

Ixaris Provider Terms

IXARIS PAYMENT SERVICES AGREEMENT

PRINCIPAL TERMS AND CONDITIONS

DEFINITIONS

“Applicable Law” means any law, rules, local enactments of European Directives and regulations applicable to this Agreement or the Ixaris Service.

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

“Available Card Funds” the funds held in the Issuer Segregated Bank Account 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.

“Customer Payment Account” means a data account in Our systems that is used to record transfers of funds by you to the Ixaris Segregated Bank Account.

“Fees” the fees relating to the Ixaris Services as set out in the application for the Ixaris Services or as otherwise notified to You from time to time.

“Issuer” means IDT Financial Services Limited, whose details appear in Clause 22 below or such other issue as Ixaris may agree from time to time.

“Issuer Segregated Bank Account” means one or more segregated bank accounts maintained by the Issuer separately from the Issuer’s own funds in accordance with Applicable Law.

“Ixaris”, “We”, “Us”, or “Our” means Ixaris Solutions Limited and Ixaris Technologies Limited as the context requires, whose details appear in Clause 22 below.

“Ixaris Payment Partner System” means the software 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 this Agreement.

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

“Large Enterprise” shall have the meaning set out in clause 2.3.

“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.

“Merchants” means certain providers of goods and services which the Customer wishes to purchase which have been approved and accepted by Paxport.

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

“Payment Service” means the service provided by Ixaris Solutions Limited under this Agreement, comprising the (i) the safeguarding of your funds in the Ixaris Segregated Bank Account for payment to the Issuer Segregated Bank Account to fund the issue of Virtual Cards at your request, and (ii) enabling Payments through the issue of Virtual Cards to Paxport.

“Payment Services Directive” or “PSD” Directive 2007/64/EC of the European Parliament and of the Council on payment systems in the internal market.

“Payment Services Regulations” the Payment Services Regulations 2009 enacted in the United Kingdom.

“Paxport” means Paxport Group UK Limited, a company incorporated in England and Wales with registered number 02447353, whose registered office address is 101 Victoria Street, Bristol, Avon, BS1 6PU.

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

“Sufficient Funds” means funds credited to the Customer Payment Account and held in the Ixaris Segregated Bank Account pending transfer to the Issuer Segregated Bank Account to fund the issue of a Virtual Card You have requested to be created, which are sufficient to cover all current 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 provided by Ixaris Technologies Limited.

“Term” means the term of this agreement.

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

“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 and in the name of Paxport, under the Issuer’s Visa or MasterCard licence.

INTRODUCTION

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

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

2.3 If You are based in the EEA and your annual turnover and/or annual balance sheet total exceeds €2 million and You have at least ten (10) employees (a **“Large Enterprise”**), 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 5 of the Payment Service Regulations applies to this Agreement; and
- (c) agree that regulations 54(1), 55(2), 60, 62, 63, 64, 67, 75, 76 and 77 of the Payment Service Regulations do not apply to this Agreement.

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 this Agreement should be directed to your Paxport account manager or the Paxport e-Support Centre (**“Customer Service”**) unless otherwise advised by Ixaris or Paxport.

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's 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. As long as You have not breached the other terms contained in this Clause 3 Ixaris will accept liability for any loss or damage to You resulting directly from any unauthorised access to your Customer Payment Account (see Clause 15 of this Agreement for limits on Ixaris's liability). The Customer Payment Account is a data account in Our systems and does not hold any funds. Any funds credited to the Customer Payment Account are held in the Ixaris Segregated Bank 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 this 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 Ixaris 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 Ixaris has 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 it 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 You to receive the Ixaris Service.

IDENTIFICATION REQUIRED

4.1 The Payment Service is a regulated financial service, and Ixaris is required by law to collect and hold certain information about Customers and also does this as a service for some other 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 this Agreement and the Ixaris Service will indicate to Ixaris that You consent to the checks described in this Agreement being undertaken.

LOADING VIRTUAL CARDS

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

5.2 Subject to the terms of this Agreement upon Your selection of the goods and services You require from the relevant Merchant, and the transfer of funds to the Issuer Segregated Bank Account by Ixaris a Virtual Card with the required balance for that Payment is generated by the Issuer to pay the Merchant. Under the terms of this 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 the Settlement Liability, any anticipated Settlement Liability and any outstanding Fee or anticipated Fee or other sum due or anticipated to become due to Ixaris from You where there are not Sufficient Funds to do so.

5.4 Customer acknowledges and accepts 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 in the Issuer Segregated Bank Account in accordance with Applicable Law.

5.6 You may request the cancellation of any instruction You have made for a Load by contacting Customer Services provide the Payment has not yet been effected.

CUSTOMER BANK ACCOUNT

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 this Agreement. 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). 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.

MAKING PAYMENTS USING VIRTUAL CARDS

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

7.2 Ixaris will be entitled to assume that a Payment has been authorised by You where the Ixaris Service has been accessed using the correct Access Codes.

7.3 Once Ixaris has received the Issuer’s authorisation to proceed with the Payment, the Payment cannot be stopped or revoked. However, You may in certain circumstances be entitled to a refund in

accordance with Clause 12 or Clause 15 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 that were reserved on the Virtual Card will be released, in which case the funds will be returned from the Issuer Segregated Bank Account to the Ixaris Segregated Bank Account and credited to the Customer Payment Account.

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, and any applicable Fees and charges, from the Customer Payment Account. The relevant Merchant will normally receive Payment within 3 business days.

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.

7.7 In order to reclaim an unauthorised or incorrectly executed Payment, You must notify Ixaris without undue delay after becoming aware of it and in any event:

- (a) in the case of a Customer which is either not based in the EEA or a Large Enterprise, no later than sixty (60) days after the debit date of the Payment; or
- (b) in the case of a Customer who is not a Large Enterprise and is based in the EEA, no later than thirteen (13) months after the debit date of the Payment.

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 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 this Agreement, or in the event of exceptional circumstances which prohibit the normal operation of the Virtual Cards.

8.3 Unless it would be unlawful for Us to do so or it is impracticable, where Ixaris stops or suspends the use of the Payment Service in accordance Clause 8.2, 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.

REDEMPTION PROCEDURE

9.1 Where you no longer wish to use the Ixaris Service and/or the Virtual Card expires without being used then the funds standing to its credit will be transferred from the Issuer Segregated Bank Account to the Ixaris Segregated Bank Account and re-credited to the Customer Payment Account.

9.2 Where you wish to transfer funds from the Ixaris Segregated Bank Account to Your payment account, You may be charged a redemption (or "cash-out") fee in accordance with Our then current fee structure (as notified to You). Ixaris will debit any such fee from the Customer Payment Account and deduct the relevant amount before transferring the funds from the Ixaris Segregated Bank Account to your payment account.

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

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.

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.

PAYMENT DISPUTES

12.1 If You believe You did not authorise a particular Payment or that a Payment was incorrectly carried out, 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 Subject to the provisions of Clause 15 Ixaris will refund any unauthorised or incorrectly executed Payment immediately unless Ixaris have reason to believe that the incident may have been caused by a breach of this Agreement, through gross negligence or where Ixaris have reasonable grounds to suspect fraud. Ixaris shall not be held liable for a Payment that has been incorrectly executed if You have failed to notify Us of a problem without undue delay in accordance with Clause 7.7. In those circumstances, You may be held liable.

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 not Sufficient or Available Card Funds, or there is concern regarding fraud or security). Unless it would be unlawful for Ixaris to do so, where Ixaris refuse 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 where relevant, with 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 You may claim a refund for a Payment that You authorised provided that:

- (a) the relevant Authorisation did not specify the exact amount when You consented to the Payment; and
- (b) 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.

CHARGES AND PAYMENT

13.1 If a Payment is initiated in a currency other than the currency that the Virtual Card is denominated in, the Payment will be converted to the currency of the Virtual Card by the Card Scheme network at its standard current rate. You can ask Ixaris for information about the exchange rate used after the Payment has been completed by contacting Customer Services and details will be provided in accordance with article 48 of the PSD.

13.2 In consideration of Ixaris providing the Ixaris Service to You, You shall pay the specified charges and fees to Ixaris. These are exclusive of any applicable VAT (or any similar or equivalent tax or imposition), for which You shall be liable. In most circumstances Ixaris will debit the Customer Payment Account for these charges and deduct them from the Ixaris Segregated Bank Account.

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

WARRANTIES AND INDEMNITIES

14.1 Each party warrants that it has the corporate power and capacity to enter into this Agreement and to perform its obligations under this 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 this Agreement;
- (b) the misuse of the Ixaris Service by You or any Authorised User.

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 this 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 this Agreement.

15.2 Subject to the provisions of Clause 15.3 or 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 If You are based in the EEA and are not a Large Enterprise, the provisions of Clause 15.2 shall not apply:

- (a) where the unauthorised Payment arises from your failure to keep the personalised security features of your Customer Payment Account safe in which case You shall remain liable for the first €50 (or equivalent in the currency of the Customer Payment Account) unless sub-clause (c) below applies;
- (b) if You fail to notify Ixaris without undue delay of any loss of the Access Codes or other event that could reasonably be expected to have compromised the security of

the Customer Payment Account after You have gained knowledge of such event in which case You shall remain liable for losses incurred up to your notification to Ixaris;

- (c) in case the Payment was unauthorised You compromised the security of the Customer Payment Account with intent or gross negligence in which case You shall be solely liable for all losses; or
- (d) You fail to dispute and bring the unauthorised or incorrectly executed Payment to Ixaris's attention within 13 months from the date of the Payment,

provided that sub-clause (a) above shall not apply to Payments made after You have notified Ixaris in accordance with Clause 10.1 of the Agreement in which case Ixaris shall remain liable and refund any unauthorised Payment immediately to You.

15.4 If You are a Large Enterprise or a Large Charity, the provisions of Clause 15.2 shall not apply:

- (a) where the unauthorised Payment arises from:
 - (i) your failure to keep the personalised security features of the Customer Payment Account or Virtual Card safe; or
 - (ii) any breach of this Agreement You, or your negligence or wilful misconduct;
- (b) if You fail to notify Ixaris without undue delay of any loss of Access Codes or other event that could reasonably be expected to have compromised the security of the Customer Payment Account after You have gained knowledge of such event; or
- (c) You fail to dispute and bring the unauthorised or incorrectly executed Payment to Ixaris's attention within 60 days from the date of the Payment.

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;
- (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;
- (c) Provision of the Ixaris Services shall at all times be in compliance with the Issuer's applicable and then current terms and conditions. You hereby confirm that You have received a copy of the current version of these terms and conditions and agree to comply with them. Where there is any discrepancy between the Issuer's user terms and conditions and this agreement the Issuer's user terms and conditions will take precedence. The Issuer may amend or impose new or additional terms and conditions relating to the Ixaris Service on provision of at least two months' notice and Ixaris will not be obliged to continue the Ixaris Services if You object to any such amendments or additional terms.

15.6 Notwithstanding anything else contained in this 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 this 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 this Agreement shall not exceed a sum equal to the amounts paid in 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

- (a) nothing in this Agreement shall limit or exclude a party's liability for death or personal injury arising from its negligence, nor for liability for fraud;
- (b) nothing in this 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 All warranties, conditions and other terms implied by statute or common law are, to the fullest extent permitted by law, excluded from this Agreement. In particular, and except as expressly stated in this 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 always be available 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 this Agreement.

2. TERM AND TERMINATION

16.1 If You are based in the EEA and are not a Large Enterprise or a Large Charity, You may terminate this Agreement by giving Ixaris one month's prior written notice. In all other cases either party may terminate this agreement by giving at least two months' notice in writing to the other.

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

16.3 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.

Clauses 9, 17 and 19 together with any other Clause reasonably intended to survive termination, shall survive termination of this Agreement.

INTELLECTUAL PROPERTY RIGHTS

17.1 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.

17.2 You shall not, unless expressly authorised by Ixaris in writing, rent, lease, sublicense, distribute, transfer, copy, reproduce, download, display or modify Ixaris's 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.

ASSIGNMENT AND SUB-CONTRACTING

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

18.2 This Agreement shall be binding upon the parties and their successors and permitted assigns.

DATA PROTECTION

19.1 Ixaris and the Issuer collect certain information about the users of the Virtual Cards in order to operate the Ixaris Service. Ixaris and IDT Financial Services Limited are Data Controllers of such personal data, and will manage and protect Your personal data in accordance with the Data Protection Act 1998 (UK) and Data Protection Act 2004 (Gibraltar) respectively.

19.2 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.

19.3 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.

19.4 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.

CONFIDENTIALITY

The parties hereto agree to keep strictly confidential, and to bind their respective directors, officers and employees to like covenant, the terms of this 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 this agreement or required by Applicable Law.

FORCE MAJEURE

21.1 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.

21.2 The performance by any party of its obligations under this 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.

REGULATORY INFORMATION

22.1 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.

22.2 The production of the Virtual Cards and the technology systems required to operate the Virtual Cards are provided by Ixaris Systems Limited (registered in England with registered number 04072405) and registered office at Second Floor, 10 Midford Place, London W1T 5AE Ixaris Systems Limited is authorised as a Payment institution by the Financial Conduct Authority in the United Kingdom with reference 721549.

NOTICES

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

23.2 Notices shall be sent to:

In the case of Ixaris, in writing to:

The Chief Financial Officer,
Ixaris Solutions Ltd
10 Midford Place
London W1T 5AE

Email admin@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.

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

23.4 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.

GOVERNING LAW AND JURISDICTION

24.1 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.

24.2 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.

GENERAL

25.1 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.

25.2 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.

25.3 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.

25.4 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, with all Applicable Law concerning bribery and corruption.