

BATCH PAYMENTS TERMS (FOR CORPORATES OTHER THAN CHARITIES OR MICRO-ENTERPRISES)

1. WHO WE ARE

We are Paynetics UK Limited. Where these terms refer to “**Paynetics**”, “**we**”, “**us**” or “**our**”, this means Paynetics UK Limited, a limited company in England and Wales (company number: 12481335) with its head office and registered address at 1st Floor, 18 Devonshire Row, London, England, EC2M 4RH. We operate the website at <https://www.paynetics.digital/>. We are authorised by the Financial Conduct Authority under the Electronic Money Regulations 2011 (register reference 942777) for the issuing of electronic money.

2. SUMMARY OF OUR SERVICES

2.1. If you sign up to use our Batch Payments Service and we accept you as a client for the Batch Payments Service, we will provide you with:

- (a) an electronic money account in euro which has a dedicated IBAN linked to it (the “**BP Euro Account**”); and/or
- (b) an electronic money account in GBP which has an account number with sort code and IBAN linked to it (the “**BP GBP Account**”).

2.2. The following terms have the following meanings in these terms:

“**BP Account(s)**” means the BP Euro Account and/or the BP GBP Account;

“**Authorised Person(s)**” means your legal representative and/or the individual(s) who you have authorised via the Platform to provide us with BP Orders and Sweep Payments Orders and otherwise communicate with us on your behalf;

“**Batch Payment**” means us sending money from your BP Accounts to accounts that you stipulate in your BP Orders. A Batch Payment may include more than one BP Order.

“**Batch Payment Service**” means us providing you with BP Accounts and executing Batch Payments and Sweep Payments for you;

“**BP Order**” means a request from you to us requesting that we execute a credit transfer for you as part of a Batch Payment.

“**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;

“**External GBP Account**” means an account in GBP belonging to you with a financial institution other than us which we agree you are able to use as your External GBP Account;

“**External EUR Account**” means an account in EUR belonging to you with a financial institution other than us which we agree you are able to use as your External EUR Account;

“List of Beneficiaries” means a list of your suppliers, vendors and other third parties to whom you may send Batch Payments;

“Micro-Enterprise” has the meaning set out in the Payment Services Regulations 2017 which is (generally) an enterprise which (together with its group companies), at the time at which a transaction is entered into, employs fewer than 10 persons and whose annual turnover and/or annual balance sheet total does not exceed €2M;

“Payment” means both a Batch Payment and a Sweep Payment;

“Sweep Payments” means us sending all money credited, at the end of a Business Day, to your (a) BP GBP Account to your External GBP Account; and (b) BP Euro Account to your External EUR Account;

“Sweep Payments Order” means a request from you to us requesting that we automatically execute Sweep Payments.

- 2.3. By agreeing to these terms, you confirm that you are a business and that you are not a Micro-Enterprise or a Charity and that you intend for the BP Accounts to be used for business purposes.

3. THESE TERMS

- 3.1. This document sets out the terms and conditions of our Batch Payment Service. It also sets out other important things that you need to know. These terms and conditions, along with the fees page (which you can access by clicking on the following link https://resources.weavr.io/paperchase_bp-programme-terms) (the **“Fees Page”**), apply to the Batch Payment Service and form a legal agreement (the **“Agreement”**) between you and us.
- 3.2. You can terminate these terms at any time by contacting our customer services team, using the contact details set out in clause 28.1 (the **“Customer Relations Centre”**). We can terminate these terms at any time by providing you with 1 month’ notice via e-mail.
- 3.3. You should be aware of the following when reading these terms:
- (a) the web or mobile application which enables you to access your BP Account(s) is developed, provided and maintained by a third party – **“Technical Provider”**,
 - (b) Technical Provider means the operator that performs certain technical and operational functions in relation to our services, including the operation of web or mobile application which connects the customers with Paynetics. For the sake of brevity, the web or mobile application through which you can access our services are collectively herein after referred to as **“Platform”**;
 - (c) the Platform further described in clause 8 (the **“Platform”**) will have the Technical Provider’s branding on it. However, it is important for you to know that the Technical Provider does not provide you with any payment services. In other words, we and not the Technical Provider, issue you with electronic money and your BP Accounts. We also execute all Batch Payments through your BP Accounts. If you have any queries in this regard, please contact our Customer Relations Centre.

- (d) the Website means the following website: https://resources.weavr.io/paperchase_bp-programme-terms
- (e) these terms are concluded in English - if you are reading a non-English version, please note that this is provided for reference only and the English version is the version which applies;
- (f) when we refer to a Business Day, we mean a day other than a Saturday or Sunday or bank holiday in England.

4. INFORMATION ON YOUR BP ACCOUNTS

- 4.1. Your BP Accounts are electronic money accounts within which you can hold electronic money. Your BP GBP Account can hold electronic money in GBP and your BP Euro Account can hold electronic money in Euro.
- 4.2. Electronic money is an electronic alternative to money. When you send money to one of your BP Accounts, we will credit the relative BP Account with a corresponding amount of electronic money. In these terms, when we refer to 'money' in your BP Account, what we mean is electronic money.
- 4.3. You will be able to execute Batch Payments if you have enough money in the relevant BP Account at the appropriate time.
- 4.4. Your BP Accounts differ from bank accounts in that money in your BP Accounts:
 - (a) will not be invested or lent to third parties;
 - (b) will not accrue interest;
 - (c) will not be covered by the Financial Services Compensation Scheme; and
 - (d) will be safeguarded, as explained in clause 6.
- 4.5. You can credit your BP GBP Account by making a payment via bank transfer from your External GBP Account using the details of the IBAN or account number and sort code linked to your BP GBP Account as the beneficiary account details. We will only credit your BP GBP Account with money that has been sent from your External GBP Account.
- 4.6. You can credit your BP Euro Account by making a payment via bank transfer from your External EUR Account using the details of the IBAN linked to your BP Euro Account as the beneficiary account details. We will only credit your BP Euro Account with money that has been sent from your External EUR Account.
- 4.7. If you send money to the wrong account by mistake when trying to credit one of your BP Accounts, you should contact the financial institution you sent money to us from. We cannot accept responsibility for this.
- 4.8. You may be charged a fee every time your BP Account is topped up. Please see the Fees Page for more information. The minimum load amount to top up your BP Account is also indicated in the Fees Page.

- 4.9. The balance of your BP Accounts should never exceed the limits set out in the Fees Page.
- 4.10. We will deduct the amount of each Batch Payment together with the relevant fees from your BP Accounts when a Batch Payment is executed.
- 4.11. You can find out when money has been added to and taken from each of your BP Accounts by checking the Platform.
- 4.12. We may refuse to top up your BP Account if:
- (a) the money was intended for your BP Euro Account, and it was sent from an account other than your External EUR Account;
 - (b) the money was intended for your BP GBP Account and it was sent from an account other than your External GBP Account;
 - (c) it would breach a restriction placed upon you (please see clause 13 and the Fees Page);
 - (d) your BP Accounts become inactive, blocked or terminated;
 - (e) the sender has provided incorrect/invalid account details for payment;
 - (f) Paynetics reasonably believes the payment is fraudulent, illegal or unauthorised or related to a prohibited transaction.

If an incoming payment is refused for any of the reasons set out above, the funds may be sent back to the sender without prior notice to you less our costs.

5. AUTHORISED PERSONS

- 5.1. You require at least one Authorised Person to provide us with BP Orders and otherwise communicate with us on your behalf. You must provide us with the names and contact details of all persons you wish to be Authorised Persons by following the instructions on the Platform or otherwise, as may be instructed by us from time to time.
- 5.2. An Authorised Person must notify us immediately by following the instructions on the Platform or otherwise, as may be instructed by us from time to time, when you no longer want one of your Authorised Persons to be able to place BP Orders and communicate with us on your behalf. We will accept no liability for acting on the instructions of an Authorised Person when you no longer wanted them to place BP Orders and otherwise communicate with us on your behalf and you did not tell us this.

6. HOW WE PROTECT MONEY IN YOUR BP ACCOUNT

- 6.1. When we receive money for your BP Account, we credit the relevant BP Account with electronic money, and we place the equivalent amount of money in segregated bank accounts with mainstream banks. This is commonly known as safeguarding.
- 6.2. Safeguarding means that, in the unlikely event that we get into financial difficulties, the money which we safeguard will be protected from the claims of our creditors and it should be returned

to you in full, less the costs incurred by insolvency practitioners in distributing the safeguarded funds.

- 6.3. Segregated bank accounts are bank accounts which we hold with mainstream banks, and which only hold client money and not our own money.
- 6.4. Money will not be safeguarded by us, on your behalf, when it is deducted from your BP Accounts, for example because you have executed a Payment.

7. BATCH PAYMENTS

- 7.1. Money subject to each Payment and the associated fees will be deducted from your BP Accounts. We use, and make available to you, various methods to execute Payments, including SEPA and Faster Payments. We do not guarantee that any particular payment method will be made available to you.
- 7.2. An Authorised Person can make a request for a Batch Payment to be executed on your behalf via the Platform. For each BP Order within a Batch Payment, you will need to let us know:
 - (a) the value of the payment you wish to make;
 - (b) the name of the beneficiary;
 - (c) the reason for the payment; and
 - (d) the account's sort code and account number or IBAN, as well as any other relevant information that we may request for you to execute the payment.
- 7.3. You may send money from your BP Account(s) only to beneficiaries that are included in the List of Beneficiaries which you are required to provide to us in advance, prior to onboarding you as a client, or, in case of subsequent changes to the List of Beneficiaries, during the term of this Agreement. Any BP Order to a beneficiary not included in the List of Beneficiaries provided to us at that time will be refused.
- 7.4. The time of receipt of the request for each Batch Payment is when we receive it, which will typically be on the same day the request is made.
- 7.5. We have implemented confirmation of payee for Payments from your BP GBP Account where the beneficiary account is located in the UK. This means that when you provide us with new beneficiary account details, we will check through the confirmation of payee system that the name of the beneficiary you have provided us with matches the name on the account with the sort code and account number you have provided us with. You will be provided with four possible outcomes from the confirmation of payee system:
 - (a) Yes, the name and account type you supplied matches the details on the account;
 - (b) No, the name is a close match;
 - (c) No, the name doesn't match the name held on the account;

- (d) Unavailable, it has not been possible to check the name because: timeout, account doesn't exist etc.

You should take extreme caution when placing a request to execute a Payment, where the name you have provided us with does not match, exactly or at all, the name on the account with the sort code and account number you have provided us with. We will not reimburse you if you execute a Payment even though: (i) the name of the beneficiary you have provided us with did not match the name on the account with the sort code and account number you have provided us with as per (b) or (c) above; or (ii) the outcome from the confirmation of payee system is 'unavailable' as per (d) above.

- 7.6. We confirm the details of each Batch Payment order placed. After a BP Order is processed, you will be able to see the confirmation of the Batch Payment on the Platform.
- 7.7. If you see confirmation of a Batch Payment you did not place with us, you must contact us as soon as possible via the Customer Relations Centre.
- 7.8. We can refuse BP Orders. If we do so, we shall, unless it would be unlawful for us to do so, notify you of the refusal and the reasons for that refusal. We will also let you know the procedure for rectifying any factual errors that led to that refusal.
- 7.9. If you think that you have provided us with incorrect details, you must contact us via the Customer Relations Centre as soon as possible.
- 7.10. We will not be able to execute a Batch Payment if there is not enough money in the relevant BP Account. to cover the amount of the Batch Payment and any applicable fees.
- 7.11. You cannot cancel a BP Order after you have authorized it and Paynetics has received it.
- 7.12. If there is any money credited to your BP GBP Account at the end of any Business Day, then you agree, by accepting these terms, for all the money credited to your BP GBP Account to be sent to your External GBP Account. For this purpose, you will need to place with us a Sweep Payments Order.
- 7.13. If there is any money credited to your BP Euro Account at the end of any Business Day, then you agree, by accepting these terms, for all the money credited to your BP Euro Account to be sent to your External EUR Account. For this purpose, you will need to place with us a Sweep Payments Order.
- 7.14. **How long will it take for money sent via a Payment to reach the beneficiary account?** We are obliged by the Payment Services Regulations 2017 to tell you the maximum amount of time it is allowed to take, for money in your BP Accounts to arrive with the beneficiary's bank. In most cases, it will take less time than this. If you want details of the amount of time it is likely to take, please contact the Customer Relations Centre.

How long will it take for the money to reach the beneficiary account?		
Type of Payment	If you provide your payment	The maximum amount of time

	order at this time.....	permitted for money to arrive in the beneficiary account is....
Payment in sterling to a beneficiary account	Any time	There is no time limit. Money will be credited to the beneficiary's account immediately.
Payment in euro to a beneficiary account	Before 2:30 pm on a business day	By the end of the business day after we receive your payment order
Payment in euro to a beneficiary account	After 2:30 pm on a business day or not on a business day	By the end of the following business day after we receive your payment order

7.15. We might delay or not execute a Payment where we have established that there are reasonable grounds to suspect that your request to execute a Payment has been placed subsequent to fraud or dishonesty perpetrated by a person other than you.

8. THE PLATFORM

- 8.1. The Platform allows you to (amongst other things):
- (a) view the balance of money in your BP Accounts;
 - (b) place BP Orders;
 - (c) place Sweep Payments Orders;
 - (d) view the details of the transactions on your BP Accounts.

9. ACCESS TO YOUR BP ACCOUNTS BY THIRD PARTY PROVIDERS

- 9.1. You may choose to allow (and provided you have given them your explicit consent):
- (a) providers of account information service (i.e. an online service which accesses one or more payment accounts to provide a consolidated view of such accounts) to access information on your BP Accounts; and/or
 - (b) providers of payment initiation service (i.e. an online service which allows a third party to initiate payments on behalf of the account holder from their account and at their request) to initiate payments from your BP Accounts.
- 9.2. Only those providers of account information or payment initiation services that are authorised with the Financial Conduct Authority to provide the relevant service in the UK can be given access to your BP Accounts. The Financial Conduct Authority's register (available at <https://register.fca.org.uk/>) will tell you whether a provider is authorised in the UK, and we recommend you check it before using their services.

- 9.3. We will treat any instruction from such providers of account information or payment initiation services as if it was from you. Some providers may use your account security details to provide their service. You should always consider the implications of sharing your security information.
- 9.4. We can deny providers of account information or payment initiation services access to your BP Accounts if we are concerned about unauthorised or fraudulent access. We will notify you of the denial of access and the reasons for it beforehand if possible or otherwise immediately afterwards (unless doing so would compromise our security measures or would be unlawful). The access to your BP Accounts may be restored once the reasons for denying the access no longer justify such denial.

10. YOUR OBLIGATIONS TO KEEP THE BP ACCOUNTS AND PLATFORM SAFE

- 10.1. You and your Authorised Persons must take all reasonable steps to keep your BP Accounts, the Platform and your and your Authorised Persons' password or passcode used to gain access to the Platform (the "**Password**") safe. This includes you and your Authorised Persons:
- (a) not telling anyone the Password or otherwise being careless with the secrecy of the Password;
 - (b) notifying us, via the Customer Relations Centre, without undue delay:
 - (i) upon suspecting that someone other than a person who is meant to know the Password, knows the Password;
 - (ii) upon suspecting that someone other than a person who is supposed to be able to gain access to the Platform, is able to gain access to the Platform;
 - (c) changing the Password as soon as reasonably possible if there is suspicion that someone, other than the person who is supposed to know the Password, knows the Password;
 - (d) ensuring that the Password is not stored by the browser or cached or otherwise recorded by the computer or other device used to gain access to the Platform;
 - (e) maintaining the security of your computer systems, including having recognised anti-virus software, on the computer or other device you use to gain access to the Platform;
 - (f) ensuring that the e-mail account(s), phone number, mobile phone number, computer and other network used to communicate with us are secure and only accessed by the correct persons;
 - (g) not writing down the Password unless it is done in a way to make it difficult for anyone else to recognise it;
 - (h) not allowing anyone other than a person who is so authorised under these terms to use in any manner whatsoever the Platform or the Password;
 - (i) not choosing a Password that would be easy for someone to guess such as letters or digits that:

- (i) are easily associated with the relevant person, for example their telephone number or date of birth;
 - (ii) consist of the same digits (1111) or the sequence of running digits (1234); or
 - (iii) are identical to previously selected passwords;
 - (j) use up-to-date virus, malware, and spyware software and a firewall on any devices used to access the Platform to reduce the risk of security breaches.
- 10.2. You have to notify us via the Customer Relations Centre if you believe there has been unauthorised use of either of your BP Accounts or anyone who shouldn't be able to may be able to use or access the Platform, your BP Account(s) or security details.
- 10.3. We will make all reasonable efforts to stop the use of the Platform after receiving a notification from you.
- 10.4. We may restrict or block one or more of your BP Accounts if:
- (a) we are concerned about the security of the BP Account;
 - (b) we become aware or suspect that the BP Account, the Platform or your security details relating to it are or might be being used in an unauthorised, unlawful or fraudulent manner;
 - (c) we believe we need to do so to comply with the law or a court order in any applicable jurisdiction;
 - (d) we receive an instruction to do so by a regulatory authority or government agency;
 - (e) this Agreement is terminated for any reason;
 - (f) you ask us to do so;
 - (g) you have breached any term of this Agreement in a material way.
- 10.5. We will, if possible, notify you before restricting or blocking the BP Account(s) and the reasons for it. If we are unable to notify you beforehand, we will notify you immediately afterwards. We will not notify you if doing so would compromise our security measures or would be unlawful.
- 10.6. The BP Account(s) will be unblocked or re-activated as soon as possible after the reasons for blocking cease to exist.

11. AUTHORISED PUSH PAYMENT SCAMS

- 11.1. An APP Scam is where a person uses a fraudulent or dishonest act or course of conduct to manipulate, deceive or persuade another person to transfer money from the payer's account to another account not controlled by the payer, where:
- (a) the beneficiary is not who the payer intended to pay; or
 - (b) the payment is not for the purpose that the payer intended.

11.2. We will not reimburse you if you are so manipulated, deceived or persuaded by another person to execute a Payment to someone who you did not intend to pay or for a purpose other than what you intended. This is because you are a business but are not a Charity nor a Micro-Enterprise and we are therefore not required to reimburse you. It is therefore extremely important that you are vigilant when instructing payments. If you should have any concerns at all about a Payment you are going to instruct us to execute for you, please get in touch with us before instructing the Payment.

12. LIABILITY FOR UNAUTHORISED AND INCORRECTLY EXECUTED BATCH PAYMENTS

12.1. If:

(a) money sent by us via a Payment did not reach the beneficiary account at all or within the timeframe set out in clause 7.14; or

(b) money sent by us via a Payment has been sent without your authorisation,

then you must contact us via the Customer Relations Centre as soon as possible, and in any event within 4 months of the date of the relevant transaction.

12.2. You are entitled to a refund where:

(a) money did not reach the beneficiary account; or

(b) money sent via a Payment has been sent without your authorization,

and you have notified us within the timeframe set out in clause 12.1.

12.3. You are not entitled to any refund:

(a) where you have acted fraudulently or have intentionally or with gross negligence failed to keep your BP Accounts, the Platform or the Password safe (including in accordance with clause 10) unless you told us about this before the Payment was made. For example, we wouldn't make a refund if you gave someone your Password and they made a Payment without you knowing about it;

(b) if we can prove to you that the beneficiary's bank received the amount of the Payment on time - in this case you or the beneficiary may be able to recover any losses from the beneficiary's bank.

12.4. If you are entitled to a refund, we will refund you by the end of the Business Day following the day we become aware, unless we suspect fraud and notify the appropriate authorities. If we subsequently reasonably believe that you were not entitled to the refund, we will have the right to deduct the amount of the refund from any funds you hold with us and reserve the right to recover the value of the refunded payment by any other legal means.

12.5. If you gave us the wrong beneficiary account details, we will not issue you with a refund, but we will try and trace the money subject to Payment for you. We may charge you a reasonable fee for tracing this money.

12.6. If it takes longer than it should for money to be deposited in the beneficiary account, please let us know and we can make a request to the beneficiary's account provider to treat the Payment as if it was made on time.

13. RESTRICTIONS ON YOUR USE OF OUR SERVICES

13.1. To use our services, you must be a business domiciled in the United Kingdom.

13.2. You cannot use our services:

- (a) for any activities which do not comply with any applicable laws or regulations, including but not limited to laws relating to money laundering, fraud, financial services or consumer protection;
- (b) for any activities listed on the Website as prohibited;
- (c) for any fraudulent activities;
- (d) in relation to any 'pyramid' arrangement, ponzi schemes or similar marketing or matrix programs or other schemes for 'quick enrichment' or high-yield investment programs;
- (e) for the sale, supply or purchase of illegal items or items promoting or facilitating illegal activities;
- (f) for the sale, supply or purchase of counterfeit products or products infringing intellectual property rights;
- (g) for products or services for the processing or aggregation of payments by third parties;
- (h) for money laundering;
- (i) for terrorist financing or propaganda;
- (j) for pornography, escort services and selling and/ or advertising sexual services.

13.3. We can stop providing you with our services if you breach this clause 13.

13.4. We may impose restrictions on your use of our services so that we can comply with our regulatory obligations and risk appetite. These restrictions will be set out on the Fees Page and/or the Website and may change from time to time. These restrictions may include the following:

- (a) limits on minimum amount you can top-up your BP Account(s) by;
- (b) a maximum balance of your BP Account(s);
- (c) a maximum amount of a single Payment;
- (d) a maximum volume of Batch Payments in a given time period;
- (e) a maximum number of Batch Payments you can execute in a given time period.

13.5. A Batch Payment may not contain more than 40 (forty) BP Orders.

- 13.6. We may:
- (a) refuse to top-up your BP Account(s), if the top-up would cause your BP Account(s) to exceed its limit or if we suspect the payment is fraudulent or against the law in some other way; and/or
 - (b) refuse to execute a Payment if it would breach a restriction.
- 13.7. In addition, we may also apply internal controls, including limits, to certain types of transactions from time to time but for security purposes, we may be prohibited to disclose them.

14. COMPLAINTS

- 14.1. If you feel that we have not met your expectations in the delivery of our services or if you think that we have made a mistake, please let us know. You may let us know by contacting the Customer Relations Centre.
- 14.2. You can find more information on how we handle complaints on <https://www.paynetics.digital/complaints/>. We will provide you with a copy of our complaints procedure upon request or if we receive a complaint from you.
- 14.3. In most cases, we will review your complaint and provide a full response within 15 Business Days of the date of the complaint. In exceptional circumstances, where we are unable to respond to your complaint in full within that timeframe, we will send you a holding response setting out the reasons for the delay and the timeframe within which you will receive a full response, which in any case will be within 35 Business Days of the date of the complaint.
- 14.4. If:
- (a) you are an eligible complainant, which generally means if you are a Small Business (which means an enterprise which is: (a) not a Micro-Enterprise; (b) has an annual turnover of less than £6.5 million; and (i) employs fewer than 50 persons or (ii) has a balance sheet total of less than £5 million (or its equivalent in any other currency)); and
 - (b) the complaint falls within the Financial Ombudsman Service's jurisdiction,
- then you may be able to take your complaint to the Financial Ombudsman Service should you not be satisfied with our final response to your complaint. Further information on eligibility criteria and the procedures involved in referring your complaint to the Financial Ombudsman Service are available from <http://www.financial-ombudsman.org.uk>.
- 14.5. If:
- (a) you are not an eligible complainant; or
 - (b) your complaint does not fall within the Financial Ombudsman Service's jurisdiction; or
 - (c) you do not wish to refer your complaint to the Financial Ombudsman Service,
- then you may refer your complaint to the courts in accordance with clause 18.9, should you not be satisfied with our final response.

15. WHERE CAN YOU GET INFORMATION ON HOW WE HANDLE PERSONAL DATA?

- 15.1. We are a Controller of personal data. We will process personal data belonging to you (if you are an individual) and your directors and ultimate beneficial owners. Details of how we process the personal data are set out in our privacy policy, which is available on the following weblink: <https://www.paynetics.digital/uk-privacy-policy/>.
- 15.2. By agreeing to these terms, you are providing your explicit consent to us accessing, processing and retaining your personal data for the provision of payment services.

16. OUR DUTY OF CONFIDENTIALITY

- 16.1. We shall keep your confidential information (such as your name, registered address and details of contracts you have entered into) confidential and shall not use such confidential information except for the purpose of exercising or performing our rights and obligations under these terms.
- 16.2. Please note that we may disclose confidential information to:
- (a) our staff and advisers (for example legal and compliance firms) and any partners we work with, provided that we ensure they keep it confidential;
 - (b) the Technical Provider;
 - (c) the extent required by law or by any governmental or other regulatory authority or by a court or other authority of competent jurisdiction;
 - (d) the bank we use to provide us with banking facilities in the normal course of business.

17. INFORMATION WE REQUIRE AND CHECKS WE CARRY OUT WHEN ONBOARDING YOU AS A CLIENT AND THROUGHOUT THE TERM OF OUR RELATIONSHIP

- 17.1. To comply with the requirements of the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and related law, it may be necessary for us to, both prior to onboarding you as a client and during the term of this Agreement:
- (a) obtain from you and retain in our records evidence of the identity of; and/or
 - (b) carry out an electronic verification check and/or credit check via a third-party provider on,
- you, your directors, officers, shareholders, partners, trustees, beneficiaries and/or beneficial owners (as appropriate).
- 17.2. We reserve the right to carry out all and any necessary money laundering, terrorist financing, fraud or other illegal activity checks including due diligence in relation to the beneficiary before executing a Payment.
- 17.3. If we are not satisfied with the documentation provided or the results of such checks, we will not be able to continue providing you with our services (which will include us freezing money in your BP Account(s)). We shall keep records of the documentation and results of such searches in accordance with our data retention policy. You acknowledge that us carrying out electronic checks

will leave a soft footprint on the relevant individual or entity's credit history. You warrant that you have obtained the consent of each person which will be subject to such checks prior to accepting these terms.

- 17.4. We are obliged to report any reasonable suspicions we have about you 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.
- 17.5. We may require additional documentation and information from you during the lifetime of these terms. You should provide us with true and complete information and/or documents upon onboarding you as a client and during the lifetime of these terms. If you do not provide us with the information or documentation we require, we may withhold our services and freeze your money until we receive the documentation or information that we require. If you provide us with false or misleading information and/or documents, we may terminate this Agreement with 2 months' notice and withhold our services and freeze your money until the date this Agreement is terminated.

18. OTHER IMPORTANT TERMS

- 18.1. We may transfer our rights under these terms and associated contracts to another organisation without your consent. We shall let you know in advance before doing so. You cannot transfer your access to the Platform or your BP Accounts or any other rights under these terms to anyone.
- 18.2. We record telephone conversations and may use them as evidence if you make a complaint. We shall destroy our recordings in accordance with our normal procedures.
- 18.3. You can obtain a copy of these terms. A copy is always available on the Website and via the Customer Relations Centre.
- 18.4. If we or you have breached these terms and the non-breaching party doesn't enforce its rights, or delays in enforcing them, this will not prevent the non-breaching party from enforcing those or any other rights at a later date.
- 18.5. We shall have no liability to you if we are prevented from or delayed in performing our obligations under these terms by acts, events, omissions or accidents beyond our reasonable control.
- 18.6. Each of the clauses of these terms operate separately. If any court or relevant authority decides that any of them are unlawful, the remaining paragraphs will remain in full force and effect.
- 18.7. We can change these terms, including the fees you are charged, by giving you two months' notice via email. We shall assume that you are happy with the changes unless you tell us that you want to terminate this Agreement before the changes come into force.
- 18.8. These terms are governed by the laws of England.

18.9. Unless you take your complaint to the Financial Ombudsman Service (in accordance with clause 14) and the Financial Ombudsman Service is satisfied that your complaint falls within its jurisdiction, the courts of England have exclusive jurisdiction to settle any dispute or claim or other matter that arises out of or in connection with these terms or their subject matter or formation (including non-contractual disputes or claims) and any transaction to which these terms apply or its subject matter or formation (including non-contractual disputes or claims) or any of the documents to be entered into pursuant to these terms.

19. FEES AND EXCHANGE RATES

19.1. Fees that apply to our services are set out on the Fees Page.

19.2. If money sent to your BP Account(s) is in a currency other than the currency of the relevant BP Account, then this money will be converted into the currency of the BP Account using an exchange rate made up of a reference rate (details of which are available on the Platform) plus the currency conversion mark-up fee as set out in the Fees Page. The exchange rate will be determined at the time the money is received.

20. INDEMNITY

20.1. You shall indemnify us against all amounts we are required to pay to another financial institution, together with all associated losses, expenses and costs, including all interest, penalties, legal costs (calculated on a full indemnity basis) and professional costs and expense, where both:

- (a) that other financial institution has compensated its customer as a result of its customer claiming to have been the victim of an APP Scam; and
- (b) any money which that customer paid, as part of the APP Scam, was credited to or meant to be credited to your BP Account(s).

20.2. We may deduct any monies you owe us in accordance with clause 20.1 from your BP Account(s) and if you do not have sufficient funds, this will result in your BP Account(s) having a negative balance.

21. NEGATIVE BALANCE

21.1. If any action results in a negative balance in your BP Account(s), you must top up the BP Account(s) by the amount of the negative balance immediately.

21.2. Until the negative balance on the BP Account(s) is reimbursed in full, we may:

- (a) suspend your BP Account(s);
- (b) charge you interest at 4% above the base rate of the Bank of England on such negative balance; and/or
- (c) take legal action against you to recover such an amount and charge you our reasonable costs in pursuing you.

22. STATEMENTS

22.1. We will provide you with information about transactions on your BP Account(s) and fees applied by means of electronic statements which will be accessible on the Platform. Statements will not

be provided on paper. You should carefully review these statements regularly. Your statements will remain available on the Platform for you to access for 1 year. You may wish to download or print your statements for your future reference. You will be charged a fee (see Fees Page) if you ask us to provide additional information or provide it in a different manner than as described here.

23. LATE OR INCORRECTLY EXECUTED TOP-UPS TO YOUR BP ACCOUNT(S)

- 23.1. If we have received a payment for your BP Account(s) but we have not credited correctly or on time, we will immediately credit your BP Account(s) with the correct amount including any fees to restore the BP Account(s) to the position it would have been at if the payment was executed correctly and on time.
- 23.2. If we top-up your BP Account when we shouldn't have done or when this money does not belong to you, (for example someone sent it to you by mistake), we may, where we consider it reasonable to do so, take this money from your BP Account and return it to the sender. We are obliged to provide certain information to the sender's payment service provider about you and the payment to enable them to recover their funds.

24. GENERAL LIABILITY

- 24.1. We will not be liable to you for any damages or losses arising from or relating to:
 - (a) any Payments executed in accordance with the information or instructions provided by you which was incorrect, inaccurate or incomplete;
 - (b) you acting fraudulently or with gross negligence;
 - (c) if you are or become or we suspect that you are a Charity or a Micro-Enterprise;
 - (d) any loss or damage which is not a direct result nor a direct consequence of a breach of this Agreement by Paynetics;
 - (e) your failure to use the BP Accounts in accordance with this Agreement;
 - (f) loss of revenue, goodwill, lost benefits or expected savings;
 - (g) the quality, safety, legality or any other aspect of goods and/or services purchased using a Payment or any possible disputes arising between you and the provider of such goods/services;
 - (h) any loss or damage caused by a virus, denial of service attack dissemination or other technologically harmful material that may infect a computer or other device or equipment, software programs, data or other proprietary material in connection to the Platform, the BP Accounts and this Agreement;
- 24.2. None of the terms of this Agreement will limit or exclude our liability for fraud, gross negligence or any other liability which cannot be legally excluded or limited by law.

25. TERM OF THIS AGREEMENT

This Agreement will become effective when your application is approved by us. This Agreement will remain valid until it is terminated in accordance with its terms.

26. FREEZING YOUR BP ACCOUNT(S)

26.1. We may close and/or suspend and/or deduct an appropriate amount of money from your BP Account(s) immediately in exceptional circumstances. Exceptional circumstances include, for example, the following:

- (a) if we have good reason to suspect that you have behaved or are behaving fraudulently or otherwise criminally;
- (b) if we believe, acting reasonably, or if another PSP informs us, that money which has been credited to your BP Account(s) is as a result of an actual or alleged APP Scam;
- (c) if you are or become or we suspect that you are a Charity or a Micro-Enterprise;
- (d) if you (or someone acting on your behalf) haven't given us any information we need, or we have good reason to believe that information you have provided is incorrect or not true;
- (e) if you have breached these terms and conditions in a serious or persistent way and you haven't put the matter right within a reasonable time of us asking you to;
- (f) if we have good reason to believe that your use of the Platform is harmful to us or our software, systems or hardware;
- (g) if we have good reason to believe that you continuing to use your BP Account(s) could damage our reputation or goodwill;
- (h) if you behave in a disrespectful or abusive way to us or our staff, for example by harassing or insulting staff members or using offensive language while communicating with them;
- (i) if we have asked you to repay money you owe us and you have not done so within a reasonable period of time;
- (j) if we have to do so under any law, regulation, court order or ombudsman's or instructions;
- (k) if you are an individual or a partnership:
 - (i) you or one or more of your partners die or, by reason of illness or incapacity (whether mental or physical), are incapable of managing your own affairs or become a patient under any mental health legislation;
 - (ii) you or one or more of your partners suspend payment of your debts, make or take steps with a view to making any moratorium, assignment, composition or similar arrangement with creditors, have a receiver appointed in respect of some or all assets, are the subject of a bankruptcy petition, application or order, or have anything similar to any of the events described in this clause 26.1(k) happen to you anywhere in the world;

- (l) if you are not an individual or a partnership:
 - (i) you suspend, or threaten to suspend, payment of your debts or are unable to pay your debts as they fall due or admit inability to pay your debts or are deemed unable to pay your debts within the meaning of section 123 of the Insolvency Act 1986 ("IA 1986") as if the words "it is proved to the satisfaction of the court" did not appear in sections 123(1)(e) or 123(2) of the IA 1986;
 - (ii) you commence negotiations with all or any class of your creditors with a view to rescheduling any of your debts, or make a proposal for or enter into any compromise or arrangement with any of your creditors;
 - (iii) a petition is filed, a notice is given, a resolution is passed, or an order is made, for or in connection with your winding up;
 - (iv) an application is made to court, or an order is made, for the appointment of an administrator, or a notice of intention to appoint an administrator is given or an administrator is appointed, over you;
 - (v) the holder of a qualifying floating charge over your assets has become entitled to appoint or has appointed an administrative receiver;
 - (vi) a person becomes entitled to appoint a receiver over all or any of your assets or a receiver is appointed over all or any of your assets;
 - (vii) one of your creditors or encumbrancers attaches or takes possession of, or a distress, execution, sequestration or other such process is levied or enforced on or sued against, the whole or any part of your assets and such attachment or process is not discharged within 14 days;
 - (viii) any event occurs, or proceeding is taken, with respect to the other party in any jurisdiction to which it is subject that has an effect equivalent or similar to any of the events mentioned in clause 26.1(l);
 - (ix) you suspend or cease, or threaten to suspend or cease, carrying on all or a substantial part of your business;
- (m) if any of the representations made in these terms or information supplied by you are or become materially inaccurate or materially changed;
- (n) if it becomes or may become unlawful for us to maintain or give effect to all or any of our obligations under these terms or otherwise to carry on our business;
- (o) we consider it necessary to do so for our own protection including (without limitation) in the following circumstances:
 - (i) if we suspect illegal activities, 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.

26.2. If you become aware of the occurrence or likely occurrence of any event referred to in clause 26.1, you shall notify us immediately.

26.3. If we close or suspend your BP Account(s), you may only be able to send money via Payment to a non-Paynetics account as per clause 27 below. You will not be able to top-up your BP Account(s).

27. REDEMPTION

27.1. All or part of the money credited to your BP Account(s) can be redeemed by executing a Payment and sending money in your BP Account(s) to an account you hold with another payment service provider. The standard fees (if any) for these transactions will apply.

27.2. After this Agreement has been terminated, you can only redeem the money credited to your BP Account(s) by requesting that all of the money in your BP Account(s) is sent to an account in your name with another payment service provider (our standard fees shall apply to this payment). You can request this by contacting the Customer Relations Centre. We may require you to provide satisfactory confirmation of your identity and address before the refund is made. If you do not have an account in your name with another payment service provider, please contact the Customer Relations Centre to discuss other options.

27.3. All redemptions will be paid out in the currency of the account you want your money to be sent to. Accordingly, if this is different to the currency of the BP Account being redeemed, your money will be exchanged at the exchange rate (if applicable) prevailing at the time of processing the redemption.

27.4. A redemption fee (see Fees Page) will be charged to cover redemption costs on each redemption request if:

- (a) a redemption is requested before this Agreement is terminated for any reason;
- (b) you terminate this Agreement before any agreed termination date, if applicable; or
- (c) a redemption is requested more than one year after the date this Agreement is terminated.

27.5. The redemption fee (see Fees Page) will not be charged for redemption that is requested at termination of this Agreement or up to one year after that date.

27.6. We will not refund the remaining value of money in your BP Account(s) if you make the request for redemption more than 6 years after the date of termination of this Agreement.

28. HOW YOU CAN CONTACT US

28.1. You can contact our Customer Relations Centre using the contact details set out in the table below. We may record any conversations with the Customer Relations Centre for monitoring purposes and we may use them as evidence if you make a complaint. These recordings shall be destroyed in accordance with our normal procedures.

Method	Details
Telephone (open from 9 am to 5 pm (UTC) from Monday to Friday)	020 8633 7700 or 020 31411500
Email	teamignite@paperchase.ac

28.2. To report unauthorised access to your BP Account(s), please contact us via the Platform or via telephone to +44 20 3769 8510 (available 24 hours a day).

29. HOW WE CAN CONTACT YOU:

Method	Details
Call you or text you	The telephone number you provide us with when being onboarded as a client, as updated by you from time to time.
Email	The email address you provided us with when being onboarded as a client, as updated by you from time to time.
Write to you	The address you provide us with when being onboarded as a client, as updated by you from time to time.
In the event of security threats or fraud	We will contact you via SMS, telephone or email.

29.1. If we contact you in the event of security threat or fraud, we will never ask you to give your full security details or ask you to transfer money to a new account for security reasons.

29.2. It is essential that you notify us as soon as the contact details or your status (Micro-enterprise, Charity, etc.) change. You can do this via the Platform. We will not be liable for any losses you incur as a result of contact details or your status having changed where you have failed to inform us that they have changed.