



Online Payment Terms

United Kingdom

7 July 2023

ONLINE PAYMENT TERMS UNITED KINGDOM

1. THESE TERMS

- 1.1 These Online Payment Terms (these '**Terms**') constitute a legal agreement which governs the provision of the Services by Airwallex (UK) Limited ('**Airwallex**', '**us**', or '**we**') to the entity or person identified in the Master Services Agreement ('**you**', '**your**', or "**Merchant**"). Airwallex and Merchant are each a '**Party**' and together the '**Parties**'.
- 1.2 If you receive Services from any additional party, we will provide you with details of those additional parties, each of which shall be deemed to be a party to these Terms.
- 1.3 You must not access or use the Services unless you agree to abide by all of the terms and conditions in these Terms including any Additional Terms. You must agree to the Payout and FX Terms prior to us being obliged to provide you with the Services under these Terms.
- 1.4 You agree that the Local Payment Method Terms will apply in relation to any Local Payment Methods in respect of which we allow you to use the Services.
- 1.5 The Parties agree that the Master Services Agreement (if applicable), the Schedules to these Terms, any Additional Terms and other terms referenced in these Terms are incorporated into and form part of these Terms, in each case, as may be amended, varied, supplemented, modified or novated from time to time.
- 1.6 Please read the following additional documents which also apply to your use of the Airwallex Platform and Services and should be read together with this Agreement:
- (a) [Acceptable Use Policy](#);
 - (b) [Cookie Policy and Privacy Policy](#);
 - (c) Product Documentation.

For the avoidance of doubt, unless the contrary intention is expressed elsewhere, the above documents do not form part of this Agreement.

- 1.7 Capitalised terms that are not otherwise defined in these Terms have the meanings given in Schedule 1 (*Definitions*).
- 1.8 These Terms shall take effect from the Commencement Date unless and until terminated by either Party in accordance with Clause 17 or termination of the Master Services Agreement.
- 1.9 During the term of these Terms, we will provide a copy of these Terms to you upon request.
- 1.10 You may access the Airwallex Platform through Airwallex APIs as well as the Webapp. However, in order to use our Services, you must first be approved by us. You will need to comply with our Product Documentation and reasonable directions regarding the integration and use of the Airwallex APIs.

2. PAYMENT SERVICES REGULATIONS

- 2.1 These Terms apply to merchants of any size. However, to the fullest extent permitted by Applicable Law and subject to Clause 2.2, the Merchant:

- (a) agrees that none of the provision of Part 6 (*information requirements for payment services*) of the Payment Services Regulations 2017/752 (**PSRs 2017**) shall apply to these Terms;
 - (b) agrees that regulations 66(1) (*charges*), 67(3) and (4) (*withdrawal of consent*), 75 (*evidence on authentication and execution*), 77 (*payer or payee's liability for unauthorised transactions*), 79 (*refunds for direct debits*), 80 (*requests for direct debit refunds*), 83 (*revocation of a payment order*), 91 (*defective execution of payer-initiated transactions*), 92 (*defective execution of payee-initiated transactions*) and 94 (*liability for charges and interest*) shall not apply to these Terms; and
 - (c) agrees that for the purposes of regulation 74(1) (*notification of unauthorised or incorrectly executed payment transactions*) of the PSRs 2017, the time period for notifying Airwallex of any unauthorised or incorrectly executed payment transaction is 3 months.
- 2.2 Clause 2.1 shall not apply to the extent that Merchant is a Micro-enterprise or a Charity.
- 2.3 You warrant and represent that you are not a Consumer and hereby acknowledge and agree that you may not continue to use the Services if you become a Consumer at any time.
- 2.4 You may appoint an '**Authorised User**' (for example, any of your directors, officers, employees or professional advisors) to access information about the Services under these Terms. You must set up each Authorised User with a User Profile and promptly provide us with the following details of any of your proposed Authorised Users: full name, address and billing address, phone and email address of, and any other contact or identification information of the Authorised User that we may reasonably require. You must inform us promptly if any detail previously provided about an Authorised User changes or is incorrect. You will ensure that your Authorised Users comply with these Terms and in respect of your obligations and liabilities under these Terms and for such purposes any references to 'you' shall (where the context requires) be read as including your Authorised Users.
- 2.5 You may set up your Authorised Users to have different levels of authority by following the relevant prompts on the Airwallex Platform.
- 2.6 You agree that:
- (a) your Authorised Users have the authority to provide instructions to us for the provision of Services on your behalf;
 - (b) we may rely on instructions given by the Authorised User, and you will be bound by the actions of your Authorised Users, until you provide us with written notice withdrawing or otherwise varying the authority of an Authorised User;
 - (c) we may refuse access to your Authorised User(s) if we are concerned about unauthorised or fraudulent access; and
 - (d) you will promptly report to us any infringements or unauthorised access to the Airwallex Platform, including through the Webapp or Airwallex APIs.

3. DUE DILIGENCE INFORMATION

- 3.1 You shall provide Airwallex with the following information (the '**Due Diligence Information**') in the form specified by Airwallex:
- (a) if applicable, copies of your constitutional documents;
 - (b) description of your basic business operations;
 - (c) your enterprise email address;

- (d) information on your legal and beneficial owners (if applicable);
 - (e) business names (both your legal and trading names);
 - (f) URL of your online sites;
 - (g) your shipping address;
 - (d) financial statements and information relating to your financial standing; and
 - (e) any other information we may reasonably request.
- 3.2 You shall provide Airwallex with any other relevant information upon Airwallex's reasonable request from time to time (including, but not limited, to when Airwallex carries out annual or such other periodic reviews of your business and account with Airwallex).
- 3.3 You agree that Airwallex may provide the Due Diligence Information to the Network or its Affiliates for the purpose of conducting due diligence review or complying with Network Rules.
- 3.4 You shall notify Airwallex of any changes to the Due Diligence Information in a timely manner as soon as reasonably practicable following such change. Upon the occurrence of such change, we may in our reasonable discretion decide whether to terminate the Services and these Terms immediately.
- 3.5 We will check the Due Diligence Information and decide if we will provide or continue to provide you with the Services.
- 3.6 We will monitor, assess and audit the Transactions and your business from time to time. We may opt to utilise a properly qualified third party to conduct such monitoring, assessment or audit.
- 3.7 If the outcome of the monitoring, assessment and/or audit is in our opinion unacceptable, we have the right to terminate the Terms in accordance with Clause 17.
- 3.8 You shall attend to, reasonably cooperate and participate in such monitoring, assessment, audits and/or random internet site visits as may reasonably be requested by us.
- 3.9 The Parties agree that failure to comply with Clauses 3.1, 3.2, 3.3, 3.4 and 3.8 will be a material breach of these Terms by Merchant.

4. SERVICES

- 4.1. Under these Terms, Airwallex shall provide you with the following services (each a '**Service**' and 'together the '**Services**'):
- (a) the '**Payment Processing Service**' being:
 - (i) acquiring services where Airwallex acts as the Acquirer;
 - (ii) indirect acquiring services where Airwallex collects funds for you from third-party Acquirers; or
 - (iii) Gateway Services,

and encompasses in each case (x) the processing and transmission by Airwallex of Authorisation Requests, Transaction Data and Capture Requests, and (y), where

applicable, the subsequent collection and settlement by Airwallex of resulting Payments to Merchant.

- (b) any '**Additional Services**' being the Fraud Control Service, currency conversion in accordance with Clause 12, or any other additional services that we have agreed to provide to you under these Terms.

- 4.2. Subject to Clauses 4.3 and 4.4, you may use the Services from the Commencement Date.
- 4.3. You hereby acknowledge and agree on an on-going basis that you may not use the Services unless and until you have provided all the information we request from you in accordance with Clause 3.1 and 3.2. You agree that, where we make a request for information in accordance with Clause 3.2 you will cease to use the Services until you have provided the requested information to us and we have confirmed in writing that you may use the Services again.
- 4.4. You hereby acknowledge and agree that you must only use the Services in accordance with the Acceptable Use Policy issued by us from time to time applicable to the United Kingdom or other applicable regions (which is available on our website at www.airwallex.com) and that you may not use the Services in respect of Prohibited Transactions.
- 4.5. You hereby acknowledge and agree that you must immediately cease using the Services if we notify that, acting reasonably, we determine that you have breached the Acceptable Use Policy. We may terminate these Terms or any Services with immediate effect pursuant to clause 17.5 if you have violated the Acceptable User Policy.
- 4.6. You hereby acknowledge and agree that your Transaction may not be processed if it exceeds your Transaction Limit. Unless we otherwise agree in writing with you, you acknowledge that we may set your Transaction Limit and change it based on our internal policies and procedures and/or Network Rules from time to time.
- 4.7. We may require you to enter into an Acquiring Agreement with us and an Acquirer or take other actions before you may access the Services again if your aggregate transaction volume exceeds the limits set by the Network Rules or our internal policies.
- 4.8. You hereby acknowledge and agree that we are not obliged to provide any Service or continue to provide any Service if we reasonably believe this would result in a failure to comply with any Applicable Law, Sanctions Law or the Network Rules.

5. FEES

- 5.1. Airwallex shall provide you with the Services in accordance with Applicable Law and the Network Rules in return for the Service Fees.
- 5.2. The Parties agree that the Services Fees are immediately payable by you upon receipt of the relevant Service.
- 5.3. Unless stated otherwise, all Service Fees, charges and other payments to be made by you under these Terms are exclusive of VAT and any other Applicable Taxes under any Applicable Law or governmental decree, for which you shall also be liable. Any Tax payable in respect of the Services provided or payments made under these Terms (other than Tax payable on our net income, profits or gains) will be payable by you.
- 5.4. We will normally settle funds after netting and deducting any amounts owed by you to us. However, if there are still any amounts owed by you to us after such netting and deduction, while

all sums are due immediately, they will be payable in accordance with the terms of any invoice issued by us to you.

- 5.5. We may from time to time vary the Service Fees and/or introduce new charges in addition to the Service Fees, in accordance with Clause 21. In addition, If you are not a Micro-enterprise or Charity, you agree that where the Payment Method Providers, Acquirers or the Networks respectively increase their fees or charges (including any interchange fees and/or network fees), these fees or charges will be automatically added to the Services Fees payable by you to us without prior notice.

6. SETTLEMENT

- 6.1. After we have value dated a Transaction, subject to Clauses 6.4 to 6.10, Airwallex will instruct payment of the Net Settlement Amount to Merchant on the later of the following:

- (a) typically within one or two business days following receipt of cleared funds from the Acquirer or Payment Method Provider. The Acquirer or Payment Method Provider normally settles to us within one business day (or any longer period the Acquirer or Payment Method Provider may take) following receipt of cleared funds from the Network or Local Payment Network. If there is a non-settlement date in any particular settlement currency, associated with the designated settlement currency, no settlement will take place on the non-settlement date in that particular currency);
- (b) at the expiry of the interval/period as reasonably determined by Airwallex or as otherwise agreed between the parties in writing;
- (c) the expiry of any period of deferment pursuant to Clause 6.5 in respect of the relevant Transactions.

- 6.2. We shall make the Settlement Payment to the Merchant by:

- (a) crediting the Net Settlement Amount to a Global Account; or
- (b) where agreed in writing with you, initiating a bank transfer of the Net Settlement Amount to the Merchant Bank Account,

in the Settlement Currency. You agree that a nominated Global Account will be used as the default method in which a Settlement Payment will be made, unless otherwise agreed in writing by the Parties.

- 6.3. We may deduct the Permissible Deductions from the Aggregate Payment Amount. The Parties agree that the Net Settlement Amount shall therefore be an amount equal to the Aggregate Payment Amount after any Permissible Deductions.

- 6.4. The Permissible Deductions referred to in Clause 6.3 are:

- (a) Service Fees;
- (b) Refunds;
- (c) Refund Fees;
- (d) Chargebacks;

- (e) Chargeback Fees;
 - (f) Chargeback Costs;
 - (g) Assessments;
 - (h) Additional Reserve amounts;
 - (i) Claims;
 - (j) Local Payment Method Claims;
 - (k) VAT incurred; and
 - (l) any other charges or amounts due and payable from you to us or Affiliates under these Terms or otherwise.
- 6.5. In addition to our rights under Clauses 6.3 and 6.4, we may defer all or part of your Settlement Payment(s):
- (a) where we reasonably believe that a Transaction (including activity which would otherwise have constituted a Transaction) may be fraudulent or otherwise involves criminal activity, until the satisfactory completion of our investigation and/or that of any Regulator, Network, Local Payment Network, Acquirer or Payment Method Provider or any other third party; or
 - (b) without limit in amount or time, if we become aware or reasonably believe that you are in breach of or likely to be in breach of your obligations under these Terms.
- 6.6. Airwallex shall make available for download each day by Merchant a list of all the recorded Transactions during the immediately preceding day for which Payments have been received (the "**Transaction List**"). The Transaction List shall set out our determination of the Aggregate Payment Amount and the Net Settlement Amount and in the absence of manifest error or valid dispute by the Merchant shall be final and binding on Merchant in relation to such amounts.
- 6.7. We may suspend the processing of all or any Transactions, Refunds, Chargebacks or Claims where we have the ability or are obligated to do so and where we reasonably believe that a Transaction, Refund, Chargeback or Claim (including activity which would otherwise have constituted a Transaction, Refund, Chargeback or Claim) may be fraudulent or involves any criminal activity, until the satisfactory completion of our investigation and/or that of any Regulator, Network, Local Payment Network, Acquirer or Payment Method Provider, or any other third party.
- 6.8. In the event that we exercise our rights under this Clause 6, we shall notify you of any such action and the reasons for it, unless we are prohibited from doing so under Applicable Law. Subject to reasonable security measures and Applicable Law, we will notify you before any suspension of processing under clause 6.7, if we are able to do so, or otherwise immediately after such suspension.
- 6.9. Settlement Payments shall be paid in the Settlement Currency unless agreed otherwise in writing by you and us from time to time. Where we apply a currency conversion, we shall use our prevailing exchange rate of the day determined by us or such other rate as we may agree in writing.
- 6.10. In addition to the foregoing, we may, in our sole discretion, impose a Reserve on all or a portion of your Settlement Payment. If we impose a Reserve, we will provide you with a notice specifying the terms of the Reserve. The terms of this notice may require:

- (a) that a certain percentage of your Settlement Payment is held for a certain period of time;
- (b) that a fixed amount of your Settlement Payment is withheld and shall not be paid to you in accordance with Clause 6.2 of these Terms; or
- (c) such other restrictions that we determine are necessary to protect against the risk to us associated with our business relationship.

We may impose a Reserve immediately and provide you with the notice after we have imposed the Reserve in circumstances where we reasonably determine such as to mitigate our financial exposure. We may change the terms of the Reserve at any time by providing you with notice of the new terms.

6.11. Settlement Payments subject to a Reserve are not immediately available for payment to your Merchant Bank Account or Global Account (as applicable) for making Refunds. Other restrictions described in Clause 6.10(c) above may include:

- (a) limiting Settlement Payments immediately available to you;
- (b) changing the speed or method of making Settlement Payments to you;
- (c) setting off any amounts owed by you against your Settlement Payments and/or requiring that you, or a person associated with you, enter into other forms of security arrangements with us (for example, by providing a guarantee or requiring you to deposit funds with us as security for your obligations to us or third parties).

6.12. We may hold a Reserve as long as we deem necessary, in our sole and absolute discretion, to mitigate any risks related to your Transactions. You agree that you will remain liable for all obligations related to your Transactions even after the release of any Reserve. In addition, we may require you to keep your Merchant Bank Account or Global Account or other accounts with Airwallex available for any open settlements, Chargebacks and other adjustments.

6.13. To secure your performance of these Terms, you grant to Airwallex a security interest (in the form of a charge) to any Settlement Payments held in Reserve.

7. YOUR OBLIGATIONS

7.1. You shall at all times comply with:

- (a) the provisions of these Terms;
- (b) the Network Rules;
- (c) Product Documentation;
- (d) applicable guidelines of the Acquirer;
- (e) Applicable Law; and
- (f) Sanctions Law.

7.2. You acknowledge and agree that you (and your agents, sub-contractors or any third parties used by you) shall abide by any data security standards of the Payment Card Industry Security Standards Council (or any replacement body notified to you by us) and the Networks, Local Payment Networks, Acquirers and Payment Method Providers including the PCI SSC Standards.

- 7.3. You shall:
- (a) only accept Payments from and/or make Refunds to Buyers in connection with goods and/or services which you have sold and supplied as principal to those Buyers, and only pay such Refunds to the Buyer using the Payment Method used by the Buyer for the original Transaction;
 - (b) only accept Payments and/or make Refunds in respect of goods and/or services the sale and supply of which commonly falls within your business as identified to us. You acknowledge that we may amend the MID assigned to you as required;
 - (c) notify us in writing before you make any change to the nature of the goods and/or services the sale and supply of which fall within your business as identified to us;
 - (d) only accept Payments and submit Transaction Data to us in respect of Transactions which a Buyer has authorised in accordance with Applicable Law, the Network Rules and any other information or instructions provided or made available by us to you from time to time, and shall not knowingly submit any Transaction Data to us in respect of Transactions that is illegal or that you should have known was illegal;
 - (e) ensure that you prominently and unequivocally inform Buyers of your identity at all points of interaction with a Buyer (including prominently displaying your company name and any trading name on any website through which you conduct Transactions), so that the Buyer can readily identify you as the counterparty to the relevant Transaction;
 - (f) only submit Transaction Data to us directly from your own staff or systems, or via a third party product which has been approved by us in advance in writing;
 - (g) provide Buyers with details of your goods and services, terms and conditions and complaints procedure and customer service contact point which shall be accessible by e-mail and/or telephone in the local language;
 - (h) have a proper data protection policy and obtain consents or permissions from Buyers or other users for the sharing and processing of any relevant data with any of us, Networks, Local Payment Networks, Acquirers, Payment Method Providers and Regulators in accordance with Applicable Laws; and
 - (i) refrain from doing anything which we reasonably believe to be disreputable or capable of damaging the reputation or goodwill of us, our Affiliates, Networks, Local Payment Networks, Acquirers or Payment Method Providers.
- 7.4. We will monitor and control your behaviour and your use of the Services, and perform risk management on you, you shall provide reasonable assistance to us upon our request. We are entitled to set additional parameters for risk management in our reasonable judgement. If you exceed such parameters, we shall, in our sole discretion, request remediation actions from you, pass any fines received from the Networks, Local Payment Networks, Payment Method Providers and Acquirers, suspend the Services and/or terminate the Terms.
- 7.5. You shall promptly notify us of any security breach or potential security breach that is related to Personal Data.
- 7.6. You shall clearly display the details of your services and/or goods contact on your website (if any).

7.7. You shall only use the logos/design approved by the Networks and Local Payment Networks in accordance with their respective rules, including any reproduction, usage and artwork standards that may be in effect from time to time.

7.8. You shall ensure that Buyers are fully and fairly informed of the price for concluding a Transaction with you.

8. SANCTIONS LAW AND PREVENTION OF BRIBERY

8.1. You undertake that you are not, and will procure that none of your directors, officers, agents, employees or persons acting on behalf of the foregoing is, a Sanctioned Person and do not act directly or indirectly on behalf of a Sanctioned Person.

8.2. You warrant and represent that neither you nor any of your directors, officers, agents, employees or persons acting on behalf of the foregoing has:

(a) committed a Prohibited Act;

(b) to the best of your knowledge, been or is the subject of any investigation, inquiry or enforcement proceedings by a governmental, administrative or regulatory body regarding any Prohibited Act or alleged Prohibited Act; or

(c) has been or is listed by any government department or agency as being debarred, suspended, proposed for suspension or debarment, or otherwise ineligible for participation in government procurement programmes or other government contracts on the grounds of a Prohibited Act.

8.3. If you become aware of any suspected breach of Clauses 8.1 or 8.2 or have reason to believe that such a breach may occur, you shall, to the extent permitted by Sanctions Laws and Applicable Law, notify us immediately.

9. RECURRING TRANSACTIONS

9.1. You hereby acknowledge and agree that you may only accept Recurring Transactions if we have agreed with you in writing that you may do so. You acknowledge that Recurring Transactions may only be permitted or possible with respect to certain Payment Methods.

9.2. Subject to Clause 9.1, in respect of Recurring Transactions, you shall:

(a) obtain a Recurring Transaction Authority from the Buyer;

(b) confirm to the Buyer within two (2) Business Days of the date of the Recurring Transaction Authority that the Recurring Transaction Authority has been established;

(c) notify the Buyer via the agreed method of communication at least seven (7) Business Days prior to a Recurring Transaction payment being charged to the Buyer's Payment Method whether: (i) the payment amount or payment date has changed; (ii) the payment date has changed; (iii) more than six (6) months have elapsed since the last Recurring Transaction payment; or (iv) any trial period, special offer or promotion has expired; or as otherwise required in accordance with the applicable Network Rules;

(d) not effect (or attempt to effect) a Transaction under the Recurring Transaction Authority once the Recurring Transaction Authority has expired, or once the Buyer has notified you that it wishes to cancel the Recurring Transaction Authority;

- (e) securely retain the Recurring Transaction Authority for at least a period of eighteen (18) months after the date of the final Transaction effected under it; and
- (f) provide us with copies of any Recurring Transaction Authority on demand.

10. REFUNDS

- 10.1. You shall maintain and disclose to Buyers at the time of purchase a policy for the return of goods or cancellation of services. You shall not give a cash refund to a Buyer for a payment made using a Card or Local Payment Method, unless required by Applicable Law, nor accept cash or other compensation for making a refund to a Card or Local Payment Method.
- 10.2. The form and procedure for making Refunds shall depend on the relevant Payment Method. A Refund only arises in circumstances where there is an originating Transaction which is being reversed or partially reversed. We will not be able to process any Refund request if (i) the amount of the Refund exceeds the amount of the originating Transaction; or (ii) you do not have sufficient balance in your Aggregate Payment Amount or sufficient funds in your account with Airwallex. We shall be authorized to deduct the Refund from your Aggregate Payment Amount and the funds in your account with Airwallex.
- 10.3. A Refund request may be processed only if it is made within one year from or such shorter period as determined by the Network or Payment Method Provider from the date of the originating Transaction.
- 10.4. We may refuse to execute a Refund if it does not meet the conditions in these Terms or is prohibited by Applicable Law or Sanctions Laws, or rejected by the Acquirer. If we do refuse to execute a Refund, within the time for processing the Refund we will notify you (i) (unless prohibited by Applicable Law or Sanction Laws) of the refusal, (ii) (if possible) the reasons for such refusal, and (iii) (where it is possible to provide reasons for the refusal and those reasons relate to factual matters) the procedure for correcting any factual mistakes that led to it. Any request for a Refund that we refuse will be deemed not to have been received for the purposes of execution times and liability for non-execution or defective execution under Applicable Law.
- 10.5. Where we execute a Transaction or Refund in accordance with details provided by you, the Transaction or Refund will be deemed to have been correctly executed by us and any other payment service provider involved. Where the details provided by you are incorrect, we are not liable for the non-execution or defective execution of the Transaction or Refund, but we will make reasonable efforts to recover the funds involved in such a Transaction or Refund and we may charge you for any such efforts.
- 10.6. Subject to the provisions of Clause 10.5 and where you are a Micro-enterprise or Charity we are liable for:
 - (a) the correct execution of Refunds unless we can prove to the Buyer and, where relevant, the Buyer's payment service provider that the Buyer's payment service provider received the amount of the Refund in accordance with Clause 10.4. Where applicable, on your request, we will make immediate efforts to trace a non-executed or defective Refund and notify you of the outcome and without undue delay refund to you the amount of the non-executed or defective Refund; and
 - (b) any: (i) charges for which you are responsible; and (ii) interest you must pay,in each case, as a consequence of the non-execution or defective execution.

- 10.7. We will apply a Refund Fee as set forth in the Fee Schedule to any Refunds that are requested even where the Refund is not actually processed. You acknowledge that Refunds may not be processed by us where you have insufficient funds in the relevant currency.
- 10.8. You agree that each Refund Fee represents a debt immediately due and payable by you to us.
- 10.9. Without limiting any of the foregoing in this clause 10, in the event that we process a Refund, if such Refund relates to a Transaction that was subject to the FX Conversion Fee, you agree that the conversion of the relevant currency for the purposes of the Refund will be subject to the FX Conversion Fee and the prevailing relevant exchange rate as determined by Airwallex.

11. CHARGEBACKS

- 11.1. You agree that each Chargeback and each Assessment represents a debt immediately due and payable by you to us.
- 11.2. You acknowledge and agree that you are required to reimburse us for Chargebacks in circumstances where you have accepted payment in respect of the relevant Transaction, even if you are under no legal liability in respect of the supply of the goods or services concerned. To the extent permitted by Applicable Law, we shall notify you as soon as reasonably practicable of any applicable Chargebacks and Chargeback Costs which have occurred or been incurred.
- 11.3. Any Chargebacks for which you are required to reimburse us shall correspond to the whole or part of the Transaction Value in the currency of the original Transaction. Unless you have an account with us in the currency in which the Chargeback is charged, the Chargeback amount may be converted to the Settlement Currency from the currency of Chargeback at the exchange rate quoted to us or as we otherwise determine.
- 11.4. **Pre-chargeback Services.**
 - (a) We may, in our sole discretion, require you to use pre-chargeback services ("**Pre-chargeback Services**") based on the Chargeback ratio or other risk factors of your transactions. The Pre-chargeback Services allow you to automatically refund certain disputed transactions to the buyer. If you are required to use Pre-chargeback Services, we will provide you with a notice and specify any thresholds applied to automatic refunds. Additionally you agree to pay the relevant service fees ("**Pre-chargeback Service Fees**").
 - (b) You acknowledge the Pre-chargeback Services are ultimately provided by affiliates of Networks or other third parties ("**Pre-chargeback Service Provider**").
 - (c) You acknowledge and agree that we may set up, configure, change or update thresholds or other parameters ("**Pre-chargeback Parameters**") in relation to each Pre-chargeback Service. Any changes or updates to the Pre-chargeback Parameters made by us shall become effective immediately and notified to you thereafter.
 - (d) You authorise us to share any Customer Data with the Pre-chargeback Service Providers where they request such data in connection with their provision of the Pre-chargeback Services.
- 11.5. In the event that you wish to dispute a Chargeback, it is your responsibility:
 - (a) to prove to our reasonable satisfaction (which shall, subject to Clause 11.5 and without limitation, be conditional upon the relevant Network, Local Payment Network, Acquirer or Payment Method Provider, as the case may be, confirming it is satisfied) that the debit of the Buyer's account was authorised by such Buyer; and

- (b) (additionally) to provide us with such other evidence as we or any Network, Local Payment Network, Acquirer or Payment Method Provider may require you to provide in support of your claim. The evidence required to be provided will depend on, among other things, the nature of the Chargeback, and may vary accordingly.
- 11.6. Subject to the Network Rules, we shall not be obliged to investigate the validity of any Chargeback or Assessment. You acknowledge and agree that any decision or determination of the relevant Network, Local Payment Network, Acquirer or Payment Method Provider as to the validity and extent of any Chargeback and/or Assessment shall be final and binding.
- 11.7. As Chargebacks may arise a considerable period of time after the date of the relevant Transaction, you acknowledge and agree that, notwithstanding any termination of these Terms for whatever reason, we shall remain, without prejudice to Clause 6, entitled to (i) use Pre-chargeback Services to process pre-chargeback requests in relation to Transactions effected during the term of these Terms and recover Pre-chargeback Service Fees or other relevant costs from you; and (ii) recover Chargebacks and Chargeback Costs from you (and, where relevant, from any Person who has provided us with a guarantee or security relating to your obligations under these Terms) in respect of all Chargebacks that occur in relation to Transactions effected during the term of these Terms.
- 11.8. If you wish to dispute a Chargeback or Assessment, you will do so in accordance with the applicable procedure set out in the Network Rules. In the case of a disputed Chargeback or Assessment, you must provide us within any specified timeframe with the evidence required by us, Network, Local Payment Network, Acquirer or Payment Method Provider.
- 11.9. We will apply a Chargeback Fee as set forth in the Fee Schedule to any Chargeback.
- 11.10. We may suspend all or part of the Services if the ratio of Chargebacks to Transactions is excessive or we otherwise consider, in our sole and absolute discretion, that the total volume or value of Chargebacks is excessive.
- 11.11. Without limiting any of the foregoing in this clause 11, in the event of a Chargeback that relates to a Transaction that was subject to the FX Conversion Fee, you agree that the conversion of the relevant currency for the purposes of the Chargeback will be subject to the FX Conversion Fee and the prevailing relevant exchange rate as determined by Airwallex.

12. INFORMATION REQUEST & PERIODIC REVIEWS

- 12.1. If we request any transaction data or proof of a Transaction, you shall provide the original receipts and relevant Transaction records to us via e-mail within two (2) Business Days of our request.
- 12.2. You shall assist us and any Payment Method Provider in handling properly all complaints from Buyers on the relevant Payment Method, and shall implement suggestions put forward by us or the Payment Method Provider.
- 12.3. You shall, at your own expense, cooperate with us, a Network, a Local Payment Network, Acquirer, Payment Method Provider or Regulator regarding any investigation, enquiry or proceedings in connection with matters arising out of this Agreement or your relationship with us and provide any information or records as reasonably requested by the relevant party.
- 12.4. Airwallex may carry out a periodic review of your use of the Services once during each calendar year, or at any time if Airwallex determines that:
 - (a) the Transaction Mix figures differ from the Transaction Mix figures you previously provided to Airwallex; or

- (b) the Transaction Mix figures that Airwallex used to calculate any Service Fee.

If the actual or projected Transaction Mix figures materially differ from previous Transaction Mix, then Airwallex may revise the Service Fees based on the then current or projected Transaction Mix (as reasonably determined by Airwallex) by giving you thirty (30) days' written notice ("**Fee Change Notice Period**"). If you do not accept the revised Service Fees within the Fee Change Notice Period, you must terminate this Agreement by giving thirty (30) days' written notice to Airwallex, otherwise those revised Service Fees will become binding on you under these Terms (unless you and Airwallex otherwise agree in writing) upon the expiration of the Fee Change Notice Period.

- 12.5. You must promptly provide us with any information reasonably requested by Airwallex in relation to any periodic review carried out under these Terms.

13. FOREIGN CURRENCY & CURRENCY CONVERSIONS

- 13.1. **Settlement Currency.** As and where supported by the relevant Payment Method Providers, Airwallex will process Transactions and pay Settlement Payments to you in the Settlement Currency. You acknowledge that Airwallex is not obliged to process any Transaction, or settle a Settlement Payment to you, in a currency that is not a Supported Currency.

- 13.2. **Pricing structure for Card Transactions.** You acknowledge that we may agree on a 'blended' pricing structure or an 'Interchange++' pricing structure with you in respect of Card Transactions. For the 'blended' pricing structure, you acknowledge that the underlying interchange and scheme fees component of the Service Fees for Card Transactions is calculated by Airwallex based on the Transaction Mix figures that you report to Airwallex from time to time, as required under these Terms. Under the 'Interchange++' pricing structure, you acknowledge that Airwallex calculates the underlying interchange and scheme fees component of the Service Fees for Card Transactions based on the actual interchange fee that is attracted by the relevant Transaction, according to interchange pricing published (and varied) by the Card Networks from time to time.

- 13.3. **Foreign Currency Settlement Fee.** Subject to clause 13.5, if the Transaction currency is in any other currency other than Euro, and we pay the Settlement Payment to you in that other currency, then Airwallex will charge you a Foreign Currency Settlement Fee on the Transaction Value. For example, if the Transaction currency is in USD and the Settlement Payment is made in USD, we will charge you a Foreign Currency Settlement Fee.

- 13.4. **FX Conversion Fee.** Subject to clause 13.5 if we pay the Settlement Payment to you in a Settlement Currency that is different from the Transaction currency, then Airwallex will charge you a FX Conversion Fee on the Transaction Value. For example, if the Transaction is in USD and we settle EUR to you, we will charge you a FX Conversion Fee.

- 13.5. **Applicability of Foreign Currency Settlement Fee and FX Conversion Fee.** The Parties acknowledge and agree that:

- (a) the Foreign Currency Settlement Fee and the FX Conversion Fee will apply in respect of all Card Transactions unless an 'Interchange++' pricing structure has been agreed with you

in writing in respect of Card Transactions, in which case only the FX Conversion Fee will be applicable to such transactions; and

(b) the Foreign Currency Settlement Fee is not applicable to LPM Transactions.

13.6. **Currency conversions by Airwallex and Payment Method Providers.** You acknowledge and agree that:

(a) a Payment Method Provider may convert the Transaction currency into another currency before it is received by Airwallex using the prevailing exchange rate(s) determined by the Payment Method Provider; and

(b) Airwallex may convert the Transaction currency or, if applicable, the currency received from a Payment Method Provider under clause 13.6(a), using the prevailing exchange rate determined by Airwallex into the Settlement Currency before making a Settlement Payment to you.

In relation to certain Transactions in currencies not directly supported by Airwallex, more than one currency conversion may be required under this clause 13.6 to convert a Transaction currency to the Settlement Currency. For example, if a Transaction is made via a Payment Method Provider in an exotic currency that Airwallex does not directly support, that Payment Method Provider may convert and settle the relevant Transaction currency in USD to Airwallex and, if your Settlement Currency is EUR, Airwallex may convert that USD amount to EUR and pay it to you as the Settlement Payment.

13.7. **Supported Currency changes.** Without limiting any of our rights under these Terms, Airwallex may add, restrict or remove any Supported Currency from time to time during the Term and, without limiting the foregoing, a Payment Method Provider may add, restrict or remove a currency they support from time to time.

13.8. **Buyer warnings.** You are solely responsible for giving any notices, warnings or disclaimers regarding prices and other amounts displayed to a Buyer when making a proposed Transaction (whether the Transaction is to be in Euro or any other currency) including, but not limited to, warning a Buyer that they may be charged foreign currency fees by their card issuer and providing any other warnings required by Applicable Law in relation to a Transaction involving a foreign currency.

13.9. You acknowledge and agree that, to the extent that the FX Conversion Fee applies to any reversal of the original Transaction by us under these Terms (including, but not limited to, a Refund or Chargeback) (a '**Reversal**'), you acknowledge and agree that the Merchant bears the risk of any movement in exchange rate between the time of processing the original Transaction and the time of processing the relevant Reversal.

14. REPRESENTATIONS AND WARRANTIES

14.1. Each Party makes each of the following representations and warranties to the other Party, and acknowledges that such other Party is relying on these representations and warranties in entering into these Terms:

(a) if it is a corporation, it is an independent corporation duly organized, validly existing and in good standing under the laws of jurisdiction of its incorporation;

(b) it is properly registered to do business in all jurisdictions in which it carries on business;

(c) it has all licenses, regulatory approvals, permits and powers legally required to conduct its business in each jurisdiction in which it carries on business;

- (d) it has the corporate power, authority and legal right to execute and perform these Terms and to carry out the transactions and its obligations contemplated by these Terms;
 - (e) these Terms shall constitute valid and binding obligations on the Party, enforceable in accordance with its terms. Except as otherwise stated in these Terms, no approval or consent of any person or government department or agency is legally or contractually required to be obtained by the Party in order to enter into these Terms and perform its obligations;
 - (f) neither (a) the entry into of these Terms, nor (b) the performance by the Party of these Terms will (i) conflict with the certificate of incorporation or by-laws or any other corporate or constitutional document of the Party or (ii) breach any material obligations of the Party under any contract to which it is a party or (iii) violate any Applicable Law or Network Rules to a material extent; and
 - (g) there is no litigation, proceeding or investigation of any nature pending or, to the Party's knowledge, threatened against or affecting the Party or any of its Affiliates, which would reasonably be expected to have a material adverse effect on its ability to perform its obligations under these Terms.
- 14.2. You warrant and represent that you have a permanent establishment and/or business registration in the Territory and that you will only use the Services from the Territory; and you have never committed fraud; or been subject to any payment scheme's mandatory risk remediation programme(s).
- 14.3. You warrant that you are not and will not be a payment facilitator as according to the Network Rules during the period of this Agreement.
- 14.4. You warrant and represent that you shall abide by Applicable Laws and applicable Network Rules, including anti-money laundering legislation, and that you shall report to us any Transaction(s) which you deem to be suspicious.
- 14.5. You must obtain any necessary authorizations from Data Subjects for the required transfers of information within the scope of the Services. You are responsible for the legally compliant collection and transmission of information (in particular Personal Data) to Airwallex.

15. DATA PRIVACY

- 15.1. Each Party acknowledges and agrees that, for the purposes of Data Protection Legislation, each of Airwallex, Merchant and Acquirer is an independent Data Controller of Transaction Personal Data and that it determines the purposes for which and the manner in which the Transaction Data and / or Personal Data is, or is to be, processed.
- 15.2. The Parties agree that, for the purposes of Data Protection Legislation, it is their mutual understanding that the Parties shall not constitute joint Data Controllers.
- 15.3. You shall ensure that in respect of all Transaction Personal Data provided to us or the Acquirer by you under this Agreement, and in respect of the use of that Transaction Personal Data under this Agreement: (a) all necessary fair processing notices have been provided to and consents obtained from Data Subjects by you, including to specify and include Airwallex and Acquirers as independent Data Controllers in respect of the Data Subject's Personal Data and to include a statement that Airwallex's and Acquirer's Privacy Policy can be found on their respective corporate website; and (b) all necessary steps have been taken to ensure that Transaction Personal Data has been collected and Processed in accordance with the principles set out in Data Protection Legislation, including in particular those relating to: (i) lawful, fair and transparent Processing; (ii) specified,

legitimate and explicit purposes of Processing; and (iii) adequate, relevant and not excessive Processing.

- 15.4. You have clearly displayed your privacy policy to the Data Subjects and obtained their consent for such policy, which shall offer such protection to the Data Subject no less than that offered by our Privacy Policy.
- 15.5. If you receive any complaint, notice or communication from a Data Protection Authority which relates directly to (i) our Processing of the Transaction Personal Data; or (ii) a potential failure by us to comply with Data Protection Legislation in respect of your or our activities under or in connection with these Terms (a '**Data Complaint**'), you shall, to the extent permitted by Applicable Law, promptly notify us of the Data Complaint and provide us any information we request in relation to such a Data Complaint.
- 15.6. If a Data Subject makes a written request to either Party to exercise any of their rights under Data Protection Legislation in respect of Transaction Personal Data, the receiving Party shall respond to that request in accordance with Data Protection Legislation. To the extent the request concerns processing of Transaction Personal Data undertaken by the other Party, the receiving Party shall: (a) promptly and without undue delay forward the request to the other Party; and (b) cooperate and provide reasonable assistance in relation to that request to enable the other Party to respond in accordance with Data Protection Legislation.
- 15.7. You acknowledge that we may disclose Transaction Data or Personal Data to any Data Protection Authority, law enforcement authority or Regulator in accordance with Applicable Law.
- 15.8. You acknowledge and agree that we and the Acquirer reserve the right to place any data related to you in a terminated merchant file established by the Networks or Local Payment Networks for termination due cause in accordance with the Network Rules.
- 15.9. You warrant that you will comply with applicable Data Protection Legislation. In particular, you undertake to implement appropriate measures to ensure that all Personal Data is kept secure and against accidental or unlawful destruction or alteration, unauthorized disclosure or access and against other unlawful forms of processing.
- 15.10. You acknowledge and agree that we may process and use the requested data in accordance with these Terms, and we may disclose the data related to you to the Acquirer and all other relevant third parties (which might be outside the European Economic Area), as applicable, for the purpose described in these Terms.
- 15.11. You acknowledge and agree that Personal Data may be processed by both Airwallex and Acquirers in relation to its respective acquiring services, to perform checks to ensure compliance with applicable legal and regulatory requirements. We and the Acquirers may furthermore anonymise data and use it for analysis of statistical trends, carrying out actuarial work, business planning, risk assessment and to analyse costs and charges. We and the Acquirers may share anonymized data with any person in connection with a sale of its business, shares or assets (as relevant). We and the Acquirers may share data with its PCI-DSS compliant third party service providers and vendors as necessary to perform their obligations under this Agreement or the agreement between Airwallex and the Acquirers.
- 15.12. You acknowledge and agree that the we and Acquirers may disclose Personal Data to the police, any competent regulatory authority, or any other investigating body, or the Networks or Local Payment Networks, for use in the prevention or detection of fraud or other criminal activity (including but not limited to tax evasion), or to any credit reference agency which we or the Acquirer also use as a source of information and other disclosure in accordance with Clause 15.

16. CONFIDENTIALITY

- 16.1. The Parties agree that they shall:
- (a) treat as confidential all Confidential Information obtained from the other Parties under these Terms;
 - (b) use the other Parties' Confidential Information solely for the specific purposes for which it was disclosed;
 - (c) not publish or otherwise disclose to any person the other Parties' Confidential Information without the owner's prior written consent; and
 - (d) take all action reasonably necessary to secure the other Parties' Confidential Information against theft, loss or unauthorised disclosure.
- 16.2. Each Party may disclose Confidential Information only if it can demonstrate that the Confidential Information:
- (a) is required to be disclosed by any court of competent jurisdiction, Regulator, by the rules of a recognised stock exchange or by Applicable Law or the Network Rules;
 - (b) was lawfully in its possession prior to disclosure to it by any other Party without an obligation restricting disclosure;
 - (c) is already public knowledge or which becomes so at a future date (otherwise than as a result of breach of this clause 16);
 - (d) is received from a third party who is not under an obligation of confidentiality in relation to the information; or
 - (e) is developed independently without access to, or use or knowledge of, the Confidential Information.

17. TERM AND TERMINATION

- 17.1. These Terms shall come into force on the Commencement Date and, unless otherwise terminated earlier in accordance with these Terms, continue thereafter until it is terminated in accordance with Clause 17.2, 17.3, 17.4 or 17.5.
- 17.2. We may terminate these Terms by giving you two (2) calendar months' written notice.
- 17.3. You may terminate these Terms by giving us two (2) months' written notice.
- 17.4. Either Party may terminate these Terms or any Service with immediate effect by giving written notice if the other Party is:
- (a) in material breach of these Terms and the breach is either not capable of remedy or is not remedied to the reasonable satisfaction of the non-breaching party within 30 days of service of a notice requiring remedy of the breach in question;
 - (b) insolvent or reasonably suspects that the other Party may become Insolvent;
 - (c) is the subject of any corporate action, legal proceedings or other procedure or step which is taken in relation to:

- (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement, composition, compromise or otherwise) other than a solvent liquidation or reorganisation, composition, compromise or arrangement;
- (ii) a composition, compromise, assignment or arrangement with any creditor;
- (iii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager, monitor or other similar officer in respect of its assets;
- (iv) enforcement of any security over its assets,

or any analogous procedure or step is taken in any jurisdiction.

17.5. We may terminate these Terms or any Service with immediate effect by giving written notice to you if:

- (a) you have violated the Acceptable Use Policy;
- (b) you fall below any relevant thresholds as determined by us from time to time;
- (c) you act in a manner, or if anything happens to you or comes to our attention in relation to you or arising from or incidental to your business or the conduct of your business (including trading practices or any individual's activity), that we in our reasonable discretion consider:
 - (i) to be disreputable or capable of damaging the reputation of us or that of any Network, Acquirer, Local Payment Network or Payment Method Provider;
 - (ii) to be detrimental to our systems, business or that of any Network, Local Payment Network or Payment Method Provider;
 - (iii) may or does give rise to fraud or any other criminal activity or suspicion of fraud or any other criminal activity;
 - (iv) may or does give rise to increased risk of loss or liability to any of us;
 - (v) may affect your ability or willingness to comply with all or any of your obligations or liabilities under these Terms; or
 - (vi) to be or to be for a purpose contrary to Applicable Law and/or any policy of ours in relation to Applicable Law;
- (d) you include anything in these Terms, the Master Services Agreement or application for the Services which is untrue, inaccurate or misleading;
- (e) we are required to do so by any Acquirer, Network, Local Payment Network, Payment Method Provider or Regulator or under the Network Rules or Applicable Law or reasonably believe that a Transaction or these Terms or the performance thereof may be contrary to Applicable Law or Sanctions Law;
- (f) a Network, Local Payment Network, Acquirer, Payment Method Provider or any other third party any ceases to provide us with any service which is necessary for us to provide a Service to you; and

- (g) the ratio of Chargebacks to Transactions exceeds thresholds set by the Payment Method Providers, or we consider in our sole and absolute discretion that the total volume or value of Refunds, Chargebacks and/or declined Authorisation Requests is excessive.
- 17.6. We may suspend all or part of the Services, including any Transactions or Refunds, if we determine that you have breached these Terms or are likely to breach these Terms.
- 17.7. The termination rights set forth in these terms apply in lieu of any termination rights available under Applicable Law.

18. INDEMNITY

- 18.1. You will indemnify us Networks, Acquirers and the Local Payment Providers and hold us, Networks, Acquirers and the Local Payment Providers harmless and indemnified from, against and in respect of all and any Losses in relation to any Claims brought against us by a Buyer, Network, Local Payment Network, Payment Method Provider, Acquirer or Regulator or any other third party, to the extent such Claims arise out of or in consequence of or in connection with:
- (a) a Transaction (including the failure to retain or produce a Recurring Transaction Authority), Refund, Assessment, Chargeback and/or Chargeback Cost (including any activity which would otherwise constitute a Transaction or Refund);
 - (b) any breach of the requirements or failure by you to comply with: (i) the requirements of a Network, Local Payment Network, Acquirer or Payment Method Provider; (ii) the Network Rules; (iii) a Regulator; or (iv) Applicable Law, and any reasonable steps taken in the protection of our interests in connection with any such breaches;
 - (c) any security breach compromise or theft of Data held by you or on your behalf, or any other security breach or a security breach relating to Data (whether or not you have complied with PCI SSC Standards as defined above), and any reasonable steps taken in the protection of our interests in connection with such breach;
 - (d) the enforcement or attempted enforcement of these Terms;
 - (e) Any reasonable steps taken in the protection of our interests in connection with any allegation of fraud made in relation to you or your business; and/or
 - (f) any breach by you of the provisions of Clauses 15 and 16;
- except if and to the extent such Claim is caused by our fraud or any breach of these Terms by us.
- 18.2. We shall indemnify and hold you indemnified from and against any Losses in relation to any Claims brought against you by a third party, to the extent such Claims arise out of or in connection with:
- (a) any actual security breach or security breach reported to you by a Network, Local Payment Network, Acquirer, Payment Method Provider, or us relating to Data which is directly attributable to our failure to comply with any PCI SSC Standards or to our gross negligence (but not including any claims made by a Regulator), and any reasonable steps taken in the protection of your interests in connection with such breach; and/or
 - (b) any breach by us of the provisions of Clause 16;
- except if and to the extent caused by or contributed to by your negligence or any breach of these Terms by you.

19. LIMITATION OF LIABILITY

- 19.1. Nothing in these Terms shall exclude or restrict liability for:
- (a) Losses suffered by a Party arising out of the other Party's fraud, fraudulent misrepresentation or wilful default;
 - (b) death or personal injury resulting from a Party's negligence;
 - (c) Losses suffered by us in respect of any Chargebacks or Assessments;
 - (d) any Service Fees, Permissible Deductions, or other amounts due to us;
 - (e) any indemnity provided under these Terms;
 - (f) any other liability to the extent it cannot be lawfully excluded or limited.
- 19.2. We shall not be liable for any failure to perform (nor any defective or delayed performance of) any of our obligations under these Terms if and to the extent that such failure is due to:
- (a) circumstances beyond our reasonable control;
 - (b) any cessation or interruption of any part of the Services which are due to any act or omission of a third party (including, but not limited to, Payment Method Providers, Networks, Local Payment Network or Acquirers) and is not caused by our breach of these Terms;
 - (c) us taking steps (in our reasonable and honest belief or view) to comply with any relevant requirement under the Network Rules or any Applicable Law, Sanctions Law, or the requests of any Regulator;
 - (d) your failure to provide complete and/or correct Data to us and/or your negligence and/or breach of these Terms;
 - (e) a suspension of the Services by us in accordance with these Terms;
 - (f) your breach of these Terms, negligence, wrongful or bad faith acts or omissions; or
 - (g) any deferment/withholding of the Settlement Payment(s) otherwise due to you in accordance with the provisions of these Terms.
- 19.3. Neither Party shall be liable for:
- (a) loss of profits, revenue or anticipated savings (including those anticipated or forecast);
 - (b) loss of goodwill (or any other damage to reputation);
 - (c) loss connected with or arising from business interruption;
 - (d) loss of opportunity, business or contracts;
 - (e) loss of bargain;
 - (f) lost or corrupted data (or loss associated with the same); and/or

- (g) any special, incidental, punitive, consequential or indirect: loss, damage, cost and/or expense whatsoever,

in each case whether such losses are direct, indirect or consequential, and even if that Party was aware of the possibility that such losses might be incurred by another Party.

- 19.4. Our aggregate liability to you in relation to all Claims arising out of, or in connection with the Services or these Terms during each Contract Year shall be limited to:
 - (a) in the first Contract Year, a sum equal to the average monthly Service Fees paid under these Terms, less any fees incurred by us under the Network Rules in respect of Transactions, in each case in the period between the Effective Date and the first event giving rise to the first such Claim, multiplied by twelve (12); and
 - (b) in each Contract Year thereafter, a sum equal to the Service Fees paid under these Terms, less any fees incurred by us under the Network Rules in respect of Transactions, in each case in the twelve (12) months immediately preceding the first event giving rise to the first such claim in the relevant Contract Year.

20. NOTICE

- 20.1. The Parties agree that any notice to be given under or in connection with these Terms to Airwallex shall be in writing and shall be served as follows (or otherwise as notified by Airwallex to you from time to time):
 - (a) by email to legal@airwallex.com;
 - (b) by mail to Floor 2, 33 Charlotte St., London W1T 1RR, United Kingdom.
- 20.2. The Parties agree that any notice to be given under or in connection with these Terms to you shall be in writing and shall be served as follows (or otherwise as notified by you from time to time through the Airwallex Platform):
 - (a) by mail to any mailing address we have recorded for you in your Airwallex Profile;
 - (b) by email to the email address we have recorded for you in your Airwallex Profile;
 - (c) by other electronic communication (such as by sending you an electronic message and referring you to a notice available for viewing or to download online or in Webapp using phone or other written records we have recorded for you in your Airwallex Profile.
- 20.3. Where you provide an email address, we may send notices to and rely on the authenticity of communications we receive from that email address as being from and binding on you. You must ensure only you and persons with authority to act on your behalf have access to your email addresses, that they are kept secure and that you contact us immediately if you become aware or suspect any relevant unauthorised use or security compromise.
- 20.4. Notices sent by email or other electronic communication shall be deemed to be received on the day on which the communication is sent, provided that (i) any notice sent after 17:00 hours (GMT) on any Business Day or at any time on a day which is not a Business Day shall be deemed to have been given at 09:00 (GMT) on the next Business Day. Notices sent by mail shall be deemed to be received seven (7) days after the letter is posted.

21. CHANGES TO THESE TERMS AND THE SERVICES

- 21.1. From time to time, we may vary the provisions of these Terms, the Schedules to these Terms (including the Fee Schedule) by giving notice to you in writing.
- 21.2. Subject to sub-paragraph 21.3, we may change these Terms by giving you two (2) months' prior notice. We will consider that you have accepted the proposed changes if you do not terminate these terms by giving us written notice during that notice period.
- 21.3. If you are not a Charity or Micro-enterprise, sub-paragraph 21.2 does not apply to you and we may change these terms by giving you one (1) month's notice. We will treat you as having accepted the proposed change(s) if you do not terminate the Terms during that notice period.
- 21.4. We may also make changes immediately, without prior notice, if those changes:
- (a) are necessary to comply with any Applicable Law or Network Rules; or
 - (b) relate to the addition of a new service or extra functionality of our Services and do not affect terms relating to the existing Services.
- 21.5. We may issue updates for the Airwallex Platform, including the Airwallex APIs, from time to time. We may need to do this to facilitate the continued and proper operation of the Platform, make improvements to the Platform or to comply with Applicable Law. Some updates may require you to take steps to implement them. You agree to implement such updates as soon as reasonably practicable after receipt. In some cases (for example, if there are security risks), you will not be able to use the Airwallex Platform until you have implemented the update. If you have not implemented an update within 6 months of us releasing it, we may stop providing some of the Services to you or terminate this Agreement, by giving you two months' prior written notice.
- 21.6. We may also, from time to time, require you to update or make a change in software, interfaces or operating procedures, in order to continue using the Services or the Airwallex Platform. We may send you some additional information on how to implement those changes. We shall aim to send you this information as soon as reasonably practicable.

22. GENERAL

- 22.1. Airwallex is authorised as an electronic money institution by the Financial Conduct Authority ('FCA') under the Electronic Money Regulations 2011 (as amended) with firm reference number 900876 for the provision of payment services and issuance of electronic money.
- 22.2. These Terms are concluded in English and all communications (including any notices or the information being transmitted) shall be in English. In the event that these Terms or any part of it is translated (for any proceedings, for your convenience or otherwise) into any other language, the English language text of these Terms shall prevail.
- 22.3. Schedule 1 (Definitions, Clause 6 (Settlement); Clause 15 (Data Protection) Clause 16 (Confidentiality); Clause 18 (Indemnity); Clause 19 (Limitation of liability); Clause 23 (Governing law) and Clause 24 (Set-off) shall survive the termination of these Terms and continue to bind you.

23. GOVERNING LAW

- 23.1 These Terms and any dispute or claim arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and

Wales. Each party agrees that the courts of England and Wales shall have jurisdiction to settle any dispute or claim arising out of or in connection with these Terms.

24. SET-OFF

24.1 If at any time an amount payable by you under these Terms or any other agreement with Airwallex is due but unpaid, we may withhold payment of any amount that is payable by Airwallex to you until you have made payment of the amount that you owe us. We may set off any amount that you owe us against any amount that we owe you. We may apply any credit balance in any account you have with us (including, without limitation, any Reserve) in and towards satisfaction of, or payment of, any of your obligations to pay an amount which is then due under these Terms or any other agreement you have with Airwallex.

25. FURTHER ASSURANCES

25.1. You agree, at your own expense, to:

- (a) execute and do everything else reasonably necessary or appropriate to bind you under these Terms; and
- (b) use your best endeavours to cause relevant third parties to do likewise.

25.2. If we determine that any part of these Terms (or a transaction in connection with it including but not limited to provisions relating to the Reserve) is or contains a security interest under English law, you agree to do anything (such as obtaining consents, signing and producing documents, getting documents completed and signed and supplying information) which we ask and consider necessary for the purposes of:

- (a) ensuring that the security interest is enforceable, perfected and otherwise effective; or
- (b) enabling us to apply for any registration, or give any notification, in connection with
- (c) the security interest so that the security interest has the priority required by us; or
- (d) enabling us to exercise rights in connection with the security interest.

25.3. Everything you are required to do under this clause 25 is at your expense. You agree to pay or reimburse our reasonable costs, charges and expenses in connection with anything you are required to do under this clause 25.

26. THIRD-PARTY RIGHTS

26.1. A person who is not a party to these Terms (other than a Local Payment Provider) has no rights under the Contracts (Rights of Third Parties) Act 1999 (or any equivalent legislation under Applicable Law) to enforce any term of these Terms save that the obligations of the Merchant under these Terms are owed to Airwallex's Affiliates each of whom may enforce the terms of these Terms against Merchant.

SCHEDULE 1 - DEFINITIONS

In these Terms, unless otherwise defined in these Terms itself, the following terms have the following meanings (for both the singular and plural):

Acceptable Use Policy	means Airwallex's Acceptable Use Policy as referred to in Clause 1.6;
Acquirer	means, in relation to the Payment Processing Service: (i) where we provide acquiring services to you directly, Airwallex; (ii) where we act as a provider of indirect acquiring services, a third party with whom we have entered into an agreement for settlement of Merchant funds; and (iii) where we provide you with Gateway Services, a third party that has an agreement with you to settle funds to you;
Acquiring Agreement	means an agreement between Merchant and an Acquirer for the collection and settlement by Acquirer of Payments to Merchant, which may be in the form of Commercial Entity Agreement or any other form requested by us;
Additional Services	has the meaning given to it in Clause 4.1(b));
Additional Terms	means the additional terms which vary or amend these Terms, as set out in the "Special conditions" section of the Master Services Agreement;
Affiliate	means: (a) a director, officer, partner, member, manager, executor or trustee of such person and (b) any person directly or indirectly controlling, controlled by, or under common control with, that person. For purposes of this definition, "control," "controlling," and "controlled" mean having the right to elect a majority of the board of directors or other comparable body responsible for management and direction of a person by contract, by virtue of share ownership or otherwise;
Airwallex API	means the technical interface setting out the protocols and specifications required to effect an integration of the Customer's technical systems with the Airwallex Platform for Authorised Users to use the Services;
Airwallex Platform or Platform	means the proprietary technology and associated products (including but not limited to those found on the Webapp and

through an Airwallex API) devised by Airwallex to provide customers with Services under these Terms;;

Aggregate Payment Amount	means the aggregate amount in the Settlement Currency of all Payments which are due to be settled to Merchant;
Applicable Law	means any applicable law, regulation, rule, policy, judgment, decree, order or directive, at a state or local level, including, without limitation, any regulatory guidelines or interpretations or regulatory permits and licenses issued by governmental or regulatory authorities having jurisdiction over the relevant Party, that are applicable to a Party or its business or which the Party is otherwise subject to, in each case in force from time to time;
Assessment	means any assessment, fine, liquidated damages, fee, cost, expense or charge of any nature which a Network, Local Payment Network, Acquirer, Payment Method Provider or any other third party levies on you or us at any time, directly or indirectly, in relation to the Services, Transaction or any other aspect of our or such third party's relationship with you;
Authorisation	means the confirmation at the time of a Transaction from or via the relevant Network or Local Payment Provider that the Payment Method used to pay for the Transaction has not been blocked for any reason or listed as lost or stolen or as having had its security compromised, that there are sufficient funds available for the relevant Transaction and that such a Transaction otherwise meets the requirements of the Network Rules and 'authorise' and 'authorised' shall be construed accordingly;
Authorisation Request	means a request for Authorisation;
Authorised User	has the meaning given to it in Clause 2.4;
BNPL Agreement	means any agreement required by the BNPL Provider to be entered into between the Buyer and you.
BNPL Provider	means the Local Payment Method that enables the Buyer to make a purchase under the BNPL Structure.
BNPL Structure	means a buy-now-pay-later payment structure offered by a service provider to the Buyer under which payment of the Transaction Value shall be made in one or more tranches on a deferred basis.
BNPL Transaction	means a Transaction made under the BNPL Structure.
Business Day	means a day other than a Saturday, Sunday or public holiday in England on which banks are open for normal banking business in London, United Kingdom;

Buyer	means the person purchasing products or services from the Merchant;
Capture Request	means the submission by you to the Acquirer or Payment Method Provider of Transaction Data relating to a specific Transaction after receipt of the Authorisation for the purposes of executing a payment instruction in respect of a Transaction;
Card	means any of the cards we allow to be accepted including any such cards we have agreed in writing with you;
Card Provider	means the issuer of a Card;
Chargeback	means any circumstances where Networks, Local Payment Networks, Acquirers or Payment Method Providers and/or their payment service providers refuse to Settle a Transaction or demand payment from us in respect of a Transaction that has been Settled and/or in respect of which a Settlement Payment has been made to you notwithstanding any Authorisation;
Chargeback Costs	means our administrative charge for processing a Chargeback and any (i) reasonable costs, expenses, liabilities, and (ii) Assessments that we may incur as a result of or in connection with a Chargeback;
Chargeback Fee	means our fee for processing Chargebacks as set out in the Fee Schedule;
Charity	means a body whose annual income is less than £1 million and is (a) in England and Wales, a charity as defined by section 1(1) of the Charities Act 2011 (meaning of “charity”); (b) in Scotland, a charity as defined by section 106 of the Charities and Trustee Investment (Scotland) Act 2005 (general interpretation) or, in Northern Ireland, a charity as defined by section 1(1) of the Charities Act (Northern Ireland) 2008 (meaning of “charity”) or as defined in the PSRs from time to time;
Claim	means any action, proceeding, claim, demand or assessment (including Assessments), fine or similar charge whether arising in contract, tort (including negligence or breach of statutory duty) or otherwise;
Commencement Date	means the date specified in the Master Services Agreement or the date you agree to these Terms in the Online Application (whichever is earliest);
Commercial Entity Agreement	means commercial entity agreement set out in Schedule 2 (<i>Commercial Entity Agreement for Card Processing Services</i>) to these Terms;

Confidential Information	means these Terms and information relating to it (other than Transaction Data), or provided pursuant to it, that is designated as “confidential” or which by its nature is clearly confidential, howsoever presented, whether in oral, physical or electronic form and which is disclosed by one Party to another hereunder, including (but not limited to) pricing and specifications relating to the Services;
Consumer	means a consumer within the meaning of the PSRs 2017;
Contract Year	means the calendar year commencing from the date and month of the Commencement Date and any subsequent calendar year;
Customer Details	means the details set out in the Online Application or the Master Services Agreement (as may be applicable);
Data Complaint	has the meaning given to it in clause 15.3;
Data Controller	any person who alone or jointly or in common with others determines the purposes for which and the manner in which Personal Data is, or is to be, processed;
Data Protection Authority	public authorities that have regulatory or supervisory authority over a Network, Local Payment Network, Payment Method Provider Acquirer, Airwallex or you in the area of protection of Personal Data;
Data Protection Legislation	all Law applicable to the protection of Personal Data, including the General Data Protection Regulation ((EU) 2016/679)) and the Data Protection Act 2018 of the United Kingdom;
Data Subject	means an identified or identifiable individual whose Personal Data is Processed under these Terms;
Due Diligence Information	has the meaning given to it in clause 3.1;
Interchange Fees	means any fees charged by the issuer of Cards via the Network. Interchange Fees are charged on Transactions as well as Authorizations. Interchange Fees differ depending on card processing dynamics (e.g. Network, card type, region), and are revised on a regular basis by relevant Network
Fee Schedule	means the fee schedule applicable to the Services published by Airwallex on www.airwallex.com or as we have otherwise agreed in writing with you.

Foreign Currency Settlement Fee	means the Foreign Currency Settlement Fee set out in the Fee Schedule;
Fraud Control Service	Means the monitoring and analysis of Transactions by Airwallex to identify and block fraudulent Transactions.
FX Management Fee	means the fee referred to in clause 13.3;
Gateway Fee	means a fee per Transaction attempted or made using the Gateway Service;
Gateway Service	means the processing and transmission by Airwallex via a Hosted Checkout Page of Authorisation Requests, Capture Requests and Transaction Data between you and Buyer and/or between you and an Acquirer. When providing the Gateway Service, we do not enter into the possession of any funds at any time. In respect of the Gateway Service, the Acquirer will settle the resulting Payments to Merchant pursuant to an Acquiring Agreement.
Global Account	means the unique account ledger registered under your name and which records the amount of funds collected from your payers by Airwallex for you as part of the "Collection Services" provided under the Payout and FX Terms;
Hosted Checkout Page	means the Airwallex hosted payment pages which the Merchant uses to accept a Payment as part of the Gateway Service;
Insolvent	<p>means:</p> <p>(a) in respect of a person, that that person is unable to pay its debts as defined in s.123 (1) or (2) Insolvency Act 1986 EXCEPT THAT in the interpretation of this definition: (i) the words "it is proved to the satisfaction of the court that" in subsections (1)(e) and (2) of section 123 shall be deemed to be deleted; and (ii) a Party shall not be deemed to be unable to pay its debts if any demand under section 123(1)(a) or section 268(1)(a) is being contested in good faith by such Party and such Party has adequate funds to discharge the amount of such demand or if any such demand is satisfied before the expiration of 21 days from the date on which it is made;</p> <p>(b) (where you are an individual) you are the subject of a bankruptcy petition or order;</p>

- (c) (where you are an individual) you are deemed either unable to pay your debts or as having no reasonable prospect of so doing, in either case, within the meaning of section 268 of the Insolvency Act 1986;
- (d) where you are a partnership) you have any partner to whom any of the foregoing apply;
- (e) (where you are an individual) you die or, by reason of illness or incapacity (whether mental or physical), you are incapable of managing your own affairs or become a patient under any mental health legislation;

Klarna

means Klarna Bank AB (publ), a company incorporated in Sweden, having its registered office at Sveavägen 46, SE-111 34 Stockholm, Sweden or any affiliated company;

Klarna BNPL Agreement

means any agreement required by Klarna as the BNPL Provider, to be entered into between the Buyer and you;

Local Payment Method

means any of the local payment methods that we allow you to accept from time to time, including any we have agreed in writing with you;

Local Payment Method Claim

has the meaning given in paragraph 1.8.3 of Schedule 3;

Local Payment Network

any scheme governing the issue and use of Local Payment Methods as may be approved and notified by us to you in writing from time to time;

Local Payment Provider

means the issuers of a Local Payment Method or Local Payment Network;

Losses

means any liabilities, losses, damages, charges, fines, costs and/or expenses (including reasonable and properly incurred legal fees and/or expenses);

Mark

means the names, logos, trade names, logotypes, trademarks, service marks, trade designations, and other designations, symbols, and marks that a Network or Local Payment Provider owns, manages, licenses, or otherwise controls and makes available for use by its customers and other authorized entities in accordance with a license.

Master Services Agreement

means the agreement entitled "Master Services Agreement" entered into between you and us (if any);

Merchant Bank Account

means the Merchant's nominated bank account as specified in the Online Application or Master Services Agreement (as applicable) to which Settlement Payments can be paid;

Micro-enterprise

means an enterprise (i.e. any person engaged in an economic activity, irrespective of legal form) which employs fewer than 10 persons (full

time or equivalent) and whose annual turnover and/or annual balance sheet total does not exceed EUR 2 million or the sterling equivalent or as defined in the PSRs 2017 from time to time;

MID	means merchant identifier;
Net Settlement Amount	means as defined in Clause 6.3
Network	means any scheme governing the issue and use of Cards, or as may be approved and notified by us to you in writing from time to time;
Network Rules	<p>means all applicable rules and regulations of Networks and Local Payment Networks and operating guidelines, policies, procedures, manuals, announcements, bulletins and other requirements issued by the Networks, Local Payment Networks or Payment Method Providers from time to time which relate to (amongst other things) Cards, Payments, Transactions, Local Payment Methods and the related processing of data including but not limited to:</p> <p>such rules, regulations, operating guidelines, policies, procedures, manuals, announcements and bulletins issued by Visa (including rules regarding the use of Visa-Owned Marks, Visa acceptance, risk management, Transaction processing, and any Visa products, programs or services in which you are required to, or choose to participate); and</p> <p>such rules, regulations, operating guidelines, policies, procedures, manuals, announcements and bulletins issued by Mastercard International Incorporated, Maestro International Inc., and their subsidiaries and affiliates;</p>
OFAC	means the Office of Foreign Assets Control of the United States Department of Treasury
Online Application	means the online application whereby you apply for the Services and agree to be bound by these Terms (if applicable);
Payment	means the payment in the relevant currency representing the relevant Transaction Value made or to be made by a Buyer for the purposes of completing the relevant Transaction;
Payout and FX Terms	means the agreement entitled "Payout and FX Terms" entered into between you and us;
Payment Methods	means Cards and Local Payment Methods;
Payment Method Fee	means, in respect of each Payment Method, the fee charged on the amount of the Transaction in the currency in which Airwallex is to settle funds to you under these Terms;

Payment Method Providers	means Card Providers and the issuers of Local Payment Methods;
Payment Processing Service	has the meaning given to it in Clause 4.1(a);
PCI SSC Standards	means the Payment Card Industry Data Security Standard, Payment Application Data Security Standard and the PIN Transaction Security Standard as updated from time to time and published by the PCI Security Standards Council (the "PCI SSC") at https://www.pcisecuritystandards.org ;
Permissible Deductions	has the meaning given to it in Clause 6.4;
Personal Data	means any data (a) relating directly or indirectly to a living individual; (b) from which it is practicable for the identity of the individual to be directly or indirectly ascertained; (c) or a combination of such data and other information in the possession of, or likely is to come into possession of, the Data Controller;
Privacy Policy	means our privacy which is made available on our website at https://www.airwallex.com/uk/terms/privacy-policy or provided to you separately as amended from time to time;
Process	any operation or set of operations performed upon Personal Data or sets of Personal data, whether or not by automated means, and "Process" shall be construed accordingly.
Product Documentation	means the documentation and guidelines applicable to the Airwallex products and services found on our website www.airwallex.com/docs and http://www.airwallex.com/docs/api ;
Prohibited Act	means: <ul style="list-style-type: none"> (a) to directly or indirectly offer, promise or give any person working for or engaged by the Airwallex a financial or other advantage as an inducement or reward for any improper performance of a relevant function or activity in relation to obtaining these Terms or any other contract with the Merchant; (b) to directly or indirectly request, agree to receive or accept any financial or other advantage as an inducement or a reward for improper performance of a relevant function or activity in connection with these Terms; (c) committing an offence: (i) under the Bribery Act 2010; (ii) under legislation or common law concerning fraudulent acts; (iii) of defrauding, attempting to defraud or conspiring to defraud the Airwallex; (d) any activity, practice or conduct which would constitute one of the offences listed under (c) above if such activity, practice or conduct had been carried out in the UK.

Prohibited Transactions	means transactions that violate or contravene the Acceptable Use Policy which is available at www.airwallex.com or transactions prohibited by the Networks or Local Payment Providers;
Receivables	means as defined in paragraph 9.1 of Schedule 3;
Recurring Transaction	means a recurring periodic Transaction including but not limited to subscriptions or a series of instalment payments in respect of which Merchant periodically charges the Buyer's Payment Method;
Recurring Transaction Authority	<p>means a prior written authority (provided by the Buyer to the Merchant at checkout process) authorizing a Recurring Transaction and containing at least the following:</p> <p>(a) the amount of the Recurring Transaction and whether it is fixed or variable;</p> <p>(b) the dates on which the Recurring Transaction will be charged by the Merchant to the Buyer's Payment Method and whether the dates are fixed or variable;</p> <p>(c) the method by which the Merchant will communicate with the Buyer in respect of the Recurring Transaction Authority; and</p> <p>(d) a statement that the Buyer is entitled to cancel the Recurring Transaction Authority at any time;</p>
Refund	means the whole or partial reversing of a Transaction including the currency exchange;
Refund Fee	means our fee for processing Refunds as set out in the Fee Schedule;
Regulator	means any governmental or regulatory authority, and/or any self-regulatory authority, governmental department, agency, commission, board, tribunal, crown corporation, or court or other law, rule or regulation making entity having jurisdiction over any of the Parties and/or their businesses or any part or subdivision thereof in any territory in which the Services are made available or any local authority, district or other subdivision thereof and anybody which succeeds or replaces any of the foregoing;
Reserve	means an amount or percentage of your Settlement Payment(s) that we hold in order to protect against the risk of Refunds, Chargebacks, or any other risk, exposure and/or liability related to your use of the Services;
Sanctions Authorities	has the meaning given to it in the definition of Sanctions Laws;
Sanctioned Person	means a person that is (a) listed on, or owned or controlled by a person listed on any Sanctions List; (b) located in, incorporated under the laws of, or owned or controlled by, or acting on behalf of, a person located in or organised under the laws of a country or territory that is the target of country-wide sanctions; or (c) otherwise a target of Sanctions Laws;

Sanctions Law	means any economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by: (a) Australia; (b) the United States; (c) the United Nations; (d) the European Union; (e) the United Kingdom; or (f) the respective governmental institutions and agencies of any of the foregoing, including without limitation, the Australian Sanctions Office, OFAC, the United States Department of State, and Her Majesty's Treasury (together ' Sanctions Authorities ');
Sanctions List	means the Consolidated List, list issued by the Australian Sanctions Office, OFAC, the Consolidated List of Financial Sanctions Targets issued by Her Majesty's Treasury (UK), the "Specially Designated Nationals and Blocked Persons" list issued by OFAC, or any similar list issued or maintained or made public by any of the Sanctions Authorities;
Service Fees	means the fees specified in the Fee Schedule including, but not limited to, the Gateway Fee, Payment Method Fee, Refund Fee, FX Conversion Fee, Foreign Currency Settlement Fee, and Pre-chargeback Service Fee;
Services	has the meaning given to it in Clause 4;
Settlement Currency	means: (a) the currency you have requested to be used for Settlement in the in the Online Application or Master Services Agreement (as applicable) that we have approved; and (b) if no such request is made or approved, the currency we reasonably determine being either US Dollars or another Supported Currency;
Settlement Payment	means payment of the Net Settlement Amount by us to the Merchant in accordance with clause 6;
Supported Currencies	means, in respect of each feature of a Service, each currency approved by Airwallex from time to time that can be settled, collected, exchanged and/or paid out (as applicable) using that feature through the Airwallex Platform;
Territory	means the UK and the territories approved by Airwallex from time to time;
Transaction	means a sale and purchase transaction between Merchant and a Buyer for products or services (including shipping costs) for which the Buyer pays with either a Card or a Local Payment Method;
Transaction Data	means documents, data and records of any kind relating to Transactions, Chargebacks, or Refunds (including, for the avoidance of doubt, data relating to Cards, Local Payment Methods and Buyers);
Transaction Limit	means the maximum aggregate value of one or more Transactions that you may complete in respect of any specified period as determine by us from time or otherwise agreed in writing with you;

Transaction List	has the meaning given to it in Clause 6.6;
Transaction Personal Data	Personal Data relating to a specific Transaction and which it is necessary to process in connection with the provision of the Services;
Transaction Value	means, with respect to each Transaction, the amount of the purchase price of the relevant product or service offered by the Merchant.
Webapp	means the online user interface that the Customer and its Authorised Users may use to access the Airwallex Platform and the Services.

SCHEDULE 2 - COMMERCIAL ENTITY AGREEMENT FOR CARD PROCESSING SERVICES

This Commercial Entity Agreement for Airwallex Payment Card Funded Processing Services ('**Commercial Entity Agreement**' or '**CEA**') is agreed with all Merchants that are Commercial Entities (as defined by Visa Europe, Visa Inc, Visa International, MasterCard Worldwide, UK Maestro, Solo and/or International Maestro (together the '**Networks**')). Each such Merchant may be referred to herein as '**you**' and/or '**your**'. This CEA constitutes your separate legally binding contract for credit and debit card processing for Airwallex transactions between you and the Acquirer (as defined below).

For the purposes of this CEA, '**Acquirer**' will mean _____. In this CEA '**we**', '**us**' and '**our**' refer to the Acquirer.

In accordance with the provisions of this CEA, the Acquirer may terminate its provision of credit and debit card processing services and require Airwallex to enforce any of the provisions of the Merchant's agreement(s) with Airwallex ('**Airwallex Agreement**'), agreed by and between the Merchant and Airwallex.

Merchant agrees to the terms and conditions of this CEA. The Merchant further agrees that this CEA forms a legally binding contract between the Merchant and Acquirer; Airwallex is not a party to this contract and acts only as Acquirer's agent in connection with it. If we propose to change this CEA in a substantial manner, Airwallex will provide you on our behalf with at least 30 days' (or such minimum period as is required by law) prior notice of such a change. After the notice period elapses, you will be deemed to have agreed to all such amendments to the CEA. To amend this CEA but not in a substantial manner, Airwallex will post on our behalf a revised version of the CEA on the Airwallex website(s), and the revised version will be effective at the time Airwallex posts it. If you disagree with any proposed amendments, you may close your Airwallex account before the expiry of the notice period provided in the notice and otherwise in accordance with the terms of the Airwallex Agreement, and this CEA will terminate on the closure of your account. A change to this CEA will be considered to be made in a "substantial manner" if the change involves a reduction to your rights or increases your responsibilities.

Overview of this CEA

When your customers pay you through Airwallex, they have the option of paying you through a funding source supported by Airwallex including a card. In most instances, you will not know the funding source that your customer selected. Since you may be the recipient of a card funded payment, the Networks require that you enter into a direct contractual relationship with an Acquirer who is a member of the Networks. By entering into this CEA, you are fulfilling such Network requirement and you are agreeing to comply with Network rules as they pertain to payments you receive through the Airwallex service.

Acquirer obligations

The Acquirer's obligations under this CEA are limited exclusively to the processing of the Merchant's card transactions in the territory in which the Merchant is based and the receipt and disbursement of related funds to Airwallex for the account of the Merchant (the '**Acquiring Services**'). All other obligations relating to the provision of the services under the Airwallex Agreement are the responsibility of Airwallex and any issue, dissatisfaction, dispute and/or service dispute of the Merchant relating to any services provided to the Merchant should be notified to and brought against Airwallex in the first instance.

Subject to the terms of this CEA and the Airwallex Agreement, the Acquirer will initiate a payment to the designated account (as made known to the Acquirer by Airwallex) of an amount equal to the value of card transactions processed by the Acquirer for the Merchant under this CEA (less deductions for refunds, fines, assessments, chargebacks, chargeback costs, fees or other Merchant liabilities (whether actual or anticipated) under this CEA or the Airwallex Agreement). Any obligation of the Acquirer to remit funds under this CEA is subject to any rights of the Acquirer under its agreement with Airwallex.

The Merchant agrees that any payment made to Airwallex by the Acquirer under this CEA will be deemed good receipt by the Merchant of the sums due from the Acquirer to the Merchant in relation to the Acquirer's liability to the Merchant under this CEA. The Merchant will indemnify the Acquirer and keep the Acquirer indemnified against all losses, costs, claims, demands, expenses (including legal expenses) and liabilities of any nature (including any re-settlement obligations under the Network rules) arising from or relating to the payment of funds by the Acquirer into an account in the name of Airwallex in accordance with the terms of this CEA.

Throughout the term of this CEA and after its termination for any reason, the Acquirer will be entitled to defer (for such period as it shall in its reasonable discretion consider appropriate) the date upon which the payment of funds in respect of card transactions would (but for this clause) be due in order to protect its position with respect to actual or anticipated chargebacks, fines, assessments, refunds, chargeback costs, fees, fraud, illegal activity or any other liability of the Merchant or relating to any card transactions or under this CEA or the Airwallex Agreement, whether actual or anticipated. Amounts so deferred may be set-off against any actual chargebacks, fines, assessments, refunds, chargeback costs, fees or any other liability of the Merchant. The Merchant understands and acknowledges that during the term of this CEA and after its termination for any reason whatsoever, the Merchant shall continue to bear total responsibility for all chargebacks, chargeback costs, refunds, fines, assessments, fees, fraud and illegal activity resulting in any way from card transactions processed pursuant to this CEA and all other amounts then due or which thereafter may become due under this CEA or the Airwallex Agreement.

Deposit Transactions. Merchant agrees that it shall only accept payments through Airwallex processing services for bona fide transactions between the Merchant and its customer for the sale of goods or services. Merchant shall not submit a transaction for the refinance or transfer of an existing obligation that was uncollectible. Merchant acknowledges that for Visa and MasterCard payments, Airwallex shall obtain an authorization for transaction amounts prior to completing the transaction.

Split Transactions. Merchant agrees not to split the sale into two (or more) separate amounts in order to avoid obtaining authorisation for the full amount. Except, however in an instance where the Merchant and cardholder agree on a partial shipment of product, or where the transaction qualifies for delayed delivery or special order deposits (such as partial shipments based on inventory on hand), a sale may be split into multiple transactions.

Minimum or Maximum/Surcharges. Merchant agrees that it shall not set minimum or maximum transaction amounts or impose surcharges as a condition of honouring Visa and MasterCard cards, unless otherwise permitted in the particular jurisdiction of a transaction.

Visa and MasterCard Marks. Merchant is authorized to and must use the Visa and MasterCard logos or marks on Merchant's promotional materials and website to indicate that Visa and MasterCard cards are accepted as funding sources for Airwallex transactions.

Discrimination. Merchant agrees that it shall not engage in any acceptance practice that discriminates against or discourages the use of Visa or MasterCard in favour of any other card brand unless otherwise permitted in the particular jurisdiction of a transaction.

Access to Cardholder Data. Merchant acknowledges that where it has access to Cardholder Data (defined as the cardholder's card number, expiration date, and CVV2) it will abide by any data security standards of the Payment Card Industry Security Standards Council (or any replacement body), Visa or Mastercard, including the Payment Card Industry SSC Standards. In addition, Merchant agrees to comply with the data security standards required by Airwallex under the Airwallex Agreement, as may be amended from time to time. In the event that Merchant receives Cardholder Data in connection with the Airwallex Processing Services, Merchant agrees that it will not use the Cardholder Data for any purpose that it knows or should know to be fraudulent or in violation of any Network rules. Merchant also agrees that it will not sell, purchase, provide or exchange in any manner or disclose Cardholder Data to anyone other than its acquirer, Visa or MasterCard (as applicable) or in response to a government request.

Merchant Identification. Merchant agrees to prominently and unequivocally inform the cardholder of the identity of the Merchant at all points of interaction including the location (physical address) of the Merchant to enable the cardholder to easily determine whether the transaction will be a domestic transaction or a cross-border transaction.

Chargebacks. Merchant shall use all reasonable methods to resolve disputes with the cardholder. Should a chargeback dispute occur, Merchant shall promptly comply with all requests for information from Airwallex. Merchant shall not attempt to recharge a cardholder for an item that has been charged back to the cardholder, unless the cardholder has authorized such actions.

Merchant's Refund Policy must be on Merchant's Website. If Merchant limits refund/exchange terms or other specific conditions for Card sales, Merchant's policy must be clearly provided to the cardholder prior to the sale and Merchant must conform with all applicable laws and the Network rules.

Audit. Upon Acquirer's request, the Merchant must promptly disclose to Acquirer such information as Acquirer reasonably requires in order to enable Acquirer to perform its obligations, and/or assess its financial and insurance risks in connection with the services provided, and/or to assess the Merchant's compliance with the terms of the CEA and/or the Network Rules.

Term and Termination. This CEA is effective upon the date the Airwallex Agreement between the Merchant and Airwallex comes into force and continues so long as the Airwallex Agreement remains in force between Merchant and Airwallex but shall automatically terminate without notice on termination of such Airwallex Agreement for any reason, provided that those terms which by their nature are intended to survive termination (including without limitation, indemnification obligations and limitations of liability) shall survive.

This CEA may be terminated by the Acquirer at any time in the event of a breach of any of the Merchant's obligations under this CEA or the Airwallex Agreement, or by the Merchant in the event of a breach of any of the Acquirer's obligations under this CEA, or by the Acquirer in the event of the termination of the acquiring services agreement entered into between Airwallex (or its applicable affiliates) and the Acquirer as notified to the Merchant.

Indemnification. The Merchant agrees to indemnify and hold the Acquirer harmless from and against all losses, liabilities, damages and expense: (a) resulting from any breach of any warranty, covenant or agreement or any misrepresentation by the Merchant under this CEA; (b) arising out of the Merchant's or its employees' negligence or wilful misconduct, (c) arising in connection with Card transactions or otherwise arising from the Merchant's provision of goods and services to cardholders or customers; (d) arising out of Merchant's use of the Airwallex Service; or (e) resulting from any fines or arising out of any third party indemnifications Acquirer is obligated to make as a result of Merchant's actions (including indemnification of any Network or card issuing bank).

Assignment/Amendments. This CEA may not be assigned by the Merchant without the prior written consent of the Acquirer. The Acquirer may assign its rights under this CEA without the Merchant's consent.

Warranty Disclaimer. This CEA is a service agreement. The Acquirer disclaims all representations or warranties, express or implied, made to the Merchant or any other person, including without limitation, any warranties regarding quality, suitability, merchantability, fitness for a particular purpose or otherwise of any services or any goods provided incidental to the services provided under this CEA to the extent permitted by law.

Limitation of Liability. Notwithstanding anything in this CEA to the contrary, in no event will the Acquirer, or any of its directors, officers, employees, agents or subcontractors, be liable under any theory of tort, contract, strict liability or other legal theory for lost profits, lost revenues, lost business opportunities, exemplary, punitive, special, incidental, indirect or consequential damages, each of which is hereby excluded by agreement of the parties, regardless of whether such damages were foreseeable or whether

the Acquirer has been advised of the possibility of such damages. Notwithstanding anything in this CEA to the contrary, in no event shall the Acquirer be liable or responsible for any delays or errors in its performance of the services caused by our service providers or other parties or events outside of the Acquirer's reasonable control, including Airwallex. Notwithstanding anything in this CEA to the contrary, the Acquirer's cumulative liability for all losses, claims, suits, controversies, breaches or damages for any cause whatsoever arising out of or related to this CEA and regardless of the form of action or legal theory and whether or not arising in contract or tort (including negligence) shall not exceed the total volume of all transactions, expressed as a Euro dollar amount processed by the Merchant under this CEA via Airwallex. Nothing in this CEA shall exclude or limit any liability of any party for death or personal injury caused by negligence or fraud, deceit or fraudulent misrepresentation, howsoever caused.

Waiver. The failure of a party to assert any of its rights under this CEA, including, but not limited to, the right to terminate this CEA in the event of breach or default by the other party, will not be deemed to constitute a waiver by that party of its right to enforce each and every provision of this CEA in accordance with its terms.

Relationship between the parties. No agency, partnership, joint venture or employment relationship is created between Merchant and Acquirer by way of this CEA. In the performance of their respective obligations hereunder, the parties are, and will be, independent contractors. Nothing in this CEA will be construed to constitute either party as the agent for the other for any purpose whatsoever. Neither party will bind, or attempt to bind, the other party to any contract or the performance of any obligation, and neither party will represent to any third party that it has any right to enter into any binding obligation on the other party's behalf.

No Illegal Use of Services. The Merchant will not access and/or utilize the Acquiring Services for illegal purposes and will not interfere or disrupt networks connected with the Acquiring Services.

Severability. Whenever possible, each provision of this CEA will be interpreted in such a manner as to be effective and valid under applicable law, but if any provision hereof will be prohibited by or determined to be invalid by a court of competent jurisdiction, such provision will be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this CEA.

Governing Law. This CEA (and the relationships referred to or contemplated by it) shall be governed and construed in accordance with the law of England and Wales and the parties submit to the exclusive jurisdiction of the courts of England and Wales with respect to any dispute hereunder.

SCHEDULE 3

LOCAL PAYMENT METHOD PROCESSING TERMS

You agree that the following additional terms (“**Local Payment Method Terms**”) will apply and shall form part of these Terms. Where the Local Payment Method Terms and the Terms conflict, the Local Payment Method Terms shall prevail, but only to the extent required to resolve such conflict.

1. Subject to these Local Payment Method Terms, you may use, access and utilise Local Payment Methods to accept payments from Local Payment Users for sales of your goods and/or services.
2. Your use of the Local Payment Method is subject to:
 - 2.1 your successful registration for and continued right to use the Local Payment Method in accordance with the Local Payment Rules;
 - 2.2 your acceptance of and agreement to be bound by the Local Payment Rules;
 - 2.3 your acceptance of and compliance with conditions that may be notified by the Local Payment Provider or Local Payment Network to us from time to time.
3. You shall be solely responsible for procuring the Supporting Infrastructure and Services, and in no event shall the Local Payment Provider be liable or responsible for any Supporting Infrastructure and Services and any and all related fees and costs shall be for your own account.
4. You shall use the Local Payment Method solely for the Local Payment Transactions that involve products and/or services properly registered with and approved by the Local Payment Provider. Failure to comply with this requirement results in us terminating these Terms immediately (in whole or in part) and we will not be responsible for any loss suffered by you as a result of such termination.
5. You acknowledge and agree that: (1) the Local Payment Provider reserves all right, title and interest in its and its affiliates' Intellectual Property Rights; (2) all rights not expressly granted to you are reserved and retained by the Local Payment Provider, its affiliates or its licensors, suppliers, publishers, rights holders, or other content providers; and (3) the Intellectual Property Rights of the Local Payment Provider and its affiliates may not be reproduced, duplicated, copied, licensed, sold or resold without the Local Payment Provider's express written consent.
6. You acknowledge and agree that the Local Payment Provider shall own the Local Payment User Data, the Local Payment Provider's Marks and all Intellectual Property Rights in or to Local Payment User Data and the Local Payment Provider's Marks. You undertake to assign or procure the assignment of all Intellectual Property Rights relating to Local Payment User Data to the Local Payment Provider or its nominee for this purpose for no additional consideration immediately upon creation. You acknowledge and agree that the Local Payment User Data shall be deemed to be the Local Payment Provider 's confidential information and you shall only use the Local Payment User Data for the purpose of complying with your obligations under these Terms.
7. You shall display Local Payment Provider's Marks in accordance with Local Payment Rules and at least as prominently as other Payment Method Provider's Marks.
8. You understand, acknowledge and agree that:
 - 8.1 you shall ensure the accuracy and completeness of the information and records kept in relation to the Local Payment User and Local Payment Transactions. You shall keep such information records for a period of at least seven (7) years or such longer period as required by the Local Payment Rules from the date of the Local Payment Transaction;

- 8.2 you shall assume all liabilities for the legality, authenticity, completeness and validity of your instructions given in the course of your use of the Local Payment Method. You undertake to solely assume all risks relating to actions of the Local Payment Provider that are taken in accordance with your instructions or purported instructions;
 - 8.3 you shall indemnify the Local Payment Provider, the Local Payment Provider's partners, and the Local Payment Provider's affiliated companies from and against any claim, suit, action, demand, damage, debt, loss, cost, expense (including litigation costs and attorneys' fees) and liability (each an "**Local Payment Method Claim**") arising from: (1) your use of the Local Payment Method; (2) any sale or purported sale of products or services by you through the Local Payment Method; (3) any breach by you of Applicable Law or mandatory codes, standards or best practice guidelines; or (4) any breach by you of these Terms;
 - 8.4 you shall use counsel reasonably satisfactory to us and/or the Local Payment Provider to defend each indemnified claim. If at any time we and/or the Local Payment Provider reasonably determine that any indemnified claim might adversely affect us and/or the Local Payment Provider, we or the Local Payment Provider may take control of the defense at our or the Local Payment Provider's respective expense. You may not consent to the entry of any judgment or enter into any settlement of an indemnified claim without our and/or the Local Payment Provider's prior written consent, which may not be unreasonably withheld;
 - 8.5 you shall agree to and comply with Local Payment Rules, including but not limited to processing and accepting any Refund and Chargebacks in accordance with Local Payment Rules;
 - 8.6 where you register for any Local Payment Provider, you agree (1) for such Local Payment Provider to settle the Aggregate Payment Amount to Airwallex in respect of any Transaction submitted by Airwallex to such Local Payment Provider; (2) that the Local Payment Provider may be discharged from its obligation to settle funds once it has settled the Aggregate Payment Amount to Airwallex;
 - 8.7 you shall not restrict the Local Payment Method User in any way from using the Local Payment Method at checkout at any sales channel, including but not limited to requiring a minimum or maximum purchase amount from customers except where required to do so by Applicable Law; and
 - 8.8 upon termination of our provision of a Local Payment Method, you shall stop offering Buyers that Local Payment Method at checkout, and shall remove all marketing and advertising material related to the relevant Local Payment Provider.
9. You agree the following additional terms will apply in connection with BNPL Transactions:
- 9.1 you shall:
 - (a) accept the Buyer's offer to settle the value of each BNPL Transaction under a BNPL Structure;
 - (b) enter into a BNPL Agreement with the Buyer in connection with each BNPL Transaction;
 - (c) immediately sell and assign absolutely to us all of your present and future rights, title and interest in and to the benefit of each BNPL Agreement in respect of such BNPL Transaction (including the right to receive the value of the BNPL Transaction from the Buyer under the BNPL Agreement for such transaction (the "**Receivables**")) and authorize us (or the BNPL Provider) to notify the Buyer of such assignment;
 - (d) immediately notify us and settle the relevant funds to us if a payment for a BNPL Transaction has been made by a Buyer directly to you;

- 9.2 you represent and warrant that:
- (a) the execution, delivery and performance by you of each BNPL Agreement has been duly authorised and does not or will not contravene your other obligations or Applicable Laws;
 - (b) each BNPL Agreement is valid, legally binding and enforceable;
 - (c) the Receivables are solely owned by you, are not subject to any deduction, discount, set-off, suspension or counterclaim and will be assigned and transferred to us free and clear of all claims, liens, security interests, or other charges or encumbrances;
 - (d) each assignment from you to us under Clause 9.1 (c) above will be legal, valid, effective and enforceable.
- 9.3 you acknowledge that neither Airwallex nor its Affiliates provide any lending or credit facility to you or the Buyer by processing BNPL Transactions for you.
10. Notwithstanding Clause 9 above, you agree that the following additional terms will apply in connection with Klarna BNPL Agreements:
- 10.1 you shall not impose any fees or otherwise a higher price for goods or services on the sole basis that the purchase is made through the Klarna, or act in any other way in a manner that is materially discriminatory towards Klarna. You may, to the extent permitted by law, impose fees on the Buyer equal to the fees imposed on us by Klarna for that specific BNPL Transaction.
- 10.2 you acknowledge that we reserve the right to reassign the Receivables to you and refund Klarna for the relevant BNPL Transaction in certain events, including but not limited to the following:
- (a) any restrictions or limitations to the pledge or transfer of the Receivables arising;
 - (b) any failure to provide Klarna with the Buyer's information in connection with the placement of the order, such as IP-address, complete goods list, telephone number and email address;
 - (c) any failed, incorrect, delayed delivery of the goods or services; and/or
 - (d) any failure by you to fulfill any of your obligations as set out in Local Payment Rules;
- 10.3 further to Clauses 8.3 and 10.2 of this Schedule, you shall indemnify us and hold us harmless and indemnified from, against and in respect of all and any Losses in relation to any reassignment of the Receivables and any refunds to Klarna in that respect, and any Local Payment Method Claim;
11. Clauses 5, 6, 7, 8, 9, 10 and 11 of this Schedule shall survive and continue to bind you.
12. A person who is not a party to these Terms (other than a Local Payment Provider) has no rights under the Contracts (Rights of Third Parties) Act 1999 (or any equivalent legislation under Applicable Law) or otherwise to enforce any term of these Local Payment Method Terms save that the obligations of the Merchant under these Terms are owed to Airwallex's Affiliates each of whom may enforce the terms of these Terms against Merchant.
13. In this section:
- "Applicable Taxes"** means any and all sales, goods and services, use, excise, premium, import, export, value added, consumption and other taxes, regulatory fees, levies (including

environmental levies) or charges and duties assessed, incurred or required to be collected or paid for any reason in connection with any advertisement, offer or sale of products or services by the Merchant in connection with the Local Payment Method.

“Intellectual Property Rights” means rights in, without limitation, (1) patents, design rights, copyright (including rights in computer software), database rights, trademarks, service marks, logos, moral rights, trade or business names, domain names, confidential information and knowledge and rights protecting goodwill and reputation, in all cases whether registered or unregistered; (2) all other forms of protection having a similar nature or effect anywhere in the world to the right described in (1); and (3) applications for or registrations of any of the above rights described in (1) or (2).

“Supporting Infrastructure and Services” means (1) point-of-sale terminals, supporting hardware and other equipment; (2) terminal financing; (3) local supporting functions; and (4) any other hardware or software systems reasonably required for the purpose of use of the Local Payment Method by a Merchant.

“Local Payment Rules” means all applicable rules, regulations, operating guidelines, policies, procedures, manuals, announcements, bulletins, requirements issued by the Local Payment Networks or Local Payment Provider from time to time which relate to (amongst other things) Payments, Transactions, Local Payment Methods and the related processing of data.

“Local Payment User” means any person who from time to time is accepted by the Local Payment Provider as a user of the Local Payment Method who purchases goods or services from the Merchant utilising Local Payment Method as the payment solution.

“Local Payment User Data” means the Local Payment Users' names, account information, Local Payment Transaction information, Personal Data and any other information relating to the Local Payment Users and/or their use of the Local Payment Method, which are collected by, generated by, or otherwise coming into yours or the Local Payment Provider's possession or control.

“Local Payment Transaction” means any Transaction between a Merchant and a Local Payment User which utilises the Local Payment Method.