such actual or suspected misuse/fraudulent activity.

5.0 Client's Obligations

The Client shall:

(a) provide PGL with:

- (i) all necessary co-operation in relation to this Agreement; and
- (ii) all necessary access to such information as PGL may require,

in order to provide the Service;

(b) comply with all applicable laws and regulations with respect to its activities under this Agreement;

(c) carry out all other Client responsibilities set out in this Agreement in a timely and efficient manner. In the event of any delays in the Client's provision of such assistance as agreed by the parties, PGL may adjust any agreed timetable (i.e. in relation to set-up or payment of Fees) or delivery schedule as reasonably necessary;

(d) ensure that access to the Service is only made available to authorised users of the Client and that all access credentials (including user names and passwords) are kept secure, using appropriate technical and organisational measures;

(e) ensure that its authorised users use the Service in accordance with this Agreement and shall be responsible for any breach of this Agreement by its users of the Service;

(f) ensure that its network and systems comply with the relevant specifications provided by PGL from time to time and otherwise meet good industry standards;

(g) be solely responsible for procuring and maintaining its network connections and telecommunications links from its systems to PGL's data centres and systems, and all problems, conditions, delays, delivery failures and all other loss or damage arising from or relating to the Client's network connections or telecommunications links or caused by the internet;

(h) subject to any additional access granted by this Agreement, only access the Service for the Client's own internal business purposes. Otherwise, the Client shall not access the Service for or on behalf of a third party or allow any other person to access the Service or disclose the Service to any person in any other way whatsoever. The Client is not entitled to modify or enhance the Services or access or use the source code of the Service;

(i) ensure that when transmitting sensitive/confidential information to the Service (for example, payment card details, or personal data (as defined in applicable laws)) it shall use the secure SSL connections provided by PGL from time to time;

(j) save to the extent set out in this Agreement, not sub-contract, sub-licence, assign, transfer or resell any part of the Service;

(k) only access and use the Service in accordance with the terms of this Agreement and any guidance and instructions provided by PGL from time to time; and

(l) procure that its systems and equipment meet PGL's minimum system requirements and continue to do so for the duration of this Agreement. The Client shall provide PGL with such reasonable information and access to its equipment as PGL may require to monitor compliance with the minimum system requirements and shall

notify PGL of any significant changes in the way it accesses the Service, its systems or processes.

6. Confidentiality, Copying and Intellectual Property Rights

6.1 The Client undertakes that it shall not at any time, disclose to any person any technical or commercial know-how, specifications, inventions, processes or initiatives which are of a confidential nature and have been disclosed to the Client by PGL or its representatives, and any other confidential information concerning PGL's business or its products or services which the Client may obtain, except as permitted by clause 6.2.

6.2 The Client may disclose PGL's confidential information:

(a) to its employees, officers, representatives or advisers who need to know such information for the purposes of carrying out the party's obligations under this Agreement. It shall ensure that its employees, officers, representatives or advisers to whom it discloses the confidential information comply with this clause 5; and

(b) as may be required by law, a court of competent jurisdiction or any governmental or regulatory authority.

6.3 The Client shall not use PGL's confidential information for any purpose other than the performance of this Agreement.

6.4 The Client undertakes for the lifetime of this Agreement and twelve months thereafter not to use its access to the Service to engage in any activity which involves offering or developing any software or system which would compete with the Service.

6.5 PGL shall be entitled to disclose the name of the Client as a user of the Service.

6.6 The Client shall not itself nor allow any third party to duplicate or otherwise reproduce in whole or in part the Service.

6.7 Other than the licence granted in clause 2 of this Agreement, the Client acknowledges that it obtains no copyright or any other right in the nature of copyright or any other Intellectual Property Right whatsoever in the Service or any documentation by virtue of this Agreement.

6.8 The Client will notify PGL of any claim which may be made against PGL or the Client alleging that the use of the Service infringes the rights of a third party as soon as it becomes aware of any such actual or potential claim.

6.9 The Client shall immediately bring to the attention of PGL any infringement or suspected infringement by any third party of any of the Intellectual Property Rights in the Service of which it is aware and shall at the request and expense of PGL take such action or assist PGL in taking such action as PGL may deem appropriate to protect the Intellectual Property Rights.

6.10 The Client undertakes not to remove, delete or obscure any copyright notices or confidentiality notices on or in the Service or the medium on which it is recorded.

6.11 The Client shall not and shall not permit any third party to copy, translate, create a derivative work of, reverse engineer, reverse assemble, disassemble, or decompile the Service or any part thereof or otherwise attempt to discover any source code or modify the Service in any manner or form.

7. LIMITATION OF LIABILITY AND WARRANTY

7.1 The Service has not been created to meet the individual requirements of the Client and is supplied on an 'as is' basis. No failure of any part or the whole of the Service to be suitable for the Client's requirements shall give rise to any right or claim against PGL or any successor, supplier, or vendor.

7.2 PGL is not liable for any indirect loss, consequential loss, loss of profit, revenue, wasted management time, failure to achieve

anticipated savings, loss of data or goodwill, business interruption, account for profit or for any liability of the Client or any third party arising in any way in connection with this Agreement, whosoever caused, whether direct or indirect and whether or not such loss has been discussed by the parties prior to entering into this Agreement.

7.3 PGL shall not be liable for any loss or damage of whatsoever nature suffered by the Client arising out of or in connection with any breach of this Agreement by the Client or any act, misrepresentation, error or omission made by or on behalf of the Client (including without prejudice use of the Service by someone unauthorised or with inadequate training or experience) or arising from any cause beyond PGL's reasonable control.

7.4 The Client acknowledges that it will have no claim in relation to degradation or unavailability of the Service or the functionality which it obtains therefrom which arise directly or indirectly from:-

- a. interruptions to the flow of data to or from the Service or other portions of the internet;
- b. changes to the Service which need to be made by PGL or which are enforced against PGL;
- c. the effects of the failure or interruption of services provided by third parties;
- d. factors outside of the reasonable control of PGL;
- e. any actions or omissions of the Client contrary to the terms of this Agreement;
- f. problems with the Client's equipment and/or third party equipment.

7.5 Subject to Clause 7.8 below, no matter how many claims are made and whatever the basis of such claims, PGL's maximum aggregate liability to the Client under or in connection with this Agreement, in respect of any direct loss (or any other loss to the

extent that such loss is not excluded by Clauses 7.1-7.4 above or otherwise) whether such claim arises in contract or in tort shall not exceed the total amount of Fees paid to PGL in the 12 months prior to any claim.

7.6 The Client agrees that it is in a better position to foresee and evaluate any loss it may suffer in connection with this Agreement and that the Fees have been calculated on the basis of the limitations and exclusions in this Clause 7 and that the Client will effect such insurance as is suitable having regard to its particular circumstances and the terms of this Clause 7.

7.7 Whilst reasonable attempts are taken to exclude viruses from the Service, no liability is accepted for any malware, including but not limited to viruses, Trojan Horses, worms, time-bombs, keystroke loggers, spyware, adware or any other harmful programs or similar computer code designed to adversely affect the operation of any software or hardware, and the Client is recommended to take appropriate anti-virus measures when using or enabling access to the Service.

7.8 None of the clauses above shall apply so as to restrict liability for death or personal injury resulting from the negligence of PGL or its appointed agents, fraud or fraudulent misrepresentation, or any other matters for which it is illegal to limit or exclude liability.

8. Term and Termination

8.1 This Agreement shall be effective for the Initial Term and shall continue thereafter, provided that either party may terminate this Agreement on expiry of the Initial Term or anytime thereafter by giving the other party at least 90 days' written notice.

8.2 Either party may terminate this Agreement immediately by written notice to the other in the event that any of the following occur:-

a. the other fails to pay any amount due hereunder on the due date for payment and remains in default not less than 30 days after being notified in writing to make such payment, save where such amount is disputed; or

b. the other breaches any term of this Agreement and such breach is irremediable or, if remediable, is not remedied within 30 days of receipt of a notice requiring it to be remedied; or

c. an order is made or a resolution is passed for the winding up of the other party, or if a provisional liquidator is appointed in respect of the other party, or if an administration order is made in respect of the other, or a notice of administration is issued, or if a receiver is appointed in respect of the other or all or any of its assets or if the other is unable to pay any of its debts within the meaning of Section 123 of the Insolvency Act 1986, or if any voluntary arrangement is proposed under Part 1 of the Insolvency Act 1986 in respect of the other; or

d. the other party suspends or ceases, or threatens to suspend or cease, carrying on all or a substantial part of its business.

8.3 PGL may terminate this Agreement immediately by written notice to the Client under clause 4.8 or in the event that any of the following occur:-

a. the Client does not complete/pass the initial KYC/funding requirements of PGL's third party providers to such third party's satisfaction or at any other point during the term of this Agreement fails to satisfy such requirements; or

b. the Client purports to breach clause 10.4 below; or

c. a third party provider agreement is terminated for any reason.

8.4 PGL shall use reasonable endeavours to ensure that its third party providers continue to assist PGL with the provision of the Service during the term of this Agreement, however if a third party

provider is no longer able or willing to assist PGL to provide the Services, PGL may terminate this Agreement immediately upon providing the Client with written notice.

8.5 PGL may immediately suspend the Client's access to the Service if it reasonably believes that the Client's conduct is compromising the performance of the Service for other users, or poses a risk to other users of the Service. In the event that such suspension continues for a period of more than 30 days, PGL shall be entitled to terminate this Agreement with immediate effect.

8.6 Termination of this Agreement shall be without prejudice to any other rights or remedies of either party.

8.7 In the event of termination of this Agreement, the licences granted by PGL under this Agreement shall terminate and the Client shall immediately cease using the Service and within 14 days return all constituents of the Service and any documentation supplied to the Client by PGL together with any copies thereof. Any rights, remedies, obligations or liabilities of the parties that have accrued up to the date of termination, including the right to claim damages in respect of any breach of the Agreement which existed at or before the date of termination shall not be affected or prejudiced.

8.8 Clauses 1, 2.9, 4.6, 6 and 7 of this Agreement shall survive termination.

9. Data Protection

9.1 In this clause 9, the following definitions apply:- "Data Protection Legislation" means applicable laws and regulations relating to the processing of personal data including, if relevant, the General Data Protection Regulation (EU 2016/679), the Data Protection Act 2018, and the Privacy and Electronic Communication Regulations 2003, any amendment, consolidation or re-enactment thereof, any legislation of equivalent purpose or effect enacted in the United Kingdom, and any orders, guidelines and instructions issued under any of the above by

relevant national authorities, a judicial authority in England and Wales or a European Union judicial authority; and “controller”, “data subject”, “personal data”, “processor”, “process/processing” and “supervisory authority” have the meanings given in the Data Protection Legislation.

9.2 Both parties shall comply with their respective obligations under the Data Protection Legislation and the terms of this Agreement. In connection with any personal data incorporated within the Client Data (Client Personal Data), the parties acknowledge that the Client is the Controller and PGL is the Processor.

9.3 The Client shall ensure that it has all necessary and appropriate consents and notices in place to enable the lawful transfer of the Client Personal Data to PGL for the duration and purposes of the Agreement.

9.4 To the extent that the performance of the Services under the Agreement involves PGL processing personal data pertaining to EEA residents comprised within Client Personal Data, PGL acting as Processor shall:

- a. only carry out processing of such Client Personal Data in accordance with the Agreement and/or the Client’s instructions (unless PGL is otherwise required to process Client Personal Data by European Union, Member State and/or UK law to which PGL is subject, in which case PGL shall inform the Client of that legal requirement unless prohibited by that law on important grounds of public interest), and shall promptly inform the Client if, in PGL’s opinion, any instruction given by the Client to PGL infringes any Data Protection Legislation;
- b. assist the Client by taking appropriate technical and organisational measures, insofar as this is possible, with fulfilling its obligations in respect of data subject rights under the Data Protection Legislation;
- c. take all security measures required in accordance with Data Protection Legislation (including where relevant, Article 32 GDPR),

and within a reasonable time from a reasonable request of the Client provide a written description of, and rationale for, the technical and organisational measures implemented, or to be implemented, to protect the Personal Data against unauthorised or unlawful processing and accidental loss;

d. taking into account the nature of the processing and the information available to PGL, assist the Client in ensuring compliance with the Client's obligations to: i. keep personal data secure (Article 32 GDPR); ii. notify personal data breaches to the supervisory authority (Article 33 GDPR); iii. advise data subjects when there has been a personal data breach (Article 34 GDPR); iv. carry out data protection impact assessments (Article 35 GDPR); and v. consult with the supervisory authority where a data protection impact assessment indicates that there is an unmitigated high risk to the processing (Article 36 GDPR);

e. without undue delay, inform the Client of becoming aware of a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, the Client Personal Data transmitted, stored or otherwise processed;

f. in addition to the confidentiality obligations contained within the Agreement, ensure that persons authorised to process the Client Personal Data have committed themselves to confidentiality or are under an appropriate statutory obligation of confidentiality; and

g. on expiry or termination of the Agreement, immediately cease to use Client Personal Data and arrange for its safe return or destruction as required by the Client (unless European Union, Member States and/or UK Law requires storage of any personal data contained within the Client Data or an exemption under GDPR applies).

9.5 Upon the Client's reasonable request, PGL agrees to provide the Client with any documentation or records (which may be redacted to remove confidential commercial information not relevant to the requirements of this Agreement) which will enable it to verify and monitor PGL's compliance with its data protection and security

obligations under the terms of this clause 9, within 30 days of receipt of such request.

9.6 The Client provides their consent for PGL to use sub-processors in the delivery of the Services. Where PGL uses a sub-processor in relation to the Client Personal Data PGL shall:

(a) enter into a legally binding written agreement that places the equivalent data protection obligations as those set out in this Agreement to the extent applicable to the nature of the services provided by such sub-processor;

(b) shall remain liable for any act or omission of a sub-processor; and

(c) where required by law, PGL shall inform the Client of any intended changes concerning the addition or replacement of a sub-processor with access to Client Personal Data and give the Client the opportunity to object to such changes.

10. General

10.1 Entire Agreement. This Agreement together with any other expressly incorporated document constitutes the entire agreement between the parties hereto relating to the subject matter hereof and neither party has relied on any representation made by the other party unless such representation is expressly included herein. Nothing in this clause shall relieve either party of liability for fraudulent misrepresentations.

10.2 Variation. These Pax2Pay Standard Terms and Conditions may be amended by us from time to time. We shall use our reasonable endeavours to notify you of any amendments by e-mail or by online notification. Your continued use of the Service following any amendment to these terms shall constitute acceptance of the amended terms.

10.3 Severance. If any provision or part of this Agreement is deemed void for whatever reason, it shall be deleted and the remaining provisions shall continue in full force and effect.

10.4 Assignment and other Dealings. The rights and obligations of the Client under this Agreement are personal to the Client and the Client undertakes that it shall not, without the prior written consent of PGL, assign, lease, charge, sub-license, or otherwise transfer such rights and obligations in whole or in part.

10.5 Notices. Any notice given pursuant hereto may be served personally or sent by pre-paid registered letter or recorded delivery to the addresses given here above. Such notice shall be deemed to have been duly served upon and received by the addressee, when served personally, at the time of such service or, when posted, 48 hours after the same shall have been put into the post correctly addressed and pre-paid.

10.6 Force Majeure. Neither party shall be liable for any loss suffered by the other party or be deemed to be in default for any delays or failures in performance hereunder (other than in relation to payment) resulting from acts or causes beyond its reasonable control or from any acts of God, acts or regulations of any governmental or supra-national authority.

10.7 Waiver. Any delay or forbearance by either party in enforcing any provisions of this Agreement or any of its rights hereunder shall not be construed as a waiver of such provision or right thereafter to enforce the same.

10.8 Third Party Rights. Unless stated otherwise, the terms of this Agreement may only be enforced by the parties to it.

10.9 Governing Law & Jurisdiction. This Agreement shall be governed by the laws of England and Wales and the parties submit to the exclusive jurisdiction of the Courts of England and Wales.