

MERCHANT

Terms and Conditions

1. Overview

1.1. Vyne provides the Service, that allows Merchants to receive payment transactions directly from End User bank accounts.

1.2. Merchant and Vyne have executed an order form (the “**Order Form**”) under which Vyne agrees to provide the Service, and records the agreement of the parties to these terms. These terms also specify how payment is to be made by Merchant.

2. Definitions and Interpretation

The following definitions and rules of interpretation apply in this Agreement:

2.1. Definitions:

Agreement	the agreement between Vyne and Merchant, which incorporates these terms and the Order Form, and any other terms agreed between the parties or otherwise accepted pursuant to clause 13 and/or 14.3 below;
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Business Day	a day other than a Saturday or Sunday when clearing banks are open for the transaction of normal banking business in England;
Confidential Information	all non-public information, documentation and data, of whatever nature, disclosed in writing, by one Party to the other or obtained by one Party from the other, arising out of, or in connection with, this Agreement or its subject matter and whether or not it is marked as "confidential" but which ought to be reasonably considered to be confidential;
Data Protection Legislation	while they remain in force, the UK Data Protection Act 2018, Regulation (EU) 2016/679 of the European Parliament and of the Council, (the General Data Protection Regulation); any other existing or future law, directive or regulation (anywhere in the world) relating to the Processing of Personal Data or privacy, to which a Party is by law subject; and all notices, orders and codes of practice issued pursuant to that act, law, directive or regulation;

Effective Date	the date of execution of the Order Form;
End User	has the meaning given in the Order Form;
End User Terms and Conditions	the agreement that relates to Vyne providing payment initiation services to an End User;
Extension Period	has the meaning given in clause 12.1 of this Agreement;
FCA	the UK Financial Conduct Authority;
Fees	all fees payable by the Merchant to Vyne, as set out in the Order Form;

<p>Force Majeure Event</p>	<p>means any circumstance outside Vyne’s reasonable control including, without limitation:</p> <p>(a) acts of God, flood, drought, earthquake or other natural disaster;</p> <p>(b) epidemic or pandemic;</p> <p>(c) terrorist attack, civil war, civil commotion or riots, war, threat of or preparation for war, armed conflict, imposition of sanctions, embargo, or breaking off of diplomatic relations;</p> <p>(d) nuclear, chemical or biological contamination or sonic boom;</p> <p>(e) any law or regulation or any action taken by a government or public authority, including without limitation imposing an export or import restriction, quota or prohibition, or failing to grant a necessary licence or consent;</p> <p>(f) collapse of buildings, fire, explosion or accident;</p>

	<p>(g) any labour or trade dispute, strikes, industrial action or lockouts (other than in each case by the the workforce of Vyne or a member of its group; and</p> <p>(h) interruption or failure of utility service;</p>
Initial Term	the period commencing on the Effective Date and continuing from the Service Commencement Date for the term specified on the Order Form;
Insolvency Event	<p>in respect of either Party:</p> <p>(a) such Party passing a resolution for its winding up, or a court of competent jurisdiction making an order for it to be wound up or dissolved, or that Party being otherwise dissolved; or</p> <p>(b) the appointment of an administrator of, or the making of an administration order in relation to, either Party, or the appointment of a receiver, liquidator or administrative receiver of, or an encumbrancer taking possession of or selling the whole or any part of, that Party's undertaking, assets, rights or revenue; or</p>

	<p>(c) that Party entering into an arrangement, compromise or composition in satisfaction of its debts with its creditors or any class of them, or taking steps to obtain a moratorium, or making an application to a court of competent jurisdiction for protection from its creditors; or</p> <p>(d) that Party being unable to pay its debts, or being capable of being deemed unable to pay its debts, within the meaning of paragraph 123 of the Insolvency Act 1986; or</p> <p>(e) that Party ceases to continue its business;</p>
<p>Intellectual Property Rights</p>	<p>all patents, rights to inventions, utility models, copyright and related rights, trade marks, service marks, trade, business and domain names, rights in trade dress or get-up, rights in goodwill or to sue for passing off, unfair competition rights, rights in designs, rights in computer software, database rights, topography rights, moral rights, rights in confidential information (including know-how and trade secrets) and any other intellectual property rights, in each case whether registered or unregistered and including all applications for and renewals or extensions of such rights, and all similar or equivalent rights or forms of protection in any part of the world;</p>

Malicious Software	any software program or code intended to destroy, interfere with, corrupt or have a disruptive effect on program files, data, other information, or any system or network, executable code or application software macros, including (without limitation) any virus, worm, Trojan horse or bot, whether or not its operation is immediate or delayed, and whether such software program or code is introduced wilfully, negligently or without knowledge of its existence;
Monthly Fee	the monthly fee payable by Merchant as more fully set out in the Order Form;
Notice	a notice made in accordance with the provisions of clause 18 of this Agreement;
Order Form	has the meaning given in clause 1.2 above;
Party	each of Vyne or Merchant, and " Parties " means both of them;

PI Service	has the meaning given in the Order Form;
Platform	any platform (including without limitation a website) which offers to integrate the Service with its own services, or to support the provision of the Service in connection with the platform;
Platform Provider	with respect to any Platform, the provider of the Platform;
Service Commencement Date	the date which is the earlier of: (i) the date on which the first live Transaction is processed by Vyne; or (ii) three (3) months following the Effective Date;
Service	has the meaning given in the Order Form;
Service Levels	the service levels set out in Schedule 1 (Service Levels);

Settlement Service	has the meaning given in the Order Form;
Term	the Initial Term and each Extension Period (as applicable);
Transaction	has the meaning given in the Order Form;
Transaction Fee	the transaction fee payable by Merchant as more fully set out in the Order Form; and
Year	the period of twelve (12) months commencing on the Effective Date and each subsequent anniversary thereafter.

2.2. A **person** includes a natural person, corporate or unincorporated body (whether or not having separate legal personality) and that person's personal representatives, successors and permitted assigns.

2.3. The Schedules and the Order Form form part of this Agreement and shall have effect as if set out in full in the body of this Agreement. Any reference to this Agreement includes the Schedules.

2.4. A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.

2.5. A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.

2.6. A reference to **writing** or **written** includes e-mail.

2.7. Any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

2.8. References to clauses and Schedules are to the clauses and Schedules of this Agreement; references to paragraphs are to paragraphs of the relevant Schedule.

3. Provision of the Service

3.1. Upon completion by Vyne of all applicable KYC verification, identification, anti-money laundering, and any other regulatory requirements notified to Merchant, and subject to Merchant's continued compliance with the terms of this Agreement and payment of the Fees, Vyne agrees to provide the Service to the Merchant. Vyne will provide such Service in accordance with the Service Levels and will give the Merchant as much notice as is reasonably possible of any changes to or unavailability, or anticipated unavailability, of the Service.

3.2. Merchant acknowledges that the Service facilitates payments being requested by the End User and effected between Merchant and Merchant's End Users. Any End User may withdraw his or her permission for use of the Service to initiate payments from his or her account at any time, or may decline to authorise his or her bank to effect any Transaction. Vyne shall not be liable to Merchant for any costs, losses, damages, chargebacks, fees or fines associated with any failed or declined payment requests made through the Service in such situations.

3.3. Merchant agrees that Merchant is solely responsible for fulfilment of all transactions entered into by Merchant with End Users for the provision and supply of goods and services to such End Users, including, without limitation, all contractual and statutory obligations arising in connection with Merchant's contract with End

Users, and that all disputes as to fulfilment, delivery, satisfactory performance, suitability, fitness for purpose and like matters arising from any dispute, and any refunds, replacements, repair or cancellation of any matters that are the subject of such End User contracts are Merchant's responsibility. Merchant shall not take any steps to encourage End Users to bring a claim against Vyne.

3.4. Vyne is authorised by the FCA as a Payment Institution and is authorised to carry out payment initiation services with FCA registration number 925649. Vyne reserves the right to vary its regulatory arrangements without notice to Merchant, provided that (subject to clause 13) Vyne remains bound to continued provision of the Service in accordance with this Agreement.

3.5. This clause 3.5 only applies if 'Settlement' is **not** selected against 'Services to be supplied' on the Order Form. Merchant acknowledges that Vyne has no visibility into receipt of funds into the Merchant's account. Accordingly, a transaction will be deemed to have been successful for the purposes of this Agreement if a payment has been initiated and Vyne has accurately reported to the Merchant the notification received from the End User's bank; and in these circumstances Vyne shall not be liable for any loss suffered by the Merchant caused by or in connection with the transaction not being completed.

4. Use of the Service

4.1. Merchant agrees to provide Vyne with all necessary information and co-operation in relation to Merchant's receipt of the Service, and all such access to information or systems as may be required by Vyne to ensure proper operation of the Service.

4.2. Merchant must only use the Service in accordance with the terms of this Agreement and any support documentation or instructions Vyne provide to Merchant.

4.3. Merchant warrants, represents and undertakes that its use of the Service will not: (i) infringe any applicable laws; (ii) contain any material or content that is obscene, offensive, abusive, harassing, indecent, defamatory or discriminatory; (iii) infringe the Intellectual Property Rights of any third party; or (iv) transmit or introduce any Malicious Software into Vyne's systems.

4.4. Merchant must make available to the End Users any statements, notices or other terms (which End Users may be required to accept before proceeding to authorise payments to Merchant) that Vyne provides to Merchant in relation to use of the Service.

4.5. Except as expressly stated herein, Merchant must not (nor permit any third party or End User to):

4.5.1. copy, modify, duplicate, create derivative works from, mirror, republish, download, display, transmit, or distribute all or any portion of the Service;

4.5.2. decompile, translate, reverse engineer or otherwise reduce to derive source code, algorithms, tags, specification, architecture, structure or other elements of the Service, in whole or in part;

4.5.3. access all or any part of the Service in order to build a product or service which competes with the Service; or

4.5.4. remove any trade mark, logo, trade name, copyright notice and/or any other proprietary notice (as applicable) from the Service.

4.6. Merchant must not provide access to (including sharing Merchant's access credentials) or resell the Service to any third party.

4.7. Merchant acknowledges that Vyne is registered as a payment services firm by the FCA and has legal obligations as a result of such authorisation and, accordingly, Merchant agrees promptly to take all steps and supply all such information as may legally be required by the FCA as a result thereof. Merchant further accepts and understands that Vyne may be prevented from performing all or part of the Service if issued with a lawful instruction by the applicable law enforcement authorities or financial regulator (including the FCA). In those circumstances, Vyne will use its reasonable efforts to perform the Service so far as it is legally permitted to do so and will, so far as permitted by law, consult with Merchant in so doing.

4.8. On delivering a payment instruction for processing under this Agreement, Merchant represents and warrants to Vyne that the transaction to which the payment relates is a bona fide transaction in the ordinary course of business and in respect of which the End User is of full legal age and capacity. Merchant further agrees not to

effect, or attempt to effect, payments in respect of transactions which constitute unlawful transactions and/or relate to goods and services in respect of which Merchant has not verified legal requirements as to age of the relevant End User and Vyne shall have the absolute right to refuse to process or to cease processing payments which it believes constitute such transactions.

5. Security

5.1. Vyne will take all reasonable industry standard steps (and in particular having regard to compliance with Vyne's obligations as an FCA regulated entity) to ensure the security of the Service and protect Merchant's data and the data of Merchant's End Users.

5.2. Merchant must promptly implement any security measures that Vyne reasonably require (or as may arise from Vyne's obligations as an FCA regulated entity) from Merchant in order for Merchant to continue using the Service.

5.3. Merchant must notify Vyne immediately if Merchant becomes aware of any unauthorised access or use of the Service, or any other actual or potential breach of security in relation to the Service, and provide reasonable assistance to Vyne to address such unauthorised access and/or breach.

6. Fees

6.1. This clause 6.1 **only applies** if "Platform Provider, under separate agreement with Platform Provider" is selected against "Payment to be remitted to" on the Order Form. The Merchant agrees to pay the fees for Merchant's use of the PI Service directly to the Platform Provider, in the manner agreed between the Merchant and the Platform Provider from time to time.

6.2. Clause 6.2 to 6.8 (inclusive) apply if "Platform Provider, under separate agreement with Platform Provider" has **not** been selected against "Payment to be remitted to" on the Order Form. The Transaction Fee is payable for any Transaction between Merchant and an End User which has been initiated using the Service and successfully completed in accordance with the provisions of clause 3.3 above.

6.3. The Monthly Fee is due for the Term of this Agreement. The first Monthly Fee payable shall be pro-rated.

6.4. All payments of Vyne's invoices rendered in accordance with this Agreement shall be made in full without any set off, deduction or withholding whatsoever, save for such deductions or withholdings as are required by applicable law. If the Merchant is required by applicable law to make any deduction or withholding, the sum due in respect of such payment shall be increased so that, after the making of such deduction or withholding, Vyne receives a net sum equal to the sum Vyne would have received had no such deduction or withholding been made.

6.5. The Fees are exclusive of any amounts in respect of VAT. If anything done by one Party under this Agreement constitutes, for VAT purposes, the making of a supply to the other Party and VAT is or becomes chargeable on that supply, the Party receiving the supply shall pay the other Party, in addition to any amounts otherwise payable under this Agreement by the Party receiving the supply, and against delivery of a valid VAT invoice to the Party receiving the supply, a sum equal to the amount of VAT which is chargeable in respect of that supply. Such sums payable by Merchant shall be paid by the applicable method referenced in clause 6.1 above.

6.6. If any invoice (or part thereof) which is due and payable under this Agreement is not paid by the due date, Vyne may charge interest on any unpaid amounts at the rate of an annual rate equal to four per cent. (4%) over the then current base lending rate of the Bank of England from time to time, commencing on the due date and continuing until fully paid, whether before or after judgment.

6.7. Vyne may increase the Fees not more than once during each Year upon not less than sixty (60) days' prior Notice to Merchant.

6.8. Without prejudice to any other remedy available to Vyne under this Agreement, Vyne may suspend Merchant's use of and access to the Vyne Service without any liability to Merchant if any Fees are outstanding, until such Fees are paid.

6.9. Note: this clause 6.9 only applies if:

6.9.1. 'Settlement' is selected against 'Services to be supplied'; and

6.9.2. 'Vyne' is selected against 'Settlement Fees to be remitted to' on the Order Form.

Payment of the Fees will be made by Vyne deducting the Fees from available balances and/ or from each transacted amount. Where such balances and transacted amounts are insufficient to pay the Fees, Merchant shall pay Vyne the shortfall within 14 days of Vyne's invoice for it.

6.10. This clause 6.10 only applies if:

6.10.1. "Platform Provider, under separate agreement with Platform Provider" has **not** been selected against "Payment to be remitted to" on the Order Form; and

6.10.2. 'Settlement' is **not** selected against 'Services to be supplied' on the Order Form.

Merchant shall set up a Direct Debit in Vyne's favour for the settlement of all Fees. If Merchant is not able to do so, Merchant may ask Vyne to consider an alternative payment method. Vyne may accept at its discretion, and where it does so, a surcharge shall be added to the Fees of the greater of £25 and a six percent (6%) of the Fees, per invoice. Each invoice submitted by Vyne will be settled in Pounds Sterling (GBP) on or around the date which is fourteen (14) days after the date of invoice.

6.11. The Integration Fee shall be due upon execution of the Order Form.

7. Intellectual Property Rights

7.1. Merchant may only use the "Vyne" name and any of Vyne's trade marks as authorised by Vyne and in accordance with any brand usage requirements that Vyne may provide to Merchant from time to time.

7.2. Merchant permits Vyne to identify Merchant as a client. To this end, Merchant grants Vyne a perpetual, non-exclusive, royalty-free and non-transferable licence during the Term for Vyne to use the Merchant's logo, name and branding on Vyne's website and in any marketing and publication materials including but not limited to social media channels.

7.3. All Intellectual Property Rights in and to the Service (including all software contained therein and all documentation made available to Merchant pursuant to this Agreement) shall remain vested in Vyne or its third party licensors, and Merchant's rights are limited to the usage rights expressly stated herein.

7.4. Vyne shall indemnify Merchant against all liabilities, costs, expenses, damages and losses suffered or incurred by Merchant arising out of or in connection with any claim brought against the Merchant for actual or alleged infringement of a third party's Intellectual Property Rights arising out of Merchant's use of the Services, provided:

7.4.1. such use is in accordance with the terms of this Agreement,

7.4.2. Merchant notifies Vyne in writing of any claim against it in respect of which it wishes to rely on the indemnity immediately upon becoming aware of the claim;

7.4.3. Merchant does not, without Vyne's prior approval, make any admission to the claim or attempt to settle it, and allows Vyne, at its own cost, to conduct all negotiations and proceedings and to settle the claim, always provided that Vyne shall obtain Merchant's prior approval of any settlement terms, such approval not to be unreasonably withheld; and

7.4.4. Merchant provides Vyne with such reasonable assistance regarding the claim as Vyne requires, subject to reimbursement by Vyne of Merchant's costs so incurred.

8. Confidentiality

8.1. Each Party agrees with the other:

8.1.1. to keep all Confidential Information received from the other Party or otherwise pursuant to this Agreement confidential;

8.1.2. to apply appropriate security measures and a reasonable degree of care to the Confidential Information, which shall be at least that which the recipient applies to its own confidential information;

8.1.3. only use Confidential Information of the other Party for the purpose of enjoying that Party's rights and fulfilling that Party's obligations under this Agreement or any other agreement in place between the parties; and

8.1.4. not to disclose such Confidential Information in whole or in part to any person other than its own directors, officers, employees, agents and advisers, provided that Each Party shall ensure that all persons to whom it discloses the other Party's

Confidential Information keep it confidential in accordance with the terms of this clause 8.

8.2. The obligations of confidentiality under this Agreement shall not apply to any Confidential Information:

8.2.1. which becomes public knowledge other than as a result of a breach of this Agreement;

8.2.2. already in the receiving Party's possession without an obligation of confidentiality prior to disclosure by the disclosing Party in connection with this Agreement;

8.2.3. lawfully obtained by the receiving Party without any obligation of confidentiality from a third party who was entitled to disclose it; or

8.2.4. which the receiving Party can demonstrate was independently created by the receiving Party without the use of any of the disclosing Party's Confidential Information.

8.3. Each Party may disclose the other Party's Confidential Information to the extent required by law or regulation, by any governmental or other regulatory authority (including, without limitation, the Financial Conduct Authority) or by a court or other authority of competent jurisdiction provided that, to the extent it is practicably possible and legally permitted to do so, it gives the other Party as much Notice of such disclosure as possible and, where Notice of disclosure is not prohibited, it takes into account the reasonable requests of the other Party in relation to the content of such disclosure.

8.4. This clause 8 shall survive termination or expiry of this Agreement.

9. Compliance

9.1. Each Party shall at its own expense comply with all laws and regulations relating to its activities under this Agreement, as they may change from time to time, and with any conditions binding on it in any applicable licences, registrations, permits and approvals.

9.2. Both parties will comply with all applicable requirements of Data Protection Legislation, and provide support and information to each other in relation to such compliance insofar as it relates to the subject matter of this Agreement.

10. Warranties

10.1. Each Party hereby warrants and undertakes to the other Party that it has full capacity and authority to enter into and to perform this Agreement.

10.2. Merchant warrants that Merchant is legally entitled to use the Service in Merchant's countries of operation, and that all information Merchant provides to Vyne in relation to the Service is complete and accurate in all respects.

10.3. Save to the extent set out in clauses 3.1 and 5.1, Vyne does not give any warranties, conditions, guarantees or other commitments to Merchant:

10.3.1. in relation to the availability functionality, performance, service levels, latency or accuracy of, the Service including, without limitation, any commitment that the Service will be uninterrupted or error free, and Merchant acknowledges that the Service may be subject to downtime due to planned or emergency maintenance, updates or modifications; or

10.3.2. that data made available to Merchant in relation to Merchant's End Users through Merchant's use of the Service will be accurate or complete or meet any specific requirements.

10.4. Merchant acknowledges that transfer of data over the internet through the Service may be subject to limitations, delays and other problems inherent in the use of such communications facilities which are outside of Vyne's control.

10.5. Merchant shall indemnify Vyne against any and all costs, losses, damages, fines and other liabilities arising from:

10.5.1. any action brought against Vyne by any End User in connection with this Agreement and/or the Service; or

10.5.2. any use of the Service by Merchant or Merchant's End Users otherwise than in accordance with this Agreement and Vyne's instructions and documentation; or

10.5.3. any breach by Merchant or Merchant's End Users of this Agreement or any applicable law or regulation.

11. Liability

11.1. Nothing in this Agreement shall limit the liability of either Party for:

11.1.1. death or personal injury resulting from negligence;

11.1.2. fraud or fraudulent misrepresentation; or

11.1.3. any other liability that cannot be excluded or limited by English law.

11.2. Subject to clause 11.1:

11.2.1. neither Party shall under any circumstances whatever be liable to the other, whether in contract, tort (including negligence), breach of statutory duty, or otherwise, for:

11.2.2. any loss of profit, sales, revenue, or business;

11.2.3. loss of anticipated savings;

(a) loss of or damage to goodwill;

(b) loss of agreements or contracts;

(c) any loss arising out of the lawful termination of this Agreement or any decision not to renew its term, or

(d) any loss that is an indirect or secondary consequence of any act or omission of the Party in question;

11.2.4. Vyne's total aggregate liability to Merchant under this Agreement and for any use by Merchant or Merchant's End Users of the Service shall not exceed the amount of Fees paid by Merchant to Vyne in the twelve (12) months preceding the date of any claim for liability (or, if this Agreement has been in force for less than twelve (12) months, shall not exceed the aggregate of fees actually paid up to the date of claim); and

11.2.5. Where Merchant elects to use a Platform to access the Service, Merchant acknowledges that Vyne will not be liable to Merchant in any manner whatsoever, for any losses, costs, fees, charges, liability and/or expenses that Merchant has incurred or may incur in connection with any failure, non-availability, suspension of or other issue or circumstances affecting the Platform, including without limitation:

- (a) inability to use, or issues with using the Service; and
- (b) failure of or defect in the security of the Platform.

11.3. Without limitation to Vyne's other remedies under this Agreement, Merchant acknowledges and accepts that if Vyne is subjected to a fine or other penalty by a regulatory authority as a result of Merchant's breach of this Agreement, Merchant shall be liable to recompense Vyne for such fine, and any associated legal and other professional services fees incurred in connection with the breach.

12. Force Majeure

12.1. Provided it has complied with clause 12.2, if Vyne is prevented, hindered or delayed in or from performing any of its obligations under this agreement by a Force Majeure Event, Vyne shall not be in breach of this Agreement or otherwise liable for any such failure or delay in the performance of such obligations. The time for performance of such obligations shall be extended accordingly.

12.2. Vyne shall:

12.2.1. as soon as reasonably practicable after the start of the Force Majeure Event, notify the Merchant of the Force Majeure Event, the date on which it started, its likely or potential duration, and the effect of the Force Majeure Event on its ability to perform any of its obligations under the agreement; and

12.2.2. use all reasonable endeavours to mitigate the effect of the Force Majeure Event on the performance of its obligations.

12.3. If the Force Majeure Event prevents, hinders or delays Vyne's performance of its obligations for a continuous period of more than two weeks, Merchant may terminate this Agreement on serving Notice with immediate effect.

13. Term and Termination

13.1. This Agreement shall come into force on the Effective Date and continue for the Initial Term after which this Agreement shall automatically renew for successive periods of twelve (12) months (each an “**Extension Period**”), unless:

13.1.1. this Agreement is terminated earlier pursuant to this clause 13; or

13.1.2. either Party Notifies the other Party of termination in writing at least three (3) months before the end of the Initial Term or any Extension Period (as applicable) in which case this Agreement shall terminate upon expiry of the Initial Term or Extension Period (as applicable).

13.2. Either Party may terminate this Agreement with immediate effect by giving Notice to the other Party if the other Party:

13.2.1. materially breaches the provisions of this Agreement and such breach is not capable of remedy;

13.2.2. materially breaches the provisions of this Agreement and that Party fails to remedy the breach within ten (10) Business Days of being notified of the breach in writing; or

13.2.3. is subject to an Insolvency Event.

13.3. Merchant acknowledges that as Vyne is an FCA regulated entity, it has regulatory obligations. Accordingly, Vyne may terminate this Agreement immediately by Notice in writing to Merchant if Vyne:

13.3.1. has reasonable suspicions that Merchant is misusing the Service or are in breach of any applicable law or regulation. If Vyne terminates this Agreement in accordance with this clause 13.3.1, Vyne shall provide Merchant with evidence of Vyne’s reasonable suspicion, unless prohibited from doing so by law; or

13.3.2. is not satisfied (acting in good faith) with the findings of any request for information from Merchant, including KYC information.

13.4. Merchant may terminate this Agreement for convenience at any time on serving Notice on Vyne, subject to clause 13.7 below.

13.5. If Integration via Platform is 'yes' on the Order Form and Vyne ceases to provide the Service via the relevant Platform, this Agreement shall automatically terminate. Should Merchant wish to continue to use and/or have access to the Service, Vyne shall promptly, following Merchant's request therefor, provide Merchant with the opportunity to directly integrate the Service on Merchant's payment portal or platform subject and pursuant to a new agreement to be entered into between Merchant and Vyne. The new agreement between Merchant and Vyne shall be substantially the same as this Agreement provided that fees shall be paid directly to Vyne.

13.6. On termination of this Agreement for any reason:

13.6.1. Merchant's right to use the Service shall immediately cease, and Merchant shall not solicit any payments from End Users by purporting to use the Service; and

13.6.2. Merchant shall make payment to Vyne of all Fees properly due and payable to Vyne (if any) up to the date of termination of this Agreement.

13.7. Where this Agreement is terminated before the end of the Initial Term or the relevant Extension Period (as applicable) by:

13.7.1. Vyne in accordance with clause 13.2 or 13.3 above; or

13.7.2. Merchant pursuant to clause 13.4 above,

Merchant must make payment, within fourteen (14) days of the date of termination of this Agreement, of the Monthly Fees that would have been due to Vyne had this Agreement continued for the remainder of the Initial Term or Extension Period (as applicable).

13.8. Termination of this Agreement shall be without prejudice to any rights and remedies of either Party which may have accrued up to the date of such termination including, for the avoidance of doubt, payment of any Fees as have become due and payable.

14. Updates to this Agreement

14.1. Vyne may update this Agreement to the extent legally necessary to ensure continuing compliance with applicable laws or regulations. Merchant acknowledges that Vyne may make updates arising from legal requirements without Merchant's specific agreement or consent.

14.2. Vyne may also update this Agreement to accommodate changes to the way that its business operates. If any such updates substantially adversely impact Merchant's rights or Merchant's ability to use the Service, Vyne will provide Merchant with advance Notice of those changes. By continuing to use the Service following such Notice Merchant will be deemed to have accepted the update. If Merchant does not accept the proposed update, it may terminate this Agreement with immediate effect by providing Vyne with written Notice, provided that such Notice is received by Vyne within ten (10) days of the date the proposed update is sent to Merchant.

15. Entire Agreement and Variation

15.1. This Agreement constitutes the entire agreement between the parties and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter.

15.2. Each Party acknowledges that in entering into this Agreement it does not rely on, and shall have no rights or remedies in respect of, any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out herein.

15.3. Except as provided in clause 14, no variation of this Agreement shall be effective unless it is in writing and signed by the Parties (or their authorised representatives).

16. Assignment and Other Dealings

16.1. Merchant shall not assign, sub-contract, or deal in any other manner with any or all of its rights or obligations under this Agreement (including the licence rights granted), in whole or in part, without Vyne's prior written consent.

16.2. Vyne may at any time assign or sub-contract any or all of its rights or obligations under this Agreement, in whole or in part without Merchant's consent.

17. No Automatic Waiver

17.1. No failure or delay by a Party to exercise any right or remedy provided under this Agreement or by law shall constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict the further exercise of that or any other right or remedy.

17.2. No single or partial exercise of such right or remedy shall prevent or restrict the further exercise of that or any other right or remedy.

18. Severance

18.1. If any provision or part-provision of this Agreement is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this clause shall not affect the validity and enforceability of the rest of this Agreement.

19. Notices

19.1. Any notice given under this Agreement shall be in writing and may be given by personal delivery, registered mail, email, or at the respective registered office of the parties or such other addresses as may be designated in writing by either Party to the other in the manner specified herein for notice:

Vyne:

Email: legal@payvyne.com

Registered mail or hand delivery:

Vyne Technologies Limited

71-75 Shelton Street, London, WC2H 9JQ, United Kingdom (Attn: Legal department)

Merchant: the address set out on the Order Form, FAO the Company Secretary (unless otherwise specified on the Order Form)

19.2. If sent by mail, Notices must be sent via certified or registered mail. If, in the case of email, the email address noted above has not been updated following a change of personnel or similar event rendering the email unmonitored by the recipient Party, then the Notice shall nonetheless be deemed to have been received upon proof of sending. All Notices mailed shall be deemed effectively given on the second (2nd) Business Day after mailing; all Notices delivered by personal delivery shall be deemed effectively given on the date of delivery; and all Notices transmitted by email shall be deemed effectively given on the date of sending unless a delivery failure message is received by the sender.

20. Third Party Rights

20.1. A person who is not a Party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to rely upon or enforce any terms of this Agreement but this does not affect any right or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Act 1999. The rights of the parties to rescind or vary this Agreement are not subject to the consent of any other person, including without limitation the Platform Provider.

21. Governing Law and Jurisdiction

21.1. This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales. Each Party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims).

Service Levels

In this Schedule, the following terms shall have the meanings set out below and any capitalised terms not set out below shall have the meaning set out in clause 2 of this Agreement:

Nominated Contacts	Merchant's designated account manager/s who is/are knowledgeable in the use of the Service and who shall serve as the primary contact between Merchant and Vyne for the communication and coordination of support
Office Hours	0900-1730 hrs in the UK on a Business Day
Reporting Period	a calendar month
Scheduled Downtime	the amount of time in any Reporting Period during which the Service or Third Party Providers of the Service are not available as a result of maintenance activities

Target Uptime	the target uptime as set out by the Open Banking Implementation Entity (being the company set up by the UK Competition and Markets Authority in 2016 to deliver Open Banking) or its successor for the API to have 98% availability
Third Party Provider or TPP	any entity, including a bank, that Vyne contracts with, directly or indirectly, for payment processing services and any party Vyne’s customers contract with for necessary business operations
Transaction Processing	the availability of the Service to process Transactions
Transaction Processing Service Issue	any verifiable and reproducible failure of the Service to enable Merchant to process Transactions

1. System Monitoring and Maintenance

1.1. Vyne will monitor and maintain Vyne’s payment system(s) and server(s) 24 hours a day, 7 days a week. Such monitoring shall include, without limitation, the monitoring (whether by automation and / or manual processes) of hardware, CPU utilisation levels, storage utilisation, network utilisation, certain application level criteria and

ongoing automated to manual checkpoints performed by Vyne, any contractors and TPPs contracted by Vyne.

1.2. Vyne shall report to Merchant in such manner as is agreed between the parties on the uptime achieved in any Reporting Period.

1.3. If Vyne suffers any incident which causes Vyne at any point not to meet a Target Uptime Vyne shall perform a root cause analysis of such service level failure and create and implement a remediation plan.

2. Transaction Processing Capability

2.1. The calculation of any uptime will not include any Scheduled Downtime or any unavailability of Transaction Processing where such non-availability is caused in whole or in part by:

2.1.1. any act, error or omission by Merchant, Merchant's affiliates or Merchant's contractors;

2.1.2. the failure or non-occurrence of a responsibility of Merchant (including without limitation the failure of Merchant, Merchant's affiliates or Merchant's contractors to implement any remedial action proposed by Vyne, including without limitation, any system updates);

2.1.3. the occurrence of events or matters beyond Vyne's reasonable control, including without limitation, any act, error or omission taken by a government, regulated body or regulatory authority (including or failing to grant a necessary license or consent) or any TPP (including without limitation any TPP ISP or network service provider, external payment processor or network), war, lockouts, strikes, embargoes, fires, interruption or failure of a utility service, failures of the internet or act of God; or

2.1.4. such other matters in respect of which Vyne is entitled to relief under any other provision of this Agreement

3. Scheduled Downtime

3.1. Vyne shall use reasonable efforts to carry out any Scheduled Downtime between 0000–0700 hrs GMT on either a Tuesday, Wednesday or Thursday.

3.2. Please see resolution matrices for technical issues.

4. Account enquiries

4.1. General enquiries: will be acknowledged within one (1) Business Day.

4.2. Request for information/ reports: will be acknowledged within one (1) Business Day.

5. Technical issues

Severity level of Issue	Definition	Stage responses and response time
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1	<p>Business Critical Failures:</p> <p>An error in, or failure of, the Service software that:</p> <ul style="list-style-type: none"> materially impacts the operations of Merchant’s business or marketability of Merchant’s service or product; or disables major functions of the Service from being performed; or is a security vulnerability classified as ‘Critical’ or ‘High’ as determined by Vyne. 	<p>Stage 1 Response:</p> <p>Vyne shall acknowledge receipt of a Business Critical Failure notification within one (1) hour.</p> <p>Stage 2 Response:</p> <p>Vyne shall:</p> <p>(a) use reasonable endeavours to restore the Service software to a state that allows Merchant to continue to use all functions of the Service in all material respects within six (6) hours after the stage 1 response time has elapsed; and</p> <p>(b) use reasonable endeavours to remedy any issues arising from the notified fault until full restoration of function is provided.</p> <p>Stage 3 Response:</p>

		<p>Vyne shall work on the problem continuously and implement a solution within forty-eight (48) hours of receipt of the Business Critical Failure notification under stage 1.</p> <p>If Vyne delivers a solution by way of a workaround, the severity level assessment shall reduce to a severity level 2 or lower as determined by Vyne.</p>
2	<p>System Fault with Workaround, or 'Medium' Vulnerability:</p> <ul style="list-style-type: none"> • a critical error in the Service for which a workaround exists; or • a non-critical error in the Service that affects the operations of Merchant's business or marketability of Merchant's service or product; or 	<p>Stage 1 Response:</p> <p>Acknowledgment of receipt of a System Fault notification within two (2) hours during Office Hours.</p> <p>Stage 2 Response:</p> <p>Vyne shall, within two (2) Business Days after the stage 1 response time has elapsed, use reasonable endeavours to provide an emergency fix or workaround, which allows Merchant to continue to use</p>

	<ul style="list-style-type: none"> a security vulnerability classified as 'Medium' as determined by Vyne. 	<p>all functions of the Service in all material respects.</p> <p>Stage 3 Response:</p> <p>Vyne shall use reasonable endeavours to provide a permanent remedy to any notified System Fault as soon as reasonably practicable.</p>
3	<p>Minor Error or 'Low' Vulnerability:</p> <p>An isolated or minor error in the Service that:</p> <ul style="list-style-type: none"> does not significantly affect the functionality of the Service; or may disable only certain non-essential functions; or does not materially impact Merchant's 	<p>Stage 1 Response:</p> <p>Acknowledgement of receipt of a Minor Error notification within one (1) Business Day.</p> <p>Stage 2 Response:</p> <p>Vyne shall use reasonable endeavours to provide a permanent remedy to any Minor Error within the time period requested by Merchant as soon as reasonably practicable after the stage 1 response time has elapsed.</p>

		<p>business performance; or</p> <ul style="list-style-type: none">• is a security vulnerability classified as 'Low' as determined by Vyne.	
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