

## GLOBEPAY MERCHANT SERVICES AGREEMENT

**THIS AGREEMENT ('the Agreement')** is made

**BETWEEN**

**Globepay Limited**, a company incorporated in England (Company Registration No. 11399473) whose registered office is 3027, Landmark, 40 Bank Street, London E14 5NR United Kingdom (“**Globepay**”);

**Vitesse PSP Ltd**, a company incorporated in England (Company Registration No. 8461258) whose registered office is 20 Midtown Building, 2 – 28 Procter Street, London WC1V 6NX United Kingdom, which is authorised by the Financial Conduct Authority of the UK (the “**FCA**”) to issue electronic money (e-money) and to provide payment services and is entered into the FCA register with register number 900646 (“**Vitesse**”).

**AND**

Current Alipay/ WeChat Pay applicant company ('**The Company**')

### 1. Definitions and Interpretation

1.1 In this Agreement the following words and expressions have the following meanings:

<b>Access Codes</b>	usernames, passwords and any other security information required by the Company to access the Merchant Payment Account;
<b>Acquiring Services</b>	means the processing by Globepay of Transactions and the receipt and disbursement of related funds under this Agreement;
<b>Applicable Law</b>	All laws, rules and requirements applicable to Vitesse and the Company when carrying out their obligations under this Agreement;
<b>Assessment</b>	means any and all assessment, fees, costs, expenses or charge of any nature which Alipay/ WeChat Pay levies under its Scheme Rules at any time directly or indirectly in relation to any aspect of the relationship between the Parties;
<b>Business Day</b>	means a day other than a Saturday or Sunday on which banks are open in the United Kingdom ('UK');
<b>Barcode</b>	means an Alipay/ WeChat Pay barcode

<b>Customer</b>	means an Alipay/ WeChat Pay customer who performs the transaction with the merchant.
<b>Scheme</b>	means the Alipay/ WeChat Pay Payment Network
<b>Scheme Rules</b>	means all applicable rules, regulations and operating guidelines issued by Alipay/ WeChat Pay;
<b>Commencement Date</b>	the date on which both Parties have executed this Agreement;
<b>Confidential Information</b>	<p>means:</p> <p>'(1) all information of a confidential nature (including trade secrets and information of commercial value including but not limited to all information of a commercially confidential nature relating to the operations, contracts or commercial or financial arrangements) which may become known to one Party ('receiving Party') from the other Party ('disclosing Party');</p> <p>'(2) any information relating to a Party's operations, processes, plans, intentions, designs, market opportunities, marketing, sales, strategies, trade secrets, technical, developmental, product operating, performance, cost, know-how, business and process information, computer programming techniques, file formats, interface protocols, interface formats, computer programs and software (including, but not limited to, source code, object code, software output, screen displays/file hierarchies, graphics and user interfaces), and all record bearing media containing or disclosing such information and techniques; samples, models or prototypes, or parts thereof; formulas; and third party confidential information;</p> <p>(3) the provisions of this Agreement and the negotiations relating to it and the operation of this Agreement, but does not include information which is public knowledge or already known to the receiving Party receiving the information at the time of disclosure or which subsequently becomes public knowledge other than by a breach of this Agreement or subsequently comes lawfully into the possession of the receiving Party from a third party;</p>
<b>Damages</b>	all payments, costs, expenses, losses, claims, damages, awards, orders, liabilities, compensation and legal and regulatory proceedings of any nature whatsoever;

<b>DPA</b>	The following, to the extent they are applicable to a Party: (a) Transaction Data Protection Act 1998 (as amended); (b) any other legislation superseding or replacing the Transaction Data Protection Act 1998 (as amended) (c) Privacy and Electronic Communications (EC Directive) Law 2003 and (d) any legislation or regulations which implement Directive 95/46/EC;
<b>Globepay API</b>	means a technical integration API provided by Globepay to the Company;
<b>Vitesse Merchant Funds Account</b>	means the segregated bank account(s) in which 'relevant funds' will be held by Vitesse separately from Vitesse's own funds in accordance with the applicable provisions of the Payment Services Regulations 2009;
<b>Fees</b>	means the fees applicable to the Services, as specified in Schedule 1;
<b>Group</b>	in relation to a company, means that company, any subsidiary or holding company from time to time of that company, and any subsidiary from time to time of a holding company of that company;
<b>Group Company</b>	in relation to a company, means any member of its Group;
<b>Intellectual Property Rights</b>	means inventions, patents, registered designs, trademarks, service marks, domain names, trade and business names (including internet and email addresses), applications for any of the foregoing, copyrights, unregistered designs, confidential information, Knowhow and database rights including all extensions and renewals and the goodwill attaching to any of them and applications for any of them and any right or form of protection of a similar nature and having equivalent or similar effect to any of them which may subsist anywhere in the world;
<b>Live Date</b>	means the date on which the Services shall be first made available to the Merchant by Globepay for commercial use, as specified in Schedule 1;
<b>Merchant Payment Account</b>	means the data account in Globepay 's systems that records the Transactions; the amounts paid to or payable by the Company in relation to the Transactions and Fees; and other information related to the Company and the subject matter of this Agreement;
<b>Merchant's Bank Account</b>	means the bank account that the Company is obliged to maintain under Clause 4 of this Agreement;

<b>Merchant ID</b>	means the unique number(s) that is assigned to the Company's Merchant Payment Account to identify the Transactions during processing via the Alipay/ WeChat Pay Scheme;
<b>Month</b>	A calendar month;
<b>Party</b>	each party to this Agreement;
<b>Payment</b>	means a payment by a Customer using an Alipay/ WeChat Pay barcode for the purchase of goods or services from the Company;
<b>PCI DSS</b>	means the Payment Card Industry Transaction Data Security Standard provided by the PCI Security Standards Council as described at <a href="https://www.pcisecuritystandards.org/security_standards/">https://www.pcisecuritystandards.org/security_standards/</a> ;
<b>Publicity</b>	means any written or oral publicity, news release or other public announcement;
<b>Reason Code</b>	means a code used by Alipay/ WeChat Pay to classify a specific activity, act or omission;
<b>Refund</b>	means the repayment by the Company to a Customer of all or part of a Payment;
<b>Refund Reversal</b>	means a transaction initiated by the Company to reverse a Refund to which the Customer was not entitled
<b>Regulator</b>	any person or body concerned with the enforcement or supervision of, making or compliance with Applicable Law;
<b>Representative</b>	all employees, temporary staff, independent contractors, part-time staff, call center operatives, marketing and sale personnel, legal advisors, agents, representatives and all other people, in each case retained by or otherwise working under the direction of any member of either Party;
<b>Rolling Reserve</b>	means an amount equal to a proportion of the proceeds of Payments received by Vitesse, specified in Schedule 1, which is held by Vitesse in the Vitesse Merchant Funds Account for a period of time before being disbursed to the Company, subject to the provisions of Schedule 2;
<b>Schedule</b>	A Schedule to this Agreement;

<b>Security Account</b>	means any bank account established and managed by the Company for the deposit of funds by Globepay in connection with the Merchant ID, the Transactions and/or this Agreement;
<b>Services</b>	where the context allows, means both the Acquiring Services and the Technical Services;
<b>Settlement Amount</b>	means the amount owed by either Party to the other as a result of the operation of the Settlement Process in relation to the Transactions;
<b>Settlement Period</b>	means the period in respect of which the Settlement Amount is calculated in accordance with the Settlement Process;
<b>Settlement Process</b>	means the process specified in Schedule 2;
<b>Supported Currencies</b>	means the currencies in which Transactions may be processed under this Agreement, as specified in Schedule 1;
<b>Technical Services</b>	means any services supplied by Globepay that are not regulated payment services (e.g. data transfer or 'gateway' services);
<b>Term</b>	the duration of this Agreement specified in Clause 14;
<b>Territory</b>	means countries specified in Schedule 1;
<b>Transaction</b>	means Payments, Reversals, Refunds and Refund Reversals;
<b>Transaction Data</b>	means documents, data and records of any kind relating to Transactions;
<b>Verification</b>	means the use of all reasonable means made available via Globepay, Vitesse and/or the Alipay/ WeChat Pay to verify that Transactions are valid;

1.2 A reference to a **holding company** or a **subsidiary** means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Companies Act 2006. In the case of a limited liability partnership which is a subsidiary of a company or another limited liability partnership, section 1159 of the Companies Act 2006 shall be amended so that: (a) references in sections 1159(1)(a) and (c) to voting rights are to the members' rights to vote on all or substantially all matters which are decided by a vote of the members of the limited liability partnership; and (b) the reference in section 1159(1)(b) to the right to appoint or remove a majority of its board of directors is to the right to appoint or remove members holding a majority of the voting rights

1.3 Headings in this Agreement are for ease of reference only and do not affect its interpretation.

- 1.4 The plural includes the singular and the other way round.
- 1.5 Where anything in this Agreement requires any Party to do or refrain from doing anything, the Party agrees that it is its obligation to ensure that its Representatives comply with the requirement.
- 1.6 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, for your convenience, into any other language, the English language text of the Agreement shall prevail.

## 2. Acquiring and Technical Services

- 2.1 This Agreement governs the process by which Globepay, as agent for Vitesse, will make available the Merchant ID for the Company to accept Payments.
- 2.2 In return for the Fees related to Acquiring Services, Globepay shall supply the Company with the Acquiring Services in accordance with the Agreement, with reasonable care and skill, and in compliance with Applicable Law and the Alipay/ WeChat Pay Rules.
- 2.3 In return for the Fees related to the Technical Services, Globepay shall supply the Company with the Technical Services in accordance with the Agreement, with reasonable care and skill, and in compliance with Applicable Law, however, the Parties acknowledge that Technical Services are not regulated under the Payment Services Regulations 2009.
- 2.4 If the Company's annual turnover and/or annual balance sheet total exceeds '2 million and the Company has at least ten (10) employees (a 'Large Enterprise'), or the Company is a charity with annual income of '1 million or more (a 'Large Charity'), the Company:
  - 2.4.1 confirms that it is not a consumer, micro-enterprise or a charity within the meaning of the Payment Services Regulations;
  - 2.4.2 agrees that none of the provisions of Part 5 of the Payment Services Regulations applies to this Agreement; and
  - 2.4.3 agrees that regulations 54(1), 55(2), 60, 62, 63, 64, 67, 75, 76 and 77 of the Payment Services Regulations do not apply to this Agreement.
- 2.5 Globepay reserves the right to change this Agreement (including, the level of any Fee) on 2 months' notice at any time, without liability, in which case the Company may terminate this Agreement immediately and without charge before the proposed changes take effect,

otherwise the Company shall be deemed to have accepted such changes when that notice period expires.

2.6 Subject to ongoing compliance by the Company with all the conditions in this Agreement Globepay will authorize the Company to accept Payments through the Globepay API as soon as its testing is successfully completed and with the prior approval of Globepay.

2.7 Globepay shall:

2.7.1 at all times comply and continue to comply with the Applicable Law so far as they are applicable and comply with the requirements of the Alipay/ WeChat Pay Scheme whether as to settlement or otherwise;

2.7.2 follow the Settlement Process specified in Schedule 2.

2.7.3 take reasonable steps to ensure that its Representatives cannot procure, connive or be party to any fraud related to the transactions or Merchant Payment Account; and

2.7.4 consider and process all requests for Globepay's consent to allocation of any Merchant IDs with reasonable diligence.

2.8 Globepay shall obtain and maintain all necessary consents, approvals and regulatory authorizations and licenses in order to supply the services under this Agreement prior to the commencement of this Agreement.

### 3. Merchant Payment Account and Merchant IDs

3.1 The Merchant Payment Account is a data account in Globepay's systems that includes Transaction details (including applicable Fees, dates and, where relevant, the currency of the Transaction and any applicable exchange rate(s)) and certain details about the Company.

3.2 To be eligible for a Merchant Payment Account, the Company must be a company incorporated in the Territory.

3.3 Each time the Company seeks to access the Merchant Payment Account Globepay will check the Company's identity by asking for Access Codes. As long as the correct Access Codes are entered, Globepay will assume that the Company is the person giving instructions and making Transactions and the Company will be liable for them, except to the extent provided for in Clause 3.5. The Company must therefore keep the Access Codes secret and make sure that they are not stored in a way that enables others to impersonate the

Company. If the Company discloses the Access Codes to any person or entity whom the Company employs or otherwise retains, appoints or authorizes to access the Merchant Payment Account, the Company is also responsible and liable for any access, use or misuse or disclosure of the Company's Access Codes or Merchant Payment Account by such person or entity.

3.4 Globepay can refuse to act on any instruction that Globepay believes: (i) was unclear; (ii) was not given by the Company; or (iii) might cause Globepay to breach a legal or other duty; or if Globepay believes the Service is being used for an illegal purpose.

3.5 Unless and until the Company notifies Globepay by email to [info@globepay.co](mailto:info@globepay.co) that the Company believes that someone else knows the Access Codes or can use the Service by impersonating the Company:

3.5.1 the Company will be responsible for any instruction which Globepay receives and acts on, even if it was not given by the Company; and

3.5.2 Globepay will not be responsible for any unauthorized access to confidential information about the Company in the Merchant Payment Account.

3.6 Globepay will do all that Globepay reasonably can to prevent unauthorized access to the Merchant Payment Account. As long as the Company has not breached the other terms contained in this Clause 3, Globepay will accept liability for any loss or damage to the Company resulting directly from any unauthorized access to Merchant Payment Account pursuant to Clause 15 of this Agreement.

3.7 Amounts shown in the Merchant Payment Account are denominated in the currency the Company has chosen from among the Supported Currencies. Interest does not accrue on any funds corresponding to such amounts. The Merchant Payment Account is not a bank account and the Acquiring Service is not covered by the Financial Services Compensation Scheme.

3.8 Funds in the Globepay Merchant Funds Account will be held in one or more segregated bank accounts separately from Globepay's and Vitesse 's own funds, in accordance with the provisions of the Payment Services Regulations 2009. No interest will be paid by Globepay on funds held in the Globepay Merchant Funds Account.

3.9 Except as required by law, Globepay shall not be responsible, and the Company will be solely responsible, for (a) compiling and retaining its own copy of permanent Transaction



Data and other data associated with the Merchant Payment Account and the Company's activities in connection with this Agreement, and (b) producing its own reconciliation of all payments due to and from the Merchant's Bank Account and the Globepay Merchant Funds Account. Upon the termination of this Agreement for any reason, Globepay shall have no obligation to the Company to store, retain, report, or otherwise provide any copies of, or access to, the Transaction Data or any records, documentation or other information in connection with any Transactions or the Merchant Payment Account.

- 3.10 Merchant IDs may only be introduced and operated with the formal written consent of Globepay. Globepay may in its discretion withhold its consent to any Merchant ID, or to any changes being made to any Merchant ID (such discretion to be exercised reasonably; and for the avoidance of doubt any withholding of consent for reasons relating to available resources and temporary staffing shortage shall be considered a reasonable exercise of discretion).
- 3.11 Prior to the allocation by Globepay of any Merchant ID, the Company must provide full details of the proposed use of such Merchant ID to Globepay. The details must include, but not be limited to:
- 3.11.1 Full details of the Company, the nature of its business and the nature of the proposed Payments;
  - 3.11.2 A completed Merchant application form on Globepay's then current standard form in relation to the proposed Merchant ID;
  - 3.11.3 the projected volumes and turnover of Payments and Refunds.
- 3.12 Globepay will promptly provide initial feedback to the Company, and unless prohibited by Applicable Law notify the Company of any matters which may lead Globepay to withhold its consent to providing a Merchant ID.
- 3.13 The use of each Merchant ID by the Company must:
- 3.13.1 be and remain fully compliant with any provisions of the Scheme Rules (as notified to the Company by Globepay or otherwise);
  - 3.13.2 be and remain fully compliant with all Applicable Law, as well as Globepay's policies and procedures including those described in Schedule 2.

## 4. Merchant's Bank Account and Security Account

- 4.1 During the Term, the Company must maintain a Merchant's Bank Account at a duly authorized credit institution in the sole name of the Company to which Vitesse may pay any Settlement Payment, and the Company shall have the sole mandate in respect of such account.
- 4.2 The Company shall notify Globepay in writing in advance of any changes proposed by the Company or any third party in respect of the Merchant's Bank Account (including, without limitation, the location of the branch at which such account is held) and shall not implement such changes without Globepay's prior written consent (such consent not to be unreasonably withheld or delayed). If any change in the Merchant's Bank Account details is imposed on it, the Company shall notify Globepay in writing immediately, giving full details of such changes and the reasons for them.

## 5. Fees and Settlement

- 5.1 The Company must pay to Globepay in accordance with the Settlement Process:
- 5.1.1 the Fees relating to the Technical Services specified in Schedule 1;
  - 5.1.2 All fees, fines or Assessments that Globepay incurs with the Scheme and or Regulator in relation to the Transactions. If a fee or fine is imposed by the schemes or regulator then Vitesse will also pass on an additional fee for the same value for putting the Vitesse license at risk.
  - 5.1.3 Any other fees incurs in relation to the Services, subject to the prior written consent of Company, such consent not be unreasonably withheld;
  - 5.1.4 If payments are processed through non approved sites, Vitesse will have no obligation to settle the funds processed from these sites, with the merchant.
- 5.2 Vitesse shall in accordance with the Settlement Process:
- 5.2.1 Post to the Merchant Payment Account(s) real time the amount of funds received in relation to Payments, Refunds and Reversals during such Business Day from the Scheme net of Refunds, Fees, amounts payable to Globepay under any indemnity given by it under this Agreement, any other amounts referred to in Clause 5.1 and any deferral(s) under Clause 5.3; and
  - 5.2.2 disburse each Settlement Amount to the Company in the Supported Currency or as otherwise agreed with the Company. In circumstances where a currency conversion

is applied to the Settlement Amount, Globepay shall use its prevailing exchange rate of the day, applied on the date of disbursement, or such other reference rate as Vitesse may notify the Company. The reference rate will fluctuate and is therefore indicative only.

5.3 Vitesse may defer payment of any Settlement Amount:

5.3.1 if, following any deductions pursuant to Clause 5.2, the amount of such Settlement Amount is less than the minimum threshold that Globepay reasonably determine in the sole and absolute discretion (of which Globepay will notify you from time to time), until the total Settlement Amount payable reaches that threshold as set in schedule 2;

5.3.2 where Globepay reasonably believe that a Transaction may be fraudulent or involves other criminal activity, until the satisfactory completion of Globepay's investigation or that of any Scheme, regulatory or third party; or

5.3.3 without limit in amount or time, if Globepay become aware or reasonably believe that the Company are in breach of or likely to be in breach of its obligations under this Agreement.

5.4 The Company hereby irrevocably authorizes Globepay from time to time without notice and both before and after demand to set-off by whatever means the whole or any part of the Company's liabilities to Globepay under this Agreement against any Settlement Amount due to the Company against any sums owed by Globepay to the Company under this Agreement. Any exercise by Globepay of its rights under this Clause 5.4 shall be without prejudice and in addition to any other rights or remedies available to it under this Agreement or otherwise.

5.5 The Company is not entitled to set-off any of Globepay's liabilities to the Company under this Agreement or any other Agreement (whether such liabilities are present, future, actual, contingent or potential) against any amounts due to Globepay from the Company.

5.6 Any Fees or other sums payable under this Agreement are exclusive of any applicable Value Added Tax, which must, in all cases be paid by the Company. VAT is not currently chargeable on financial transactions. Should the rules on VAT change in the future to this regards, the Parties shall meet in good faith to agree revenue share conditions under a contract amendment within 30 days.

- 5.7 For the avoidance of doubt, all scheme fines (for violations, non-compliance, etc.) will be passed through to the merchant. Should Globepay receive a fine from one scheme it will be assumed the other scheme will also charge the same fine in due course and both fines will apply. Globepay reserves the right to deduct these scheme fines from the merchants settlement.
- 5.8 Without prejudice to all other rights and remedies available in law or in equity, Globepay or where applicable Company ('the invoicing party') may assess a late charge at a rate of four percent (4%) per annum above base rate of Barclays Bank Plc on all undisputed amounts not paid within three (3) days after such payment becomes due and payable. Each Party acknowledges and agrees that the interest payments set out in this Clause are, in the context of the activities contemplated under this Agreement, a "substantial remedy" (as this expression is used in the Late Payment of Commercial Debts (Interest) Act 1998 (as amended from time to time)). Globepay may also suspend the Services, for as long as any such amount is not reasonably disputed and remains unpaid after the three (3) day period.

## 6. Obligations of Company

- 6.1 During the Term, the Company shall:
- 6.1.1 require Customers to complete Verifications which comply with the Scheme Rules and Applicable Law;
  - 6.1.2 comply with its obligations under the Scheme Rules, to the extent that Globepay, Vitesse and/or the relevant Scheme informs the Company of those obligations;
  - 6.1.3 comply with all Applicable Law, including such as applies to any sale of goods and/or services by the Company in connection with the Transactions and the execution and performance by the Company of its obligations under the Agreement;
  - 6.1.4 comply with its contractual obligations relating to any sale and/or supply of goods and/or services by it to Customers;
  - 6.1.5 only undertake Transactions with Customers in connection with goods and/or services which the Company has sold and supplied to them;
  - 6.1.6 only undertake Transactions with Customers in respect of goods and services the sale and supply of which commonly fall within the Company's business or as identified to Globepay;

- 6.1.7 only undertake Payments which a Customer has authorized in accordance with Applicable Law, the Agreement, the Scheme Rules and any other information or instructions provided by Globepay to the Company from time to time;
  - 6.1.8 refrain from doing anything which Globepay reasonably believes to be disreputable or capable of damaging the reputation or goodwill of Globepay, Vitesse or the Scheme;
  - 6.1.9 take reasonable steps to ensure that its Representatives cannot procure, connive or be party to any fraud related to the Customer's account or Merchant Payment Account;
  - 6.1.10 notify Globepay immediately if it becomes aware of or suspects any security breach relating to Transaction Data or any Customer's personal data (whether or not you have complied with the PCI DSS) and as soon as reasonably practicable, (without prejudice to any other remedy Globepay has in respect thereof) immediately identify and resolve the cause of such security breach and take any steps that Globepay may require, including but not limited to the procurement (at the Company's cost) of forensic expertise from third parties recommended by Globepay.
- 6.2 Alipay/ WeChat Pay is responsible for resolving all disputes and queries arising in respect of goods or services sold or supplied in relation to the Transactions, which occur with the Customers.
- 6.3 Either Party must inform the other Party within 30 days in the event of any relevant change in control. For the purposes of this Clause 6.3, a relevant change in control takes place if, in respect of the Company or any of its Holding Companies, a person becomes (for the first time) or ceases to become a 'Relevant Controller', meaning either
- 6.3.1 a director of that company (or an officer with similar powers to a director); or
  - 6.3.2 the owner of at least 10% of the issued share capital of that company, or the holder or controller of 10% of the voting rights of that relevant company and 'Holding Company' has the same meaning as it does in Section 1159 of the Companies Act 2006.
- 6.4 The Company shall perform its obligations in a timely manner and shall provide Globepay with all reasonable cooperation reasonably required by Globepay to perform its obligations under this Agreement.

- 6.5 Unless otherwise agreed by Globepay in writing, the Company acknowledge and agree that the Company shall (at its own cost) be solely responsible throughout the Term for the provision of all equipment, software, 'systems and telecommunications facilities which are required to enable the Company to receive the services under this Agreement.
- 6.6 Unless otherwise agreed by Globepay in writing in advance, where Globepay provides the Company with Acquiring Services in the Europe region (as defined by the relevant Scheme), the Company agrees to maintain its registered office within a member state of the European Union for the duration of the Agreement and provide Globepay with prior written notice of any change to the details of either.
- 6.7 Globepay may at any time review the Company's use of the Services supplied to it under this Agreement to determine whether it is compliant in all respects with the provisions of this Agreement. If, whether on undertaking such review or otherwise, Globepay considers or decides the Company's activities is non-compliant, Globepay will inform the Company accordingly (if that is not prohibited under Applicable Law), giving reasons why it so considers or decides and will (save in so far as this may be inconsistent with the Applicable Law or the Scheme Rules or otherwise may be impracticable) give the Company 30 days to remedy any such non-compliance.

## 7. PR

Neither Party nor any Representative will give, make or cause to be given or made any Publicity relating to any other Party whether in relation to the performance and existence of this Agreement or any arrangement between the Parties, without the prior written consent of the other, except where this is required by Applicable Law. If Applicable Law requires Publicity, the publisher must, so far as practicable, consult the other Party prior to the Publicity and provide the other with a copy or record of the Publicity as soon as possible.

## 8. Accounting, Management Information and Reconciliation

- 8.1 The Company agrees:

- 8.1.1 to supply Globepay with such information as may reasonably be necessary to enable Globepay to monitor or review the operation this Agreement and the processing of Transactions; and
  - 8.1.2 to keep and maintain such records as may be necessary to enable Globepay, its auditors and any Regulator to assess and satisfy themselves that there has been compliance with the matters referred to in this Agreement.
- 8.2 The information referred to in Clause 8.1 shall be provided when practicable at a frequency and form to be agreed between Globepay and the Company, but in any event on 48 hours' notice from Globepay that such information is required (except where a different time period is stipulated in this Agreement, or in any case where the information is required even sooner due to need to comply with Applicable Regulations or request or direction from Regulator, in which case information must be provided upon request, without undue delay).

## 9. Rights of Assistance & Audit

- 9.1 The Company shall co-operate with any duly authorized employee, agent or other representative of Globepay, Vitesse or the Financial Conduct Authority of the UK or any other Regulator in such matters as Globepay reasonably requires, including in connection with the discharge of any duty under the Applicable Law. Such co-operation may include reasonable access upon prior written notice to relevant personnel, documentation, information, data, systems, premises and communications networks in the possession custody or control of the Company.
- 9.2 The Company shall keep all records of Transactions for 6 years from completion of such Transactions. The Company will (and it shall procure that its Processor will) produce a reasonable number of specific records on demand within 8 office hours of the request from Globepay, or Regulator. Where there is an ongoing investigation by a Regulator which involves or may involve a specific Customer, a Customer or Transaction, the records in relation to such Customer or Transaction must be kept beyond the limits set out above, until such time as the relevant investigation has been completed.
- 9.3 Globepay shall be entitled from time to time on 7 days' notice to require the Company to permit or procure permission for any of Globepay's duly authorized employees, agents or

representatives or any Regulator to audit the Company's relevant records, 'systems and procedures' and, those of the Company's clients - for any of the following purposes:

- 9.3.1 to assess the Company's and the Company's clients compliance with the Applicable Law or this Agreement: or
  - 9.3.2 to enable Globepay or its relevant employee, agent or representative to carry out any right or duty conferred or imposed by the Law or a Regulator, or to carry out any request made by a Regulator;
  - 9.3.3 to assess any sums payable or receivable by Globepay or in respect of which the Company is otherwise accountable to Globepay.
- 9.4 Company shall for the purpose of an audit under Clause 9.3 at all reasonable times during office hours provide reasonable access to its premises, relevant records, procedures and staff as may be reasonably necessary or desirable in connection with the audit upon prior written consent and shall permit any employee, agent or representative to take copies of relevant documents or computer files.

## 10. Provision and Disclosure of Transaction Data and Information

- 10.1 Globepay may, from time to time, reasonably request the Company to provide copies of Data, in which event the Company shall provide such copies to Globepay within fourteen (14) days of such request being received.
- 10.2 Upon Globepay's request, the Company shall at all times throughout the Term (and for a period of 12 months thereafter):
  - 10.2.1 disclose to Globepay such information as Globepay reasonably require relating to the performance of the obligations under this Agreement, the Rules or Applicable Law;
  - 10.2.2 take all reasonable steps to assist Globepay in handling any Claim or query raised by a Customer, the Scheme or any other third party in relation to any Transaction;
  - 10.2.3 co-operate in providing all information requested by Globepay in order for Transactions to be accepted or otherwise to enable Globepay to provide the Company with any of the services (or any part thereof) under this Agreement; and
  - 10.2.4 to enable Globepay to assess the Company's financial position throughout the Term, provide Globepay with the Company's latest audited accounts (if any) and any other



12 information Globepay may reasonably require (including but not limited to management accounts).

- 10.3 The Company hereby authorize Globepay and Vitesse to use, share and release Transaction Data and any other information relating to the Company to any person, including our Group Companies, the Scheme, law enforcement agencies and credit reference agencies (or, if instructed by Globepay, the Company shall provide such Transaction Data or information or procure that such Transaction Data or information is provided to such persons):
- 10.3.1 for the purpose of fulfilling Globepay's obligations under the Agreement or the Scheme Rules or otherwise as required by Applicable Law;
  - 10.3.2 to assess financial and insurance risks;
  - 10.3.3 in relation to any breach of, or to enforce, the Agreement;
  - 10.3.4 to recover debt or in relation to the Company's insolvency;
  - 10.3.5 to develop customer relationships, services and systems;
  - 10.3.6 to prevent and detect fraud or crime;
  - 10.3.7 in the course of any investigation by Globepay, Vitesse or any third party into any suspected criminal activity;
  - 10.3.8 regarding information security, the risk of fraud, sector risk and credit risk; or
  - 10.3.9 to enable the Scheme to assign a Reason Code to any undesirable act or omission.
- 10.4 The Company shall advise Globepay in writing as soon as the Company becomes aware of any:
- 10.4.1 other agreement that the Company enter into concerning its acceptance of Transactions;
  - 10.4.2 act, omission or error which does or may: (a) cause material loss or damage to Globepay or Vitesse; or (b) adversely affect the Company's ability to perform its obligations under the Agreement;
  - 10.4.3 actual or suspected violation or compromise of the security or integrity of any Transaction Data; material change in the nature of the Company's business or in the goods and/or services supplied to its customers or of any additional business commenced by the Company or of the cessation of the Company's business.

- 10.5 If the Company contacts Globepay electronically, Globepay may collect its electronic identifier (for example, Internet Protocol (IP) address or telephone number) supplied by the Company's service provider.
- 10.6 Globepay may make periodic searches of and provide information about the Company to credit reference agencies, fraud prevention agencies, the scheme and Group Companies to manage and take decisions about their relationship or prospective relationship with the Company. Such information may be used by other credit providers to take decisions about the Company and your financial associates. Globepay may also review the Company and its 13 business activities (including without limitation by electronic means) to monitor the Company's compliance with the Agreement.
- 10.7 Globepay may disclose information concerning the Company to third parties where Globepay aggregates data to facilitate cross-industry analysis and comparisons.
- 10.8 The information which Globepay collects from the Company may be transferred to, processed and stored at, a destination outside the European Economic Area ('EEA').
- 10.9 In the event that Globepay consider that any act or omission of the Company falls within a Reason Code, details of any such act or omission shall be advised to the Company and shall also be available on request. In addition, the fact of termination (if any) under Clause 14 and the Reason Code forming the grounds for termination shall be notified to (and may be recorded by) the Schemes and thereafter be maintained by them in accordance with their normal practice. In certain circumstances, they are also made available to crime enforcement authorities.
- 10.10 Globepay shall have no liability to the Company for any inaccuracy in the information Globepay provides to any third parties pursuant to this Clause 10.

## 11. Intellectual Property

All Intellectual Property Rights belonging to either Party at the Commencement Date, shall remain at all times that Party's property and neither Party will acquire any right, title and/or interest in the other Party's Intellectual Property Rights as a result of this Agreement.

## 12. Confidential Information

- 12.1 All Confidential Information relating to either Party is passed to and shall be received and kept by the other Party and any Representative in the strictest confidence and shall be used only for purposes connected with the subject of this Agreement and for no other purpose.
- 12.2 The Company shall not and shall not permit any Representative to disclose, divulge or grant access to such information to anyone.
- 12.3 All Confidential Information relating to the Company and its Representatives that is passed to and shall be received and kept by Globepay in the strictest confidence and Globepay shall not disclose, divulge or grant access to the Confidential Information to any person.
- 12.4 Neither Party may make any use of Confidential Information, including for the avoidance of doubt information regarding Customers for any purposes other than purposes connected with the operation of this Agreement and compliance with Applicable Law and Scheme Rules.
- 12.5 Notwithstanding the foregoing provisions either Party may disclose Confidential Information if required to do so by a court of law or Regulator, or under any Applicable Law.
- 12.6 Subject only to any Applicable Law which requires otherwise, each Party will at the request of any other Party (the 'Requesting Party') at any time after the termination of this Agreement immediately destroy, irrevocably erase or return to the Requesting Party any Confidential Information provided by the Requesting Party to the other Party within 5 Business Days of being so requested provide the Requesting Party with a written statement clearly stating that this Clause has been fulfilled.
- 12.7 If and to the extent that any Applicable Law requires information to be preserved, so that a Party or any Representative cannot and does not destroy Confidential Information pursuant to a request under Clause 12.6, the Party retaining the Confidential Information must notify the Requesting Party in writing giving details of the Confidential Information which has not been destroyed.

## 13. Data Protection

- 13.1 Each Party warrants to the other that:

- 13.1.1 it is registered to deal in personal data as contemplated in this Agreement under the DPA and has complied with and will for the duration of this Agreement continue to adhere to the provisions of the DPA;
  - 13.1.2 it will maintain any license or registration needed to comply with DPA or other Applicable Law.
- 13.2 In relation to personal data disclosed and/or processed in connection with this Agreement each Party warrants to the other that it will:
- 13.2.1 process personal data in accordance with the DPA;
  - 13.2.2 process the personal data only in so far as is necessary for the purpose of performing its obligations under this Agreement;
  - 13.2.3 Except as required by Applicable Law or a Regulator, not disclose personal data obtained under this Agreement or allow access to it other than to employees and to ensure that such employees are subject to written contractual obligations concerning the confidentiality and processing of personal data which are no less onerous than those imposed by this Agreement;
  - 13.2.4 use all reasonable efforts to assist the other to comply with all obligations under the DPA including providing reasonable assistance in complying with any data subject access request made under the DPA;
  - 13.2.5 use appropriate technical and organizational security measures against unauthorized or unlawful processing of the personal data and against accidental loss or destruction of, or damage to, such personal data;
  - 13.2.6 not transfer personal data received by it from the other Party outside the European Economic Area without the written approval of the other Party unless it is able to demonstrate to the other Party's reasonable satisfaction that the country or territory of destination provides adequate security in accordance with the Eighth Principle of the Data Protection Act 1998;
  - 13.2.7 ensure that consent is obtained from each Customer to any use by the other Party of their personal data for all of the purposes set out or contemplated by this Agreement;  
and
  - 13.2.8 Not keep, use, share or distribute Customer information unless it meets the requirements of PCIDSS.

## 14. Term and Termination

- 14.1 This Agreement shall commence on the date it has been signed by both Parties. This Agreement shall, unless terminated earlier pursuant to this Clause 18, operate for a minimum period of 18 months ("Initial Term") and shall automatically be renewed for further terms of 1 year ("Renewed Term") unless either Party gives notice in writing to the other Party not later than 6 months before the expiry of the Initial Term or any Renewed Term to terminate this Agreement at the end of the Initial Term or the Renewed Term.
- 14.2 If the Company is not a Large Enterprise or a Large Charity, this Agreement may be terminated:
- 14.2.1 by Globepay giving the Company two (2) months' prior written notice; and
  - 14.2.2 by the Company giving Globepay one (1) month's prior written notice.
- 14.3 In the event that:
- 14.3.1 either Party has received a bona fide written legal opinion (from a person qualified to practice law in an EEA jurisdiction) that this Agreement cannot lawfully be performed; or
  - 14.3.2 new legislation, regulation or industry codes of practice are implemented which imposes additional material and reasonably unavoidable costs on either Party then the Parties will negotiate in good faith to modify the Agreement to the closest possible valid provisions giving effect to the parties intentions upon signing this Agreement. In the event that the Parties are not able to reach agreement then either Party may terminate this Agreement on giving reasonable notice to the other without incurring further liability.
- 14.4 This Agreement may also be terminated by either Party forthwith by written notice if: -
- 14.4.1 in respect of the other Party a petition (other than a petition which is frivolous or vexatious or which is withdrawn or stayed within 20 Business Days) is presented or a notice of resolution is given for the winding up of the other Party (except for the purpose of a solvent amalgamation or reconstruction) or that other Party has suffered the appointment of a receiver, an administrator or administrative receiver to manage its business affairs and property or if that Party has ceased to be able to pay its debts as they fall due (or if any similar event occurs in any jurisdiction); or

- 14.4.2 the other Party has committed a material breach of any Agreement and (where such breach can be remedied) has failed to remedy it within 28 days after service upon it of a written notice specifying the breach in question and requiring it to be remedied; or
- 14.4.3 any license, approval or consent required by any Applicable Law for a Party to conduct any business which is essential to the operation of this Agreement is withdrawn, suspended or stopped; or
- 14.4.4 fees, fines, Damages or other liability incurred by Globepay, Vitesse or the Company from the Scheme and or Regulator, in relation to the Transactions shall render this Agreement not economically viable for Globepay or the Company as determined by the affected Party in the affected Party's sole and absolute discretion.
- 14.5 If a Force Majeure Event continues to interrupt a Party's material performance of its obligations for a period exceeding 28 days either Party shall be entitled to terminate this Agreement without further liability.
- 14.6 Any termination of this Agreement shall be without prejudice to any antecedent breach or liability or any continuing obligations or accrued rights.
- 14.7 In addition to the right of suspension under Clause 5.10, without prejudice to the other rights of termination in this Clause 14, Globepay may, in its sole and absolute discretion, suspend or terminate this Agreement in whole or in part or suspend the processing of any Transaction immediately by giving written notice to the Company (or without notice if prohibited from giving notice under Applicable Law) if:
- 14.7.1 it is required to do so by a Regulator or the Scheme;
- 14.7.2 the Company is in breach of any provision of Clauses 3, 4 or 6;
- 14.7.3 the Company fails to pay any amount which is properly due and payable to Globepay (and is not reasonably disputed by the Company) within 30 days of such amount becoming due and payable.
- 14.7.4 it discovers that the Company or any Group Company of the Company is subject to financial sanctions in accordance with a designation by the European Union, or the United Kingdom government.

- 14.7.5 the Company is subject to a security breach, threat, virus and or adverse event which in the reasonable opinion of Globepay is likely to compromise and or impact the processing of the Transactions;
  - 14.7.6 the Company fails to comply with any instruction, notice and or request from Globepay in relation to the use and or display of any Intellectual Property, including but not limited to any trademark and or logo of Globepay or Payment Application;
  - 14.7.7 any event occurs in relation to the Company which in Globepay reasonable opinion could damage Vitesse 's or Globepay's reputation or may give rise to fraud, suspicion of fraud or any other criminal activity, until the satisfactory completion of our investigation or that of any Bank, Other Financial Institution or any third party;
  - 14.7.8 whether by reason of changes in Applicable Law or otherwise, the operation of this Agreement is or may be being or become conducted in breach of any provisions of the Scheme Rules or any Applicable Law;
  - 14.7.9 a Scheme or financial institution (other than Vitesse) ceases to provide Globepay with any services necessary for Globepay to provide the Services to the Company;
  - 14.7.10 Customers are being treated unfairly by the Company;
  - 14.7.11 the Merchant ID is not being operated in accordance with the provisions of this Agreement;
  - 14.7.12 any security granted to Globepay under Clause 4 ceases to be enforceable, is terminated or is withdrawn;
  - 14.7.13 a third party enforces a guarantee or security against the Company or any other person who has granted security to Globepay under Clause 4;
  - 14.7.14 in the event of any failure by the Company to cure any non-compliance of which notice has been given to it under Clause 6.7 of this Agreement.
- 14.8 In the event that Globepay exercises its rights of deferral, suspension or delay (as the case may be) under Clauses 5.3, 5.10, 14.7 or 14.8, Globepay shall notify the Company of any such action, the reasons for it and the procedure for rectifying any factual errors that led to the exercise, unless Globepay is prohibited from doing so under the Applicable Law. Globepay may charge the Company the reasonable costs of any such notification. The Company may enquire about the processing of any Transaction by emailing Globepay at [info@globepay.co](mailto:info@globepay.co).

- 14.9 This Agreement shall automatically terminate without additional liability incurred by either Party if a Regulator or Scheme withdraws any of the permissions granted to Globepay or Vitesse, or imposes restrictions on either of them, with the effect that either Vitesse or Globepay is or will be unable to perform its obligations under this Agreement.
- 14.10 For the avoidance of doubt, the obligations in Clauses 1, 2.4, 5, 6.2, 7, 8, 9, and 10 shall continue after and notwithstanding termination of this Agreement. 1
- 14.11 Upon termination of the Agreement, the Company shall immediately pay to Globepay all amounts owed by the Company to Globepay under the Agreement and Globepay shall immediately pay the Company all amounts owed to the Company by Globepay under the Agreement, subject to the provisions of Schedule 2 (Settlement Process).

## 15. Liability and Indemnities

- 15.1 Nothing in this Agreement shall operate to limit either Party's liability to the other for:
- 15.1.1 fraud committed by the other Party, its employees, agents or subcontractors; or
  - 15.1.2 for death or personal injury resulting from negligence of the other Party or that of its employees, agents or sub-contractors.
- 15.2 Except as expressly provided herein:
- 15.2.1 the services provided by Globepay under this Agreement are provided during the Term "as is" and all warranties, conditions and other terms implied by statute or common law are, to the fullest extent permitted by law, excluded from this Agreement;
  - 15.2.2 Globepay gives no other representations, terms, conditions or warranties of any kind, either express or implied, statutory or otherwise, regarding the services, and
  - 15.2.3 Globepay specifically disclaims any implied warranties and/or terms of satisfactory quality or fitness for a particular purpose or non-infringement of Intellectual Property Rights;
  - 15.2.4 Globepay does not warrant that the services will meet the Company's data processing requirements or that the operation of the services will be uninterrupted or error free;
  - 15.2.5 Globepay does not warrant or guarantee that Company will achieve any level of sales, revenue or profit;



- 15.2.6 Globepay makes no representations regarding Transaction Data in terms of their correctness, accuracy, reliability or otherwise.
- 15.3 Subject to the provisions of Clauses 15.4 to 15.10 inclusive, each Party shall only be liable for loss or damage directly arising out of or in connection with its own breach of this Agreement, negligence or willful misconduct.
- 15.4 Each Party ('the indemnifying Party') agrees to indemnify and hold harmless the other Party ('the indemnified Party'), in respect of any Damages, costs or expenses of the other howsoever arising, including any legal costs and expenses reasonably incurred by the indemnified Party, whether incurred in seeking to mitigate, remedy or defend itself from the adverse consequences to it arising directly out of or in connection with:
- 15.4.1 the indemnifying Party's breach of any provision of this Agreement, Applicable Law, the Scheme Rules, its own negligence or its own willful misconduct; or
- 15.4.2 Infringement of any Intellectual Property Rights of any third party to the extent attributable to the provision by the Party in breach of its (or its client's) Material, trademarks or other marks under license to the other Party.
- 15.5 The Company agrees to indemnify and hold harmless Globepay and Vitesse, in respect of any Damages, costs or expenses of the other howsoever arising, including any legal costs and expenses reasonably incurred by Globepay and/or Vitesse, whether incurred in seeking to mitigate, remedy or defend itself from the adverse consequences to it arising directly out of or in connection with:
- 15.5.1 any misrepresentation, breach of contract, misstatement or other wrong-doing on the part of the Company or any of its Representatives in relation to any Customer or any contract for the sale of any goods and/or services;
- 15.5.2 any security breach in relation to the Company's information technology' systems, compromise or theft of Transaction Data held by the Company or on the Company's behalf, including any breach by the Company of PCIDSS;
- 15.5.3 any allegation of fraud made in relation to the Merchant or the Merchant's business, except, if and to the extent such claim is caused by Globepay's negligence, breach of contract or willful misconduct.
- 15.6 Subject to the provisions of Clause 15.7 or 15.8 (as the case may be), in case of an unauthorized Refund or a Refund that was incorrectly executed due to an error by

Globepay, Globepay shall at the Company's request immediately refund the amount including all directly related Fees.

15.7 If the Company is not a Large Enterprise or a Large Charity, the provisions of Clause 15.6 shall not apply:

15.7.1 where the unauthorized Refund arises from the Company's failure to keep the personalized security features of the Company's Merchant Payment Account safe in accordance with Clause 3 in which case the Company shall remain liable for the first 50 EUR (or equivalent in the currency of the Merchant Payment Account) unless Clause 15.7.3 applies;

15.7.2 if the Company fails to notify Globepay without undue delay of any loss of the Company's Access Codes or other event that could reasonably be expected to have compromised the security of the Merchant Payment Account after the Company has gained knowledge of such event in which case the Company shall remain liable for losses incurred up to the Company's notification to Globepay;

15.7.3 in case the transaction was unauthorized but the Company has compromised the security of the Merchant Payment Account with intent or gross negligence in which case the Company shall be solely liable for all losses; or

15.7.4 the Company fails to dispute and bring the unauthorized or incorrectly executed Transaction to Globepay's attention within 13 months from the date of the Transaction, provided that Clause 15.7.1 shall not apply to Transactions made after the Company has notified Globepay in accordance with Clause 3.5 in which case Globepay shall remain liable and refund any unauthorized Transaction immediately to the Company.

15.8 If the Company is a Large Enterprise or a Large Charity, the provisions of Clause 15.6 shall not apply:

15.8.1 where the unauthorized Refund arises from: (a) the Company's failure to keep the personalized security features of the Company's Merchant Payment Account safe in accordance with Clause 3; or (b) any breach of this Agreement by the Company, or the Company's negligence or willful misconduct;

15.8.2 if the Company fails to notify Globepay without undue delay of any loss of the Company's Access Codes or other event that could reasonably be expected to 19

have compromised the security of the Merchant Payment Account after the Company has gained knowledge of such event; or

15.8.3 the Company fails to dispute and bring the unauthorized or incorrectly executed Transaction to Globepay's attention within 60 days from the date after the Transaction.

15.9 Nothing in this Agreement shall limit or exclude the liability of either Party for death or personal injury resulting from negligence; fraud or fraudulent misrepresentation; the indemnification obligations set out in Clause 15.4 and 15.5; or any other liability that cannot be excluded by Applicable Law.

15.10 Without prejudice to Clause 15.9:

15.10.1 Globepay's total liability arising under or in connection with this Agreement, whether arising in contract, tort (including negligence) or restitution, or for breach of statutory duty or misrepresentation, or otherwise, shall be limited to an amount equal the aggregate Fees paid by the Company in the six (6) months immediately prior to the date on which the cause of action for such liability arose; and

15.10.2 neither Party shall be liable to the 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 this Agreement.

15.11 The Company acknowledges and agrees that, given the nature of the Services, the availability of suitable alternative payment methods and its ability to choose other providers of services similar to the Services before entering into the Agreement, the limitations on liability contained in this Clause 15 are reasonable in all the circumstances and that the Fees have been calculated taking into account such limitations (which would be higher but for such limitations) and accordingly the Company has accepted the risk of any losses it may suffer because of the limitation on Globepay's liability under this Clause 15.

## 16. Force Majeure

Neither Party shall be responsible or liable for any losses arising out of any delay in or interruption of the performance of its obligations under this Agreement (except for its payment obligations) due to any act of God, act of governmental authority of the public enemy or due to war or terrorism, the outbreak or escalation of hostilities, riot, civil commotion, insurrection, labor difficulty in relation to a third party (including, without limitation, any strike, or other work stoppage or slow down), severe or adverse weather conditions, communications line failure, or other similar cause beyond the reasonable control of the Party so affected at the time such causes arise ("**Force Majeure Event**"). The Party so affected shall be excused from its performance of its obligations for the duration of such Force Majeure Event provided that it shall at all times use all reasonable endeavors to mitigate the effects of such Force Majeure Event.

## 17. Anti-Corruption

17.1 The Company hereby represents, warrants and covenants that it will not, under any circumstances, and at all relevant times, make, or cause or authorize any third party acting on their behalf to make, directly or indirectly, any prohibited bribes, offers, promises or payments of money, or anything of value, to any foreign official (including but not limited to government officials, government employees, any political party or political party official, any candidate for political office, or any person otherwise acting in an official capacity) pursuant to all Applicable Law (including but not limited to any local anti-bribery laws), or 20 any other third party, for the purpose of influencing such Party's acts or decisions or in order to obtain or retain business or secure an unfair business advantage for either Party in performing their duties and obligations pursuant to this Agreement.

17.2 Each Party expressly agree that this Agreement is the result of arms-length negotiations, and that neither Party has entered into this Agreement with a corrupt motive to obtain or retain business or to secure an unfair business advantage.

17.3 The Company hereby warrants and undertakes that it shall maintain and, for a period of at least six years, keep accurate and up to date accounting records to ensure that all transactions relating to this Agreement are sufficiently documented.

## 18. Entire Agreement

- 18.1 This Agreement contains the entire agreement between the Parties with regard to its subject matter to the exclusion of all other terms and conditions and prior or collateral agreements, negotiations, notices of intention and representations.
- 18.2 This Agreement may only be varied in writing signed by a duly authorized representative of each Party.

## 19. Assignment

- 19.1 The Company shall not without the written consent of Globepay, assign, transfer, charge or deal in any other manner with this Agreement or any of its rights under it, nor purport to do any of the same, nor sub-contract the whole or any part of its rights or obligations under this Agreement, such consent not to be unreasonably withheld.
- 19.2 Subject to Clause 19.3, Globepay shall not without the written consent of the Company assign, transfer, charge or deal in any other manner with this Agreement or any of its rights under it, nor purport to do any of the same, nor sub-contract the whole or any part of its rights or obligations under this Agreement without the Company's prior written authority which shall not be unreasonably withheld.
- 19.3 Globepay shall be entitled to assign this Agreement where such assignment is made in connection with the sale or other transfer of substantially all of Globepay's equity or business assets.
- 19.4 Each Party will notify the other in writing of any proposed Change of control at least 1 months in advance, thereby permitting termination of the Agreement without any further liability under this Agreement save for Globepay's obligations under this Clause 19.4.
- 19.5 Either Party shall be entitled to assign this agreement to a Group Company on giving reasonable notice to the other Party.

## 20. No joint venture, partnership or agency

- 20.1 Neither the Company nor any Representative must at any time hold itself out as being, the agent of Globepay or Vitesse for any purpose whatsoever and this Agreement shall not

be construed as or treated as creating any partnership or joint venture between the Parties or between Globepay or Vitesse and any Representative.

20.2 The Company acknowledges that it has no authority or power to bind Globepay or Vitesse, nor create any liability on behalf of Globepay or Vitesse.

## 21. Severability

If any provision of this Agreement shall be found by any Court or administrative body of competent jurisdiction to be invalid or unenforceable, the invalidity or unenforceability of such 21 provision shall not affect the other provisions of this Agreement and all provisions not affected by such invalidity or unenforceability shall remain in full force and effect. The Parties hereby agree to negotiate in good faith to substitute for any invalid or unenforceable provision a valid or enforceable provision that achieves to the greatest extent possible the economic legal and commercial objectives of the invalid or unenforceable provision.

## 22. Waiver

22.1 This Agreement shall not be waived in whole or in part except where agreed by both Parties in writing.

22.2 The delay of enforcement or the non-enforcement of any of the terms of this Agreement by either Party shall not be construed as a waiver of any of the other rights of that Party arising out of the breach or any subsequent breach of any of the terms of this Agreement and no right, power or remedy conferred upon or reserved for either Party in this Agreement is exclusive of any other right, power or remedy available to that Party and each such right, power or remedy shall be cumulative. Any waiver shall not be deemed to be a continuing waiver.

## 23. Notices

23.1 All notices, requests, demands, approvals, consents and other communications under this Agreement ('Notices') shall be given in writing and shall be duly and validly given or made if given or served by hand or pre-paid registered or recorded delivery post to the of the

relevant Party as stated herein or to any address subsequently notified by the relevant Party to the other Party in writing for such purpose.

- 23.2 Notices given or served by personal delivery shall be deemed to be given or served on the date of delivery. Notices sent by pre-paid registered or recorded delivery shall be deemed to be given or served on the first Business Day after the day of the recorded successful delivery.

## 24. Third Party Rights

Nothing in this Agreement is intended to confer a benefit on any third person except Vitesse to the extent expressly provided herein, and no other person who is not a Party to this Agreement shall have any right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

## 25. Choice of Law

This Agreement shall be governed by and construed in accordance with English law and the Parties hereto agree to submit to the non-exclusive jurisdiction of the English Courts.

## 26. Complaints and Dispute Resolution

- 26.1 If the Company wishes to make a complaint about the Service, the Company can email [info@globepay.co](mailto:info@globepay.co), with brief details of the Company's complaint and the Merchant Account number. Globepay's customer service staff will acknowledge the Company's complaint by email within 1 business day. They will then investigate and send the Company an initial response, having had access to an officer with the authority to settle the complaint (including, where appropriate, an offer of redress). Where appropriate, the member of staff investigating the complaint will not be any staff member who was directly involved in the subject matter of the complaint. This should take no longer than five business days, but most complaints may well be resolved by close of business on the business day after the complaint is received. If the complaint is not resolved by close of business on the business day after the complaint is received, Globepay will send the Company a copy of this complaints handling procedure.

- 26.2 If the Company is not satisfied by Globepay's response, the Company must contact Globepay's Account Manager, who will respond by email within a further five business days.
- 26.3 If the Company is not satisfied with the response from the Account Manager, the Company can email [info@globepay.com](mailto:info@globepay.com), enclosing the responses already given to it. That email will then be referred to Globepay's Chief Executive Officer, who will respond by email within a final five business days.
- 26.4 Within four weeks after receiving a complaint, Globepay will send the Company either a final response or a response which explains why Globepay is not in a position to resolve the complaint and indicates when Globepay will make further contact.
- 26.5 If the Company is not a Large Enterprise or Large Charity, a complaint about any aspect of the Services that are regulated under the Electronic Money Regulations or the Payment Services Regulations that Globepay cannot settle within 8 weeks after the date of complaint may ultimately be referred to the Financial Ombudsman Service, details of which can be found at [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk) and who can be contacted at The Financial Ombudsman Service, South Quay Plaza, 183 Marsh Wall, London E14 9SR, United Kingdom.
- 26.6 The existence of, and the content of all disputes under this Agreement shall be treated as Confidential Information.

#### **SCHEDULE 1 – Fee and Currency (GBP)**

The fees outlined in Schedule 1 are applicable to each transaction processed by Globepay Ltd.

The fee rate\* for each processed transaction is start with 2.2%

**Supported Currencies** — GBP only

**Territory** — United Kingdom

\*The Fees relating to the Technical Services will confirm by email

#### **SCHEDULE 2 - Settlement**



- For daily total transaction amount over £100.00, settlement will be sent by T+3.
- No settlement will be sent if the sum of total settlement is under £100.00 – it will be carried forward to the following week.

### **SCHEDULE 3 – Prohibited and Restricted Product List**

WeChat Pay or Alipay cannot be used in any transactions relating to the following goods or services.

If such type of transaction is detected, Globepay will not proceed the settlement and the Company account will be CLOSED IMMEDIATELY.

1.	Illegal political audio-visual products and publications
2.	Illegal reactionary cards and program channels
3.	State secret documentations and information, etc.
4.	Pornographic and vulgar audio-visual products/publications
5.	Pornographic and vulgar erotic services
6.	Pornographic and vulgar cards and program channels
7.	Other pornographic and vulgar articles or services
8.	Gambling tools
9.	Private lottery
10.	Gambling/gaming service
11.	Narcotics
12.	Narcotic-taking tools
13.	Weapons of all types, (including military weapons/firearms and accessories), simulation weapons, ammunitions and explosive
14.	Controlled instruments (such as dagger) which would potentially be used as an assaulting tool or weapon.
15.	Illegally obtained proceeds or properties as result of crime
16.	Poisonous articles and hazardous chemicals
17.	Anesthetic and psychotropic medicine

18.	Any service or device which provide fetal gender analysis
19.	Aphrodisiac
20.	Credit card cashing service
21.	Foreign-related matchmaking service
22.	Hacking-related
23.	Malware
24.	Other software services which jeopardize Alipay/ WeChat Pay or any of its Affiliates or related party.
25.	Certificate issuing and stamp carving that contravenes applicable law
26.	Crowd funding websites
27.	ID card information and other information which infringed others' privacy
28.	Spying instruments
29.	Other personal privacy-harming articles or services
30.	Pyramid selling
31.	Lottery ticket
32.	Gold futures
33.	Counterfeit currency
34.	Sale or purchase of bank account or bank card in contravention with Applicable Laws
35.	Stock
36.	Fund
37.	Insurance
38.	Insurance platform
39.	Periodical investment of gold
40.	Bank financial products
41.	Cashback services
42.	Single-purpose prepaid cards
43.	Securities
44.	Illegal fund-raising
45.	Foreign exchange services
46.	Virtual currency in foreign accounts
47.	Receipts (invoices)

48.	Bitcoin, Litecoin, Ybcoin and other virtual currency transactions
49.	Satellite antenna, etc.
50.	Archaeological and cultural relics
51.	Forged and fake food produce
52.	Fireworks and firecrackers
53.	Crude oil
54.	Charity
55.	Human organs
56.	Surrogacy services
57.	Examination services (i.e. defraud by assuming another's identity (as agreed) to participate in academic examinations for that other)
58.	National protected animals
59.	National protected vegetation
60.	Smuggled articles
61.	Any goods which are not officially endorsed by the event organizer (such as Olympics or Expo) or infringes third party's intellectual properties
62.	Medical devices
63.	Auction
64.	Pawn
65.	Circulating RMB
66.	Foreign currency
67.	Cultural relics
68.	Video chatting services
69.	Religious websites
70.	Online cemetery and worshipping and other services
71.	Computer privacy information monitoring
72.	Lucky draw
73.	Any animals, plants or products which contain dangerous germs, pests or any other living creature
74.	Any products, medicine or any other article originates from epidemic area of infectious disease which causes threat to health of human beings or animals