

TERMS OF BUSINESS

1. Definitions and Interpretation

- 1.1. In these Terms of Business, terms in capital letters shall have the meaning as set out in Schedule 1 - Definitions.
- 1.2. In these Terms of Business: (a) a reference to a Clause or Schedule is a reference to a Clause or Schedule of these Terms of Business; (b) headings are for reference only and shall not affect the interpretation of these Terms of Business; (c) the singular shall include the plural and vice versa; (d) a reference to a party shall include their heirs, successors and assigns.
- 1.3. In the event of any conflict between the terms of these Terms of Business and any Schedule, the terms of these Terms of Business shall prevail.

2. Term

- 2.1. Unless otherwise terminated in accordance with the provisions of these Terms of Business, the Agreement shall take effect on the Effective Date and remain in force for the Initial Term and shall continue for the Renewal Term. Either party may give notice in writing to the other party not earlier than 3 months before the expiry of the Initial Term, or at any time during the Renewal Term to terminate the Agreement at the end of the Initial Term or any time thereafter.

3. CorporatePay's Obligations

- 3.1. In consideration of the performance by the Company of its obligations under the Agreement, CorporatePay shall provide the Services to the Company.
- 3.2. CorporatePay shall:
 - a. commence the Services on the Commencement Date (subject to any applicable approvals from the Bank) or at such other date as the Parties may agree; and
 - b. use all reasonable endeavours to meet the Live Date (subject to any applicable approvals from the Bank, any Regulatory Body and the Association).
- 3.3. CorporatePay shall provide the Services with all due skill, care and diligence.
- 3.4. CorporatePay shall provide to the Company the Report.
- 3.5. CorporatePay may at the request of the Company provide to the Company such other reports and such other information as the parties may agree through Change Control Procedures on a time and materials basis at CorporatePay's then prevailing rates.
- 3.6. CorporatePay shall provide training and training materials to the Company's appointed representative as set out in the Services Description.

4. Company's Obligations

- 4.1. In consideration of the Fees and the performance by CorporatePay of the Services, the Company shall perform its obligations under the Agreement in accordance with the Services Description.
- 4.2. The Company shall pay CorporatePay for any work undertaken in the event that the programme is not approved by either the Bank or Association.
- 4.3. Subject to clause 14 (Data Protection), the Company shall at its option provide CorporatePay access to the Company's customers' personal data for the sole purpose of marketing the Company's products by post, email, telephone or other channel. Subject to clause 14 (Data Protection), the Company shall provide

CorporatePay access to the Company's customers' personal data for the purpose of performing the "Customer Due Diligence" (CDD) and "Know Your Customer" (KYC) processes.

- 4.4. The Company shall perform its obligations in a timely manner and shall provide CorporatePay with all reasonable cooperation.
- 4.5. Company shall keep all records of Relevant Cardholder's identification for 5 years from the end of the relationship with the Relevant Cardholder and shall keep all records of Card transactions for 5 years from completion of such transactions. Company will produce the records on demand within 5 days of the request from CorporatePay, or Regulatory Body.
- 4.6. The Company (through its appointed representative) shall be responsible for training its employees and updating the training that it may receive from CorporatePay from time to time. It shall ensure that its public-interfacing employees receive appropriate training in all relevant operational aspects of the Card Programme including the Application process (as set out in the Services Description), Money Laundering Requirements procedures and features of the Card and related sales processes and shall provide CorporatePay with reasonable access to the Company's and its client's employees to ensure this training has been provided.
- 4.7. Company shall perform its obligations in relation to the promotion and marketing of the Card as set out in the Services Description , and agrees that the ultimate creative and implementation strategy over the product, branding, pricing and development of promotional material are subject to the reasonable approval of CorporatePay, the Bank and the Association.
- 4.8. Company must advise CorporatePay immediately of discovering any Cards have been lost or stolen.
- 4.9. The Company shall comply, at all times, with CorporatePay's security and compliance policy and checklist which shall include but not be limited to:
 - appropriate receipt, storage and management of Cards if applicable;
 - information technology security requirements;
 - Company financial reporting requirements;
 - Money Laundering Requirements and procedures;Association rules (as amended from time to time).
- 4.10. The Company shall bear the liability for any consequences as a result of not complying with Clause 4.8 above including without limitation lost, stolen or damaged Cards which are stored by the Company.
- 4.11. The Company shall not commence the Card Programme until such time that CorporatePay approves (and has obtained approval from the Bank and Association) of such programme.
- 4.12. The Company acknowledges and agrees that CorporatePay shall be entitled to reject an Applicant for any reason.
- 4.13. The Company shall at all times comply with the Money Laundering Requirements. It acknowledges and agrees that CorporatePay may require additional data or identity checks at the point of sale. In the event that such additional requirements are imposed or recommended by a Regulatory Body or Association or the Bank, then the Company undertakes to make appropriate changes to the Services and/or its operating procedures as soon as reasonably practicable and in any case within 30 days of its receipt of notification by CorporatePay or within the timescale required by CorporatePay, such Regulatory Body, or Association or Bank, whichever is the sooner.

- 4.14. A mutually agreed Know Your Customer ("KYC") process that is approved by the Bank must be in place prior the programme going live.
- 4.15. To the extent agreed under Clause 4.13 above the Company will be responsible for full KYC processing, and support of any audit requests as anticipated under these Terms of Business and follow the processes detailed in the Services Description. Where the Company is found to be non-compliant with its KYC obligations CorporatePay has the right to:
- (a) Charge a penalty fee of £5,000.00 for the first two instances of non-compliance being proved, which the Company will pay within 30 days of notification;
 - (b) Terminate the Card Programme if a third instance of non-compliance is proved, where the Company will pay CorporatePay for any work undertaken up to the date of termination and will not receive any refund of any Fees paid.
- 4.16. The Company will only use materials associated with the Card Programme, which includes promotional material, advertising and website content that have been approved by CorporatePay and the Bank and the Association (as appropriate). The Company agrees to pay any valid fines issued by the Bank, Association or Regulatory Body as a result of the Company not obtaining the prior approval from CorporatePay and Bank of any promotional material used in the public domain.
- 4.17. Clauses 4.14 and 4.15 are without prejudice to any other remedy which CorporatePay may have.

5. Mutual Obligations

- 5.1. The Parties shall agree prior to the Live Date what reports or other information each Party shall provide to the other. If either party subsequently requests reports or further information, other than those agreed between the Parties, then the Parties may agree to provide it in accordance with the Change Control Procedure on a time and materials basis at the agreed rates.
- 5.2. Subject to clause 14 (Data Protection) either Party may on request provide the other Party with access to Relevant Cardholder Data for the sole purpose of Reconciliation. The providing Party reserves the right to charge an administration fee to the receiving Party in relation to such request.

6. Operation of Accounts

- 6.1. Each Business Day during the Term, the Company shall initiate a BACS (or CHAPS if agreed between the Parties) transaction to transfer to the CorporatePay Account an amount equal to the aggregate Top-ups on all Cards required after the last BACS (or CHAPS if appropriate) transaction processed through the Company ("Funding Payment").
- 6.2. Each Business Day during the Term the Company shall notify CorporatePay of the required Top Ups including the allocation Card Accounts and Cards.
- 6.3. The Top Ups shall only be made available to Card Accounts, Cards and Relevant Cardholders following the receipt of the cleared Funding Payment by CorporatePay and the details of how to allocate the Funding Payment to Card Accounts and Cards. The Top Ups will be made available within two (2) Business Days.
- 6.4. If a Funding Payment is not received by CorporatePay or there is a deficiency in the Funding Payment, CorporatePay together with the Bank, as appropriate, shall have the absolute right to refuse to activate any new Cards or to provide Top Ups on existing Cards without incurring any liability to the Company. CorporatePay shall also have the right to take such action as it deems reasonable in order to protect CorporatePay from any loss arising from the Company's inability to maintain sufficient funds to the CorporatePay Account.

- 6.5. CorporatePay together with the Bank, as appropriate, may at its discretion take such action as it considers necessary to recover funds from the Cardholder or as it considers necessary in accordance with the Cardholder Terms and Conditions and the rules of the Association in any event including but not limited to circumstances where a transaction exceeds the limit applicable to the Cardholder's Card Account.
- 6.6. CorporatePay shall not knowingly permit the account liability for Card Accounts of Relevant Cardholders to exceed the monetary value of deposits held in the CorporatePay Account to meet such liability.
- 6.7. In the event that the Company disputes the amount of Funding Payments due on the relevant Business Day CorporatePay shall be entitled to suspend in whole or in part the activation of new Cards and provision of Top Ups on existing Cards.

7. Exclusivity and Non-Solicitation

- 7.1. In consideration of the Company paying to CorporatePay the Fees and expenses, Company appoints CorporatePay as its exclusive provider of the Services in the Territory during the Term. Nothing in the Agreement shall prevent CorporatePay from entering into any agreement or arrangement with any third party in relation to the supply and distribution of prepaid cards.
- 7.2. Neither Party shall for the duration of the Agreement and for a period of twelve (12) months thereafter directly or indirectly solicit any of the other Party's staff provided this shall not restrict either party from employing (or offering to employ) any employee of the other who has responded (without solicitation by the other) to general recruitment advertising issued by or on behalf of the other without the express consent of that other Party.

8. Payments

- 8.1. The Company shall pay to CorporatePay the Fees as defined in the Application Form.
- 8.2. Unless otherwise agreed, each Party shall be responsible for its own costs in connection with its performance of its obligations under the Agreement.
- 8.3. Save as provided in this clause 8.3 the Company shall not be entitled to make any deductions or offset any amounts from revenues from new card sales, the Funding Payments or any other sums due to CorporatePay. At the end of each month, CorporatePay shall calculate the total amount of Fees in accordance with the criteria set out in the Standard Fees and Revenue Share in that month and shall pay such Fees to the Company on or before the 20th day of the following month.
- 8.4. Save as otherwise provided, the Parties shall pay any amounts due to the other within 30 days of receipt by the receiving Party (at its nominated address for invoices) of a valid invoice.
- 8.5. Unless otherwise agreed, the Company shall be responsible for all taxes required by law to be paid in connection with the Agreement. If the Company is required by law to deduct tax from any sums due to CorporatePay, the Company shall pay such tax and any additional amounts as are necessary to ensure that the net amounts received by CorporatePay after all such payments are equal to the amounts to which CorporatePay is otherwise entitled under the Agreement as if such tax did not apply to CorporatePay.
- 8.6. Without prejudice to all other rights and remedies available to CorporatePay in law or in equity, CorporatePay may assess a late charge at a rate of four percent (4%) above base rate of Barclays Bank plc on all undisputed amounts not paid within thirty (30) days after such payment becomes due and payable. Both parties acknowledge and agree that the interest payment set out in this Clause 8.6 is, in the context of the activities contemplated under the 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)). CorporatePay may also suspend the

Services, for as long as any such amount remains unpaid after the thirty (30) day period.

- 8.7. Without prejudice to all other rights and remedies available to the Company in law or in equity, the Company may assess a late charge at a rate of four percent (4%) above base rate of Barclays Bank plc on all undisputed amounts not paid within thirty (30) days after such payment becomes due and payable. Both parties acknowledge and agree that the interest payment set out in this Clause 8.7 is, in the context of the activities contemplated under the 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)).
- 8.8. CorporatePay reserves the right to pass through 3rd party cost increases. Written notice of any such price change will be provided. In the event that any changes are made CorporatePay shall provide at least 90 days prior written notice (or in the event that CorporatePay is unable to give such notice, as soon as it becomes aware of the change in Fees) to the Company of such change and provide evidence of such change from 3rd parties. In the event that such third party cost increases by more than 10% in any calendar year, the Company may at its option terminate the Agreement on 90 days written notice to CorporatePay.

9. Confidentiality

- 9.1. Each Party undertakes to treat as confidential all Confidential Information.
- 9.2. Except with the prior written consent of the Disclosing Party, the Recipient shall not disclose Confidential Information to any third party other than in confidence to its own employees, professional advisers or venture capital partners (and then only to the extent that such disclosure is necessary for the performance of its obligations under the Agreement). The Recipient shall only use Confidential Information for the purpose for which it was disclosed. The Recipient shall ensure that all people to whom the Confidential Information is disclosed are aware of and bound by the terms of this clause 9.
- 9.3. Clause 9.2 shall not apply to information which has been published other than through a breach of clause 9.2, information which the Recipient can show was lawfully in its possession before its disclosure, information the Recipient obtained from a third party who is free at law to disclose it, or information which the Recipient is required to disclose pursuant to an order made by a court or regulatory body of competent jurisdiction.
- 9.4. The provisions of this clause 9 shall apply during the continuance of the Agreement and after its termination or expiry without limit of time.

10. Audit Rights

- 10.1. Each Party ("**Audited Party**") shall permit the other Party ("**Auditing Party**") to audit the Audited Party's performance of its obligations under the Agreement which shall include but shall not be limited to records and information relating to:
- a) In the case of the Company being the Audited Party, in relation to the Client's records and information relating to:
- i) compliance with Money Laundering Requirements; and
 - ii) any request made by the Bank or the Processor relating to Card Accounts; and
 - iii) any request from a Regulatory Body or any matter which a Regulatory Body considers necessary to enable the Auditing Party to properly monitor the Card Programme ; and
 - iv) Licenses and approvals (required by either party) to be obtained and maintained by CorporatePay to enable it to perform its obligations under the Agreement in relation to the Card Programme; and

- v) annual audit made by CorporatePay; and
- vi) the Fees and other payments relating to the Card Programme

b) In the case of CorporatePay being the Audited Party, in relation to CorporatePay's records and information relating to the Fees and other payments relating to the Card Programme.

("Audit").

- 10.2. The Audit may be conducted by such auditors, professional advisors, agents or employees of the Auditing Party as the Auditing Party may appoint ("**External Adviser**"), provided that any such External Adviser shall not be a direct competitor of the Audited Party.
- 10.3. The Auditing Party shall at all times during any Audit comply and shall procure that its External Advisers comply with all of the Audited Party's security and confidentiality procedures at the applicable site (including entering into a non-disclosure agreement upon the Audited Party's request prior to carrying out such Audit) which have been notified to it in advance by the Audited Party, and through discussion with the Audited Party, carry out any such Audit in a manner which causes minimum disruption to the Audited Party's ability to carry out its obligations under the Agreement.
- 10.4. The Audited Party shall fully cooperate with the Auditing Party in relation to any Audit and assist the Auditing Party and its External Advisers in the conduct of any Audit to the extent reasonably necessary. Subject to any obligations of confidentiality to which it is legally bound, the Audited Party shall provide the Auditing Party or its External Advisers with copies of documents and information to the extent they relate to the Audit in such form as the Auditing Party or its External Advisers may reasonably require.
- 10.5. Subject to clause 10.4, the Audited Party shall provide the Auditing Party and its External Advisers access to such information, premises, personnel and equipment of the Audited Party as the Auditing Party or its External Advisers may reasonably require solely for the purposes of conducting an Audit.
- 10.6. The Auditing Party may at its expense carry out no more than one Audit for each year of the Agreement which shall relate to all Programmes, however, if the Audit reveals a failure by the Audited Party to perform its obligations under the Agreement or if the information produced by the Audit is insufficient to monitor the Audited Party's performance of its obligations under the Agreement then the Auditing Party may carry out an additional Audit in the same year ("**Additional Audit**") and (in the case that a material failure is revealed by the Audit) the costs of such Audit and Additional Audit shall be borne by the Audited Party. However, nothing in the Clause 10.6 shall restrict CorporatePay from carrying out such audits and inspections as it may reasonably require from time to time to comply with its specific regulatory, legal and Association obligations.
- 10.7. The Auditing party shall provide to the Audited Party a written specification ("**Audit Specification**") setting out the scope of any Audit carried out pursuant to this clause 10, such Audit Specification to be provided to the Audited Party within a reasonable period of time not being less than 30 days before the relevant Audit. Core audit requirements will focus upon the Company obligations defined in clause 4.

11. Publicity

- 11.1. No announcement concerning the terms of the Agreement shall be made by or on behalf of any of the Parties without the prior written consent of the other Party which consent shall not be unreasonably withheld or delayed provided that:
 - a. the general existence of the Agreement , while it will not be publicised without both parties consent, shall not be treated as Confidential Information;

- b. CorporatePay may use the Company as a reference and may indicate verbally to potential clients that the Company supplies and distributes Cards to customers; and
- c. the Company may inform third parties that CorporatePay is the provider of Services under the Agreement.

12. Legal and Regulatory Requirements

- 12.1. Each Party shall perform its obligations under the Agreement in compliance with all relevant and applicable laws, regulations, enactments, orders or other similar instruments.
- 12.2. Without prejudice to clause 12.1 above, each Party shall comply in all material respects with Association rules to the extent applicable to the performance of its obligations under the Agreement and the lawful operation of the Card Programme. In addition, each Party shall ensure that it has secured all licenses, permits, registrations or other authorisations that it is required to hold by law or pursuant to any requirements of a Regulatory Body.
- 12.3. CorporatePay, the Company and the Bank shall work together to ensure that at all times they comply with the Money Laundering Requirements which shall include the performance of appropriate identity checks on Applicants.
- 12.4. The Company acknowledges and agrees that it is solely responsible for ensuring that its performance of the Agreement and participation in the Card Programme complies with applicable law.
- 12.5. Without prejudice to clause 10 (Audit Rights), each Party agrees to use best efforts to comply with any requests made by a Regulatory Body.
- 12.6. In the event that:
 - a. either Party reasonably believes that the Agreement cannot lawfully be performed; or
 - b. new legislation, regulation or industry codes of practice are implemented after the Effective Date which imposes additional material and reasonable unavoidable costs on CorporatePay

then the Parties will negotiate in good faith to modify the Agreement. In the event that the Parties are not able to reach agreement then either Party may terminate the Agreement on giving reasonable notice to the other Party without incurring further liability.

13. Intellectual Property

- 13.1. The Company grants to CorporatePay a non-exclusive, worldwide, royalty-free licence for the duration of the Agreement to use the Company Material for the purpose of performing the Services and otherwise carrying out its obligations under the Agreement. The licence granted by this clause 13.1 shall include the right to copy, distribute and display the Company Material on the CorporatePay Website.
- 13.2. CorporatePay grants to the Company a non-exclusive, worldwide, royalty-free licence for the duration of the Agreement to use the CorporatePay Material for the purpose of performing the Services and otherwise carrying out its obligations under the Agreement. The licence granted by this clause 13.2 shall include the right to copy, distribute and display the CorporatePay Material on the Company's website.
- 13.3. The Parties agree that each shall only use such Marks and Material in accordance with any written guidelines for the use of such Marks as provided by the licensor Party from time to time in accordance with the Services Description..
- 13.4. Nothing in the Agreement shall operate to create or transfer any right in any Material or Mark owned or used under licence by a Party. Except as expressly provided in

this clause 13, neither Party may use the other Party's Marks or Materials without the prior written consent of that other Party.

- 13.5. Company acknowledges and agrees that CorporatePay owns all Intellectual Property Rights in the Card Programme which for the avoidance of doubt shall mean any new Material or Marks created, developed or paid for by CorporatePay in connection with the Agreement. The Intellectual Property Rights for any Material and Marks created, developed or paid for by the Company in connection with the Agreement shall be owned by the Company.

14. Data Protection

- 14.1. The Parties agree that for the purposes of the Data Protection Law, as between the parties (a) the Company is a Data Processor in respect of Cardholder Data and processes the Cardholder Data solely on behalf of and in accordance with the instructions of CorporatePay which is the Data Controller and owner of such Cardholder Data; and (b) CorporatePay is the Data Processor in respect of Cardholder information collected for marketing purposes and processes the Cardholder information solely on behalf of and in accordance with the instructions of the Company which is the Data Controller of such Cardholder information.

- 14.2. Each Party warrants to the other that it shall:

- a. comply and shall procure the compliance of its personnel with the Data Protection Law;
- b. use appropriate technical and organisational security measures against unauthorised or unlawful processing of the Cardholder Data and against accidental loss or destruction of, or damage to, such Cardholder Data; and
- c. not make any changes to its information security measures that would materially increase the risk of unauthorised access to any Cardholder Data unless required by Data Protection Law.

- 14.3. The Data Processor warrants to Data Controller that it shall:

- a. act only on instructions from the Data Controller and, specifically, shall only process personal data (which shall include the disclosure of personal data to third parties) for the purposes notified by the Data Controller to the Data Processor;
- b. prior to processing the personal data, implement appropriate technical and organisational measures to enable it to process personal data in compliance with obligations equivalent to those imposed on the Data Controller by the Seventh Principle of the Data Protection Act 1998; and
- c. not transfer personal data outside the European Economic Area without the written approval of the Data Controller unless the Data Controller is able to demonstrate to the Data Controller'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.

- 14.4. The Company shall obtain consent from each Applicant and Cardholder to the use by the Company of their personal data for all of the purposes set out or contemplated by the Agreement including but not limited to:

- a. the transfer of the personal data to and processing by the Card Processor (including as applicable the transfer of data outside the EU to the Card Processor's country of establishment); and
- b. marketing of other products and services of the Company and its Clients to the Applicants and Cardholders.

- c. access by the Company to Cardholder's Transactional Data,
- 14.5. CorporatePay shall provide the Company with such aggregated information as it determines, in its absolute and unfettered discretion, from time to time.

15. Termination

- 15.1. Each Party may terminate the Agreement immediately by giving written notice to the other Party if:
- a. the other Party commits a material breach of any of the terms and conditions set out in the Agreement, provided that where such breach is capable of remedy the defaulting Party has been advised in writing of the breach and has not rectified it within sixty (60) days of receipt of such advice. A breach shall be considered capable of remedy if time is not of the essence in performance of the obligation and if the defaulting Party can comply with the obligation within the sixty (60) day period; or
 - b. the other Party convenes a meeting of its creditors or if a proposal shall be made for a voluntary arrangement within Part I of the Insolvency Act 1986 or a proposal for any other composition scheme or arrangement with (or assignment for the benefit of) its creditors or if that other Party is unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986 or if a trustee receiver administrative receiver or similar officer is appointed in respect of all or any part of the business or assets of the other or if a petition is presented or a meeting is convened for the purpose of considering a resolution or other steps are taken for the winding up of that other Party or for the making of an administration order (otherwise than for the purpose of an amalgamation or reconstruction).
- 15.2. Without prejudice to clause 15.1, CorporatePay may terminate or suspend the Agreement in whole or in part immediately by giving written notice to the Company if:
- a. the Company fails to transfer the Funding Payment in accordance with clause 6; or
 - b. it is required to do so by the Association; or
 - c. CorporatePay, the Bank, or Association find for whatever reason the Company does not pass standard due diligence checks. Then the Company will have no right to claim the programme setup fee, or any other fees defined in the Application Form;; or
 - d. the Company fails to pay any amount (other than the Funding Payment) owed to CorporatePay within 30 days of such amount becoming due and payable.
- 15.3. Without prejudice to clause 15.1, the Company may terminate or suspend the Agreement in whole or in part immediately by giving written notice to CorporatePay if:
- a. CorporatePay loses its ability to issue Cards; or
 - b. CorporatePay suffers a material security breach or material loss of customer data; or
 - c. Service Level Agreement failures in CorporatePay's direct control cause the service to be inoperable for 48 consecutive hours; or
 - d. Service Level Agreement failures that compromise the service, not remedied within 30 days notice from the Company.

- 15.4. The Agreement shall automatically terminate without additional liability incurred by either Party if:
- a. the Bank Agreement terminates for any reason; or
 - b. a Regulatory Body or the Association withdraws or threatens to withdraw the Operating Permission or imposes restrictions with the effect that CorporatePay is or will be unable to perform the Services.
 - c. pursuant to clause 12.6 in which event CorporatePay shall on receipt of a written request from the Company use reasonable endeavours to assist the Company to procure a replacement provider acceptable to the Company in accordance with Clause 16.
- 15.5. In the event that a Regulatory Body, Bank or a legislative requirement requires CorporatePay and/or the Company to undertake system enhancements and or operational changes that would make it uneconomical to run the Card Programme, then either Party may serve 3 months notice to terminate this Agreement.
- 15.6. Any termination of the Agreement pursuant to this clause 15 shall be without prejudice to any other rights or remedies a party may be entitled to hereunder or at law and shall not affect any accrued rights or liabilities of either party nor the coming into or continuance in force of any provision hereof which is expressly or by implication intended to come into or continue in force on or after such termination.

16. Consequences of Termination

- 16.1. Subject to clause 16.2, on termination of the Agreement for any reason:
- a. each Party shall immediately pay to the other all amounts due under this Agreement; and
 - b. all rights and obligations of the Parties shall cease to have effect immediately upon termination of this Agreement except that termination shall not affect the accrued rights and obligations of the Parties at the date of termination; and
 - c. all licenses granted under this Agreement shall terminate; and
 - d. each Party shall at the other Party's option either destroy or return all copies of Confidential Information belonging to that other Party in its possession or control and a duly authorised officer of the Party shall certify in writing to the other Party that it has complied with its obligation as aforesaid; and
 - e. If the programme is mutually terminated or terminated by CorporatePay the cards and value will either be transferred to another programme, processor, or closed down and all remaining funds returned to Cardholders; and
 - f. If the programme is terminated prior to the Live Date, the Company will be liable for fees associated with work undertaken by CorporatePay up until the date of termination.
- 16.2. In the event this Agreement is terminated, the Parties shall co-operate with each other to ensure that each Card Programme is wound-up or transferred to a replacement provider in the most cost efficient manner but for the avoidance of doubt the Company shall pay all reasonable costs and expenses incurred by CorporatePay in respect of such winding-up or transfer.

17. Liability

- 17.1. Nothing in this Agreement shall operate to limit each Party's liability to the other Party for:

- a. fraud committed by a Party, its employees, agents or subcontractors;
or
 - b. for death or personal injury resulting from negligence of a Party or that of its employees, agents or sub-contractors.
- 17.2. As between CorporatePay and the Company, the Company shall be liable if and to the extent that a transaction made by a Relevant Cardholder exceeds the limit applicable to that Cardholder's Card Account, which cannot then be recovered by the Company from the Cardholder within 1 month, with assistance from CorporatePay.
- 17.3. As between CorporatePay and the Company, liability to the extent that a fraudulent transaction cannot successfully be charged back to the Acquirer will remain with the Company.
- 17.4. Company shall bear the liability on fraudulent Top Ups. CorporatePay reserve the right to cease at any time and without notice to refuse to accept a particular method of Top Ups for the Card Programme if CorporatePay can reasonably demonstrate that the level of fraud generated by such mechanism causes the Card Programme to be uneconomic or is required to cease such mechanism due to a Regulatory Body, Bank or a legislative requirement.
- 17.5. Subject to Clause 17.1, each Party shall not be liable for:
- (a) loss caused by or arising from the default or negligence of the other Party or its employees, agents or sub-contractors;
 - (b) fraud relating to a Card or Card Account caused or facilitated by the other Party, its employees, agents or subcontractors;
 - (c) special, incidental, indirect or consequential loss or damage, including without limitation any direct or indirect loss or damages resulting from loss of use, loss of data, loss of profits, loss of goodwill, loss of business arising out of or in connection with this Agreement or loss or damage suffered by the other Party as a result of an action brought by a Cardholder or third party, even if such loss was reasonably foreseeable or the other Party had been advised of the possibility of the other Party incurring the same.
- 17.6. Subject to clauses 17.1, 17.2, 17.3, and 17.4 each Party's entire liability (including any liability for the acts and omissions of its employees agents and sub-contractors) to the other Party in respect of any breach of its contractual obligations arising under this Agreement or any representation statement or tortuous act or omission including negligence arising under or in connection with this Agreement shall be limited to £25,000.00 or the total Fees in relation to the Services in the twelve month period immediately preceding the claim, whichever is the lower.
- 17.7. In the event that a Regulatory Body threatens or requires CorporatePay to terminate a Card Programme as a result of any action or omission of Company in relation to the running of such Card Programme Company shall pay all CorporatePay's costs in winding down such Card Programme or transferring it to a third party provider (if such action is appropriate).
- 17.8. Nothing in this clause shall confer any right or remedy upon each Party to which it would not otherwise be legally entitled.
- 18. Disclaimer**
- 18.1. Except as expressly provided herein, the Services are provided during the term of the Agreement "as is". CorporatePay gives no other representations, terms, conditions or warranties of any kind, either express or implied, statutory or otherwise, regarding the Services, and CorporatePay specifically disclaims any implied warranties and/or terms of satisfactory quality or fitness for a particular purpose. CorporatePay 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. Except as expressly provided herein, CorporatePay makes no representations regarding Cardholder Data in terms of their correctness, accuracy, reliability or otherwise.

19. Indemnity

- 19.1. Subject to clause 19.2 below, each Party (the "**Indemnifying Party**"), at its own expense shall defend or at its option settle, any claim, suit or proceeding ("**Claim**") brought against the other Party (the "**Indemnified Party**") by a third Party and pay any liabilities, damages and costs awarded in any such suit or proceeding if the suit or proceeding is based on:
- a. infringement of any Intellectual Property Rights of any third party to the extent attributable to the provision by a Party of that Party's Marks and/or Material under licence to the other Party; or
 - b. the Indemnifying Party's failure to comply with all applicable laws, rules and regulations; or
 - c. the Indemnifying Party's failure to transfer Funding Payments in breach of the Agreement (in which event the Company shall be the Indemnifying Party).
- 19.2. The Indemnified Party shall provide the Indemnifying Party with:
- a. full written notice as soon as practicable after it becomes aware of the Claim;
 - b. exclusive control over the defence and settlement of such claim including control of any negotiations or proceedings in connection with the Claim; and
 - c. proper and full information and assistance at the reasonable expense of the Indemnifying Party to settle or defend any such claim
- 19.3. The Indemnified Party shall take reasonable steps to mitigate any loss or liability in respect of the Claim and not compromise or settle the Claim in any way without the Indemnifying Party's written consent.

20. Change Control Procedure

- 20.1. The provisions of this Clause 20 shall apply to all proposed changes to the Agreement and shall apply to any other changes and to the provision of additional services.
- 20.2. In the event that either Party wishes to add other services to the Services or increase, reduce or change the Services ("**Change**"), the party requesting the Change shall submit a proposal for the Change to the other Party in writing ("**Change Request**"). Each Party shall consider the Change in terms of its feasibility, the manner and timing of its implementation, the cost of implementation, the impact of the Change on pricing and performance and all other relevant matters. Both Parties will respond with an implementation approach within 30 days of a Party's request for change. A Change shall not be implemented unless the Change is agreed by both Parties in writing, in which event the Change shall be implemented by the implementing Party in a mutually agreeable and timely manner.

21. Contract Management

- 21.1. Each party shall forthwith appoint a "Relationship Manager" who shall act as the main point of contact for the Company in respect of all day-to-day matters relating to the supply of the Services and/or the Agreement.
- 21.2. Both parties shall comply with their Contract Management obligations set out in the Services Description.

22. Dispute Resolution

- 22.1. The Company is responsible for resolving all disputes arising from Card-related transactions which occur with the Company's customers. CorporatePay is responsible for resolving all disputes relating to the Cardholder's purchase activity on their Card excluding any Top Up processed through the Company's customers. The Company and CorporatePay shall prior to the Commencement Date agree to error handling procedures for error handling at the point of sale of the Card which shall be set out in the Services Description (Operational Procedures). The Company agrees that as between the Company and CorporatePay, the Company shall be liable for all losses arising from its failure to comply with its procedures. All procedures save as set out otherwise in the Agreement shall be the responsibility of the CorporatePay.
- 22.2. Subject to clause 22.1, in the event of any dispute between the Parties arising out of any matter relating to the Agreement, the Parties shall in the first instance seek to resolve the matter by discussions between each Party's respective representatives. In the event that they are unable to resolve the dispute within two (2) Business Days or such other reasonable period of time as agreed between the Parties, the dispute shall be escalated for resolution to the Parties' senior representatives.
- 22.3. If the dispute is not resolved by the Parties' senior representatives within ten (10) Business Days pursuant to clause 22.1 or if either Party reasonably believes that it is unlikely to be resolved, either Party may refer the matter to the Centre for Effective Dispute Resolution (CEDR), International Dispute Resolution Centre, 70 Fleet Street, London EC4Y for mediation or commence legal proceedings in relation to that dispute.

23. Assignment

- 23.1. Save as expressly provided in this clause 24, neither party shall be entitled to assign, novate or otherwise dispose of the Agreement without the previous consent in writing of the other Party (such consent not to be unreasonably withheld or delayed).
- 23.2. Each Party shall be entitled to assign the Agreement to a Group Company on giving reasonable notice to the other Party.
- 23.3. Both parties shall be entitled to assign the Agreement where such assignment is made in connection with the sale or other transfer of substantially all of that parties equity or business assets.
- a. In the event of a change in control of the Company, Company shall promptly notify CorporatePay of such an event occurring. CorporatePay may serve three (3) months notice to terminate the Agreement if;
- (i) the new controller of the Company is or owns or operates a business which competes with CorporatePay; or
- (ii) CorporatePay can reasonably show it is likely that the new controller's business will have a material detrimental effect on the reputation of CorporatePay's business; or
- (iii) CorporatePay can reasonably show such a change in control will have a detrimental effect on CorporatePay's business; or
- (iv) CorporatePay is required to terminate the Agreement by the Bank.
- 23.4. CorporatePay may subcontract its obligations under the Agreement provided that CorporatePay shall retain responsibility under the Agreement for all subcontracted Services.

24. Force Majeure

- 24.1. Except for the Company's payment obligations, 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 the Agreement due to any act of God, act of governmental authority, act of the public enemy or due to war or terrorism, the outbreak or escalation of hostilities, riot, civil commotion, insurrection, labour 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 endeavours to mitigate the effects of such Force Majeure Event. If a Force Majeure Event continues for a period exceeding fifteen (15) consecutive Business Days then either Party shall be entitled to terminate the Agreement without further liability.

25. General

- 25.1. Any notice which a party is required or authorised to serve on the other shall be sufficiently served if it is in writing and sent to the other Party's registered office: (a) by hand; (b) by registered or recorded post; or (c) by facsimile. Notices sent by registered or recorded post shall be deemed to be received within three working days following the date of posting. Notices sent by facsimile shall be deemed to be received on the day of transmission if sent before 4.00 p.m. on a working day but otherwise at 10.00 a.m. on the next Business Day.
- 25.2. Nothing in the Agreement shall create a partnership or joint venture between the parties and save as expressly provided in the Agreement, neither Party shall enter into or have authority to enter into any engagement or make any representation or warranty on behalf of or pledge the credit of or otherwise bind or oblige the other Party.
- 25.3. No purported variation of the Agreement shall be effective unless it is in writing and signed by or on behalf of each of the Parties.
- 25.4. The failure of a Party to insist upon strict compliance with any term of provision of the Agreement on any occasion shall not be construed as a waiver with regard to any subsequent failure to comply with such term or provision. No provision of the Agreement shall be waived except by a written instrument signed by the Party charged with the waiver.
- 25.5. If any provision of the Agreement is held invalid, illegal or unenforceable for any reason by any court of competent jurisdiction, such provision shall be severed and the remainder of the provisions hereof shall continue in full force and effect as if the Agreement had been executed with the invalid illegal or unenforceable provision eliminated. In the event of a holding of invalidity so fundamental as to prevent the accomplishment of the purpose of the Agreement, the Parties shall immediately commence good faith negotiations to remedy such invalidity.
- 25.6. The Contracts (Rights of Third Parties) Act 1999 shall not apply to the Agreement and no third party shall be entitled to enforce the rights set out herein.
- 25.7. The Agreement may be executed in any number of counterparts and by the Parties on separate counterparts, but shall not be effective until each Party has executed at least one counterpart. Each counterpart, when executed, shall be an original of the Agreement and all counterparts shall together constitute one instrument.
- 25.8. The Agreement together with any Schedules referred to in it constitutes the entire agreement of the Parties with respect to its subject matter and supersedes all non-fraudulent prior representations, warranties, arrangements and agreements between them relating to it. Neither Party shall be entitled to rely on any non-fraudulent representation, warranty, arrangement or agreement which is not expressly contained in the Agreement. If any part of the Agreement is held to be

invalid, unlawful or unenforceable it shall be severed from the remainder which shall continue to be valid and enforceable to the fullest extent permitted by law.

- 25.9. The Agreement shall be governed by the laws of England and Wales and the Parties submit to the exclusive jurisdiction of the English Courts.

Schedule 1

"Acquirer"	means a bank which has an agreement with a merchant or manages an ATM, where a card was used to initiate a Transaction to purchase goods, money or services;
"Agreement"	means the Application Form as completed by the Parties, together with the Terms of Business, the Service Description and the Cardholder Terms and Conditions;;
"Applicant"	means an individual who applies for a Card prior to being accepted and authorised as a Cardholder and the term " Application " shall be construed accordingly;
"Application Form"	means the CorporatePay Prepaid MasterCard® Expense Card Application Form completed and signed by the Company and which forms part of the Agreement.
"Audit Specification"	the audit specification would be drawn up as required by the particular circumstances, and be agreed by each party;
"Association"	means a card organisation which for the purpose of this Terms of Business shall be MasterCard or other card organisation as notified by CorporatePay;
"BACS"	means the bank automated clearing system operated by BACS Limited;
"Bank"	means the issuing bank which is a member of the Association;
"Bank Agreement"	means the Agreement between CorporatePay and the Bank for the issue of Cards and the provision of a BIN;
"BIN"	means a six-digit bank identification number assigned by the Association and used to identify an Association member or processor for authorisation, clearing or settlement processing;
"Business Day"	means a day (other than a Saturday or Sunday or bank holiday in England on which the clearing banks are open for business in the City of London (other than solely for trading or settling in Euro));
"Card"	means a valid and unexpired prepaid card issued by CorporatePay and bearing the symbols of the Association. For the avoidance of doubt this shall also include cards which have been produced by CorporatePay but not yet distributed to Cardholders;
"Card Account"	means the Cardholder's account to which the Card relates;
"Card Programme"	means the programme of activities relating to the issue and supply of Cards to Cardholders as more particularly described in the Services Description;;
"Cardholder"	means an individual who is issued with a Card;
"Cardholder Data"	means the data, including account information, which relates to a Cardholder;
"CHAPS"	means the Clearing House Automated Payment System;
"Cardholder Terms and Conditions"	means the terms and conditions entered into between the Company, CorporatePay and the Cardholder governing use of the prepaid card by the Cardholder as set out (and amended from time to time) in the Terms and Conditions as set out in

the following web page:
<http://www.corporateexpense.com/terms.html>;

"Clients"	means a party that has a contractual relationship with the Company;
"Commencement Date"	means the date on which each party commences its performance of its obligations;
"Company"	means you, namely the company whose details have been provided in the Application Form;
"Confidential Information"	means any information relating to the subject matter of the Terms of Business including but not limited to the existence and terms of the Terms of Business, Cardholder Data and other information relating to Cardholders, information relating to business, statistical and financial matters which is disclosed or made available by or on behalf of one Party (" Disclosing Party ") to the other Party (" Recipient ") which is either marked 'Confidential' or ought reasonably to be considered as confidential;
"CorporatePay"	means CorporatePay Limited (Company number 05927983) whose registered office is 26-28 Hammersmith Grove (2 nd Floor), London, W6 7AW;
"CorporatePay Account"	means the account maintained by CorporatePay to hold a reserve of funds sufficient to meet all liabilities on all Cards (being the total monetary value stored on all Cards); and
"CorporatePay Website"	means the website operated by CorporatePay and any other website which is owned and operated by CorporatePay and links to this website.
"Data Protection Law"	means (a) the Data Protection Act 1998 (as amended); (b) any other legislation superseding or replacing the Data Protection Act 1998 (as amended) (c) Privacy and Electronic Communications (EC Directive) Regulations 2003 and (d) any legislation or regulations which implement Directive 95/46/EC;
"Effective Date"	means the date of signature of the date of signature of the Application Form;
"European Union" or "EU"	as defined as at the Effective Date of the Terms of Business and as may be changed from time to time;
"Fees"	means the payments to be paid to each Party as set out in the Application Form;
"Funding Payment"	has the meaning given in Clause 6.1;
"Group Company"	means, in relation to a Party, any subsidiary or holding company of that Party and/or any subsidiary of any such holding company (within the meaning of Section 736 of the Companies Act 1985 as amended by the Companies Act 1989) from time to time;
"Initial Term"	means the initial term of this Agreement which shall correspond to a minimum period of 36 months;
"Intellectual Property Rights"	means all patents, trademarks, service marks, trade names, domain names, business names, copyrights, design rights,

database rights, rights to or in computer software know-how, trade secrets, rights to or in confidential information and all other intellectual property rights and rights or forms of protection of a similar nature or effect which may subsist anywhere in the world whether or not registered or capable of registration, together with all applications for registration of, and any licence to use, any of the foregoing and "**Intellectual Property**" shall be construed accordingly;

"Live Date"	means the time agreed between the Parties at which Cards may be issued to and used by Cardholders;
"Marks"	means in relation to a Party, all trademarks, service marks, trade names, logos, signs and devices whether or not registered created or used under licence by that Party and in existence at the Effective Date;
"Material"	means in relation to a Party, all works, copy, designs and all other material in any medium whatsoever, created or used under licence by that Party and in existence at the Effective Date;
"Money Laundering Requirements"	means the legal and regulatory requirements relating to money laundering as set out in the Money Laundering Regulations 2007 and the Joint Money Laundering Steering Group's "Prevention of Money laundering/combating the financing of terrorism – Guidance for the UK Financial Sector November 2007" and as amended or replaced from time to time.
"New Cardholders"	means an individual who has a Card in their name and activates it;
"Operating Permission"	means in respect of the Bank, a permission to issue electronic money given by the Financial Services Authority in accordance with Part IV of the Financial Services and Markets Act 2000 and a permission to issue cards bearing the Association's logos and accepted on the Association's network;
"Party"	means either CorporatePay or the Company;
"Parties"	means CorporatePay and the Company collectively;
"Processor"	means of the third party processor which manages the authorisation and settlement of Card Accounts on behalf of CorporatePay;
"Reconciliation"	means the reconciliation of Card Accounts with records held by CorporatePay (or the Processor on its behalf) to determine outstanding balances of such Card Accounts;
"Regulatory Body"	means any regulatory or quasi-regulatory body or Court or administrative body concerned with the regulation of banking matters in the United Kingdom including without limitation the Financial Services Authority and Bank of England;
"Relevant Cardholders"	means those Cardholders who transacted with the Company or its clients in relation to their Cards;
"Renewal Term"	means a period of time of 24 months by which the Agreement shall continue after the expiry of the Initial Term;
"Report"	means the report provided to the Company by CorporatePay as more particularly described in the Services Description;

"Services"	means the services provided by CorporatePay to Company as more particularly described out in the Services Description;
"Services Description"	means the services description as set out in the following web page: http://www.corporateexpense.com/our_solution.html and Schedule 2 below.
"Term"	means the term of the Agreement as set out in Clause 2.1;
"Terms of Business"	means these Terms of Business;
"Territory"	means all the United Kingdom (as amended from time to time during the Term);
"Top Up"	means the addition of monetary value to a Card by way of a credit to the associated Card Account with a corresponding increase in the associated Card balance and includes for the avoidance of doubt the amount initially credited to the associated Card Account at the time the Card is first supplied to the Cardholder;
"Transactional Data"	means the data relating to a transaction made between a Cardholder and the Company or its clients;

Schedule 2 Services Description

This Services Description sets out the Services provided by CorporatePay and the Parties' Operating Responsibilities.

The product specification for the Card Programme is set out in detail in this Services Description as set out below, as amended and updated from time to time.

1. CorporatePay Services and Operating Responsibilities

The following services will be provided by CorporatePay to support the launch of the Card Programme for the Company:

1.1. General and Implementation Project

1. CorporatePay will provide Card Programme as agreed with Company which will be the CorporatePay Prepaid MasterCard Card
2. CorporatePay shall provide the Cardholder Terms and Conditions CorporatePay and the Bank may revise the Cardholder Terms and Conditions as required by a Regulatory Body or the Association.
3. CorporatePay shall agree a detailed project plan for all activities from the Effective Date up to the launch of the Card Programme and shall perform applicable services in accordance with the relevant project plan.
4. CorporatePay shall agree all marketing material and activities for the Card Programme and submit such material and details of activities to the Bank and Association for approval.

1.2. On-going service provision

CorporatePay will provide the Company with the following functionality through a combination of the Services, the Processor, and the Bank relationships:

1. Core Processing:

- i. Interface to Processor (and thereby to the Association) for the authorisation (or decline if relevant) and settlement processing of transactions associated with Card Accounts.
- ii. Create files for new card requests, process return files and exceptions.
- iii. Receive and process details of incoming loads and transactions
- iv. Process and action outgoing loads, status and account detail changes to the card.
- v. Manage application of fees to card accounts.

2. Web:

Provision of the following functionality via the CorporatePay web site:

- i. Provision a new account and card (for administration users of the Company)
- ii. Display current balance information for a card (cleared balance and balance available to spend)
- iii. Load information (details of funds added).
- iv. Spend information for cleared / settled transactions (details of transactions in the form of an online statement).
- v. Security process required for all users for registration and log in.
- vi. Manage / initiate re-load transactions (for administration users of the Company).
- vii. Manage change of personal details (e.g. change of address).
- viii. Report card lost or stolen
- ix. Block / stop (as well as unblock) usage control (different from Lost & Stolen in that account can be re-activated).
- x. Request additional services (e.g. 2nd card on an account).

3. Text / SMS services:

Provision of the following functionality via a CorporatePay (shared) SMS service:

- i. Available to Cardholders after registration of their mobile telephone number for the text service (e.g. via web or call centre)

- ii. Balance enquiry
- iii. Mini statement (last 4 cleared transactions).
- iv. Report card lost or stolen
- v. Block / stop (as well as unblock) usage control (different from Lost & Stolen in that account can be re-activated).

4. IVR:

Provision of the following functionality via a CorporatePay (shared) Interactive Voice Response (IVR) service:

- i. Card activation
- ii. PIN delivery / advice.
- iii. Balance enquiry
- iv. Mini statement (last 4 cleared transactions).
- v. Report card lost or stolen
- vi. Block / stop (as well as unblock) usage control (different from Lost & Stolen in that account can be re-activated).

5. Cardholder Customer Contact Centre Service:

Provision of the following functionality via a CorporatePay (shared) contact centre service:

- i. CorporatePay will at its cost maintain a call centre between the hours of 9am and 6pm with trained staff to deal with customer queries in the English language.

6. Application Process

CorporatePay will be responsible for the Application process as set out in the Application Form.

7. Fraud and Dispute Management

Provision of a Fraud and Dispute Management service:

- i. Management of the fraud screening system.
- ii. CorporatePay will take actions necessary to mitigate any potential fraud or bad debt losses. This may include, but not be limited to, blocking, stopping or cancelling a Card Account(s) or Card(s).

8. Other Business Processes

- i. Returned Cards and other mail: CorporatePay will operate a shared postal box address (Royal Mail PO Box). All mail received will be logged and appropriate action taken by CorporatePay.

2. Company's Operating Responsibilities

The following are the obligations and activities of the Company to deliver the launch and on-going delivery of the Card Programme:

2.1. General and Implementation Project

1. The Company shall agree a detailed project plan with CorporatePay for all activities from the Effective Date up to the launch of the Card Programme and shall perform applicable services in accordance with the relevant project plan.
2. The Company shall work with CorporatePay to deliver Card Programmes agreed with CorporatePay for all its customers and / or employees. The Company will afford to CorporatePay reasonable access to its facilities and personnel and shall furnish to CorporatePay all information reasonably requested concerning customer profile and spending data, web site usage and online purchase information for the sole purpose of enabling CorporatePay to perform necessary activities relating to the project.
3. The Company shall agree all marketing material and activities for the Card Programme with CorporatePay before use or publication of such marketing materials.
4. The Company shall comply at all times with CorporatePay's Anti Money Laundering and Information Security guidelines in relation to the Card Programme. Any Company staff handling Applicant and or Cardholder data in relation to the Card Programme must sign a copy of this document. This document to be made available to CorporatePay and or the Bank on request.

5. Company shall provide reasonable access to its employees to ensure training has been provided.
6. Company shall perform its obligations in relation to the promotion and marketing of the Card Programme.
7. Company will report any lost and stolen cards to CorporatePay immediately on discovery of such issue.

2.2. On-going service provision

1. Application process

The Company will be responsible for the Application process as set out in the Application Form including Customer Due Diligence ("CDD") and Know Your Customer ("KYC") Checks:

- i. The Company will fulfil all of the CDD and KYC requirements as required by CorporatePay or the Bank.
- ii. The Company shall be responsible for compliance with the Money Laundering Regulations including carrying out Customer Due Diligence ("CDD") and Know Your Customer ("KYC") processes. These shall follow the requirements relating to the collection and storage of such information gathered as set out by the Bank (as may be amended from time to time).

2. Fraud and Dispute Management

- i. Transactions disputed by Cardholders: Cardholders will need to fill in a form, provided by CorporatePay, with details of the dispute. The Company will carry out an initial investigation and if not able to resolve will pass on to CorporatePay for action. CorporatePay will review and recommend action to the Company such as refunding the Cardholder, rejecting the claim, or charging back through the Association's system.
- ii. The Company will provide CorporatePay will information and support required to investigate fraud, potential fraud and disputes which may include, but not be limited to, information relating to Cardholders and Transactions.