

Ixaris Payment Services Agreement

PRINCIPAL TERMS AND CONDITIONS

1. Definitions and Interpretation

1.1 The following definitions apply in these Terms:

“**Applicable Law**” means any applicable law, statute, regulation or legally binding requirement or order as interpreted taking appropriate account of regulatory policy, guidance or industry code, relating to either of the parties or subject matter in question, including (as amended from time to time) (i) the Payment Services Regulations; (ii) the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017; (iii) the Proceeds of Crime Act 2002; (iv) the UK Terrorism Act 2000 (as amended); and (v) UK and international financial sanctions regimes.

“**Authorised User**” means You and any other user of a Virtual Card authorised by Us and the Issuer.

“**Available Card Funds**” the amount of e-money provided by the Issuer which is standing to the credit of a Virtual Card.

“**Card Scheme**” Visa, MasterCard and such other schemes as We may notify to You from time to time.

“**Chargeback**” means the event where a Card Issuer or Card Scheme refuses to settle a Payment or requires repayment in respect of a Payment previously settled because of an objection raised by the Virtual Card holder

“**Customer Payment Account**” means a data account in Our systems that is used to record payments to us, Load Instructions and Payments.

“**Data Protection Legislation**” means the UK Data Protection Legislation or any European Union legislation relating to personal data, including the General Data Protection Regulation (EU) 2016/679, in either case as amended or replaced from time to time which apply to Ixaris or the Issuer respectively (including, without limitation, the privacy of electronic communications).

“**UK Data Protection Legislation**” means all applicable data protection and privacy legislation in force from time to time in the UK including the General Data Protection Regulation (EU) 2016/679, the Data Protection Act 2018, the Privacy and Electronic Communications Directive 2002 and the Privacy and Electronic Communications Regulations 2003.

“**Fees**” the fees payable by You to Us for using the Ixaris Service as set out in the Fee Schedule or as otherwise notified by Us to You from time to time.

“**Fee Schedule**” means the separate fee schedule outlining the Fees and other payments in relation to Ixaris Service, which can be found [here](#)

“**Interchange**” means an amount paid by the acquirer of a Payment to the issuer of the Virtual Card in respect of each Payment acquired, in accordance with Card Scheme rules.

“**Issuer**” means IDT Financial Services Limited, whose details appear in Clause 23.1 below.

“**Ixaris**”, “**We**”, “**Us**”, or “**Our**” means Ixaris Solutions Limited, whose details appear in Clause 23.2 below.

“**Ixaris Payment Partner System**” means the payment system developed by Ixaris for the management of Virtual Cards.

“**Ixaris Segregated Bank Account**” means one or more

segregated bank accounts maintained by Us separately from Our own funds in accordance with Applicable Law.

“**Ixaris Service**” means the Payment Service and the Technology Service supplied by Ixaris under the Agreement.

“**Large Charity**” means a charity as defined in the Payment Services Regulations whose annual income is greater than £1 million.

“**Large Enterprise**” means a person whose annual turnover and/or annual balance sheet total exceeds €2 million and which has at least ten (10) employees.

“**Load Amount**” means cleared funds equivalent to the value of the proposed Payment and any associated Fees.

“**Load Instruction**” means Your instruction for the creation and/or crediting of value to a Virtual Card for use in making a Payment together with any applicable Fees.

“**Merchants**” means certain providers of goods and services which the Customer wishes to purchase.

“**Net Settlement Value**” means the total value of Payments less the total value of any Refunds and Chargebacks..

“**Payment**” means a payment made to a Merchant made using a Virtual Card.

“**Payment Service**” means the service provided by Ixaris under the Agreement, comprising the (i) the distribution of Virtual Cards (provided by the Issuer) to You, and (ii) enabling Payments through the Ixaris Payment Partner System.

“**Payment Services Regulations**” means the UK Payment Services Regulations 2017 (as amended).

“**Rebate**” means a discount or reduction of Fees (if any) and/or a share of Interchange or other revenue received by Us in relation to Payment) which may be agreed by the parties as payable by Us to you in accordance with the provisions of the Fee Schedule.

“**Refund**” means a refund of non-executed or incorrectly executed Payment together with any Fees paid by the Issuer or Card Scheme to a Virtual Card.

“**Settlement Liability**” the amount the Issuer is required to pay to the Card Scheme in relation to a Payment.

“**Sufficient Funds**” means funds paid to the Ixaris Segregated Bank Account pending transfer to the Issuer to fund the issue of a Virtual Card You have requested to be created, which are sufficient to cover all current or anticipated Payments and Fees.

“**Technology Service**” access to the software system called the Ixaris Payment Partner System for the management of physical and virtual prepaid cards and card accounts.

“**Terms**” means these terms and conditions.

“**Virtual Card**” means an electronic prepaid payment instrument which contains the details of a prepaid card such as PAN number, expiry date and CVV issued by the Issuer to You, under the Issuer’s Visa or MasterCard licence.

“**You**”, “**Your**”, “**Customer**”, means the entity named in the application for the Ixaris Service.

1.2 In these Terms:

(a) unless the context otherwise requires, a reference to a Clause or Schedule is to a clause of, or Schedule to, these

Terms;

- (b) a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time and shall include all subordinate legislation made from time to time thereunder;
- (c) a reference to writing or written includes email; and
- (d) any words following the terms including, include or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

2. Introduction

2.1 The following documents are incorporated into and form part of the Agreement:

- (a) these Terms, as amended from time to time;
- (b) if You are not a Large Enterprise or a Large Charity, the Schedule to these Terms; and
- (c) the application form which You will complete online to register for the Ixaris Service.

2.1 To be able to use the Ixaris Service, You must register with Ixaris in accordance with Clause 3.

2.2 If You are based in the EEA and are a Large Enterprise or Large Charity, You:

- (a) confirm that You are not a consumer, micro-enterprise or a charity within the meaning of the Payment Service Regulations;
- (b) agree that none of the provisions of Part 6 of the Payment Service Regulations applies to this Agreement; and
- (c) agree that regulations 66(1), 67(3), 67(4), 75, 77, 79, 80, 83, 91, 92 and 94 of the Payment Service Regulations do not apply to this Agreement.

2.3 You acknowledge that any funds in the Customer Payment Account and any credit on your Virtual Card(s) are e-money to which the UK Financial Services Compensation Scheme (and any other equivalent scheme in any other jurisdiction) does not apply. In the event that We or Issuer becomes insolvent, you may lose the funds held in the Customer Payment Account or the Available Cared Funds respectively. However, both We and the Issuer comply with the EU Electronic Money Directive 2009 and UK Electronic Money Regulations 2011 which are designed to ensure the safety of Your funds.

2.4 This Agreement is concluded in the English language and all communications (including any notices or the information being transmitted) shall be in English. In the event that the Agreement is translated into any other language (whether for the Customer's convenience or otherwise), the English language text of the Agreement shall prevail.

2.5 Any questions regarding the service provided through the Agreement should be directed to the Ixaris Support.

3. Ixaris Service

3.1 Ixaris shall supply the Ixaris Service to You during the Term in accordance with the terms and conditions of this Agreement. In countries where Ixaris is unable to supply the Ixaris Service directly, Ixaris may sub-contract with an appropriately authorised financial institution to perform

Ixaris' obligations under the Agreement.

3.2 Ixaris shall perform the Ixaris Service with reasonable skill and care.

3.3 When You apply to register with Us to use the Ixaris Service, we may open a Customer Payment Account for You. You undertake that You shall keep secure any password or other security device for Your use of the Customer Payment Account and the Ixaris Service ("Access Codes") and keep such Access Codes confidential.

3.4 Ixaris can refuse to act on any instruction that Ixaris believes: (i) was unclear; (ii) was not given by or with Your authority; (iii) might cause Ixaris or any of its partners to breach a legal or other duty; or (iv) involves the use of the Ixaris Service for an illegal purpose.

3.5 Subject to the provisions of Clause 15, unless and until You notify Customer Service that You believe that someone else knows the Access Codes or can use the Ixaris Service by impersonating You:

(a) You will be responsible for any instruction which Ixaris receives and acts on, even if it was not given by You; and

(b) Ixaris will not be responsible for any unauthorised access to confidential information about You in the Customer Payment Account.

3.6 Ixaris will do all that it reasonably can to prevent unauthorised access to the Customer Payment Account.

3.7 Except as required by law, Ixaris shall not be responsible, and You will be solely responsible, for

(a) compiling and retaining permanent records of all Payments and other data associated with Your Customer Payment Account and Your use of the Ixaris Service, and (b) reconciling all transaction activity between Your own system and Your Customer Payment Account. Upon the termination of the Agreement for any reason, Ixaris shall have no obligation to You to store, retain, report, or otherwise provide any copies of, or access to, any records, documentation or other information in connection with Your Customer Payment Account.

3.8 We shall use commercially reasonable endeavours to make the Ixaris Service available 24 hours a day, seven days a week, except for planned maintenance carried out during the maintenance window indicated in the then current service levels (as published by Ixaris from time to time) and unscheduled maintenance, provided that We have used reasonable endeavours to give You notice in accordance with the then-current service levels.

3.9 Unless otherwise agreed by Ixaris in writing, You acknowledge and agree that You shall (at Your own cost) be solely responsible throughout the Term for the provision of all equipment, software, systems and telecommunications facilities which are required to enable You to receive the Ixaris Service.

4. Identification Required

4.1 To comply with our obligations under Applicable Laws (and/or to the Issuer), we shall collect and hold certain information (including documentation) about Customers. Where required, we may share this information with third parties whose services are required to enable Payments and which are themselves required to hold such information.

Such information may include some of their responsible officers and employees. Ixaris uses this information to open and administer the Customer Payment Account, and to help identify You in the event that there is any breach of security. This information is only kept for as long as is necessary and for the purposes described.

4.2 When Ixaris carries out these checks, the personal information of the owners and/or officers of Customers may be disclosed to credit reference agencies and fraud prevention agencies. These agencies may keep a record of the information and a footprint may be left on their credit file, although the footprint will denote that the search was not a credit check and was not carried out in support of a credit application. It is an identity check only, and therefore should have no adverse effect on credit ratings.

4.3 Your proceeding with the Agreement and the Ixaris Service will indicate to Ixaris that You consent to the checks described in this Clause 4 being undertaken.

5. Loading Virtual Cards

5.1 Prior to initiating a Payment You must transfer Sufficient Funds to us, which We will credit to Your Customer Payment Account.

5.2 Subject to the terms and conditions of the Agreement upon Your selection of the goods and services You require from the relevant Merchant and Your Load Instruction, a Virtual Card with the required balance for that Payment is generated by the Issuer to pay the Merchant. Under the terms and the conditions of the Agreement, (subject to the availability of Sufficient Funds) You are hereby giving to Ixaris irrevocable instructions to initiate the issue, activation and allocation of funds to each Virtual Card (each a "Load") when You submit the data related to the proposed Payment to Ixaris via the Technology Service.

5.3 Neither Ixaris nor the Issuer shall be obliged to complete any relevant Load Instruction, or pay any Settlement Liability if there are not Sufficient Funds in the Customer Payment Account.

5.4 You acknowledge and accept that:

(a) in the event that any Load Instruction would cause any limits which may be set by Ixaris or the Issuer to be exceeded Ixaris may at Our discretion stop any further Load or the use of the relevant Virtual Cards. Ixaris shall give You as much notice as is practicable prior to the imposition or increase any limits or related suspension of the use of Virtual Cards and notify You of what You may do to correct the problem and promptly restore the use of the Virtual Card(s) when the corrective action has been taken;

(b) by facilitating Payments using Virtual Cards, neither Ixaris nor the Issuer shall be deemed to have assumed any liability of You or any Merchant or in any manner absolved them from any liability they may have incurred in relation to the Payment.

5.5 The funds corresponding to the balance in the Virtual Cards will be held by the Issuer in a segregated bank account in accordance with Applicable Law.

5.6 You may request the cancellation of any Load Instruction You have made by contacting Customer Services provided the Payment has not yet been effected.

6. Customer Bank Account

6.1 You shall maintain in Your name a current account or other payment account at a duly authorised financial institution throughout the Term and for such period as may be required thereafter for the purposes of any applicable provisions of the Agreement.

6.2 You shall notify Ixaris in writing in advance of any changes proposed in respect of this payment account (including, without limitation, the location of the branch at which such account is held) and shall not implement such changes without Our prior written consent (such consent not to be unreasonably withheld or delayed).

6.3 If any change in this payment account details is imposed, You shall notify Us in writing immediately, giving full details of such changes and the reasons for them.

7. Making Payments Using Virtual Cards

7.1 The Ixaris Service enables Payments to be made to Merchants with the Virtual Cards.

7.2 A Payment will be regarded as authorised by You where the Ixaris Service has been accessed using the correct Access Codes.

7.3 Once You have initiated the Payment, the Issuer will send funds to the Merchant's account, which means that You won't be able to stop or revoke the Payment. However, You may in certain circumstances be entitled to a refund in accordance with Clause 12 or Clause 15.2 as the case may be. Where an authorisation is not followed by a Payment transaction within the time frames specified by the Card Scheme, the funds will be returned to You (in a manner agreed between the parties).

7.4 On receipt of the Card Scheme's authorisation, the Issuer will normally deduct the value of the Payment from the Available Card Funds.

7.5 Under normal circumstances, if any Payment is attempted that exceeds the Available Card Funds it will be declined. In certain circumstances, a Payment may take a Virtual Card into a negative balance. Where there is a negative balance on a Virtual Card, Ixaris may require You to make up the shortfall and, until there are Sufficient Funds, Ixaris may restrict or suspend the use of any Virtual Cards that have been issued and Your use of the Ixaris Service.

7.6 Ixaris and/or the Issuer may suspend the processing of any Payment where Ixaris reasonably believe that the Payment may be fraudulent or involves any criminal activity, until the satisfactory completion of any investigation.

8. Restrictions on Use of Virtual Cards

8.1 In using the Ixaris Services You must ensure:

(a) that You have Sufficient Funds;

(b) the Virtual Cards are not used for any illegal purposes;

8.2 Ixaris may restrict or suspend use of the Payment Service at any time without notice if Ixaris identifies or suspects that suspicious, fraudulent or illegal activities are being carried out in relation to Your use of the Ixaris Service, if Ixaris believe You have not complied with the Agreement, You are insolvent, You cease to carry on business or in the event of exceptional circumstances which prohibit the normal operation of the Virtual Cards.

8.3 Ixaris may suspend the Payment Service or Your access to the Virtual Cards on reasonable grounds relating to the security of Your Virtual Cards or any of its security features or if we reasonably suspect that an unauthorised or fraudulent use of the Virtual Cards has occurred or that any of its security features have been compromised.

8.4 Unless it would be unlawful for Us to do so or it would compromise our reasonable security interests, where we stop or suspend Your use of the Payment Service in accordance with Clause 8.2 or Clause 8.3, Ixaris will notify You of this and Our reasons for doing so, by sending an email to the email address You have provided to Us. Where it is not possible to notify You before Ixaris stops or suspends the Ixaris Service, Ixaris will notify You as soon as possible afterwards.

8.5 We will lift the suspension and/or the restriction as soon as practicable after the reasons for the suspension and/or restriction have ceased to exist.

9. Redemption Procedure

9.1 Where You no longer wish to use the Ixaris Service and/or the Virtual Card(s) expires without being used then You have the right to redeem the funds on Your Virtual Card(s) at any time in whole or in part, save where We have a right or obligation to transfer the funds to a third party under a separate agreement between You, Us and such third party in force at the time.

9.2 To exercise Your right of redemption, You must contact Customer Services no later than within 6 years of the Virtual Card expiry or You ceasing to use the Ixaris Services (whichever the earlier). All funds will be returned to You via the payment instrument that You used to fund the Load Instruction. You may be charged a redemption (or “cash-out”) fee in accordance with Our current fee structure (as notified to You). We will debit any such fee from the Customer Payment Account and deduct the relevant amount before transferring the funds from the Available Card Funds.

9.3 We reserve the right to see proof of Your ownership of the payment instrument before transferring the funds to it. To enable us to comply with our legal obligations, we may ask You to provide us with certain information before we can process Your refund request.

9.4 Ixaris will not complete Your redemption request if it believes You have provided false information, is concerned about the security of a Payment, or if there are not Sufficient Funds.

10. Lost Security Details

10.1 If You believe that any security device has been lost or compromised or that Virtual Cards are being unlawfully accessed or improperly used You must notify Us immediately by contacting Customer Services. You will be asked to provide information to verify Your identity. Following satisfactory completion of the verification process, Ixaris will then immediately block any wrongfully accessed Virtual Card to prevent further unauthorised use.

10.2 After You have notified Us of such compromise or misuse, and providing that Ixaris is able to identify You and the Virtual Card and satisfy certain security checks, Ixaris may block the Virtual Card and issue replacement security details.

10.3 If Ixaris believe You have acted fraudulently, or if Ixaris believe You have intentionally or with gross negligence failed to keep Your Access Codes safe at all times, Ixaris will hold You liable for all Payments and any associated fees.

11. Purchases From Merchants

11.1 Neither Ixaris nor the Issuer is responsible for the safety, legality, quality or any other aspect of the goods and services purchased with the Virtual Cards.

11.2 Where a Merchant provides a refund for any reason (for example, if they accept that their service was unsatisfactory) it can take several days for the notification of the refund and the money itself to reach Ixaris. As such, please allow 5-10 days from the date the refund was carried out for the refund to be applied to Your Customer Payment Account.

12. Payment Disputes

12.1 If You believe You did not authorise a particular Payment or that a Payment was incorrectly carried out, or the goods or services purchased were not delivered or were not as advertised in some material way, You must contact Customer Services without undue delay, as soon as You notice the problem. Depending on the circumstances, Our Customer Services team may require You to complete a dispute declaration form.

12.2 Once You have contacted us, we will:

- (a) in the case of unauthorised payments, refund the amount of an unauthorised payment before the end of the working day after You tell us or sooner if we’re able to; or
- (b) in the case of incorrectly executed payments, do what we can to trace an incorrect payment and tell You what happens (for a charge).

12.3 In certain circumstances, a Payment may be initiated but not fully completed. Where this happens, this may result in the value of the Payment being deducted from the Virtual Card balance and therefore unavailable for use. We refer to this as a “hanging Authorisation” or “block”. In these cases, You will need to contact Customer Services and present relevant evidence to show that the Payment was not completed.

12.4 In certain circumstances, Ixaris may refuse to complete a Payment that You have authorised (for example where there are not Sufficient Funds or Available Card Funds, or there is concern regarding fraud or security). Unless it would be unlawful for Ixaris to do so, where Ixaris refuses to complete a Payment for You it will notify You as soon as reasonably practicable that it has been refused and the reasons why it has been refused, together with, where relevant, the procedure for correcting any factual errors that led to the refusal. Ixaris may charge You for each such notification depending on the circumstances in each case.

12.5 Any dispute should be communicated to Ixaris Support.

13. Fees and Rebates

13.1 The Fees We charge for the Ixaris Service are set out in the Fee Schedule.

13.2 We will deduct the Fees monthly in arrear from your Customer Payment Account by the 15th day of the

following calendar month in which the Fees accrued. If your Customer Payment Account balance is lower than the total Fees owed, We shall at Our discretion: (i) deduct the remaining balance from the Customer Payment Account when you next credit it, or (ii) issue an invoice for the remaining balance. You shall pay any such invoice within 15 days of receipt of an invoice from Ixaris.

13.3. A Virtual Card may be used for Payments and/or transfers that are not in the currency of the Virtual Card. If a Payment or other transfer is initiated in a currency other than the currency that the Virtual Card is denominated in, such Payment or transfer will be converted to the currency of the Virtual Card at the then current exchange rate used by Ixaris and will attract a Foreign exchange fee..

13.4 In addition to the Foreign exchange fee referred to in Clause 13.3, other currency conversion fees may be charged by the Issuer when You make a Payment. These fees are not set by Ixaris.

13.5 The Fees are exclusive of any applicable VAT (or any equivalent or similar tax or imposition), for which You shall be liable.

13.6 All payments due to Ixaris and unpaid under the Agreement shall become due immediately on its termination.

13.7 Subject to Clause 13.10, We shall pay You a Rebate in respect of Payments using Virtual Cards as set out in the Fee Schedule. For the avoidance of doubt, Rebates are a share of revenue received by Us from Issuers and/or Card Schemes in relation to Payments and are not a payment by Us to You for any service;

13.8 The Rebate shall be based on the Net Settlement Value.

13.9 The Rebate rates are based on the Interchange rates currently received by Us. Should these rates vary then We reserve the rights to alter, with immediate effect, the Rebate rates as to maintain Our current position regarding the Interchange We receive.

13.10 We shall only pay a Rebate where We have actually received the corresponding Interchange share. In no circumstances shall We be liable to pay a higher Rebate than the corresponding Interchange share We receive.

13.11 Rebates may be conditional on (i) the average Payment value not falling below a stated amount within an agreed period, or (ii) the total volume of Payments in an agreed period exceeding a minimum level. Should any of the agreed conditions not be met in the corresponding period, without prejudice to any other rights We may have under this Agreement or otherwise, We reserve the right to unilaterally cancel or make amendments to Rebate rates by giving You 10 days written notice.

13.12 Subject to Clause 13.13, Rebates shall be payable to You monthly in arrear by the 15th day of the following month into the Customer Payment Account.

13.13 Rebates shall in the first instance be set off against any Fees owed by You to Us.

13.14 Rebates shall be inclusive of value added tax (or any equivalent or similar tax or imposition);

14. Warranties and Indemnities

14.1 Each party warrants that it has the power and capacity to enter into the Agreement and to perform its

obligations under the Agreement.

14.2 Ixaris shall indemnify You and keep You fully and effectively indemnified against any and all losses, claims, damages, costs, charges, expenses, liabilities, demands, proceedings and actions which You may sustain or incur, or which may be brought or established against You by any person and which in any case arise out of or in relation to or by reason of any of the Ixaris Service infringing any intellectual property rights of any third party.

14.3 You shall indemnify Ixaris and keep Ixaris fully and effectively indemnified against any and all losses, claims, damages, costs, charges, expenses, liabilities, demands, proceedings and actions which Ixaris may sustain or incur, or which may be brought or established against it by any person and which in any case arise by reason of:

- (a) any breach by You of the terms of the Agreement;
- (b) the misuse of the Ixaris Service by You or any Authorised User.

15. Limitation of Liability

15.1 This Clause 15 sets out the entire liability of the parties (including any liability for the acts or omissions of their respective employees, agents and sub-contractors) to each other in respect of: any breach of the Agreement; any use made by You of the Ixaris Service or any part of them; and any representation, statement or tortious act or omission (including negligence) arising under or in connection with the Agreement.

15.2 Subject to the provisions of Clauses 15.3 and 15.4 (as the case may be), in case of an unauthorised Payment or a Payment that was incorrectly executed due to an error by Ixaris or the Issuer, Ixaris shall at Your request refund the Payment amount including all related charges deducted therefrom.

15.3 We won't make a refund for:

- (a) an incorrectly executed payment if we can prove that we sent the Payment using the details You gave us;
- (b) an unauthorised payment, if the security details and device were lost or stolen or You failed to keep them safe or to take reasonable steps to prevent misuse or we reasonably suspect fraud on Your part; or
- (c) an incorrect or unauthorised payment, if You don't tell us within 13 months after it was made.

15.4 We can take back refunds (after giving You reasonable notice) if:

- (a) for incorrect payments, we can show that we sent the payment using the details You gave us; and
- (b) for unauthorised payments, (i) we can prove that You acted fraudulently; or (ii) we can prove that an unauthorised payment was made because You failed to keep Your payment device safe or to take reasonable steps to prevent misuse.

15.5 You acknowledge and accept that:

- (a) the Ixaris Service is subject to any constraints or limitations stipulated by any Issuer, Card Scheme, Regulatory Authority or Applicable Law and Ixaris' continued authorisation by the Card Schemes, Issuers and competent Regulatory Authorities and Ixaris' ability to provide crucial elements of the Ixaris Service is dependent on and subject to their continued consent; and

(b) Ixaris' ability to provide the Ixaris Service depends on the continued provision of essential components provided by third party suppliers including but not limited to providers of processing and issuing services.

15.6 Notwithstanding anything else contained in the Agreement, no party shall be liable to the other for any loss of profits, opportunity, business, reputation, goodwill or contracts or for any indirect or consequential loss or damage whether arising from negligence, breach of contract or any other cause of action arising out of the subject matter of the Agreement.

15.7 Save as provided for in Clause 15.8 below, where liability shall be unlimited as to amount, Ixaris' total liability in any period of 12 months for any damages and/or loss suffered by You under the Agreement shall not exceed a sum equal to total Fees by You in the 12 months (or any shorter time period if 12 months has not elapsed) preceding the date on which the cause of action arose.

15.8 Nothing in the Agreement shall:

(a) limit or exclude a party's liability for death or personal injury arising from its negligence, nor for liability for fraud;

(b) nothing in the Agreement shall limit Your liability for any Settlement Liability or shortfall in Available Card Funds provided that such Settlement Liability or shortfall is not the result of any wrongful act or omission of Ixaris or the Issuer.

15.9 Ixaris Service is provided on an "as is" basis. All warranties, conditions and other terms implied by statute or common law are, to the fullest extent permitted by law, excluded from the Agreement. In particular, and except as expressly stated in the Agreement, neither Ixaris nor the Issuer:

(a) makes any representations or warranties, express or implied, with respect to merchantability, fitness for a particular purpose or non-infringement;

(b) warrants or guarantees that You will achieve any level of sales, revenue or profit;

(c) warrants or guarantees that the Ixaris Service will be uninterrupted or operate error-free, or that any errors, omissions or misplacements in any software will be corrected.

15.10 Without prejudice to Clause 15.8, no party shall be liable to any other, whether in contract, tort (including for negligence) or restitution, or for breach of statutory duty or misrepresentation, or otherwise for any: losses that are not reasonably foreseeable; or loss of profit; or loss of goodwill or reputation; or loss of business; or loss of business opportunity; or loss of anticipated saving; or loss or corruption of data or information; or special, indirect or consequential damage or loss of any kind whatsoever, in each case that arises under or in connection with the Agreement.

16. Variation

16.1 We or the Issuer may from time to time need to change the terms of the Agreement. We can anticipate some of the reasons why it'd be fair for us to do this, and have listed them below, but may in the future also want to make changes for other reasons.

16.2 We can make a change to the Agreement for any reason (including the following), with any change being a reasonable and proportionate response to a change that is affecting us or that we reasonably think will affect us:

(a) because of a change in Applicable Law, for example the Issuer may have to change its requirements for keeping the Virtual Cards safe to meet new, higher standards set by law;

(b) if the change benefits You, for example when introducing new products or services or improving existing ones;

(c) to reflect a change in our costs of running the Ixaris Service or providing You with related services, for example by introducing a new fee;

(d) in response to possible risks to the security of Your Virtual Cards, for example by changing the security steps You need to follow to access Your Available Funds or submit a Load Instruction or Payment; or

(e) to respond to any other change that affects us, if it's fair to pass on the effects of the change to You, for example to reflect developments in cross-border payments.

16.3 We may make changes for any other reason we cannot foresee, for example to respond to changes among our competitors that affect how we wish to deliver our services to You.

16.4 We shall notify You of any change to this Agreement in writing (either by post or email).

16.5 The proposed change shall come into effect automatically on the date stated in our notice, such date to be at least two (2) weeks after the date of receipt of our notice.

16.6 You can then tell us by contacting Customer Services that You wish to end this Agreement before the change takes effect; otherwise, You will be treated as having accepted the change.

17. Term and Termination

17.1 This Agreement shall commence on the date Ixaris notifies You that the Ixaris Services are available for Your use.

17.2 Either party may terminate this Agreement by giving the other party one calendar month's prior written notice.

17.3 Termination of this Agreement shall not prejudice either of the parties' rights and remedies which have accrued as at termination.

17.4 Upon termination of the Agreement, You shall immediately pay to Ixaris all amounts owed by You under the Agreement and Ixaris shall immediately pay You all amounts owed to You under the Agreement.

17.5 Clauses 9, 18, 20 and 21 together with any other Clause reasonably intended to survive termination, shall survive termination of this Agreement.

18. Intellectual Property Rights

18.1 All Intellectual Property Rights are and shall remain the exclusive property of the party owning them (or, where applicable, the third party from whom that party's right to use the Intellectual Property Rights has derived). "Intellectual Property Rights" means patents, trademarks, service marks, logos, trade names, internet domain names, copyright

(including rights in computer software) and moral rights, database rights, semi-conductor topography rights, utility models, rights in designs, rights in get-up, rights in inventions, rights in know-how and other intellectual property rights, in each case whether registered or unregistered, and all rights or forms of protection having equivalent or similar effect anywhere in the world and registered includes registrations and applications for registration.

18.2 You shall not, unless expressly authorised by Ixaris in writing, rent, lease, sublicense, distribute, transfer, copy, reproduce, download, display or modify Ixaris' Intellectual Property Rights ("Ixaris IPR") or any portion thereof, or use such Ixaris IPR as a component of or a base for products or services prepared for commercial sale, sublicense, lease, access or distribution. You shall not prepare any derivative work based on Ixaris IPR, nor shall it translate, reverse engineer, decompile or disassemble Ixaris IPR.

19. Assignment and sub-contracting

19.1 The Agreement may not be assigned for any reason by You without the prior written consent of Ixaris.

19.2 We may:

- (a) assign any or all of our rights under the Agreement to any third parties; and
- (b) transfer (by novation or otherwise) all or any of our obligations under the Agreement to any person (a "Transferee") provided that no transfer of our obligations will be effective until the Transferee has confirmed to You in writing that it is bound by the terms of the Agreement.

19.3 The Agreement shall be binding upon the parties and their successors and permitted assigns.

20. Data Protection

20.1 Ixaris and the Issuer collect certain information about the users of the Virtual Cards in order to operate the Ixaris Service. Ixaris and Issuer are Data Controllers of such personal data, and will manage and protect Your personal data in accordance with the Data Protection Legislation to which they are subject respectively.

20.2 Ixaris and the Issuer may transfer Your data outside the EU to Our or its commercial partners where necessary to provide services to You, such as customer service, account administration, financial reconciliation, or where the transfer is necessary as a result of Your request, such as the processing of any international Payment. When Ixaris and the Issuer transfer data outside the EU, Ixaris and it will take steps to ensure that Your data is afforded substantially similar protection as data processed within the EU. Your use of Our and the Issuer's products and services will indicate to Ixaris and the Issuer that You agree to the transfer of Your data outside the EU.

20.3 Unless You have provided Your explicit permission, personal data will not be used for marketing purposes by Ixaris or Our or the Issuer or its commercial partners (unless You have independently provided Your consent to them directly), nor will it be shared with third parties unconnected with the Card Schemes.

20.4 You have the right to request details of the relevant personal information that Ixaris and the Issuer hold and You may receive this by writing to Customer Services. Where

legally permitted, Ixaris and the Issuer may charge for this service.

21. Confidentiality

The parties hereto agree to keep strictly confidential, and to bind their respective directors, officers and employees to like covenant, the terms of the Agreement and all matters relating thereto. Each party undertakes not to disclose any of such terms or matters to any other person, except as may be necessary for the performance of their respective obligations under the Agreement or required by Applicable Law.

22. Force majeure

22.1 Normally, the Ixaris Service will be available 24 hours per day, 365 days per year. However, Ixaris cannot guarantee this will be the case, and in certain circumstances (for example a serious technical problem) We may be unable to receive Load Instructions or complete Payments.

22.2 The performance by any party of its obligations under the Agreement shall be excused for a period that is reasonable under the circumstances if the failure or delay thereof is caused by any unforeseeable events or circumstances beyond such party's control including but not limited to riot, war, fire, explosion, natural disasters, any form of labour dispute, currency exchange restrictions, actions or decrees of governmental bodies including, but not limited to, embargo or requisition or general shortage in transportation or; materials, computer power, telecommunications or energy. The party wishing to claim relief by reason of any such circumstance shall notify the other party in writing without delay on the intervention and on the cessation thereof.

23. Regulatory Information

23.1 Virtual Cards are issued by IDT Financial Services Limited pursuant to licenses from Visa Europe Limited and MasterCard International Incorporated. IDT Financial Services Limited is regulated and authorised by the Financial Services Commission, Gibraltar. Registered Office: 57-63 Line Wall Road, Gibraltar. Registered No. 95716.

23.2 The production of the Virtual Cards and the technology systems required to operate the Virtual Cards are provided by Ixaris Solutions Limited (registered in England with registered number 09024600) and registered office at 2 Stephen Street, London W1T 1AN. Ixaris Solutions Limited is authorised as a Payment Institution under the Payment Services Regulations by the Financial Conduct Authority in the United Kingdom with firm reference 721549.

24. Notices

24.1 Notices served under the Agreement shall be in writing and may be sent by email or by post. The preferred method of communication is email.

24.2 Notices shall be sent to:

- (a) In the case of Ixaris, in writing to:
Ixaris Solutions Ltd
2 Stephen Street
London W1T 1AN
Email: legal@ixaris.com

In the case of the Customer, in writing to the address or email

address provided to Ixaris on registration, as updated by You from time to time.

24.3 The parties shall notify each other of any change in their contact details for notices as set out in this Clause.

24.4 Notices sent by post will be deemed to have been received upon the expiration of two (2) business days after posting. Notices sent by facsimile will be deemed received on generation of a successful transmission notice or, if this falls after close of business, on the following working day. Emails will be deemed to have been received one hour after being sent or, if this falls after close of business, at 9.00 a.m. on the following working day provided that an undeliverable message has not been generated by then.

25. Governing law and jurisdiction

25.1 This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales.

25.2 Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be referred to the non-exclusive jurisdiction of the courts of England and Wales.

26. General

26.1 If any one or more of the provisions contained in this Agreement shall be invalid, illegal or unenforceable in any respect then it will be severed from the rest of this agreement so that it is ineffective to the extent that it is invalid, illegal or unenforceable and the remaining provisions or part of this agreement shall remain in full force and effect.

26.2 Each party shall (at its own expense) promptly execute and deliver all such documents, and do all such things, or procure the execution of documents and doing of such things as are required to give full effect to this Agreement and the Payments contemplated by it.

26.3 The failure by either party to enforce any provision of this Agreement or to exercise any right in respect thereto shall not be construed as constituting a waiver of such provision or right.

26.4 This agreement constitutes the entire understanding of the parties with respect to the subject matter of this Agreement. In particular, but without limitation to the generality of the foregoing, each party warrants and represents that in entering into this agreement it has not relied upon any statement of fact or opinion made by the other party, its officers, servants or agents, which has not been included expressly in this Agreement.

25.5 Nothing in this Agreement is intended to confer a benefit on any person who is not a party, and no such person shall have any right under the Contracts (Rights of Third Parties) Act 1999 to enforce any terms of this Agreement, provided that this Clause does not affect a right or remedy of a third party which exists or is available apart from that Act.

25.6 Each party shall at all times comply, and shall ensure that its personnel comply, with respect to the performance of this Agreement and all Applicable Law.

SCHEDULE – TERMS APPLICABLE TO MICRO-ENTERPRISES AND CHARITIES

1. MANDATORY CHANGES

- 1.1. **Definitions.** In Clause 1,
 - 1.1.1. “EEA” shall mean the European Economic Area; and
 - 1.1.2. “Force Majeure Event” shall mean an event which is due to abnormal and unforeseeable circumstances beyond a party’s control, the consequences of which would have been unavoidable despite all efforts to the contrary, which may include an act or omission of government, any regulatory body or other competent authority, an interruption, failure or defect, or non-operation of our internet and telephone connections or other communication services.
- 1.2. **Changes.** In place of Clause 16.5: the proposed variation shall come into effect automatically on the date stated in our notice, such date to be at least two (2) months after the date of receipt of the notice.
- 1.3. **Termination.** In place of Clause 17.2:
 - 1.3.1. You may terminate this Agreement at any time without reason by giving at least one (1) month’s prior notice to us.
 - 1.3.2. We may terminate this Agreement at any time without reason by giving at least two (2) months’ prior notice to You.
- 1.4. In the event of a conflict between the provisions of this Schedule and any other provisions of this Agreement, the provisions of this Schedule shall prevail.

2. MANDATORY ADDITIONAL INFORMATION FOR MICRO-ENTERPRISES OR CHARITIES

- 2.1. How we are regulated. Ixaris Solutions Limited is authorised as a payment institution by the Financial Conduct Authority (with firm reference number 721549). To find out more about us, see the Financial Services Register: <https://register.fca.org.uk/> or call the FCA on 0800 111 6768.
- 2.2. While this Agreement is in force, we will provide a copy of this Agreement to You on request.
- 2.3. We will make available to You through the Customer Payment Account key information relating to all Payments and a transaction history at any time and such information may also be downloaded as a report which can be stored and reproduced in an unchanged manner.
- 2.4. Any documentation we send You by email may be sent as an electronic attachment (for example, as a PDF). You should make sure that Your electronic device(s) are set up to receive our communications (for example, they have the correct hardware, software, operating system and browser).
- 2.5. If we or the Issuer suspect or become aware that Your Virtual Cards may be subject to fraud or security threats we’ll contact You using the contact details we hold for You.
- 2.6. If You are unhappy with any of our Services, You can contact us in writing by using any of the following details: support@ixaris.com
- 2.7. We may apply spending limits on Your Virtual Cards (for example, the maximum amount of Payments that You can make in one day), and we’ll tell You if we do so.
- 2.8. The Fees we charge for the Ixaris Services are available on request. However, others might impose fees, charges or taxes.
- 2.9. If You confirm a Payment on a non-business day (or after our cut off times (which we shall make available on our website)), the Issuer will process Your Payment on the next business day.
- 2.10. If the Merchant’s account is held in the EEA and is in pounds sterling (£), euro (€) or another EEA currency, the account provider (e.g. bank) will receive the money within two working days after You ask us to send it. Otherwise, the account provider will receive the money within four working days after You ask us to send it.
- 2.11. If the Merchant’s account provider is in the EEA and the account is in an EEA currency, the account provider is required by law to put the money into the Merchant’s account as soon as it receives it. Banking practices may vary if You send money to a non-EEA currency account or to an account outside the EEA – for more information on when a payment will be credited to such an account, You can ask us the Merchant’s account provider.
- 2.12. If a Payment You asked us to make within the EEA does not arrive when it should have, You can ask us to contact the Merchant account provider and ask them to treat it as if it was made on any time.
- 2.13. The Merchant’s account provider may apply its own charges to the Payment.
- 2.14. Unless we agree otherwise, we’ll provide You with statements every month and free of charge, provided that there have been payment transactions on the account during the month.

3. MANDATORY CHANGES IN RELATION TO PAYMENTS FOR MICRO-ENTERPRISES AND CHARITIES

- 3.1. Redemption Fees. We may only charge a redemption fee if one of the following circumstances applies:
 - 3.1.1. You are requesting redemption before termination or expiry of this agreement; or
 - 3.1.2. You cancel this Agreement before any agreed termination or expiry date.
- 3.2. Improper execution
 - 3.2.1. If there is a defective or non-executed Payment transaction, we will without undue delay refund the amount of a payment and any charges You have paid as a result,
 - 3.2.2. We will not be liable if the error was caused by the Merchant's payment service provider, unless we are also that payment service provider.
 - 3.2.3. If a payment goes to the wrong person, or is delayed, because You gave us the wrong details, we will not be liable but will use reasonable efforts to try to recover the payment. We may charge reasonable costs for doing so.
- 3.3. Unauthorised payments
 - 3.3.1. If there is a Payment that You did not authorise, we will immediately refund the payment and any charges You have paid as a result.
 - 3.3.2. If we can show that You acted fraudulently, You will be liable for all Payments that could not be stopped.
 - 3.3.3. If we can show You have been grossly negligent in keeping safe Your security credentials, You will be liable for Payments but only if the Payments are not in connection with a distance contract (as defined in regulation 62 Payment Services Regulations) and only until You have informed us that any security credentials have been lost, stolen or could be misused.
 - 3.3.4. You should without undue delay notify us if it becomes aware of the Loss, theft or misuse of Your log-in details or any device which You use to access the Ixaris Services.
- 3.4. We will not provide a refund if You fail to bring an unauthorised or incorrectly executed transaction to our attention without undue delay and in any case within thirteen (13) months of the date of the Payment.
- 3.5. We shall be responsible for any loss suffered by You as a result of us breaking this Agreement. There are two exceptions to this rule:
 - 3.5.1. we shall not be liable for losses or costs caused by a Force Majeure Event; and
 - 3.5.2. we shall not be liable for losses or costs where Applicable Laws mean we had to break this Agreement.
- 3.6. You may claim a refund for a Payment that You authorised provided that:
 - 3.6.1. the relevant Authorisation did not specify the exact amount when You consented to the Payment; and
 - 3.6.2. the amount of the Payment exceeded the amount that You could reasonably have expected it to be (taking into account Your previous spending pattern on the Virtual Card, this Agreement and the circumstances of the case).

Such a refund must be requested from Our Customer Services team within 8 Weeks of the Payment. Ixaris may require You to provide Ixaris with evidence to substantiate Your claim. The refund shall be equal to the amount of the Payment. Any such refund will not be subject to any fee.