

E-money terms

These terms of use (**Terms**) cover your use of your E-money Account and you should read them carefully before accepting them. By accepting these Terms, you are agreeing to be bound by and to comply with them. These Terms apply in addition to the terms of use or other agreement between you and the Platform Operator, which terms of use or other agreement (and not these Terms) will govern your use of the Platform.

Your E-money Account is operated by Paybase Limited, a company registered in England & Wales with company number 08649018, whose registered office is at 130 Shaftesbury Avenue, 2nd Floor, London, W1D 5EU. Paybase Limited is authorised by the Financial Conduct Authority under the Electronic Money Regulations 2011 (registration reference: 900524) for the issuance of electronic money and provision of payment services.

In these Terms, certain capitalised words have specific meanings. You can find the definitions of these words at the end of these Terms.

If you have any general queries about your E-money Account, these Terms or our service, you can contact us by email at: customers@paybase.io.

1 Applying for your E-money Account

- 1.1 To register with us and open an E-money Account you must be a customer of, or Merchant operating on, the Platform and you must:
 - (a) have entered into a Platform Agreement; and
 - (b) be a resident of the United Kingdom.
- 1.2 Before we can open your E-money Account or provide any services to you, we may require information about you and carry out checks on you electronically. You will provide any information we reasonably require but you also agree and consent to us obtaining this information from the Platform Operator or other third parties. We do not perform credit checks and your credit rating will not be affected. By accepting these Terms you consent to us carrying out any such checks as we reasonably require.
- 1.3 You confirm that all the information you provide to us in connection with these Terms and your E-money Account is and will be complete, true and accurate. You

must notify us immediately via your Profile if any of the information you have supplied to us changes or if you become aware that any information you have provided is incomplete or inaccurate.

- 1.4 We reserve the right to refuse applications to open an E-money Account at our sole discretion. We will inform you (either directly or via the Program Operator) whether or not your application has been successful. If successful, you will receive confirmation of your account details and how to access your Profile.

2 Loading your E-money Account

- 2.1 Once we have accepted your application and opened your E-money Account, its functionality will be added to your Profile. You will receive statements indicating your Transactions at least once a month.
- 2.2 Subject to the restrictions set out at clause 9, you will be able to add funds to your E-money Account ("**Load**"), on the Platform by:
 - (a) making a Card Payment using a Card, which must be in your own name, provided the Card Payment Facility is available to you on the Platform; or
 - (b) a direct bank account transfer from your Authorised Account.
- 2.3 We may reject any Load at our discretion in accordance with our internal policies. If you chose to Load your E-money Account by bank transfer, you must ensure that you follow the instructions displayed on the Platform and use the correct reference number. We will have no liability to you whatsoever in respect of any losses arising from your use of an incorrect reference number or failing to follow our Loading instructions.
- 2.4 You will not earn any interest on your E-money. Your E-money Account is not covered by the Financial Services Compensation Scheme but shall be safeguarded by us in an EEA-based credit institution as required by Applicable Law.

3 Making and Receiving Payments

- 3.1 You can only make Payments in E-money to other E-money Accounts associated with the Platform. If you make a Payment using your E-money Account, the relevant

amount of E-money will be deducted from your E-money Account and transferred to the E-money Account of the transferee. Your instruction to make a Payment is irrevocable and we will make the Payment requested on the same day. In making the Payment, it is your responsibility to ensure that you use the correct reference number and we shall not be responsible for any losses you suffer in using the incorrect reference number.

- 3.2 If you receive a Payment on the Platform, whether as a result of Card Payment (if you are a Merchant who has signed up to the Card Payment Facility), a direct bank transfer (to us for you) or a transfer from another E-Money Account, we will (subject to clauses 3.3 and 3.4) pay the relevant sum of E-money into your E-Money Account but may first deduct, and you authorise us to deduct:
- (a) any Platform Fees in accordance with these Terms;
 - (b) any Chargebacks or Refunds in accordance with clause 4 of these Terms; and
 - (c) in relation to Card Payments, such other deductions as may be made pursuant to your Card Payment Agreement.
- 3.3 If you are a Merchant and have a Rolling Reserve, Card Payments received under clause 3.2 (less the deductions described there) will not be directly available in your E-Money Account, as under your Card Payment Agreement these will be held in the Rolling Reserve instead. See clause 12 of your Card Payment Agreement for more information.
- 3.4 If you are a Merchant and have an Escrow Agreement with us and/or use the CP Service, Payments received under clause 3.2 (less the deductions described there) which are subject to the Escrow Service or CP Service will not be directly available in your E-Money Account, and these will be held in Escrow or as Pending instead. For details of when Pending funds will be made available to you, please see your Card Payment Agreement. For details of when funds held in Escrow will be released, please see your Escrow Agreement.
- 3.5 For the avoidance of doubt, if you are a Merchant then depending on your

arrangements with the Platform Operator and with us, the Escrow Service and the CP Service may not be available to you.

- 3.6 If you are a Platform Customer and have access to and use the Escrow Service, please see your Escrow Agreement for more information.
- 3.7 If you exchange cryptocurrencies on the Platform (as opposed to trading them for money), such transactions will not involve your E-money Account.

4 Deductions, Refunds and Chargebacks

- 4.1 If any Platform Fees are due from you to the Platform Operator under the terms of your Platform Agreement, you authorise us to deduct such Platform Fees from any Payment made to you via the Platform or from the balance of your E-money Account. For this purpose you acknowledge that we are entitled to rely on the Platform Operator to notify us of the amounts to be deducted and we shall have no liability to you if the amounts we deduct based on such instructions are incorrect. In such circumstances, your recourse to recoup any amounts incorrectly deducted shall be against the Platform Operator.
- 4.2 Where you are a Merchant and are permitted to receive Card Payments pursuant to a Card Payment Agreement with us, you shall remain liable for Chargebacks and Card Refunds in accordance with the terms of your Card Payment Agreement.
- 4.3 If a Chargeback in respect of a Card Payment amount which has already been settled to your E-money Account (including any Load made via Card which has been credited to your E-money Account), or if the Platform Operator informs us that you must make a Refund, we shall immediately and without notice be entitled (and you hereby authorise us) to debit from your E-money Account, or to recover from you by any other means, that amount, together with any other associated charges, costs and fees.

5 Withdrawals

- 5.1 You can instruct us to Withdraw all or part of the balance available on your E-money Account (with the exception of any amounts required to make Payments

which you have instructed us to make and, if you are a Merchant, any amount held in Escrow, as Pending or in a Rolling Reserve) to your Authorised Account via your Profile at any time. Once we have received your instructions to make a Withdrawal, we will instruct our Banking Partner at the latest by the end of the following Business Day to make the transfer to your Authorised Account by Faster Payment.

5.2 You may also instruct us to set up automatic Withdrawals. If you do, we will instruct our Banking Partner to make a transfer of the amount of any Payment you have received by Faster Payment to your Authorised Account promptly after that Payment is received into your E-money Account (subject to the need to use any of the funds for Payments you have authorised us to make and net of any deductions we are permitted to make under these Terms and, if you are a Merchant, any amount we are permitted to hold in Escrow, as Pending or in a Rolling Reserve). You may cancel the automatic Withdrawal system at any time.

5.3 For the avoidance of doubt, if you are a Merchant and have funds in a Rolling Reserve, in Escrow or Pending, such funds are not available to you and will be shown as 'withheld balance' (for funds in a Rolling Reserve) or as 'held' (for funds in Escrow or Pending) on your E-money Account. In exceptional circumstances these may be made available earlier than agreed, but this will be at our absolute discretion and subject to a fee.

5.4 The Platform Operator may ask you by notification to use automatic Withdrawals for technical reasons. If you do not, or if you later cancel, this may cause difficulties with your use of the Platform and there may be adverse consequences under your Platform Agreement.

6 No overdraft

6.1 You are not permitted to incur a negative balance on your E-money Account and doing so constitutes a breach of these Terms.

6.2 Notwithstanding clause 6.1, if at any time your E-Money Account has a negative balance (whether as a result of a Payment processed in accordance with clause 3, as a result of a debit under clause 4 or 5 or

otherwise) you must Load your E-Money Account to restore it to a zero or positive balance as soon as possible.

7 Keeping your E-money Account secure

7.1 You shall at all times be responsible for any losses caused by or arising from your fraud.

7.2 The Platform Operator will determine and notify you how you should access your E-money Account through the Platform. You must also follow the security processes and take any security precautions that we and/or the Platform Operator may notify to you from time to time. If you are given a username or other login credentials and are given or requested to set a password to access your Profile or otherwise to use your E-money Account, such credentials and passwords are personal to you and must not be disclosed to anyone else.

7.3 You must take reasonable precautions to prevent fraudulent use of your E-money Account at all times. You must notify us immediately by submitting the "Security Incident Form" on the Paybase Website accessible at <https://paybase.io/forms/securityIncident> if you:

- (a) know or suspect that your username/login credentials or password is known by any other person; or
- (b) think that a Transaction is unauthorised or incorrectly executed; or
- (c) believe that your E-money Account is being accessed without your consent or is otherwise at risk.

8 Unauthorised and incorrectly executed Transactions

8.1 The provisions of this clause 8 may be changed in accordance with, and are subject to, clause 19.

8.2 You may be entitled to claim a refund of a Payment made from your E-money Account where the Payment was not authorised by you, or if we were responsible for its incorrect execution, as well as a refund of the amount of an incorrectly executed Withdrawal, if we were responsible for that incorrect execution, provided in each case that you notify us of the unauthorised or incorrectly

executed Payment or Withdrawal without undue delay and in any event within 13 months of its debit date. Notification must be made via the Paybase Website by submitting a “Defective Transaction Form” at <https://paybase.io/forms/transaction>.

We may also refund any charges you incurred as a result and, in the case of an incorrectly executed Payment or Withdrawal, we will endeavour to trace the outcome. Please note that in the case of incorrectly executed Payment or Withdrawal, we may refund an amount different to that of the relevant Payment or Withdrawal if it better corresponds to the loss you suffered (for instance, the excess only if the Payment was larger than it should have been). If you suffered no loss – for example, we processed a Withdrawal of more than instructed but the funds were credited to your Authorised Account and there has been no adverse consequence – we may make no refund.

8.3 You will not be entitled to any refund in relation to an unauthorised Payment or Withdrawal as described in clause 8.2 if you acted fraudulently or failed with intent or gross negligence to comply with your obligations under these Terms in respect of the security of your E-Money Account. In such circumstances you will be liable for all losses and expenses incurred as a result. If we refund a Payment or Withdrawal to your E-money Account and subsequently learn that it was actually authorised by you, or that you were not entitled to a refund for any reason just mentioned, we will deduct the relevant amount from your E-money Account (and you will be liable for any deficits if they arise) or claim such sum directly from you.

8.4 Subject to clauses 8.3, 8.5 and 8.6, you may be liable to a maximum of £35 for losses incurred as a result of any unauthorised Payment or Withdrawal made from your E-money Account.

8.5 Unless you acted fraudulently, you will not be liable for any losses or expenses incurred as a result of unauthorised Payments or Withdrawals made from your E-Money Account if:

- (a) the loss was caused by us or third parties acting on our behalf; or
- (b) the loss arose after you notified us of the unauthorised Payment or Withdrawal in accordance with clause 8.2, or of a

concern under clause 8.2 which reasonably relates to the unauthorised Payment or Withdrawal.

8.6 If you are due a refund in relation to an unauthorised or incorrectly executed Payment or Withdrawal, we will ensure that we instruct our Banking Partner to make the refund no later than the end of the next Business Day. We will pay refunds directly to your Authorised Account.

8.7 If you attempt to make a Payment under clause 3.1 and make a mistake in relation to the reference number or otherwise fail to comply with our instructions, the Payment will still count as authorised and correctly executed and we will have no liability to you under these Terms. However, we will make reasonable efforts to recover the funds and, if we are unable to recover them, we will provide you with all available relevant information for you to file a legal claim against the person who has unduly received the Payment for repayment of the funds.

8.8 If you attempted to Load your E-Money Account, or another party attempted to make a Payment to your E-Money Account, and we become aware that we received the relevant money but failed to pay it, we will promptly credit your E-Money Account with the relevant amount.

9 Limits and Restrictions

The following limits and restrictions apply to your E-money Account (provided that the Withdrawal limits will not apply if you are a consumer):

Level	Limit	Amount (£)
Standard (2) – individuals and sole traders	Maximum Load and Withdrawal amount per calendar month	£50,000
Standard (2) – incorp. businesses	Maximum Load and Withdrawal amount per calendar month	£100,000
Enhanced (3) - all	Maximum Load and Withdrawal amount per calendar month	£Unlimited

10 Suspension

- 10.1 We may at any time suspend, restrict or cancel your E-money Account for the following reasons:
- (a) we are concerned about the security of your E-money Account or access to it;
 - (b) we suspect criminal activity on your E-money Account; or
 - (c) we reasonably believe that there is a need to do so to comply with Applicable Law.
- 10.2 If we suspend your E-money Account pursuant to clause 10.1, we will tell you why unless it would be unlawful to do so and we may ask you to stop using your E-money Account until we believe that those circumstances no longer apply. If you wish to discuss this please contact the Platform Operator's customer services team using the details provided on the Platform.

11 Declined Transactions

- 11.1 We may decline to process a Transaction you have requested if:
- (a) we reasonably believe that the balance of your E-money Account is insufficient to cover the amount of the Transaction you have asked us to make;
 - (b) we reasonably believe that there is a need to do so to comply with Applicable Law;
 - (c) (where the Transaction is not a Withdrawal) the Platform is being wound down and is no longer in operation; or
 - (d) the request goes against any of these Terms.
- 11.2 If we decline to process a Transaction you have requested, you will be told why by the Platform Operator unless doing so would breach Applicable Law. You may correct any information we hold and which may have caused us to refuse a Transaction by amending your information on the Platform. You should contact the Platform Operator's customer services team (whose details can be found on the Platform) if you wish to discuss this further.

12 Term and Termination

- 12.1 These Terms will remain in force until terminated by either of us in accordance with this clause 12.
- 12.2 You can terminate these Terms and your E-money Account immediately at any time by contacting the Platform Operator's customer services team.
- 12.3 We may terminate these Terms and your E-money Account at any time by giving you no less than 2 months' notice of such termination.
- 12.4 We may terminate these Terms and your E-Money Account immediately if:
- (a) you have breached any of these Terms or any term of the Platform Agreement;
 - (b) your Platform Agreement is terminated or expires;
 - (c) you have broken or attempted to break any Applicable Law, or put us in a position where we might breach Applicable Law;
 - (d) your E-money Account has or has had a negative balance;
 - (e) there is, or we reasonably suspect that there is fraud or other criminal activity in relation to or connected with your E-money Account;
 - (f) you have a Card Payment Agreement with us and we consider that there is a disproportionate number of Chargebacks in relation to your account;
 - (g) we consider there to be a change in your financial standing, credit rating, or your ability to pay your debts;
 - (h) you have given us information that was false or misleading at any time; or
 - (i) we are required to do so under any Applicable Law or by a regulatory body.
- 12.5 If we terminate these Terms under clause 12.3 or 12.4, we will let you know the date on which the termination will take effect. Notice to terminate may be given by us or by the Platform Operator on our behalf. If you terminate these Terms under clause 12.2, the termination date will be the date on which the Platform Operator notifies us that you have given notice to terminate these Terms. On the relevant termination date, we will suspend your use of your E-money Account, save that if you

maintained a Rolling Reserve or have funds in Escrow or Pending, we will continue to unblock funds from these in your E-Money Account in accordance with your Escrow Agreement or Card Payment Agreement (as applicable), and you will still usually be able to make Withdrawal Requests and view your Profile during this time.

12.6 On the termination date ascertained in accordance with clause 12.5, we will transfer any remaining balance of E-money in your E-money Account (less any funds held in Rolling Reserve, in Escrow or Pending) to your Authorised Account, without charging a fee for this. If you have funds in a Rolling Reserve or in Escrow or Pending, we will then unblock funds from these as agreed, thus recreating available balances. In the event that there is an outstanding balance in your E-money Account (**Outstanding Balance**) that we are unable to return to you in accordance with this clause for any reason whatsoever, you will have the right to redeem such Outstanding Balance for a period of 6 years from the termination date by completing our "Emoney Recovery Form" accessible at <https://paybase.io/forms/recovery> and without incurring a redemption fee. After those 6 years, any Outstanding Balance will be forfeited by you.

12.7 Once 12 months have passed from the termination of these Terms, we reserve the right to charge a monthly administration fee of £6.50 for any Outstanding Balance on your E-money Account. You agree to pay such fees, and we may deduct them from your Outstanding Balance. We may also continue to make deductions under clause 4 and exercise our rights under clause 17. If this brings your Outstanding Balance to nil, we will close your E-Money Account.

12.8 For the avoidance of doubt and notwithstanding any termination of these Terms and your E-money Account, you will remain liable for all liabilities, including applicable fees and charges incurred in relation to your E-money Account. If requested, these will be payable by you on receipt of an invoice from us.

13 Data Protection

We treat your personal data in accordance with our privacy policy, accessible at <https://paybase.io/privacy-policy>.

14 Liability

14.1 Nothing in these Terms shall be construed as limiting a Party's liability for fraud, death or personal injury caused by its negligence, or for any other liability which by law cannot be excluded or limited.

14.2 Subject to clause 14.1, you shall be liable:

- (a) for your own or third party fraud;
- (b) for the consequences of any mistake you make when entering any payee details, reference numbers or account details or when instructing us to process any Transaction; and

(c) as otherwise expressly provided in these Terms.

14.3 Neither Party shall be liable to the other for:

- (a) special, incidental, indirect or consequential loss or damage; or
- (b) loss of profit, loss of reputation, loss of goodwill, loss of contracts, loss of use of money, loss of revenue or loss of opportunity, even if such loss was reasonably foreseeable or the claiming Party had been advised of the possibility of the other Party incurring the same.

14.4 Subject to clauses 14.1 and 14.3 and to your statutory rights, our maximum aggregate liability to you for any losses arising under or in connection with these Terms (howsoever arising, whether in contract, tort (including in negligence) or otherwise) shall not exceed £10,000.

14.5 While reasonable efforts have been made to ensure the accuracy, currency and reliability of the content provided through your E-money Account, and subject to our obligations to comply with Applicable Law (including our obligation to safeguard electronic money) you acknowledge and agree that all information and your E-money Account are provided "as is" and we cannot guarantee the completeness, accuracy, 24/7 availability, timeliness or results obtained by you through using the E-money Account.

14.6 We do not give any warranty or other assurance that access to your Profile will be uninterrupted or error free. Your Profile is provided on an "as is" basis.

14.7 We are not responsible for, and to the maximum extent permitted by Applicable Law exclude, all liability to you in respect of any delays, delivery failures, or any other loss or damage resulting from the transfer of data over communications networks and facilities, including the internet. You acknowledge that your Profile may be subject to limitations, delays and other problems inherent in the use of such communications facilities and the information displayed on your Profile may therefore not be complete or up to date from time to time.

15 Force Majeure

We will not be in breach of these Terms nor liable for delay in performing, or failure to perform, any of our obligations under these Terms if such delay or failure results from events, circumstances or causes beyond our reasonable control (in such circumstances we shall be entitled to a reasonable extension of time for performing our obligations). This does not affect your right to terminate these Terms at any time under clause 12.2.

16 Complaints

16.1 If you are not satisfied with the service you are receiving in respect of your E-money Account, you may contact us directly by filling in our general "Complaints Form" accessible at <https://paybase.io/forms/complaints>. Please note that if you complain in any other manner, for example, via the Platform, your complaint may not be received by us and we will not be able to help you.

16.2 Generally, we will try to resolve a complaint within 15 Business Days of receiving it however in exceptional circumstances we will seek to resolve your complaint within 35 Business Days (and we will let you know if this is the case).

16.3 If your complaint cannot be resolved to your satisfaction you can, if you are eligible, contact the Financial Ombudsman Service by writing to Exchange Tower, London, E14 9SR, calling them on 0800 023 4567 or 0300 123 9123, emailing

them at complaint.info@financial-ombudsman.org.uk or via their website (www.financial-ombudsman.co.uk). For information on eligibility, please visit the Financial Ombudsman Service website.

17 Set off

We reserve the right to set off any amount you owe to us or which we are entitled to deduct pursuant to this or any other agreement between you and us (including without limitation a Card Payment Agreement or Escrow Agreement) against, and you authorise us to deduct such sums from, the balance of your E-money Account or any Payment you receive into your E-money Account. We also reserve the right to recover such amounts by any other means.

18 Variation

18.1 We may from time to time make changes to these Terms where required by Applicable Law or by a Regulatory Authority or as we require commercially. We will give you 2 months' prior notice of these changes. You will still be entitled to terminate these Terms in accordance with clause 12.2.

18.2 Save as set out in clause 18.1, no variation of these Terms shall be effective unless and until it is in writing and signed by the Parties (or their authorised representatives).

19 Corporate Users

19.1 If you are not a consumer (an individual acting for purposes other than a trade, business or profession), a Micro-Enterprise or a registered charity with an annual income of less than 1 million GBP, these Terms will be varied as follows:

(a) you must submit your Defective Transaction Forms within 1 month of the date of the unauthorised Transaction rather than the 13 months referenced at clause 8.2;

(b) if you claim under clause 8.2 that you did not authorise a Transaction, we may ask you for some evidence of this (if you fail to provide it to our satisfaction and we are reasonably satisfied that you did authorise the Transaction, we may not grant a refund);

- (c) in clause 8.4, "£35" is replaced with "£1,000";
- (d) we will not be liable to you under clause 8 for or in relation to any incorrectly executed Transaction; and
- (e) Part 6 of the Payment Services Regulations 2017 (**PSRs**), and those regulations in Part 7 of the PSRs that correspond to the provisions of these Terms varied by this clause 19.1, do not apply.
- 20 Miscellaneous**
- 20.1 Except in relation to any rights of a Regulatory Authority and the Parties' permitted assignees, a person who is not a party to these Terms has no right under the Contract (Rights of Third Parties) Act 1999 to enforce them.
- 20.2 The rights of the Parties to rescind or vary these Terms are not subject to the consent of any other person.
- 20.3 No delay in exercising, or failure to exercise, any right, power or remedy in connection with these Terms will be considered a waiver of that right. No single or partial exercise of a right will preclude any other exercise of that right. No provision of these Terms shall be waived except by a written instrument signed by the Party charged with the waiver.
- 20.4 If any provision of this Agreement is held to be illegal, invalid or unenforceable, in whole or in part, that provision will apply with whatever deletion or modification is needed to make it legal, valid and enforceable.
- 20.5 These Terms do not create a relationship of employee/employer, partnership, association or trust between the Parties. The Parties agree that their relationship is one of independent contractors.
- 20.6 You are not entitled to assign, transfer, subcontract or otherwise deal with your rights and obligations arising under or in connection with these Terms without our prior written consent.
- 20.7 We have the right to assign or novate or otherwise transfer any or all of our rights and obligations under these Terms in whole or in part to any member of our group or to the successor to, or purchaser of, the whole or a part of our business.
- 20.8 These Terms, together with the privacy policy mentioned in clause 13 and, as relevant, the Card Payment Agreement and/or Escrow Agreement, constitute the entire agreement of the Parties with respect to its subject matter and supersede 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 these Terms.
- 20.9 If you have a Card Payment Agreement or Escrow Agreement with us and there is any conflict or inconsistency between these Terms and such agreement, these Terms shall take precedence, but only to the extent of such conflict or inconsistency.
- 21 Governing Law and Jurisdiction**
- 21.1 These Terms and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with them or their subject matter or formation shall be governed by and construed in accordance with the laws of England and Wales.
- 21.2 Each Party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with these Terms or their subject matter or formation.

Definitions

In these Terms, the following words have the following meaning:

A2A Payment: means the payment of E-money on the Platform from one E-money Account to another E-money Account;

Account Holder: means anyone who holds an E-money account with us;

Applicable Law: means any applicable laws, or any applicable rule or applicable requirement of any Card Scheme, connected to the provision, operation or use of your E-money Account;

Acquiring Partner: means First Merchant Processing (Ireland) Designated Activity Company, a company incorporated in the Republic of Ireland under registered Number 355871 whose registered office is Block 6, Belfield Office Park, Beaver Row, Clonskeagh, Dublin 14, Ireland and Allied Irish Banks plc, a public limited company incorporated in the Republic of Ireland under registered Number 24173 whose registered office is Bankcentre, Ballsbridge, Dublin 4, Ireland or any other replacement service provider that we notify you of from time to time;

Authorised Account: means a UK pounds sterling (£) bank account held in your name and which you have notified to us and which we have approved (subject always to our due diligence and "know your customer" checks);

Banking Partner: means our banking partner(s) from time to time;

Business Days: means any day (other than a Saturday, Sunday or public holiday in England), on which commercial banks are generally open for business in England;

Card: means any valid payment card, payment device, token or other physical, electronic or virtual product which is capable of completing a transaction and is issued by a member of a Card Scheme in conjunction with an account under any Card Scheme;

Cardholder: means any person a Card issuer has issued a Card to and/or who is authorised to use a Card;

Card Payment: means a payment made by a Cardholder via the Card Payment Facility using a Card;

Card Payment Agreement: means the terms and conditions relating to a Merchant's receipt of Card Payments via the Card Payment Facility;

Card Payment Facility: means the facility we may provide to allow Loads to be made via a Card or to allow Card Payments to be made for goods, services and/or cryptocurrency sold on the Platform;

Card Refund: means any refund of a Card Payment;

Card Scheme: means each of Visa and MasterCard (including Maestro) and any other card scheme or payment scheme approved by us in connection with the Card Payment Facility from time to time;

CDD Customer: a Platform Customer who is an Account Holder, or whom we applied Due Diligence Checks to and allow to use the Escrow Service;

Chargeback: means a Card Payment which the Card issuer or our Acquiring Partner refuses to settle or, if the Card Payment has already been settled, which the Card issuer or our Acquiring Partner requires reimbursement of, in each case in accordance with the Card Scheme rules;

Confidential Information: means any information (whether in oral, tangible, documented or any other form) disclosed by a Party to the other Party or which is learnt, acquired or made available or accessed pursuant to or otherwise in connection with these Terms, which information: (i) is by its nature confidential; (ii) a reasonable business person would consider to be confidential; or (iii) is designated by the relevant Party as confidential at the point of, or prior to, disclosure/access/acquisition (as applicable);

CP Service: means the 'conditional payment' service we offer on some (but not all) platforms under which we hold Card Payments from Non-CDD Customers as pending and do not settle them to the relevant Merchants until the underlying transactions have been completed in accordance with terms imposed by the Platform Operator;

E-money: means any electronic money we issue in accordance with these Terms (or similar terms with other parties);

E-money Account: means an E-money account operated by us and references to **your E-money Account** shall mean the E-money account operated by us for you pursuant to these Terms;

Escrow: means held under the Escrow Service, and **in Escrow** shall be construed accordingly;

Escrow Agreement: means an agreement we enter into with a Merchant or CDD Customer in relation to their sales or purchases on the Platform, and which governs our provision of the Escrow Service;

Escrow Service: means the service we provide pursuant to Escrow Agreements under which we block funds from Payments (from CDD Customers) settled into Merchants' E-Money Accounts, and do not make the funds available to the Merchants until relevant criteria have been satisfied;

Faster Payment: means the UK Faster Payment Service provided by Vocalink Limited;

Load: has the meaning given in clause 3.2 and **Loading** and **Loaded** shall be interpreted accordingly;

Merchant: means a person selling goods, services and/or cryptocurrency on the Platform and who has entered into a Platform Agreement;

Micro-Enterprise: means an enterprise whose annual turnover and/or annual balance sheet total does not exceed EUR 2 million (or sterling equivalent) and which employs fewer than ten people;

Non-CDD Customer: a Platform Customer who is not a CDD Customer;

Parties: means you and us and **Party** means either you or us as the context requires;

Paybase Website: means www.paybase.io;

Payment: means an A2A Payment or a payment by another method resulting in

the crediting of an E-Money Account, as relevant;

Pending: means held and not accessible by the Merchant under the CP Service;

Personnel: means, in respect of a Party, the directors, officers, employees, consultants, agents and contractors of that Party, of each member of its Group and of its sub-contractors;

Platform: means the online platform or marketplace in connection with which you wish to hold an E-money Account in accordance with these Terms and in relation to which you will have a separate agreement with the Platform Operator in respect of your use of the Platform;

Platform Agreement: means the agreement between you and the Platform Operator in relation to your use of the Platform (whether as a Platform Customer or Merchant);

Platform Customer: means a person who signs up to access the Platform via a Platform Agreement in order to purchase goods, services or cryptocurrencies (as applicable) from Merchants, or to exchange cryptocurrencies;

Platform Fees: means the fees and other sums the Platform Operator directs us to charge you in connection with your use of the Platform, your E-money Account or otherwise in connection with your Platform Agreement;

Platform Operator: means the company which operates the Platform and with whom you have entered into the Platform Agreement;

Profile: means the secure area on the Platform connected to your E-money Account where you can log in and carry out Transactions;

Refund: any refund you make or must make to a party, for example in relation to a previous Payment to you, including a Card Refund;

Regulatory Authority: means any Card Scheme and those government departments and regulatory, statutory and other entities, committees and bodies which, whether under statute, rules, regulations, codes of practice or

otherwise, have jurisdiction to supervise, regulate, investigate or influence: (a) any of the matters dealt with in these Terms; or (b) any other affairs of either Party; or (c) the processing of Transactions; or (d) the provision and use of E-money Accounts; or (e) the processing of personal data.

Regulatory Authorities include the Financial Conduct Authority, the Prudential Regulation Authority, the Payment Systems Regulator, the Information Commissioner's Office, the Bank of England and HM Treasury;

Rolling Reserve: means the mechanism by which we may withhold a rolling reserve from a Merchant in accordance with its Card Payment Agreement;

Transaction: means a Load, Withdrawal or Payment (as applicable);

We, us, our: means Paybase Limited;

Withdrawal: means a redemption of E-money held in your E-money Account into your Authorised Account and **Withdraw** shall be interpreted accordingly; and

You, your: means the person or entity entering into these Terms to open an E-money Account.