



**TRANSACTIVE SYSTEMS LTD**  
**REPRESENTATIVE SERVICE AGREEMENT**

**TRANSACTIVE SYSTEMS LTD.**

Registered in England and Wales. Registered number 10637040

Registered Office: The Grange Barn, Pikes End, Pinner, London, HA5 2EX

Transactive Systems Ltd is authorised by the Financial Conduct Authority as an Electronic Money Institution under Reference number: 900819.

. Transactive Systems UAB is a Licensed Electronic Money Institution. Supervised by the Central Bank of the Republic of Lithuania and is a wholly owned subsidiary of Transactive Systems Ltd

[www.transactiveltd.com](http://www.transactiveltd.com)

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## BACKGROUND

- (A) **What this Agreement covers.** This Agreement is a framework contract which set out the basis on which we will execute Payments and issue, store and redeem Electronic Money for you.
- (B) **Why you should read them?** Please read this Agreement carefully before you agree to it, as its terms will be incorporated into each Contract which is formed between you and us. The Agreement explains many of your responsibilities to us and our responsibilities to you, how and when each Contract and this Agreement can be terminated and the extent of our liability to you. If there are any terms that you do not understand or do not wish to agree to, please contact us. You should only complete the sign-on procedures and agree to the terms of this Agreement and enter into Contracts if you agree to be bound by this Agreement.
- (C) **Are you a Micro-Enterprise or a Charity?** In some areas you will have different rights under this Agreement depending on whether or not you are a Micro-Enterprise or a Charity. You can find out if you are a Micro-Enterprise or a Charity, by looking at clause 2 of this Agreement which sets out their meaning.
- (D) **The Financial Services Compensation Scheme.** It should be noted that any account offered by Transactive Systems Ltd or its associated companies are not covered by the Financial Services Compensation Scheme. Or by any other deposit protection scheme. While Transactive Systems does maintain Segregated Client Funds Accounts and Minimum Mandated Capital Accounts we are not covered by the Financial Services Compensation Scheme. It is the responsibility of the client to ensure this meets their needs and understands the implications of not being covered by the Financial Services Compensation Scheme.

## AGREED TERMS

### 1. INFORMATION ABOUT US AND HOW TO CONTACT US

1.1 **Who we are.** We are Transactive Systems Ltd, a company incorporated in England and Wales (company number: 10637040) with its head office and registered office at The Grange Barn, Pikes End, Pinner, London, HA5 2EX. We are authorised by the Financial Conduct Authority under the Electronic Money Regulations 2011 (register reference 900819) for the issuing of electronic money.

1.2 **Communications between us are to be in English.** This Agreement is concluded in England and all communications between you and us shall be in English only.

1.3 **How to contact us.** You may contact us in writing by email to [clientsupport@transactiveltd.com](mailto:clientsupport@transactiveltd.com) or by posting a letter to our head office or by phone to (+44) (0)208 275 1170 or through the “Contact Us” page on the Platform. If there is a requirement for a notice to be sent to us in writing in accordance with this Agreement, please send an email to [clientsupport@transactiveltd.com](mailto:clientsupport@transactiveltd.com).

1.4 **How we may contact you.** If we have to contact you we will do so: (a) by telephone to the telephone numbers; or (b) by writing to you at the email address(es), you provided when agreeing to this Agreement or by using any other contact details you have provided to us or have used in communications with us.

1.5 ‘Writing’ includes emails. When we use the words “writing” or “written” in this Agreement, this includes emails.

1.6 Some of the services we provide are subject to the Payment Services Regulations 2017. The Regulations regulate how Payments must be transmitted and provide protection for the clients of authorised payment institutions and electronic money institutions.

## 2. INTERPRETATION

The definitions set out in this clause apply in this Agreement as follows:

**“Account Information Service Provider”** means a payment service provider, which is not us, which provides an online service to provide consolidated information on one or more payment accounts held by you with other payment service providers (which might include us).

**“Agreement”** means this agreement which incorporates the Privacy Policy.

**“API”** means our application programme interface which enables you to integrate the services available on the Platform (including placing Payment Orders) onto your Client System.

**“Authorised Person”** means the individuals who are authorised by you to access the Platform, issue Payment Orders and enter into Contracts and communicate with us on your behalf.

**“Bank of Lithuania”** means the Central Bank of the Republic of Lithuania which authorises and regulates the subsidiary of Transactive Systems Ltd, Transactive Systems UAB. Bank of Lithuania also provide direct connectivity to the Transactive Group to the SEPA Euro network.

**“Beneficiary”** means the recipient of money pursuant to a Payment.

**“Beneficiary Account”** means the bank account of the Beneficiary which is the subject of a Payment.

**“Business Day”** means a day when the clearing banks in the city of London are open for business, excluding Saturday, Sunday and public holidays.

**“Charity”** means a body whose annual income is less than £1 million and is (a) in England and Wales, a charity as defined by section 1(1) of the Charities Act 2011 (meaning of “charity”); (b) in Scotland, a charity as defined by section 106 of the Charities and Trustee Investment (Scotland) Act 2005; (c) in Northern Ireland, a charity as defined by section 1(1) of the Charities Act (Northern Ireland) 2008.

**“Client System”** means your computer system, if it has connected to our system via the API.

**“Contract”** means a contract between us and you whereby we commit to executing one or more Payments on your behalf pursuant to the Payment Order you have provided to us.

**“Contract Date”** means the date that a Contract is entered into.

**“Data Protection Laws”** means (i) the Data Protection Act 1998 until 24 May 2018 (ii) the General Data Protection Regulation (GDPR) (Regulation (EU) 2016/679) and any national implementing law, regulations and secondary legislation on and after 25 May 2018 and for so long as the GDPR is effective in the UK and (iii) any successor legislation to the Data Protection Act 1998 and the GDPR, in particular the Data Protection Bill 2017-2019, once it becomes law.

**“Electronic Money”** means electronically stored monetary value as represented by a claim against us.

**“Fees”** means the fees we will charge you for the provision of the Services, the details of which are set out in **Error! Reference source not found.**

**“Micro-Enterprise”** means an enterprise engaged in an economic activity of any form which, at the time at which a Contract is entered into employs fewer than 10 people and has an annual turnover and/or balance sheet total which does not exceed €2 million.

**“Negative Interest”** means the interest we are charged by the European Central Bank on Euro Balances. As all Euro funds are held in Safeguarded funds guaranteed by the European Central Bank we are charged Negative Interest for all Euro funds held at the close business each date based on the European Central bank base rate which is variable and annualised.

**“Platform”** means the online platform as further described in clause 6.1.

**“Password”** means the password used by you or an Authorised Person, to gain access to the Platform.

**“Payment”** means us redeeming your Electronic Money and sending the corresponding funds to a Beneficiary Account, the details of which you set out in your Payment Order.

**“Payment Initiation Service Provider”** means a payment service provider, which is not us, which provides an online service to initiate a Payment Order at your request through the Platform.

**“Payment Order”** means a request by you to us for us to execute one or more Payments on your behalf.

**“PayRnet”** is a partner Electronic Money Institution through which we contract to provide Account services in Great British Pounds namely ‘Faster Payments’ they are also know by the related trading name ‘Railsbank’

**“Minimum Term”** Mean the minimum period that the contract shall remain in force before notice of termination maybe issued.

**“Personal Data”** has the meaning set out in the Data Protection Laws.

**“Prior Month’s Fees”** means the Fees paid to us by you with respect to Payments executed in the calendar month prior to the calendar month relating to the relevant Service Levels and service credits.

**“Privacy Policy”** means our privacy policy, a copy of which is available on our Website.

**“Read Only Access Persons”** means individuals who are authorised by you to be given read-only access to the Platform as set out in Clause 6.1(b).

**“Regulations”** means the Payment Services Regulations 2017 (SI 2017 No. 752).

**“Safeguarded Account”** means the bank account(s) belonging to us, which are separate to our own office bank accounts, into which we will receive money from you, or on your behalf, in return for the issuance of Electronic Money. In the instance of accounts being provided by a ‘Third Party Provider’ we will ensure such accounts are Safeguarded.

**“Service Level”** is stated as a percentage and is calculated as follows:

Service Level =  $((A - B) / A) * 100$

where:

A = the number of minutes in the relevant calendar month less scheduled downtime of the API for maintenance purposes; and

B = the number of minutes during the month when the API is unavailable as measured by the Transactive API monitoring system, other than during scheduled downtime of the API for maintenance purposes.

“**Services**” means the services identified in clause 4.

“**Term**” means the term of this Agreement, as set out in clause 3.3.

“**Third Party Providers**” Transactive Systems Ltd will at times commercially use other companies to provide Anti Money Laundering services, Know your Customer services, Credit Referencing and Foreign Exchange and other Banking Services these other companies are known as Third Party Providers.

“**Transactive Systems UAB**” Transactive Systems UAB is a company incorporated in Lithuania (Company Number 304705758) with its head office and registered office at Upės g. 23, LT-08128, Vilnius. Transactive UAB is authorised by the Bank of Lithuania under the Law on Electronic Money and Electronic Money Institutions of the Republic of Lithuania and other applicable legal acts (electronic money institution license No. 25) for the issuing, distribution, redemption of electronic money and provision of certain payment services. Transactive Systems UAB is a one percent subsidiary of Transactive Systems Ltd and may provide services on behalf of Transactive Systems Ltd.

“**Unique Identifier**” has the meaning set out in clause 8.3(b).

“**Website**” means our website from time to time currently <https://transactiveltd.com/>.

### **3. TERM AND BECOMING A CLIENT**

**3.1 When will you become a client of ours?** You will be bound by this Agreement as soon as we notify you that you have become a client. In order to become a client and before any Services can be provided by us, the applicant must provide us with all information reasonably required by us to comply with our legal and regulatory obligations and our own internal risk management processes and sign these terms, returning a signed counterpart to us in accordance with our instructions. In addition, you must provide us with your preferences with regards to receipt of communications from Transactive. You warrant that all information provided to us is true and correct to the best of your knowledge and belief.

**3.2** At our absolute discretion we may refuse to open an account for you and may do so without giving any reason.

**3.3** This Agreement shall come into force on the date that we confirm to you that you are a client and shall remain in force until terminated in accordance with this Agreement.

3.4 This agreement will have an initial minimum term of twelve months and shall remain in force after this initial minimum term until terminated in accordance with this Agreement. The client will after the initial minimum term provide 90 (ninety) days' notice of their intention to terminate this contract.

#### **4. SERVICES**

4.1 We may in our absolute discretion provide, or continue to provide, the following services to you:

(a) payment services – we may enter into Contracts with you in accordance with a Payment Order sent by you; and

(b) electronic money services - as part of the services provided under this Agreement, we shall issue you with Electronic Money upon receipt of money from you or a third party, store your Electronic Money and redeem Electronic Money both on your express instruction and in accordance with this Agreement. We may also provide you with virtual IBANs for use with your Electronic Money accounts; and

(c) provide you with access to the Platform and the API.

4.2 **Our Services do not include the provision of advice.** We do not offer advice under this Agreement on any matter including (without limit) the merits or otherwise of any currency transactions, on taxation, or markets. Although we may provide you with market information from time to time, we do not provide advice (whether to proceed with, or not proceed with a Payment or in respect of the timing of any Contract). It is entirely for you to decide whether a particular Contract and your instructions to us, are suitable for you and your circumstances.

#### **5. LICENCE**

5.1 As part of the Services provided under this Agreement, we grant:

(a) you, Authorised Persons and Read Only Access Persons a revocable, non-exclusive, non-transferable right, without the right to grant sublicences, to use the Platform during the term of this Agreement solely for your internal business operations;

(b) you a revocable, non-exclusive, non-transferable right, without the right to grant sublicences, to use the API during the Term of this Agreement solely for your internal business operations.

#### **6. THE PLATFORM AND THE API**

The Platform is accessed via the Website and you require internet access and a web browser to access same.

6.1 The Platform is our portal:

(a) where Authorised Persons can submit a Payment Order in accordance with the instructions set out on the Platform; and

(b) where Authorised Persons and Read Only Access Persons can:

(1) view the balance and currency of the Electronic Money you hold with us; and

- (2) view details of Payments that have been executed including:
  - (a) a reference enabling you to identify the Payment;
  - (b) information on the Beneficiary;
  - (c) the amount and currency of the Payment;
  - (d) the Fees for the executed Payments and where applicable a breakdown of the amounts of such Fees;
  - (e) where applicable, the exchange rate applied by us in the Payment and the amount of the Payment after that currency conversion; and
  - (f) the date the Payment Order was received.

6.2 Via the API you and persons you allow to access the relevant part of the Client System can:

- (a) submit Payment Orders;
- (b) view the balance and currency of the Electronic Money you hold with us; and
- (c) view details of Payments that have been executed including:
  - (1) a reference enabling you to identify the Payment;
  - (2) information on the Beneficiary;
  - (3) the amount and currency of the Payment;
  - (4) the Fees for the executed Payments and where applicable a breakdown of the amounts of such Fees;
  - (5) where applicable, the exchange rate applied by us in the Payment and the amount of the Payment after that currency conversion; and
  - (6) the date the Payment Order was received.

6.3 We may stop Authorised Persons' access to the Platform and your access to the API on reasonable grounds relating to the security of the Platform or the API (as relevant) or the suspected unauthorised and/or fraudulent use of the Platform or the API.

6.4 Contracts formed through the Platform and the API are governed by this Agreement.

6.5 You acknowledge that due to the nature of the internet and electronic communication, there is a risk that communications may not operate free from error or interruption. We shall not be liable for:

- (a) any error or interruption in communications;
  - (b) for any losses or delays in the transmission of instructions caused by any ISP or software failure;
- or



(c) for any breaches of security of the Platform beyond our reasonable control.

6.6 We reserve the right to modify the Platform and the API at any time as we deem necessary to comply with applicable laws and regulations or business needs. We reserve the right to withdraw or amend the service we provide on the Platform without notice. We will not be liable if for any reason the Platform is unavailable at any time or for any period. From time to time, we may restrict access to the Platform.

6.7 We shall provide at least 48 hours' notice if we are planning scheduled maintenance to the API.

## 7. SERVICE LEVELS

7.1 We shall use reasonable endeavours to ensure that the Service Level achieved is greater than or equal to 99.8%.

7.2 If the Service Level equals or is less than 99.75% for a calendar month, then you shall be entitled to a service credit of 0.05% of the Prior Month's Fees for each 0.05% the Service Level drops below 99.8%. Please see the below table for examples of how the service credits are calculated:

Service Level	Service credit
Above 99.75%	0
Above 99.70% but less than or equal to 99.75%	0.05% of the Prior Month's Fees.
Above 99.65% but less than or equal to 99.70%	0.10% of the Prior Month's Fees.
Above 99.60 but less than or equal to 99.65%	0.15% of the Prior Month's Fees.
Above 99.55% but less than or equal to 99.60%	0.20% of the Prior Month's Fees.
Above 99.50% but less than or equal to 99.55%	0.25% of the Prior Month's Fees.
Above 99.45% but less than or equal to 99.50%	0.30% of the Prior Month's Fees.

7.3 The parties acknowledge that each service credit is a genuine pre-estimate of the loss likely to be suffered by the Client and not a penalty.

7.4 The provision of a service credit shall be an exclusive remedy for a particular Service Level failure.

7.5 Service credits shall take the form of the Client not having to pay Fees for Payments until the relevant service credit granted to you has been satisfied. Transactive shall not, in any circumstances, be obliged to pay any money or make any refund to the Client relating to service credits.

## 8. PLACING PAYMENT ORDERS

8.1 You may appoint persons to provide Payment Orders via the Platform and otherwise communicate with us on your behalf. You must provide us with the names and contact details of all of your Authorised Persons. We will accept Payment Orders via the Platform from Authorised Persons

and shall be entitled to assume that each Authorised Person is authorised to make any Payment Order via the Platform on your behalf unless notified otherwise in writing by an officer or director of the Client. You must notify us immediately upon an Authorised Person no longer being authorised to place Payment Orders via the Platform and communicate with us on your behalf.

We are entitled to assume that all Payment Orders received by us via the API have been authorised by you without carrying out any further due diligence and whether or not the Client System has been breached.

## **8.2 How to place a Payment Order.**

(a) You may place a Payment Order:

- (1) using the Client System via our API;
- (2) for Payments only, via a Payment Initiation Service Provider where you have Electronic Money held with us.

(b) In addition, you and each Authorised Person may place a Payment Order by logging onto the Platform using your username and Password.

Payment Orders received by us in accordance with this clause 8.2 will be deemed by us as 'consent' for the execution of the Payment(s) set out in the Payment Order pursuant to Regulation 67 of the Regulations.

**8.3 Details to be set out in the Payment Order.** The Payment Order must confirm:

(a) the amount and currency of the money you wish to send pursuant to each Payment.

(b) the details of the Beneficiary Account (the "**Unique Identifiers**") which is to be the subject of each Payment, including the following:

- (1) full name and address of the Beneficiary;
- (2) the account details of the Beneficiary Account which shall be:
  - (a) the sort code and account number or the IBAN where the Beneficiary's payment service provider is located within the United Kingdom; or
  - (b) the IBAN where the Beneficiary's payment service provider is located outside the UK; or
  - (c) such other details that we request from you;

**8.4 What if you have provided incorrect details?** If you think that you have provided incorrect Unique Identifiers or other details relating to a Payment, you must contact Us immediately by telephone or email using the contact details set out in clause 1.3.

**8.5 Deemed receipt of the Payment Order.** The Payment Order shall be deemed to be received at the time at which it is received except that:

(a) where the Payment Order is received on a day which is not a Business Day or is received after 4 pm, London time on a Business Day, we have the right to treat your Payment Order as having been received on the next Business Day; and

(b) if a Payment is to be made on:

- (1) a specified day; or
- (2) the last day of a specified period; or
- (3) the day upon which you have enough Electronic Money to make the Payment and subject to the Electronic Money being available by 4pm that day,

your Payment Order shall be deemed to be received on the day stated for the making of that Payment or, if that day is not a Business Day, on the Business Day immediately following that date.

**8.6 How is a Payment Order accepted?** A Payment Order can be accepted by us via the Platform, or via the API. Once accepted, such Payment Order will form a Contract. Please note that we are under no obligation to accept any Payment Orders. Payment Orders in Great British Pounds availing of the United Kingdom Payments network will utilise third party providers where appropriate. Payment orders in Euro availing of the SEPA network will utilise the services of our subsidiary Transactive Systems UAB.

**8.7 Options available to us following receipt of a Payment Order.** Following receipt of a Payment Order, we may:

(a) refuse that Payment Order and if we do so, we shall (unless it would be unlawful for us to do so) notify you of that refusal, the reasons for that refusal (if possible), and the procedure for rectifying any factual errors that lead to that refusal. Such notification shall be given to you as soon as practicable following the refusal and we may charge you for such notification where the refusal is reasonably justified. A Payment Order which is refused by us shall be deemed not to have been received for the purposes of clause 8.5; and/or

(b) request further confirmation or information from you or an Authorised Person if we consider that such confirmation or information is desirable and/or that Payment Order is ambiguous.

**8.8 Revocation of Payment Orders.** The Client may not revoke:

(a) a Payment Order which has been initiated through a Payment Initiation Service Provider, without our written consent;

(b) a Payment Order initiated in any way other than through a Payment Initiation Service Provider, after it has been received by us except:

- (1) if you have agreed with us that the Payment is to be made on a specific day or on the last day of a certain period or on the day on which the relevant monies are received and the revocation is received by us prior to the end of the Business Day preceding the specified day for the making of the Payment - such revocation of the Payment shall be deemed to be withdrawal of consent for the Payment in accordance with Regulation 67 of the Regulations; or

(2) if you believe that the Payment Order was unauthorised.

8.9 Any withdrawal of consent for a Payment, in accordance with clause 8.8(b), must be received by us using the contact details set out in clause 1.3.

8.10 We may charge you for any revocation of a Payment. In particular, but not by way of limitation:

(a) you shall bear all costs, expenses and losses of us whatsoever that may arise on account of the revocation; and

(b) we may charge interest at the rate referred to in clause 15.2 on any sums due to us pursuant to this clause 8.10.

8.11 **Time for delivery of proceeds of Payment.** Where the Payment is denominated in:

(a) euro and is being sent to a Beneficiary Account in the EEA or sterling and is being set to a Beneficiary Account within the UK, we shall ensure that the amount of the Payment is credited to the Beneficiary's payment service provider's account by the end of the Business Day following that on which your Payment Order was deemed to be received;

(b) an EEA currency other than euro and the Beneficiary Account is located within the EEA, we shall ensure that the amount of the Payment is credited to the Beneficiary's payment service provider's account by the end of the fourth Business Day following that on which your Payment Order was deemed to be received; and

(c) a non-EEA or the Beneficiary Account is located outside the EEA, please contact us using the contact details set out in clause 1.3 for details of execution times.

## **9. INFORMATION PROVIDED TO YOU**

9.1 The information set out in clause 6.2(c) relating to Payments which have been executed will be set out on the Platform and made available via the API. These details can be downloaded via the Platform in PDF or CSV format.

9.2 You will be charged a reasonable fee if you request directly from us information which could have been obtained directly from the Platform or via the API.

## **10. HOLDING ENOUGH ELECTRONIC MONEY TO FULFIL A CONTRACT**

In order for a Payment to be executed, you will need to hold enough Electronic Money to complete the Payment and pay the applicable Fee. This should be achieved by you sending us money in the correct currency to the Safeguarded Account, in which case we shall issue you with the appropriate amount of Electronic Money. Please note that in the case of Great British Pounds all accounts and Electronic Money are ultimately held by our Banking relationship provider currently PayRnet Ltd. In the case of Euro Electronic Money all Accounts and Electronic Money are held by our subsidiary Transactive Systems UAB.

## **11. SAFEGUARDS AND SECURITY**

11.1 You must notify us via telephone or by email using the contact details set out in clause 1.3 on becoming aware of the misappropriation of the Platform – the misappropriation of the Platform includes:

(a) the loss by you or any Authorised Person of their Password; and/or

(b) someone other than you or the Authorised Person knowing their Password or otherwise being able to gain access to the Platform.

11.2 You and each Authorised Person must take all reasonable steps to keep safe the Platform. This includes:

(a) each Authorised Person not telling anyone, including us or someone purporting to be us, your Password – we will never ask for your Passwords via telephone or email or using any other method (except when you are required to enter same on the Platform);

(b) each Authorised Person and you notifying us, using one of the methods set out in clause 1.3, as soon as it suspects or knows that someone other than themselves knows their Passwords or can otherwise gain access to the Platform.

(c) logging off the Platform every time the computer (or other device used to gain access to the Platform) is left by you or the relevant Authorised Person;

(d) always ensuring that login details and Passwords are not stored by the browser or cached or otherwise recorded by the computer (or other device used to gain access to the Platform);

(e) having recognised anti-virus software put on the device you use to gain access to the Platform and the email account you and each Authorised Person use to communicate with us;

(f) notifying us immediately if a virus is found on the device you or any Authorised Person uses to obtain access to the Platform and the email account you use to communicate with us;

(g) ensuring that the e-mail account(s), phone number, mobile phone number, computer, fax and other network you and each Authorised Person use to communicate with us is secure and only accessed by you or the relevant Authorised Person as these may be used to reset Passwords;

(h) regularly checking the Platform and the Client System so that you are aware if there are new Payment Orders which you have not authorised or if new Beneficiary Account details are added to the Platform or the API which you did not add.

11.3 You must take all reasonable precautions to prevent fraudulent use of Services.

11.4 You must inform us as soon as you become aware that the Client System and/or the API have become compromised. You are fully responsible for the security of the Client System. All Payment Orders received through the API shall be deemed as having been provided by you or on your behalf and therefore authorised and accurate. If the Client System is breached, we cannot be held liable for any Payments that we execute based upon Payment Orders received via the API prior to you informing us that the API has been breached.

11.5 We shall contact you via email in the event of suspected or actual fraud or security threats, unless we are of the view that your emails might be compromised, in which case we shall contact you by telephone.

11.6 We may stop or suspend the use of the Platform if we have reasonable grounds for doing so relating to:

(a) the security of the Platform;

(b) the suspected, unauthorised or fraudulent use of the Platform; or

(c) where the Payment is being made in connection with a credit line, if we believe that there is a significantly increased risk that you may be unable to fulfil your liability to pay.

11.7 Unless doing so would compromise reasonable security measures or be unlawful, before stopping or suspending any use of the Platform or immediately after doing so, we will securely contact you via email or telephone to the e-mail address or telephone number we hold for you and give our reasons for doing so. As soon as practicable after the reason for stopping or suspending the use of the Platform has ceased to exist, we will allow the resumption of your use of the Platform and may change or require that you and/or your Authorised Persons to change the existing Passwords (as appropriate).

11.8 We may stop or suspend your ability to use an Account Information Service Provider or a Payment Initiation Service Provider if we have reasonably justified and duly evidenced reasons for same relating to unauthorised or fraudulent access to your payment account information by that Account Information Service Provider or Payment Initiation Service Provider and/or the risk of unauthorised or fraudulent initiation of a Payment. If we do deny access to an Account Information Service Provider or Payment Initiation Service Provider in accordance with this Clause 11.8, unless doing so would compromise security or is unlawful, we shall notify you as soon as possible via phone or email in accordance with clause 1.3.

## **12. LIABILITY FOR PAYMENTS**

12.1 Subject to the remainder of this clause 12, where it is established that:

(a) a Payment was not authorised by you or was incorrectly initiated or executed by us; and

(b) you have notified us by email using the email address set out in clause 1.3, without undue delay on becoming aware of the unauthorised or incorrectly executed Payment and in any event:

(1) if you are a Micro-Enterprise or a Charity, no later than 13 months after the date the Payment was made,

(2) if you are not a Micro-Enterprise or a Charity, no later than one month after the date the Payment was made,

we shall refund to you the full amount debited erroneously immediately and the amount debited without authorisation as soon as practicable and in any event no later than the end of the Business Day following the day on which we became aware of the unauthorised Payment, unless we have reasonable grounds to suspect fraud and notify the appropriate authorities.

12.2 Where you are not a Micro-Enterprise or a Charity, it shall be for you to prove that the Payment was not authenticated by you or one of your Authorised Persons. Failure to do so will mean that you are not entitled to a refund in accordance with this clause 12.

12.3 You will be liable for:

(a) all losses incurred in respect of unauthorised Payments made by us if you have acted fraudulently, or have intentionally or with gross negligence not complied with your obligations under clause 11.1, and 11.2;

(b) if you are not a Micro-Enterprise or a Charity, all losses incurred in respect of unauthorised Payments made by us if you have failed to comply within your obligations under Clause 11.1 and 11.2; and

(c) where paragraph (a) and (b) does not apply, up to £35 of any losses incurred in respect of unauthorised Payments arising where you have failed to keep the Platform safe in accordance with clause 11.1 and 11.2 except where:

- (1) the failure to keep the Platform safe was not detectable by you prior to the Payment, except where you have acted fraudulently; or
- (2) if the loss was caused by acts or omissions of an employee, agent or branch of ours or of an entity which carried out activities on our behalf.

12.4 Except where you have acted fraudulently, you will not be liable for any losses incurred in respect of unauthorised Payments where:

(a) you notified us in writing, without undue delay before the unauthorised Payment took place, on becoming aware of the misappropriation of the Platform which resulted in the aforementioned loss; or

(b) we have failed to provide appropriate means for notification of the misappropriation of the Platform.

12.5 We shall not be liable for non-execution or defective execution of a Payment which we have made in accordance with a Unique Identifier given to us by you or deemed to have been given by you which proves to be incorrect. However, we shall make efforts to trace any non-executed or defectively executed Payment and notify you of the outcome.

12.6 We are liable to you under clause 12.1 for the correct execution of a Payment unless:

(a) clause 12.5 applies; or

(b) we can prove to you (and where relevant, to the Beneficiary's payment service provider) that the Beneficiary's payment service provider received the amount of the Payment within the appropriate time period described in clause 8.11.

12.7 Under Regulation 92 of the Regulations, you may be entitled to a refund in certain circumstances where a Payment is initiated by the Beneficiary. It is not anticipated that any Payment will be initiated by a Beneficiary under any Services provided by us.

12.8 The provisions in this clause 12 shall survive termination of this Agreement and any Contract.

12.9 In some circumstances a number of intermediaries (such as correspondent banks) may be involved in an international transfer of currency, and such intermediaries may charge fees and expenses. The charges will in most cases (but not always) be deducted prior to its delivery. These charges are beyond our control and whilst we will endeavour to minimise these for you wherever possible, those charges cannot therefore be calculated in advance. You hereby acknowledge that you shall be liable for these charges.

### **13. PERFORMING FOREIGN EXCHANGE PRIOR TO ENTRY INTO A PAYMENT**

13.1 When the functionality become available, if the currency which you require the Payment to be made in (in accordance with the information provided in the relevant Payment Order) is different to the currency of the Electronic Money you are using to make the Payment, then we shall, prior to making the Payment, exchange the Electronic Money for money in the currency you wish the Payment to be in using our standard exchange rates.

13.2 Until the functionality becomes available you should redeem Electronic Money in the currency of the money which you wish to send. Failure to do so will mean that the money you send will be subject to currency conversion from a party other than Transactive which may not be a competitive rate.

### **14. ISSUING ELECTRONIC MONEY TO YOU AND AUTOMATICALLY REDEEMING ELECTRONIC MONEY ON YOUR BEHALF**

14.1 Where we receive money from you or on your behalf this money will be held by us in the relevant Safeguarded Account in exchange for the issuance by us to you of Electronic Money.

You can redeem the Electronic Money you hold with us and receive the corresponding funds into a bank account belonging to you by entering into a Contract and using your own bank details as the Beneficiary Account details.

14.2 We will automatically redeem your Electronic Money and send the corresponding amount of funds to the Beneficiary Account pursuant to a Contract.

14.3 When we issue you with Electronic Money, you are holding the Electronic Money and us holding the funds corresponding to the Electronic Money is not the same as a Bank holding your money in that:

- (a) we cannot and will not use the funds to invest or lend to other persons or entities;
- (b) the Electronic Money will not accrue interest; and
- (c) the Electronic Money is not covered by the Financial Services Compensation Scheme.

14.4 You may hold Electronic Money and we may hold funds corresponding to your Electronic Money indefinitely. However, if we hold Electronic Money for you for more than two years, we shall use reasonable endeavours to contact you to redeem the Electronic Money and return the corresponding funds to you. If we are unable to contact you, we may redeem the Electronic Money and send the



corresponding funds, less any of our costs incurred, to the last known bank account we have on file for you.

14.5 We accept no responsibility in the event that you send money to the incorrect account.

14.6 We do not accept cash, credit or debit card payments or cheques. We accept monies by electronic funds transfer to our bank account, the details of which we shall provide to you upon demand.

14.7 Banks have specified cut off times for the receipt and dispatch of electronic payments. We accept no responsibility for any consequence attributable to the arrival of funds or instruction of payment after the relevant cut off times.

## **15. GENERAL (FUNDS)**

15.1 All funds provided by you under a Contract (whether as security or otherwise) may be appropriated by us if we incur any liability in respect of any Contract or in the event that you are unable to pay sums due to us or breach of this Agreement.

15.2 If you fail to make any payments, in full or in part, due to us on time then (without prejudice to any other right or remedy that may be available to us under the Contract or general law):

(a) we may charge you interest at the rate of 4% above the base rate, from time to time in force, of the Bank of England from the date payment is due until the date payment is made and shall be compounded monthly;

(b) we will be entitled to terminate the Contract.

15.3 We may, at our discretion, make payments to third party introducers.

## **16. FEES**

16.1 We shall charge you the Fees:

(a) for Payments at the time each Payment executed;

(b) for money received by us on your behalf, at the time the money is received;

(c) for the provision of virtual IBANs at the time the virtual IBAN is made available to you; and

(d) for the provision of access to the Platform and the API at the time(s) agreed between the parties.

These Fees will be deducted from Electronic Money you hold on account with us.

16.2 **Monthly Minimum Fees.** If the total Fees payable by you to us in a given calendar month, from the agreed start date are less than the monthly minimum fees set out in the monthly fees schedule in **Appendix 1** in Great British Pounds or the currency equivalent pursuant to clause 16.3 (the "**Monthly Minimum**"), then we shall deduct from the Electronic Money you hold with us the difference between the Fees payable for that given calendar month and the Monthly Minimum (or the currency equivalent) (the "**Difference**"). If the Electronic Money you hold with us does not cover the Difference, we may at our option close your account or request payment in advance of one (1)

years' worth of Monthly Minimums (12 monthly minimum fees in advance plus the outstanding difference(s) of the preceding calendar month(s)) and, if said funds are not received within thirty (30) days, consider the account in default and proceed at our discretion to close it.

16.3 If the base currency of the Electronic Money you hold with us is not GBP, the Monthly Minimum will be the base currency equivalent of the minimum monthly fees as set out in the monthly payment schedule in **Appendix 1** payment, calculated on the last day of the relevant calendar month.

16.4 We will pass on to you all bank charges and any other costs incurred or suffered by us or by your instruction, to reverse, recall or modify any Payment except as the result of any error on our part. Some of these charges are levied by us to offset the costs we incur from our banking providers for making Payments. If the banks we use charge us more to process any Payments, we shall have to pass this cost onto you. We shall provide you with as much notice as we can.

16.5 Any transfer of funds (whether resulting from a Contract or otherwise) may be liable to taxation in the UK or in any other applicable jurisdiction. It is your responsibility to ascertain the applicability and extent of any taxation and to declare and pay any tax on any such sums. In the event that we are required to withhold any sums in respect of taxation by any court, regulation or taxing entity in any applicable jurisdiction, we shall be permitted to do so. We shall have no obligation to account to you in respect of sums so withheld.

16.6 Negative Interest- we will charge you Negative interest on all Euro Balances this will be calculated on End of Day Balances and charged monthly we will deduct this from your accounts. The interest rate is variable and based on the European Central bank Base Rate plus an administration cost.

## **17. WARRANTIES, REPRESENTATIONS AND UNDERTAKINGS**

17.1 You warrant and represent to us (such representations and warranties to be made both on the date you sign this Agreement and on each Contract Date) that:

- (a) you are acting in the course of a business, trade or profession;
- (b) all information that you supply to us is complete, true, accurate and not misleading in any material respect;
- (c) all sums which you send to us or are sent to us on your behalf (until these monies become due to us or are paid back to you) are and will remain owned by you and you have not created and will not create any charge or other encumbrance over or in respect of such monies.
- (d) you are not prevented by any legal disability or subject to any law or regulation from performing your obligations under this Agreement and any related transactions contemplated by them.
- (e) you have all necessary consents and have the authority to enter into an agreement under this Agreement and subsequent Contracts and if you are a body corporate, you are properly empowered and have obtained all necessary corporate or other authority pursuant to its constitutional and organisational documents;
- (f) you comply with all relevant laws, regulations, exchange control requirements and registration requirements.

17.2 You undertake to inform us with immediate effect, if you are a corporation, where beneficial ownership of your corporation changes by more than 10%.

## **18. INTELLECTUAL PROPERTY RIGHTS**

18.1 We aim to update our Website, the Platform and the API regularly and may change the content at any time. If the need arises, we may suspend access to our Website and/or the Platform, or close either or both indefinitely. Any of the material on our Website and/or the Platform may be out of date at any given time, and we are under no obligation to update such material.

18.2 The material displayed on our Website the Platform and the API is provided without any guarantees, conditions or warranties as to its accuracy.

18.3 The Client acknowledges and agrees that Transactive and/or its licensors own all intellectual property rights in the Website, the Platform and the API. Except as expressly stated herein, this Agreement does not grant you any rights to, under or in, any patents, copyright, database right, trade secrets, trade names, trademarks (whether registered or unregistered), or any other rights or licences in respect of the Platform, the Website or the API.

18.4 Transactive confirms that it has all the rights in relation to the Platform, the Website and the API that are necessary to grant all the rights it purports to grant under, and in accordance with this Agreement.

## **19. DEVELOPMENT OF THE SERVICES**

19.1 Except where otherwise expressly provided for in this Agreement, either party may at any time formally request in writing any changes or additions to the Transactive Services, the Client Services or to the terms of this Agreement provided that there shall be no obligation on either party to accept any changes or additions except as provided under clause 19.4.

19.2 In the case of any request being made under clause 19.1 the party wishing to make a change shall provide a written proposal specifying in as much detail as that party reasonably believes is practicable, the nature of the change it requires stating all factors which might be material to both the parties to enable the other party to make a decision. The other party shall within twenty-eight (28) Business Days decline, accept or request further information in respect of the changes.

19.3 In the event of the Client requesting a change Transactive shall within twenty-eight (28) Business Days of receipt of the notice under clause 19.2, advise the Client in writing whether the proposed change is feasible and if so provide a written estimate of the costs of implementing any change (if any) and any increase in the costs of providing the Transactive Services in connection with such request.

19.4 Subject to clause 24, nothing in this clause 19 shall prevent Transactive from making any alterations to the Transactive Services as may be required by Applicable Law, by the Scheme or a Regulator.

19.5 Any change to the terms of this Agreement as a result of this clause 19 shall be in writing signed by an authorised signatory of each party.

## **20. GENERAL LIMITATION OF LIABILITY**

20.1 Where we and another person (such as another payment services provider) are liable to you in respect of the same matter or item, you agree that our liability to you will not be increased by any limitation of liability you have agreed with that other person or because of your inability to recover from that other person beyond what our liability would have been had no such limitation been agreed and/or if that other person had paid his or its share.

20.2 Where any loss, liability, cost or expense (a “Loss”) is suffered by you for which we would otherwise be jointly and severally or jointly liable with any third party or third parties, the extent to which such Loss shall be recoverable by you from us (as opposed to any third parties) shall be limited so as to be in proportion to the aggregate of our contribution to the overall fault for such Loss, as agreed between all of the relevant parties or, in the absence of agreement, as determined by a court of competent jurisdiction. For the purposes of assessing the contribution to the Loss in question of any third party for the purposes of this Clause, no account shall be taken of any limit imposed or agreed on the amount of liability of such third party by any agreement (including any settlement agreement) made before or after such Loss occurred or was otherwise incurred.

20.3 The Services are provided to you solely and exclusively by us. None of our employees assume any personal responsibility to you or any other person, owes you or any other person any personal duty of care nor is liable to you or any other person for any Loss arising, directly or indirectly, as a consequence of their own acts or omissions. Accordingly, you agree not to bring a claim against any of our employees personally. This Clause does not exclude or limit the liability of us for (i) the acts or omissions of any of its employees in the course of its business or (ii) the acts or omissions of its employees performed within the scope of the employee’s contract of employment.

20.4 We accept no responsibility for any delay in fulfilling a Contract attributed to the late arrival of funds or instruction of payment relative to the cut off times of the designated bank or for delays or faults due to the clearing banks or banking systems.

20.5 We shall not be liable for any bank charges that you may incur in sending funds to or receiving funds from us.

20.6 We shall not be liable to you for the non-performance of our obligations or the failure to execute any Payment Order if the execution of the Payment would be illegal.

20.7 Nothing in this Agreement limits or excludes our liability for death or personal injury caused by our negligence or for any damage or liability incurred by you as a result of fraud or fraudulent misrepresentation by us or to the extent that the liability may not be excluded or limited by any applicable law.

## **21. COMPLAINTS**

21.1 If you feel that we have not met your expectations in the delivery of our Services or if you think we have made a mistake, please let us know. You may let us know by telephone, fax, email, in writing or in person using the contact details provided in clause 1.3. We have internal procedures for handling complaints fairly and promptly in accordance with the Financial Conduct Authority’s requirements. A copy of our complaints procedure is available upon request.

21.2 If you are an eligible complainant (this generally means a Micro-Enterprise or a Charity) you may be able to take your complaint to the Financial Ombudsman Service should you not be satisfied with

our final response. Eligibility criteria and information on the procedures involved are available from <http://www.financial-ombudsman.org.uk>. If you are not an eligible complainant, then your only recourse will be through the courts unless otherwise agreed between the parties.

## **22. RECORDING OF CONVERSATIONS AND RECORD KEEPING**

You agree that we may record telephone conversations between you and us and use such recordings, or transcripts from such recordings, as evidence in any dispute or anticipated dispute. If we make any recording or transcript we may also destroy them in accordance with our normal procedure.

## **23. ESTABLISHING YOUR IDENTITY**

23.1 To comply with the requirements of the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, the Proceeds of Crime Act 2002 and EU Wire Transfer Regulations (Regulation (EU) 2015/847) and related regulations, it may be necessary to obtain from you, and retain, evidence of your personal identity (or directors of your company and/or your ultimate beneficial owners) in our records from time to time. If satisfactory evidence is not promptly provided to us we cannot accept your instructions.

23.2 To assist us with meeting our obligations, we may carry out an electronic verification check and credit reference check via third party providers in order to verify your or your shareholders or officers or partners, identity and credit standing. If such searches are carried out, we may keep records of the contents and results of such searches in accordance with all current and applicable laws. You acknowledge that us carrying out an electronic verification check or credit reference agency check will leave a soft footprint on the individual or entity's credit history. You warrant that you have obtained the consent of each individual officer and shareholder to such checks being carried out.

23.3 We are also obliged to report any reasonable suspicions about instructions received, transactions and activities to the regulatory authorities. This may affect our relationship with you so far as confidentiality is concerned. If we are required under legislation (including the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and the Proceeds of Crime Act 2002) to refrain from communicating with you and/or proceeding with your instructions, we can accept no liability for the consequences of being prevented from doing so.

## **24. DATA PROTECTION**

24.1 In agreeing to this Agreement, providing us with the details of Authorised Persons and entering into Contracts you will be providing us with Personal Data.

24.2 You authorise us to collect, use, store or otherwise process any Personal Data provided by you or otherwise received by us (including from the searches referred to in clause 23.2 above) in accordance with the terms of our Privacy Policy. By agreeing to this Agreement, you also agree to our Privacy Policy.

## **25. TERMINATION**

25.1 **When we may terminate this Agreement.** We shall have the right (but not the obligation) to terminate this Agreement:

(a) at any time and for any reason by giving you not less than ONE (1) month's written notice; and

(b) upon or at any time after the occurrence of any one or more of the following events:

- (1) you suspend payment of your debts;
- (2) you make or take steps with a view to making any moratorium, assignment, composition or similar arrangement with your creditors;
- (3) you have a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or similar officer appointed in respect of some or all of your assets;
- (4) you are the subject of a winding up, administration or dissolution or any similar Insolvency event;
- (5) any person takes any steps, or you allow any steps to be taken, for your winding up, administration or dissolution (except for a solvent amalgamation or reconstruction approved in advance in writing by us) or gives notice to us of an intention to appoint an administrator;
- (6) you are the subject of a meeting of your shareholders, directors or other officers, which meeting was convened for the purpose of considering any resolution for, to petition for or to make application to or to file documents with a court or any registrar for, its winding up, administration or dissolution or if any such resolution is passed;
- (7) you are subject to a request from your shareholders, directors or other officers for the appointment of, or giving notice of their intention to appoint, a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or similar officer; or
- (8) you suffer anything similar to the events described in this clause paragraphs (1) to (7) above;
- (9) you fail in any respect to fully and promptly comply with any obligations under this Agreement;
- (10) if any of the representations made in this Agreement or information supplied by you are or become materially inaccurate or materially changed;
- (11) if it becomes or may become unlawful for us to maintain or give effect to all or any of our obligations under this Agreement or otherwise to carry on our business;
- (12) if we or you are requested not to by any governmental or regulatory authority whether or not that request is legally binding; and
- (13) we consider it necessary to do so for our own protection including (without limitation) in the following circumstances: (i) protection from fraud or money laundering; (ii) protection from your default; (iii) protection from market failure; (iv) protection from adverse or volatile market conditions; and (v) protection from loss by us.
- (14) You materially fail one of our regular audits as referred to in clause 27.

- (15) If you become aware of the occurrence or likely occurrence of any event referred to in paragraph (1) to (7) above, you shall notify us immediately.

**25.2 When you may terminate this Agreement.** You may terminate this Agreement at any time by giving a notice to us via telephone or by email to the addresses set out in clause 1.3 with due regard to clause 3.4 setting out minimum term of contract.

**25.3 Effect of Termination.** Upon the effective date of termination:

- (a) your licence to use the Platform and the API will be revoked;
- (b) you will no longer be able to place Payment Orders with us;
- (c) all of your payment obligations under this Agreement will immediately become due and payable;
- (d) we shall redeem any Electronic Money we hold for you and send the equivalent funds to you less any monies which are due and owing to us.

After termination, you may contact us using the contact details set out in clause 1.3 to redeem any Electronic Money you still hold with us.

## **26. CONFIDENTIALITY**

26.1 Each party undertakes that it shall not at any time, disclose to any person any confidential information concerning the business, affairs, customers, clients or suppliers of the other party or of any member of the group of companies to which the other party belongs, except as permitted by Clause 26.2 and 26.3.

26.2 Each party may disclose the other party's confidential information:

- (a) to its employees, officers, representatives or advisers who need to know such information for the purposes of exercising the party's rights or carrying out its obligations under or in connection with this agreement. Each party shall ensure that its employees, officers, representatives or advisers to whom it discloses the other party's confidential information comply with this Clause; and
- (b) as may be required by law, a court of competent jurisdiction or any governmental or regulatory authority.

26.3 We may disclose confidential information to the person or organisation which introduced or referred you to us, solely as necessary and limited to the purpose of paying such person or organisation an introductory/referral or affiliate fee.

26.4 No party shall use any other party's confidential information for any purpose other than to exercise its rights and perform its obligations under or in connection with this agreement.

## **27. Audit and Review**

Regular audits and reviews will be held by mutual agreement, to review performance procedures, regulatory compliance with particular reference to the requirements of the regulatory bodies of Transactive Systems Ltd and its subsidiaries, The Transactive Systems Ltd risk mitigation and

management policies, operational matters and industry best practice between Transactive Systems Ltd and the Client.

27.1 In addition to any other obligations under the terms of this Agreement each party will keep true and accurate records in connection with this Agreement and the performance of their services and obligations hereunder and shall preserve the same for not less than seven (7) years after the termination of this Agreement.

27.2 Each party will comply both during and after the Term with all reasonable requests for information made by the other party concerning this Agreement and the performance of their services and obligations hereunder.

27.3 Transactive Systems Ltd.

(a) Shall on reasonable notice be allowed full audit access to the other party on not more than one (1) occasion in each quarter (once every three months) during the Term and for a period of one (1) year thereafter during normal business hours and their duly authorised agents to carry out an audit for the purposes of ensuring compliance with their obligations under this Agreement and any regulatory and legal requirements;

(b) shall have the right during such audit to make digital or hard copies or extracts of any such records and the audited party shall provide reasonable assistance to the Transactive Systems Ltd or its appointed agents for these purposes; and

(c) if visiting the other party's premises shall cause minimal disruption to that party or its employees and shall comply with all Applicable Law relating to the party's premises and enter into a non-disclosure agreement where appropriate.

27.4 Without prejudice to any other right of either party under this Agreement, if any material complaint, claim or allegation is made or any proceedings (whether civil, criminal, investigative or administrative) are instituted against a party (or any of their respective agents or sub-contractors) which in any way relates to the performance of their obligations under the terms of this Agreement (or if a party reasonably believes that any such claim or allegation may be made or such proceedings instituted), the other party shall, as soon as reasonably practicable, make available to the extent permissible at law on the written request such documentation, information, files and papers and copies thereof as shall be in the possession of such party or any of their respective agents or sub-contractors which may relate in any way to the subject matter of such complaint, claim, allegation or proceedings.

27.5 If during any audit there is found to be an underpayment or an overpayment the same shall be promptly reimbursed by the appropriate party following submission of the findings to the relevant party.

27.6 In the event of an audit revealing that the audited party has been failing to comply with its obligations under the terms of this Agreement, Transactive Systems Ltd reserves the right to immediately suspend the client account and upon assessment if deemed necessary terminate this agreement and make reports to relevant authorities as deemed appropriate. In the event that Transactive Systems Ltd discovers a breach of the obligations of this agreement not meriting a termination of agreement and agree a programme of remediation with the audited party. Transactive



Systems Ltd will have the right to increase the number of audits to a level to ensure that the programme of remediation is being adhered to.

27.6 Each party consents to the examination of its books and records maintained by it pursuant to its obligations under the terms of this Agreement by any Regulator (or its duly authorised agents) at any time in accordance with any Applicable Law and shall grant the Regulator (or its duly authorised agents) access to its premises, systems and employees as may be required by the Regulator. Such examination or access may occur at any time and shall be in addition to the access granted under clause 27.1 above.

27.7 Without prejudice to the generality of the foregoing, any information obtained by any party under or pursuant to the provisions of this clause 27 shall only be used for the purposes set out herein and shall not be used, disposed of or otherwise exploited by that party for any other purpose whatsoever.

27.8 In respect of any inspection or review requested under this clause 27, Transactive Systems Ltd shall provide to the audited party a written specification setting out the scope of the audit to be carried and such specification shall be provided to the other party within a reasonable period of time not being less than 14 days before the relevant audit (or such other time frame if required by a Regulator, Law Court, Tax Authority).

27.9 in the event that Transactive Systems Ltd has given reasonable notice of a proposed audit (Minimum of 14 days) and the audited party unduly delays said audit (for the purposes of this agreement an undue delay will be determined by Transactive Systems Ltd senior management). Transactive Systems Ltd will at its absolute discretion have the right to suspend the audited party's access to all Transactive Systems Ltd.'s provided services, client accounts and platforms.

27.10 Clauses 27.2 and 27.4 shall survive the termination of this Agreement for a period of seven (7) years. Clause 27.8 shall survive the termination of this Agreement and shall be unlimited in point of time.

## **28. GENERAL**

**28.1 Ensuring this Agreement is legally enforceable.** For a contract to be legally enforceable, there needs to be an offer, acceptance and consideration. This Agreement constitutes our offer to make the Services available to you and you agreeing to this Agreement constitutes your acceptance of this offer. In order to ensure that this Agreement is legally binding, upon you becoming a client, you promise to pay us the sum of one-Pound sterling, upon demand from us, as consideration.

**28.2 Advertising.** Transactive may include your name, logo and contact information in directories of our services, and other general promotional materials for the purpose of promoting the use of our Services generally. Neither party shall issue a press release relating to their business relationship without the written consent of the other party. Neither party may use the trademark or trade name of the other party without the written consent of such party.

**28.3 Even if we delay in enforcing under this Agreement, we can still enforce it later.** If we do not insist immediately that you do anything you are required to do under this Agreement, or if we delay in taking steps against you in respect of your breach of this Agreement or any Contract, that will not mean that you do not have to do those things and it will not prevent us taking steps against you at a later date. For example, if you miss a payment and we do not chase you but we continue to fulfil the Contract, we can still require you to make the payment at a later date.

**28.4 What if something unexpected happens?** We shall have no liability to you under this Agreement or any Contract if we are prevented from or delayed in performing our obligations under this Agreement, or from carrying on our business, by acts, events, omissions or accidents beyond our reasonable control, including, without limitation, strikes, lock-outs or other industrial disputes (whether involving our or any other party), failure of a utility service or transport or telecommunications network, act of God, war, riot, civil commotion, malicious damage, compliance with any law or governmental order, rule, regulation or direction, accident, breakdown of plant or machinery, fire, flood, storm or our default or sub- contractors, provided that you are notified of such an event and its expected duration.

**28.5 If a court finds part of this Agreement illegal, the rest will continue in force.** Each of the paragraphs of this Agreement operates separately. If any court or relevant authority decides that any of them are unlawful, the remaining paragraphs will remain in full force and effect.

**28.6 This is our entire agreement with you.** This Agreement, and any documents referred to in them, constitute the whole agreement between the parties and supersede any previous arrangement, understanding or agreement between them relating to the subject matter they cover.

**28.7 Do any other terms apply?** By agreeing to this Agreement, you are also agreeing to the Privacy Policy.

**28.8 We are not partners and neither of us may act as the other's agent.** Nothing in this Agreement is intended to or shall operate to create a partnership or joint venture between you and us, or authorise either party to act as agent for the other, and neither party shall have the authority to act in the name or on behalf of or otherwise to bind the other in any way (including, but not limited to, the making of any representation or warranty, the assumption of any obligation or liability and the exercise of any right or power).

**28.9 We can make amendments to this Agreement.** We may amend this Agreement by giving you no less than two months' notice in writing. If you object to the proposed amendments, you have the right to terminate this Agreement without charge before the date proposed by us for the entry into force of the changes. You will be deemed to have accepted the proposed amendments unless you notify us and terminate this Agreement before the date proposed by us for the entry into force of the changes. If we receive no objection from you, such amendments shall take effect from the date specified by us but may not affect any rights or obligations that have already arisen and will not be retrospective. For the avoidance of doubt, the termination of this Agreement by any means by you, shall not affect any Contract nor any rights or obligations that have already arisen at the date of the termination.

**28.10** If you are not a Micro-Enterprise or a Charity some of the provisions set out in the Payment Services Regulations 2017 do not apply to you. Where you are neither a Micro-Enterprise nor a Charity, Part 6 and Regulations 66(1), 67(3) and (4), 75, 77, 79, 80, 83, 91, 92 and 94 of the Payment Services

Regulations 2017 shall not apply to you and a different time period applies for the purposes of regulation 74(1) as set out in clause 12.1(b)(2).

**28.11 What happens if you are jointly a client of ours with another person?** Where you comprise two or more people, each person will be jointly and severally liable to us in respect of all obligations contained in this Agreement.

**28.12 Can you obtain a copy of this Agreement or additional information?** You may request, and we shall provide a copy of this Agreement and any information set out in Schedule 4 of the Payment Service Regulations 2017 at any time prior to termination of this Agreement.

**28.13 We may transfer this agreement to someone else.** We may transfer our rights and obligations under this Agreement to another organisation without your consent. We will always tell you in writing if this happens and we will ensure that the transfer will not affect your rights under any Contract.

**28.14 You need our consent to transfer your rights to someone else (except that you can always transfer our guarantee).** You may only transfer your rights or your obligations under this Agreement to another person if we agree to this in writing.

**28.15 Nobody else has any rights under this Agreement.** This contract is between you and us. No other person shall have any rights to enforce any of its terms.

**28.16 Counterparts** This agreement may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute the one agreement. Transmission of an executed counterpart of this agreement (but for the avoidance of doubt not just a signature page) by email (in PDF, JPEG or other agreed format) shall take effect as delivery of an executed counterpart of this agreement. If either method of delivery is adopted, without prejudice to the validity of the agreement thus made, each party shall provide the others with the original of such counterpart as soon as reasonably possible thereafter. No counterpart shall be effective until each party has executed and delivered at least one counterpart.

**28.17 Which laws apply?** This Agreement and any Contract to which this Agreement apply and any disputes or claims arising out of or in connection with this Agreement or any such Contract or its or their subject matter or formation (including non-contractual disputes or claims) are governed by, and construed in accordance with, the laws of England.

**28.18 Where you may issue proceedings under this Agreement.** You irrevocably agree that the courts of England have exclusive jurisdiction to settle any dispute or claim or other matter that arises out of or in connection with this Agreement and any Contract or their subject matter or formation (including non-contractual disputes or claims) or any of the documents to be entered into pursuant to this Agreement.