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We make money flow

General Terms for payabl. Services

for corporate clients

Version 1.0

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Note: Please print a copy of this document and retain it for future reference

General Terms for payabl. Services

These General Terms (hereinafter the "**General Terms**"), along with Product Terms, the Fee Tables, Privacy Policy, Data Processing Addendum, any forms, addenda and any other policies and terms and conditions that apply to payabl. Services, form a legal agreement (the "**Agreement**") between:

you, or the "**Customer**", or the **"Merchant"**, who is a business entity or a Microenterprise, which uses the services as provided below, and

us, or "**payabl.**", which is either or both:

(i) "**payabl. CY**" – Payabl. CY Limited, which is a licensed payment institution authorised by the Central Bank of Cyprus (CBC) that provides various payment services (Company No: HE 289380; PI License no.: 115.1.2.9/2018 with its registered address located at Agiou Athanasiou 4, Agios Athanasios 4104, Limassol, Cyprus); and/or

(ii) "**payabl. UK**" – PAYABL. (UK) LIMITED, which is a licensed electronic money institution, authorised by the Financial Conduct Authority (FCA) that provides various payment services (Company No: 13639825; EMI License no.: 967259 with its registered address located at Napier House, 24 High Holborn, London, WC1V 6AZ, United Kingdom).

In addition, where any of your Affiliates is involved in the sale of goods or provision of services to your customers, you must ensure that your Affiliate acts in compliance with the requirements which are imposed on you under the Agreement, and you will be liable to us for all acts and omissions of your Affiliates as if they were your own. If there is any conflict between this Agreement and any other agreement between us and your Affiliate, this Agreement will take precedence.

The Services may be provided either by payabl. CY or payabl. UK and, therefore, certain provisions may apply to you depending on whether the Services are provided by payabl. CY (EU region) or payabl. UK (UK region). Such provisions are marked herein as "**For EU region**" and "**For UK region**" respectively. If you have any questions regarding which payabl. entity provides the Services to you, please contact our Support Team.

These General Terms are entered into between you and payabl. and take effect on the Effective Date. The Effective Date is the moment you or your authorized representative (i) accepts these General Terms or Product Terms directly, by reference in other documents or otherwise, or (ii) you start using the payabl. Services. The Agreement and these Terms and Conditions will remain in force until terminated by you or payabl. (the "**Term**").

These General Terms, which may be amended from time to time, are published on payabl.'s website https://payabl.com/legal/general-terms.

You shall review these General Terms and download or otherwise retain a copy of its text prior to acceptance. You may request a copy (including, on paper) of the General Terms applicable to you at any time, and we shall provide it to you.

You represent and warrant to us that these General Terms have been accepted by your duly authorised representative, who has the full legal capacity and authority to bind you to these terms

All capitalised terms used in these General Terms and Conditions shall have the meanings given to them in Clause 27, unless otherwise defined in the applicable Product Terms, in which case the definitions set out in the Product Terms shall prevail in relation to the relevant payabl. Product.

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List of Product Terms

You may find the Product terms for our Services below, which shall constitute a part to this Agreement:

- Payment Account Terms: https://payabl.com/legal/business-account-terms;
- Terms and Conditions for payabl. Mastercard Business Debit Card: https://payabl.com/legal/business-debit-mastercard-terms-and-conditions;
- other Product Terms that we make available to you from time to time.

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1. **Structure of the Agreement**
   1.1. The Agreement sets out the basis on which we will provide you with certain Services.
   1.2. The Agreement is made up of these General Terms, the Fee Table, the relevant Product Terms (to the extent you are using such Services), our Privacy Policy, our policies, addenda and any other documents, terms and conditions we provide you in relation to the Services.
   1.3. If there is any conflict or inconsistency between any of the documents comprising the Agreement, then unless otherwise agreed between the parties, the following order of priority will apply in interpreting the documents (and a conflicting term in a lower priority document will be disapplied, but only to the extent of any conflict):
      a. any amendments, addenda to this Agreement or other documents signed by both Parties;
      b. Subscription Terms;
      c. the relevant Product Terms;
      d. these General Terms;
      e. The Fee Table(s), as agreed from time to time;
      f. our Privacy Policy;
      g. our policies; and
      h. any other documents, terms and conditions, we provide you in relation to the Services.
   1.4. No agreement between you or us is formed until we are satisfied that you meet the onboarding and acceptance criteria which we apply to our merchants from time to time and we have accepted you as a customer.

2. **Pre-conditions to the provision of our services**
   2.1. In respect of each Service, we will only provide it to you where we are satisfied (in our sole discretion) that your business meets the onboarding and acceptance criteria which we apply to our merchants from time to time, and where we are also satisfied with:
      a. any information we require from you (including to comply with KYC and merchant identity requirements). Such documents may include: corporate documents, corporate structure, identification documents of your representatives and shareholders and financial statements;
      b. any credit, risk or compliance assessment we may carry out on you;
      c. the specific category of goods and/or services that you make available to the End Users or Cardholders on your Merchant Website or Merchant Application; and
      d. the legal basis on which you provide the relevant goods and/or services that you make available to customers on your Merchant Website or Merchant Application.
   2.2. We may set special conditions which you will need to meet. In addition, where we are only satisfied with the above in respect of any particular part of your business, or in relation to certain (parts of) your Merchant Website or Merchant Application, or certain types of goods and/or services that you make available to your customers, we may approve your business to receive our Services in part rather than in whole, and you will only be able to use our Services to the extent we specify in our approval.
   2.3. Before we can provide you with a Service, we and you will also need to ensure that the technical integration (or other technical set-up) between us and you, and any relevant third parties, is complete. You agree to comply with our API Integration Requirements.

3. **Subscription-based Services**
   3.1. We may provide the Services to you on the basis of an individual Fee Table or under a subscription-based pricing model made available on our Website. The applicable subscription plan, including its fees and features, shall be governed by the applicable Subscription Terms published on our Website.
   3.2. Access to any subscription-based pricing model made available on our Website is subject to our acceptance of you as a Customer in accordance with Clause 2 and the applicable Subscription Terms, as well as our confirmation that you meet the eligibility criteria for the relevant subscription plan. We reserve the right to refuse to provide Services under a subscription-based pricing model, including where you do not meet the applicable eligibility criteria.
   3.3. A subscription-based pricing model may be available only for specific payabl. Products and may not be available for all Services or in all jurisdictions.
   3.4. The provision of Services under a subscription-based pricing model shall be governed by these General Terms, the applicable Product Terms and the applicable Subscription Terms. In the event of any conflict between these documents, the applicable Subscription Terms shall prevail solely in respect of subscription-specific matters, and the applicable Product Terms shall prevail in respect of product-specific matters.
   3.5. Upon cancellation or expiry of your subscription, you shall cease to be entitled to the subscription-based pricing and any associated benefits. Unless otherwise agreed or specified in the applicable Subscription Terms, the continued provision of the relevant Services shall be subject to the standard pricing set out in the applicable Fee Table and these General Terms and the applicable Product Terms. Any such change in pricing shall take effect upon the expiry of the applicable subscription period.

4. **Contacting each other**
   4.1. You can contact us by email info@payabl.com or support@payabl.com; and legal@payabl.com – for legal inquiries. We may provide alternative means of communication in Product Terms or otherwise.
   4.2. We may contact you by e-mail, text, physical mail, delivery service or via the payabl. Website or Portal. We will use the details set out in your Portal Account. A notice sent by us to you will be regarded as received on the earliest of:

a. when posted to the Payabl. Website or Portal, the date of such posting;
b. when sent by text message or email, at 9am on the Business Day after the date of the electronic transmission;
c. when sent by physical mail, three (3) Business Days after being sent by us; or
d. when sent by delivery service, upon delivery.

4.3. You acknowledge that we may also contact Authorised Users or Cardholders regarding your receipt of the Services, as set out in this clause 4.

4.4. Any formal notices relating to the Agreement must be in writing, in English, and sent in accordance with the provisions of this clause 4.

4.5. Any notice or communication required to be given in writing under this Agreement shall be deemed to have been duly given if sent by either party in accordance with this clause 4. For the avoidance of doubt, communication by email or by other electronic means shall satisfy any requirement for notice to be "in writing".

4.6. The Agreement and any communications we send you will be in English. You can ask us to email you a copy of the Agreement, including these General Terms and Product terms, at any time.

5. **Authorised Users**

5.1. You may nominate authorised users to manage all or part of your relationship with us (Authorised Users). You must ensure that such Authorised Users have been appropriately authorised and have received all mandatory corporate approvals as per Applicable Law and as per your internal regulations and constitutional documents. Representatives having statutory rights to represent your company will have these rights without being designated as Authorised Users, although in some circumstances we may request certain authority for these representatives. While statutory representatives have legal authority, they must still complete mandatory KYC and screening before being granted system access.

5.2. We may provide and collect information, take instructions, and contact you and your Authorised Users regarding day-to-day aspects of your receipt of the Services. You shall promptly provide or update KYC information (e.g. corporate documents, identification documents, proof of address, source of funds or source of wealth information) for yourself and your Authorised Users upon request, and immediately notify payabl. of any changes to your details, risk profile, or circumstance

5.3. You must seek permission from your Authorised Users prior to sharing any of their personal data with us. It is your responsibility to inform your Authorised Users that we (or other third parties) may carry out background checks, including identity checks for the use of the Services. We reserve the right not to authorise other people, and to limit the number of Authorised Users.

5.4. Your Authorised Users may act in the same capacity as you. You and any Authorised Users can take certain actions and give certain instructions about the Services. Authorised Users will be acting on your behalf, and we do not have an agreement with them. We will treat all actions and instructions by your Authorised Users as if you had given them or carried them out.

5.5. It is your responsibility to ensure each Authorised User complies with the Agreement.

5.6. You are fully responsible and liable for the actions or omissions of each Authorised User, and your employees, contractors, sub-contractors, and agents.

5.7. You must tell us if you wish us to cancel or amend an Authorised User’s authority, for example if they leave your employment or partnership.

5.8. You are also responsible for telling us about any changes to any Authorised User's contact details.

6. **Technical Integration**

6.1. You undertake to develop and maintain such systems as are necessary for connecting with the payabl. Software in accordance with the API Documentation (as updated from time to time) and our instructions. You acknowledge and agree that establishing the technical requirements necessary to communicate with the Portal in accordance with the API Documentation and our instructions is a prerequisite to our provision of the Services under the Agreement. Your failure to comply with these requirements shall entitle us to terminate the Agreement with immediate effect by written notice to you.

6.2. You must implement all alterations, modifications and additions set out in the API Documentation and our instructions from time to time, to your systems within a reasonable timeframe of us notifying them to you in order to benefit from the Services.

6.3. Our Services may be accessed through an API integration, which may allow you to access information relating to the Card and the Services via a third-party provider. Please contact us if you wish to access the Services via an API integration, and we will provide you with further information and instructions.

6.4. Where you use such API provider or any third party to store, process or transmit Data, you agree that such API provider may access your data and you are obliged to maintain an active agreement with such provider. We shall not be responsible for any such third party that you choose and will not bear any responsibility for any connected Data breaches of said third party.

6.5. Where you use a third-party API provider, you acknowledge and agree that:
a. such API provider may access, process, store, and transmit your data and information relating to the Services on your behalf;
b. you are solely responsible for selecting, appointing, and maintaining a contractual relationship with such API provider;
c. any instruction, request, action, or communication submitted through the API provider shall be deemed to have been authorised by you;
d. we are not responsible for the acts, omissions, errors, outages, security failures, or data breaches of any API provider;
e. we do not guarantee the availability, compatibility, security, or uninterrupted operation of any API integration or third-party API provider; and

f. we may suspend, restrict, or terminate API access at any time, where reasonably necessary for security, compliance, operational, or legal reasons.

6.6. Credentials must be stored in a dedicated secrets management system and must not be stored in source code, code repositories, configuration files, build or deployment pipelines, ticketing systems, email or messaging platforms.

6.7. You shall:

a. restrict access to Credentials to personnel who require such access for legitimate operational purposes;

b. maintain records of access to and use of Credentials;

c. promptly revoke access to Credentials when such access is no longer required;

d. not disclose Credentials to any third party or use them for any purpose other than as necessary to perform your obligations or exercise your rights under the Agreement; and

e. deploy replacement Credentials within twenty-four (24) hours of receipt.

6.8. Credentials shall be exchanged only through a secure out-of-band channel agreed between the parties and shall not be transmitted through unencrypted email or messaging platforms.

6.9. You shall notify us at least five (5) Business Days in advance of any changes to the IP (Internet Protocol) address ranges from which you originate API requests.

6.10. You shall notify payabl. immediately upon becoming aware of any of the following:

a. any actual or suspected compromise, loss or unauthorised disclosure of Credentials;

b. any actual or suspected unauthorised access to or disclosure of Card Data or API Data;

c. any actual or suspected compromise of your internal systems, applications or APIs that may affect the security of the Services, Credentials, Card Data or API Data; or

d. any actual or suspected compromise of a third-party component loaded by the Card Display Function.

6.11. You shall provide initial notification of an incident without undue delay and shall not delay such notification pending the completion of an investigation. You shall provide further updates to payabl. as material information becomes available and shall keep payabl. informed of the progress and outcome of the investigation.

6.12. You shall cooperate with payabl.'s investigation of any incident occurring in connection with the Services, including by providing relevant logs and technical information, making relevant personnel available and preserving all relevant evidence.

6.13. You shall verify the authenticity and integrity of each webhook received from payabl. through the API by validating its signature before acting on it. You shall reject any webhook for which signature verification fails.

7. **Using Portal and the Mobile Application**

7.1. You can manage the Services through the Portal or Mobile Application via your Portal or Mobile Application Account, depending on a specific Service.

7.2. We will provide you with a Portal or Mobile Application Account together with confidential login credentials for the Authorised Users within five (5) Business Days after the Effective Date. Each Authorised User shall be provided with and use their own log-in details and shall not share log-in details with other Authorised Users.

7.3. We may provide you with a Portal or Mobile Application Account in advance of the Effective Date for testing purposes, together with instructions in relation to your use of the Portal Account. If we do so, your use of the Portal Account will become subject to the Agreement from the Effective Date.

7.4. You shall install and access the Portal or Mobile Application via internet according to the API Documentation and instructions provided by us from time to time.

7.5. By contacting our Support Team, you may request us to add Authorised Users to the Portal or Mobile Application. You must notify payabl. of any proposed Authorised Users and provide any information or KYC documentation required by us. The onboarding and activation of any Authorised User is subject to payabl.'s prior review and approval. Once approved, Authorised Users may view and perform Transactions and carry out other actions on your behalf. You are responsible for ensuring that each Authorised User maintains secure and restricted access to the Portal or Mobile Application. It is your responsibility to make sure that the level of access you give to your Authorised Users is appropriate for your business.

7.6. You shall ensure that Authorised Users shall utilize the Portal or the Mobile Application and the Services in accordance with the Agreement. You shall be fully responsible for all acts and omissions of Authorised Users as if they were your own, including any use of the Portal, Mobile Application, the Services, or your credentials.

7.7. We may from time to time make legal or operational documentation available on the Portal or in the Mobile Application and request that an Authorised User approves such documentation, for example by way of an electronic signature or "click-through" (or any similar act which has the same effect). You agree that an Authorised User's acceptance in this way will constitute your acceptance of such legal or operational documentation, and you and your Authorised Users will comply with any obligations set out in such legal or operational documentation.

7.8. If you decide that any Authorised User should no longer have access to the Portal Account or Mobile Application, then it is your responsibility to deactivate that Authorised User using the functionality provided within the Portal Account.

7.9. You undertake to implement suitable measures to prevent unauthorised users from using the login information and ensure that all Authorised Users of the Portal comply with the Agreement. You must (and must ensure that all Authorised Users) keep safe and confidential any and all password(s) that are necessary to access or use the Portal Account.

7.10. You must immediately notify us in the event of any suspected or actual security threats related to the Portal or Mobile Application Account, including if you have not received the Portal Account login credentials within five (5) Business Days after the Effective Date.

7.11. You must not use the Portal or Mobile Application for any abusive or improper purpose or in any way that damages our systems or interferes with other users.

7.12. We may block the Portal or Mobile Application Account if we consider it necessary, in our sole discretion, to protect the security of the Portal or Mobile Application, or where we reasonably determine that such action is appropriate to protect payabl. We will notify you as soon as reasonably practicable in case of any such block. A block will cease once we are satisfied that the cause for the block has been resolved.

7.13. You acknowledge that we:

a. may change information contained in the Portal or Mobile Application, from time to time as we deem necessary; and

b. we will not be liable to you for any Losses arising from the unavailability of the Portal or Mobile Application, or in case of any loss of Data or for other malfunctions and damage to the extent they are due to your failure to observe and follow the API Documentation or our instructions.

8. **Provision of the services**

8.1. We will perform the Services with reasonable care and skill and in accordance with the terms of the Agreement and Applicable Law relating to our provision of the Services.

9. **Support Services**

9.1. We shall provide you with online and/or telephone support if you experience any problems with the Services. Support hours are from 9:00 to 18:00 for EU Customers and from 9:00 to 16:00 for the UK region, Monday to Sunday, excluding public and bank holidays in the United Kingdom and Cyprus. You may send enquiries to the support desk by e-mail to the following emails: for banking payabl. Products – banking.techsupport@payabl.com; and for acquiring payabl. Products – tech.support@payabl.com. The support service shall apply in respect of the Services provided to you under this Agreement. You shall comply with and follow our advice and instructions in respect of the support service. Other communication channels may be provided in the Product Terms.

9.2. We may require you to verify your identity before providing support, disclosing information or taking any action in relation to the Services.

9.3. Where we request additional information from you, you shall provide such information promptly and in a complete and accurate form, as it may be necessary for us to process and resolve your request. We may be unable to process or resolve your request until the requested information has been provided.

9.4. You shall comply with any reasonable instructions and recommendations provided by us in connection with the support services.

9.5. We do not guarantee that any request, issue or incident will be resolved within any specific timeframe. Support services may not always be available and may be subject to interruptions, maintenance, technical issues or circumstances beyond our reasonable control.

9.6. Support services are provided in English.

9.7. We may amend, modify, suspend or discontinue any aspect of the support services from time to time at our sole discretion.

9.8. The Support Services' conditions may vary depending on the Service and shall be subject to Product Terms.

10. **Your general obligations**

10.1. You must comply with:

a. all Applicable Law;

b. the API Documentation and our instructions that relate to the Services we are providing to you;

c. the parts of our policies, Subscription Terms and other additional terms that we may make available to you and that relate to the Services we are providing to you;

d. all certificates, licences, registrations and authorisations required for the operation of your business; and

e. our reasonable instructions in connection with the provision of the Services.

10.2. You must not use the Services (directly or indirectly) in a way that breaches Applicable Law, for any illegal purpose or in a way we reasonably believe might harm our ability to provide the Services or our reputation.

10.3. You must also tell us immediately if:

a. there is any material change in any of the information (or most recent instance of any particular information item) that you have provided to us, including during onboarding or in the Eligibility Documents;

b. you stop, or are planning to stop, trading;

c. you plan to, or you do, sell your business;

d. you change the nature of your business or the goods and services which you sell;

e. you change your trading name or the registered name of your business;

f. you change your address or bank details;

g. there is a change to any licences, permits or registrations you are required to maintain under Applicable Law to conduct your business in any jurisdictions where you are established and where you conduct business;

h. there are any changes to the principals of your business (including any directors, officers, partners or similar) or a material direct or indirect change in your ownership;

i. any of your principals, directors, or Ultimate Beneficial Owners (UBOs) become a Politically Exposed Person (PEP) or become subject to any Sanctions or restrictive measures by a Regulatory Authority;
j. you or any of your principals are subject to any regulatory investigation, criminal proceedings, or convictions related to financial crime, including but not limited to money laundering, fraud, or terrorist financing;
k. you become aware of any significant adverse media or public allegations regarding your business practices that could reasonably be expected to impact your reputation or risk profile;
l. any Insolvency Event happens or is likely to happen;
m. there is any material change in your financial position or you default on the payment of any of your debts.

10.4. Without prejudice to our rights under the Agreement, including the General Terms and applicable Product Terms, you shall maintain complete and accurate records relating to your use of the Services and your compliance with the Agreement and Applicable Law. Upon our reasonable request, you shall provide us with such information, records and supporting documentation as we may reasonably require to verify your compliance with the Agreement and Applicable Law. We may, upon reasonable prior notice, conduct an audit, or appoint an independent third party to conduct an audit, of such records, systems, processes and controls as are reasonably necessary for that purpose. You shall provide reasonable cooperation and assistance in connection with any such audit. Where we reasonably suspect fraud, a security incident, a material breach of the Agreement or a risk to the integrity or security of the Services, or where an audit is required by Applicable Law or a competent authority, we may conduct an audit without prior notice, to the extent permitted by Applicable Law. Any audit shall be conducted during normal business hours, where reasonably practicable, in a manner designed to minimise disruption to your business and subject to applicable confidentiality and data protection requirements. You shall reimburse us for the reasonable costs of any audit conducted under this Clause 10.4.

11. Payment of fees and other amounts

11.1. You must pay us the Fees, as these are set out in the Fee Table and any other amounts stated in the Agreement, including these General Terms and Product Terms.
11.2. Unless stated otherwise, Fees are exclusive of VAT, however some services may be subject to applicable taxes in which case such taxes will be payable by you.
11.3. We may also require you to make additional payments to us from time to time, including for any fees, liabilities, costs that we incur because of Services provision, or other sums due and payable by you under the Agreement, Card Scheme, Payment System or APM Rules or due to Applicable Law.
11.4. As a general rule, payments to be made by you to us under the Agreement are non-refundable and must be made without set off, deduction, withholding or counterclaim, unless that is required by Applicable Law, unless otherwise is specified in the Agreement.
11.5. We may collect the Fees and any other amounts you owe us under the Agreement in relation to any Services you are using:
a. by setting off such amounts against other amounts we owe you;
b. by deducting the relevant amount from any account you hold with us in connection with the Services or any payabl. Product, including the Business Account; or
c. by sending you a demand for payment of such amounts, in which case the amounts will be payable in full not later than 10 Business Days from the date you received our demand.

11.6. You must pay any amounts you owe us under the Agreement as soon as those amounts become due in accordance with the due dates set out in the Fee Table. If you do not pay us by those due dates:
a. you will reimburse us for all losses connected to such delay; and
b. we may charge interest on any amounts you have not paid, and in such case, interest will accrue daily at a rate of 0.1% of the unpaid amount, calculated on a daily basis, starting on the due date and ending on the date of actual payment. We will add this interest to the amounts you owe us at the end of each month and this interest will be compounded (meaning that the interest will be charged on the full amount you owe, so you will be paying interest on interest).

11.7. The Services may require us to perform a currency conversion. We shall do so using the exchange rate that we reasonably determine and disclose to you as soon as reasonably practicable, subject to the requirements applicable to the relevant payabl. Product. The exchange rate and the final conversion amount shall include all our costs, markups and other amounts. You acknowledge and agree that, for certain Services, it may not be possible to determine the applicable exchange rate before you submit a Transaction. In such cases, we will inform you of the applicable exchange rate after the Transaction has been submitted.

12. Tax

12.1. You are responsible for paying any taxes for which you are liable and any taxes for which you and we are jointly liable. If we are required by Applicable Law to collect or withhold any taxes, we may deduct such taxes from amounts otherwise payable to you and remit them to the appropriate tax authority. If you are exempt from such taxes or eligible for a reduced tax rate, you may provide us with a valid and legally compliant certificate evidencing your tax-exempt status or eligibility for the reduced rate. In such case, we will not deduct the taxes covered by that certificate.
12.2. You will provide accurate and complete information regarding your tax status as reasonably requested by us, and will promptly notify us of any inaccuracies or changes to previously provided or prepopulated information.
12.3. We may provide tax-related documents to you and/or relevant tax authorities in connection with your use of the Services. Applicable Law may require us to submit periodic informational returns to tax authorities concerning your use of the Services and you consent to us doing so. We may deliver such tax-related information to you electronically.

13. **Indemnities and Liability**

13.1. You agree, on demand, to indemnify and hold us harmless in full (meaning fully protect and reimburse us) against all Losses we or any of our Affiliates, partners, agents or subcontractors suffer or incur that arise from or relate to:

a. your use of the Services, where we are not at fault;
b. any breach of the Agreement or warranty by you (or any Affiliate, Authorised User, employee or anyone else acting on your behalf);
c. your breach of or non-compliance with Applicable Law, Card Scheme, Payment System and APM Rules or any requirement of a Regulatory Authority;
d. any Loss arising from or in connection with your provision of any false, corrupted, inaccurate or incomplete information, data, instructions, documents or other materials to us, or by any person acting on your behalf, or our reliance on any such information, data, instructions, documents or other materials;
e. any claim made by an End User or Cardholder arising out of or in connection with your use of the Services;
f. your breach of Data Protection Legislation, our Privacy Policy, applicable Data Protection Addendum or the processing or security of Personal Data;
g. any Loss arising from our acting on any instruction received from you or any person whom we reasonably believe to be authorised to act on your behalf;
h. any Loss arising from the unauthorised use of your account, credentials, access credentials, API keys or other authentication mechanisms, except to the extent caused by our failure to comply with our security obligations under the Agreement;
i. arising from our acts or omissions where we have acted in accordance with Applicable Law, Card Scheme (or Payment System) Rules or APM Rules; or
j. any reasonable actions and steps taken by us in connection to any allegation of fraud or money laundering made in relation to your business.

13.2. Product Terms may impose additional liability or indemnity obligations in relation to specific Services. Such obligations shall be supplemental to, and shall not limit or replace, the obligations set out in this clause.

14. **Warranties**

14.1. We warrant to you that as at the Effective Date and for the term of the Agreement:

a. we have obtained and will maintain any and all licences, permits and registrations required under Applicable Law to conduct our business in all jurisdictions where we are established and where we conduct business;
b. we have the power to execute and perform the Agreement, the Agreement is duly authorised, and entry into the Agreement will not violate any provisions of Applicable Law or conflict with any other agreement to which we are subject; and
c. we are a validly organised and validly existing company in good standing under the laws where we are incorporated and where our principal office is located.

14.2. You warrant to us that as at the Effective Date and for the term of the Agreement:

a. you have obtained and will maintain any and all licences, permits and registrations required under Applicable Law to conduct your business in all jurisdictions where you are established and where you conduct business;
b. you have the power to execute and perform the Agreement, the Agreement is duly authorised, and entry into the Agreement will not violate any provisions of Applicable Law or conflict with any other agreement to which you are subject;
c. you are a validly organised and validly existing company in good standing under the laws where you are incorporated and where your principal office is located and you will inform us immediately in writing should this change;
d. to the best of your knowledge, there is no action, suit or proceeding at law or in equity now pending or threatened by or against or affecting you which would substantially impair your right to carry on business as now conducted or adversely affect your financial condition or operations;
e. you are not subject to any Insolvency Event;
f. you will not issue any press release or public statement in connection with the Agreement or the Services without our prior written consent;
g. you have not suffered any security breach relating to any data similar to the Data processed by or on behalf of you (including prior to the date of this Agreement);
h. you comply and will not do anything that will cause us not to comply with Applicable Law or any applicable Card Scheme, Payment System and APM Rules;
i. all information that you have provided to us in relation to the Services and the Agreement, including the information provided during onboarding, Eligibility Documents, the Portal or Mobile Application Account and/or in connection with disputing a Chargeback or Dispute (as defined by the applicable Product Terms) is true, complete, accurate and not misleading; and
j. you will not use any Service in connection with any illegal or fraudulent activities.

15. **Disclaimer of Warranties**

15.1. Except as expressly stated in the Agreement, each Service, payabl. Software, the Portal, the Mobile Application, the Payabl. Website, and any information, data, or materials provided to you under the Agreement are delivered “as is.” All other representations, warranties, and conditions, whether oral or written, express or implied, or arising from course of dealing, course of performance, or otherwise, are excluded to the fullest extent permitted by Applicable Law. This includes, but is not limited to, implied terms of

satisfactory quality, uninterrupted or error-free operation, fitness for a particular purpose, title, or non-infringement, as well as any warranties that the aforementioned will be secure, accessible, accurate, complete, error-free, or provided on a timely basis.

16. **Exclusion and limitation of liability**

16.1. Subject to clause 16.2, the maximum liability we will have to you under or in connection with the Agreement, in each Contract Year, will not exceed:

a. in the first Contract Year of the Agreement, the average monthly Fees (including any shortfall paid in relation to the Minimum Commitment Fee, but excluding any initial set-up or implementation fees, chargeback fees or fines) you have paid us in the period from the Effective Date up until the date immediately preceding the event, or series of connected events, giving rise to the liability, multiplied by twelve (12); and

b. in each subsequent Contract Year of the Agreement (a "**Relevant Contract Year**"), the amount of the Fees (including any shortfall paid in relation to the Minimum Commitment Fee, but excluding any initial set-up or implementation fees, chargeback fees or fines) you have paid us in the Contract Year immediately preceding the Relevant Contract Year in which the event, or series of connected events giving rise to the liability first occurred.

16.2. Nothing in the Agreement removes or limits our liability for death or personal injury resulting from our negligence or from fraud or fraudulent claims or statements, or any other liability that cannot be excluded or limited by Applicable Law.

16.3. Except as set out in clause 16.2, we will not be liable to you for any of the following types of Losses arising under or in connection with the Agreement (whether arising for breach of contract, misrepresentation (whether tortious or statutory), tort (including but not limited to negligence or strict liability), breach of statutory duty, liability under indemnities or otherwise):

a. any indirect or consequential loss; or

b. any lost profits, lost goodwill (or any other damage to reputation), loss of revenue, loss of business, loss of contracts, loss of anticipated savings, business interruption, loss of opportunity, loss of bargain, or lost or corrupted data, in each case regardless of whether any of these types of Losses are direct, indirect or consequential,

c. even if we were advised or were aware of the possibility that such Losses might be incurred by you.

16.4. Subject to clause 16.2, we will not be liable for any failure to perform (nor any defective or delayed performance of) any of our obligations under the Agreement, if and to the extent that such failure, defect or delay is due to:

a. your breach of the Agreement, negligent, wrongful or deliberate acts or omissions;

b. a suspension of any Services by us in accordance with the Agreement;

c. any third-party product or service you use in connection with the Services;

d. a Force Majeure Event;

e. act or omission of a third party, including but not limited to other financial institutions, other acquirers, Card Schemes, Payment Systems, APMs and third-party product providers and not caused by our breach of the Agreement;

f. us complying with any of our obligations under any Card Scheme, Payment System and APM Rules, or Applicable Law as reasonably determined by us; and/or

g. any deferment, withholding or deduction in accordance with any of our rights to do so under the Agreement.

16.5. You will not be liable for any failure to perform (nor any defective or delayed performance of) any of your obligations under the Agreement, if any and to the extent that such failure, defect or delay is due to:

a. our breach of the Agreement, negligent, wrongful or deliberate acts or omissions; and/or

b. you complying with any of your obligations under any Card Scheme, Payment System and APM Rules, or Applicable Law as reasonably determined by you.

16.6. We will not be required nor liable under any term of the Agreement for any performance problem, infringement claim or other issue resulting from: (i) any modification of any Service (other than a modification made solely by us); (ii) any use of a Service in breach of the Agreement; (iii) any combination of the Service with any other software, hardware, product, technology, data or services; (iv) any use of any version of a Service other than the supported services; (v) your failure to implement corrections or changes to a Service that we provide; or (vi) any negligence or deliberate act or omission, or breach of the Agreement, by you, or the Authorised Users or your customers.

17. **Term, termination, and suspension**

17.1. The Agreement comes into force on the Effective Date, and will continue until terminated in accordance with its terms by you or us.

17.2. You can terminate the Agreement or any Service without cause at any time, unless a stricter term is stated by the Product Terms. We may require up to one month, or such longer period as is reasonably necessary, to process your request, complete any necessary operational, regulatory or compliance checks, and close the relevant Service. The termination of this Agreement or any of the Services shall become effective once we have completed the closure process. We will complete the closure process as soon as reasonably practicable.

17.3. We can terminate the Agreement or any Service by providing a cause by giving you at least three (3) months' written notice at any time, by providing you a reason for such termination.

17.4. We can immediately terminate the Agreement or any Service (in whole or in part) by giving you written notice at any time if:

a. we reasonably believe you are behaving fraudulently or using the Services for purposes in connection with money laundering, terrorist financing or other unauthorised purposes;

b. we reasonably believe you are submitting Illegal Transactions;

c. you or your third party providers fail to provide us with the data we require for technical communication purposes, and you or your third party providers do not rectify this within a reasonable period following us requesting you to do so;
d. we have good reason to believe your use of the Services could damage our reputation or goodwill or may harm us;
e. we reasonably believe you have given us inaccurate information or not given us information we have requested within a timeframe we set;
f. you have not kept us up to date with changes in your business (e.g. regarding the type of activities the business carries out; the goods and services it provides; its Control or that of any company that owns it; its trading terms, directors or partners; its legal status or address; or any sale or disposal of a material part of it);
g. you fail to pay any of the Fees when required by us twice in any twelve (12) months' period;
h. we are not satisfied with the outcome of any periodic 'Know Your Customer' or other diligence or background checks;
i. you fail to provide sufficient evidence to identify or verify the identity of your Ultimate Beneficial Owners (UBOs) or the source of funds/wealth when requested;
j. you, or any of your directors, principals or UBOs, are added to a Sanctions List, reside in a Sanctioned Territory, or become a "Designated Person" or Restricted Person under any applicable restrictive measures;
k. there has been a change in your business that we are concerned about or regard as damaging to our brand, including a change in Control or the type of business activities you carry out or a change that means you are not, or are no longer, permitted or licensed to conduct your business activities;
l. you have breached the Agreement in a serious or persistent way;
m. you have been subject to an Insolvency Event;
n. the Services have been suspended under clause 17.5 for more than thirty (30) days or the Services or such Services or access are suspended more than 3 times within a calendar year for any reason;
o. we are entitled to do so under any Product Terms or pursuant to other provisions of the Agreement; and/or
p. we are required to do so under Applicable Law, court order or instruction or requirement of a Regulatory Authority, a Card Scheme, Payment System or APM. This includes circumstances in which your action or omission may cause harm or loss to the goodwill of the Card Schemes, Payment System or APM;

17.5. Without prejudice to our right to terminate the Agreement under Clause 17.4, we may, with immediate effect, suspend or modify any of the Services (in whole or in part) or restrict or suspend your access to the Portal or Mobile Application (in whole or in part):
a. in any of the circumstances specified in Clause 17.4;
b. where we reasonably consider it necessary to prevent or remedy an actual or potential breach of the Agreement or to prevent or address any non-compliant behaviour; or
c. where we reasonably consider such action necessary to protect payabl., the Services or the payabl. Property; and/or
d. in other cases provided by Product Terms and the Agreement.

We will notify you of any such suspension, restriction or modification as soon as reasonably practicable, unless we reasonably consider that providing such notification is prohibited by applicable law or would compromise the purpose of the action or the security of payabl., the Services or the payabl. Property.

17.6. Where we suspend any of the Services under clause 17.5:
a. we will be released from the relevant obligations under the Agreement with respect to the relevant Services until the cause of the suspension is remedied;
b. Fees incurred by you will continue to be payable in accordance with the Agreement;
c. we will recommence providing the Services when we are satisfied that you have remedied the situation that gave rise to the suspension, and we will notify you of this decision as soon as we reasonably can.

17.7. You can immediately terminate the Agreement or any Service by giving written notice to us at any time if:
a. we have breached the Agreement in a serious or persistent way;
b. we have been subject to an Insolvency Event; or
c. you are required to do so under Applicable Law.

17.8. You can terminate the Agreement by giving written notice to us at any time before changes take effect in accordance with clause 23 of the General Terms.

18. **Consequences of termination**

18.1. If you or we terminate the Agreement or any Service, or part of it, for any reason, then in relation to the terminated Agreement or Service (as applicable) the following will apply:
a. you must stop using the Payabl. Property and remove any references to us on the Merchant Website or Merchant Application or otherwise;
b. you must pay us any Fees or amounts and costs due to us;
c. we may notify the Card Schemes, Payment System, APMs, and any relevant Regulatory Authority of the reasons for the termination of the Agreement or any Service, and we may be required to submit information about you in applicable restricted business lists;
d. we and you will continue performing our and your obligations in relation to any continuing Service(s);
e. you will continue paying the Fees relating to any continuing Service(s) in accordance with the Agreement; and
f. subject to the above, we will cease provision of the expired or terminated Services to you.

18.2. Any provision of this Agreement which by its nature survives termination or expiry (or is required to survive for the purpose of performance of the parties' respective obligations and/or exercise of the parties' respective rights under their surviving obligations) will remain in force post termination.

18.3. We will continue to process and store your Data post-termination in accordance with our Privacy Policy and as required by Applicable Law or according to our regulatory obligations, including for the purpose of fulfilling mandatory AML/KYC record-keeping requirements.

19. **Intellectual property**

19.1. Ownership, title and interest in the Payabl. Property will remain with us or our licensors and any new or extended rights will belong to us or our licensors. Nothing in the Agreement intends to transfer to you any IP Rights (including in the Payabl. Property) owned by us or our licensors and you will not at any time do or cause to be done any act contesting or impairing any part of such right, title or interest. You hereby unconditionally and irrevocably assign and transfer to us all of your rights, title, and interest in and to any Payabl. Property and all IP Rights in and to the same, to the extent any such rights, title or interest arise.

19.2. You and we hereby grant to each other a royalty free, non-exclusive, non-transferrable and revocable licence to access and use during the term of the Agreement your or our IP Rights, solely to the extent necessary to enable such person to provide (on the part of Payabl.) or receive (on the part of the Customer or Merchant) the Services or perform its rights or obligations under the Agreement. We may use all of your comments and suggestions for the improvement of any Payabl. Property without accounting or reservation.

19.3. In respect of the Payabl. Property, you will not, and will not allow any third party, to:

a. create competitive products or services based on the Payabl. Property;

b. alter, obscure, remove, interfere with, or add to any of the trademarks, tradenames, markings or notices affixed to or contained in the Payabl. Property;

c. assign, sublease, lease, resell, distribute, or otherwise deal in or encumber the Payabl. Property;

d. use, copy, adapt, reproduce, enhance, translate, decode, reverse engineer, create derivative works, decompile, disassemble or otherwise translate, convert, modify or engage in any other similar manipulation of the Payabl. Property or any portion thereof without our prior written approval;

e. install or use the Portal or the Mobile Application or permit the installation or use of the Portal or the Mobile Application by any third party or otherwise than as explicitly permitted under the Agreement; or

f. attempt to circumvent or interfere with any security measures of the Payabl. Property.

19.4. We may use any comments, suggestions, feedback, or testimonials provided by you, in whole or in part, for marketing, promotional, informational, or other purposes, including but not limited to use on the Payabl. Website, our social media channels, or in marketing materials. In doing so, we will not disclose any of your Confidential Information and will attribute any testimonials to your first name and/or business name, unless otherwise agreed in writing between us.

19.5. We may wish to refer to you (including your company or trading name and logo) and the services we have performed for you when marketing our services. You agree that we may do so, as long as we do not disclose your Confidential Information.

19.6. Where we have permitted you to reference us on your Merchant Website or Merchant Application or otherwise, you must promptly remove any references to us from the same, upon our reasonable request.

20. **Confidentiality obligations**

20.1. Where you or we receive Confidential Information ("**Recipient**") of the other person ("**Discloser"**) the Receiving Party must not use Confidential Information for any purpose except as necessary to implement, perform or enforce the Agreement and/or to manage the relationship between you and us.

20.2. Neither you nor we will be required to maintain the confidentiality of any information that:

a. was previously known or in the possession of the Receiving Party before the Discloser disclosed it;

b. is or becomes a matter of public knowledge other than as a result of a breach of the Agreement by the Receiving Party or any person to whom the Receiving Party disclosed it;

c. was or is independently developed without reference to or use of the Discloser's Confidential Information;

d. is released for disclosure with the Discloser's written consent; or

e. is received from a third party who lawfully disclosed it to the Recipient without restriction.

20.3. The Receiving Party will protect the Discloser's Confidential Information against unauthorised disclosure and access to the same standard that it applies to its own Confidential Information and in any case with reasonable care and skill. The Receiving Party will not disclose any Confidential Information of the Discloser to any third party, except as permitted by this clause 20.

20.4. The Receiving Party will promptly notify the Discloser if the Receiving Party becomes aware of any improper use or disclosure of Confidential Information and will promptly use all reasonable efforts to investigate and correct the causes of such improper use or disclosure.

20.5. The Receiving Party may disclose Confidential Information of the Discloser to an Authorised Recipient provided that in each case an Authorised Recipient must have a need to know the Confidential Information in connection with the use or provision of the Services and must be required to protect and restrict the use of the Discloser's Confidential Information in accordance with terms equivalent to the requirements of the Agreement.

20.6. If the Receiving Party believes the Confidential Information must be disclosed or made publicly available under Applicable Law, any Card Scheme, Payment System and APM Rules, the requirement of any Regulatory Authority or an order of a court of competent

jurisdiction, the Receiving Party may make such disclosure provided that, to the extent permitted by Applicable Law, the Discloser is given a reasonable opportunity to contest such disclosure and obtain a protective order. No commercially sensitive information such as fees or details of the Services will be made publicly available, unless such reservation is prohibited by Applicable Law.

20.7. We may also:

a. share information about you with any of our Affiliates or third parties that may be involved in merchant onboarding or in provision of the Services;

b. share information about you with banks, partners, Payment System, APMs and Card Schemes where reasonably necessary for the development, provision or improvement of the Services;

c. share information about you with any of our Affiliates, partners or third parties for the purposes of transaction analysis, and verification of commissions payable to referrers, intermediaries, or other entities that may have referred you to us;

and in each case, we will take reasonable steps to minimise the amount of data disclosed to such Affiliates and third parties and shall limit the provision of such data where appropriate.

20.8. We may use and disclose your company or trading name and logo to our Affiliates and third parties as reasonably necessary to perform any Services.

21. **Data Protection & Privacy**

21.1. We and you shall comply with all relevant obligations imposed on both by the EU GDPR (via the CY entity) and the UK GDPR (via the UK entity) in respect of the Processing of Personal Data under the performance or receipt of the Services.

21.2. You acknowledge and agree that our Privacy Policy, accessible at https://payabl.com/privacy-policy, forms an integral and binding part of these General Terms. By accepting these Terms and using the Services, you confirm you have read, understood, and agreed to the Privacy Policy, which details the categories of Personal Data collected, the purposes of Processing, the lawful bases for such processing (e.g., Contractual Necessity, Legal Obligation, Legitimate Interests, and Consent), data retention periods, and the safeguards for international data transfers.

21.3. We (payabl.UK and payabl.CY, as applicable) act as Controllers for the primary purposes of providing the core Services, managing the relationship with you, and fulfilling mandatory legal and regulatory obligations, including, but not limited to, Know-Your-Customer (KYC), Anti-Money Laundering (AML), anti-fraud screening, and compliance reporting.

21.4. Where we act as a Processor strictly on your behalf and instructions for a specific part of the Services, such processing activities shall be exclusively governed by a separate, dedicated Data Processing Addendum (DPA), which shall form part of the specific terms for that Service.

21.5. We are committed to upholding the rights of Data Subjects as mandated by the GDPR (including the rights of access, rectification, erasure, restriction of processing, data portability, and objection). All formal requests by a Data Subject to exercise these rights shall be directed in writing to the Data Protection Officer or contact specified in our Privacy Policy.

21.6. We shall implement and maintain appropriate technical and organisational measures to ensure a level of security appropriate to the risks associated with the Processing of Personal Data and shall further adhere to the stringent notification requirements of the GDPR regarding any Personal Data Breach.

21.7. Any transfer of Personal Data outside the European Economic Area (EEA) or the UK shall only be carried out under the legally prescribed mechanisms detailed in our Privacy Policy, ensuring that the transfer provides an essentially equivalent level of data protection as required by the GDPR.

21.8. The processing of Personal Data may be governed by a separate Data Protection Addendum.

22. **Force majeure events**

22.1. Neither you nor we will be held responsible for any delay in performance or inability to perform or improper performance of obligations of any of your or our obligations under the Agreement to the extent to which this is caused by a Force Majeure Event provided that the person which is the subject of a Force Majeure Event:

a. has taken all reasonable steps to prevent and avoid the Force Majeure Event;

b. carries out its duties to a level reasonably achievable in the circumstances of the Force Majeure Event;

c. takes all reasonable steps to overcome and mitigate the effects of the Force Majeure Event as soon as reasonably practicable, including actively managing any problems caused or contributed to by third parties and liaising with them;

d. on becoming aware of the Force Majeure Event promptly informs the other person in writing of the Force Majeure Event, giving details of the Force Majeure Event (except where the circumstances are already generally publicly known) and which obligations have been affected, together with a reasonable estimate of the period during which the Force Majeure Event will continue;

e. within five (5) Business Days of becoming aware of the Force Majeure Event provides written confirmation and reasonable evidence of the Force Majeure Event; and

f. notifies the other person when the Force Majeure Event has stopped.

22.2. If the Force Majeure Event in question lasts for a continuous period of more than thirty (30) days, both sides will meet to work out how to ease the impact or agree an alternative plan that is fair and reasonable. If a solution cannot be agreed within thirty (30) days of meeting, either of us can terminate the Agreement on giving seven (7) days' written notice to the other. In the event of such termination, neither party will have the right to demand compensation from the other party for any losses, unless otherwise expressly provided by agreement of the parties.

22.3. If you suffer a Force Majeure Event, this will not relieve you of liability for payments owing to us in accordance with the Agreement.

23. **Changes**
    23.1. We will inform you and all other merchants of technical changes to the Services which require updates to the technical integration between you and us in order for the Services to operate properly, via updates to the API Documentation or via email, as soon as reasonably practicable and in any event in advance of making the technical changes to the Services.
    23.2. We may change or amend or restrict the availability of the Software, including the API, the Portal, or the Mobile Application, at any time, in whole or in part, to provide you with a new version thereof, and/or to change the functionalities and characteristics of the Software, or as otherwise is reasonably determined by us.
    23.3. Where a Card Scheme, a Payment System, an APM or a partner changes the relevant arrangement between it and us that would affect, as reasonably determined by us, any of our Services, or where such change is required pursuant to Applicable Law, then we may change the terms of the Agreement as required to reflect that change by giving you written notice of at least five (5) Business Days.
    23.4. We may otherwise change the terms of the Agreement (including the Fees, unless otherwise agreed with you) at any time. Unless there are exceptional circumstances (such as the need to comply with Applicable Law or Card Scheme, Payment System and APM Rules), we will give you at least two (2) months' notice through the Portal or by email. If you do not want to accept any change we tell you about, you can terminate the Agreement without charge at any time before the change takes effect by providing at least thirty (30) days' written notice to us. If you do not terminate the Agreement before the change takes effect, you will be deemed to have accepted the change, and the change will apply to you from the effective date of such change.
    23.5. We may agree other changes with you from time to time, for example in relation to the Fees. We do not need to give you notice of those changes where they have been agreed with you before they take effect.
    23.6. We may change an interest rate or exchange rate set out in the Agreement without giving you notice of the change where the changes to the interest rate or exchange rate arise from changes to a reference interest rate or exchange rate or where the changes are more favourable to you. We will inform you of any change to the interest rate as soon as possible after the change takes effect.

24. **Complaints, Jurisdiction, Governing Law**
    24.1. Nothing in this clause will restrict either person's freedom to initiate legal proceedings, commence summary proceedings to procure or ensure performance of obligations and/or any required action to prevent further damages, preserve any legal right or remedy or to prevent the misuse of any of its Confidential Information or IP Rights.
    24.2. If you are dissatisfied with our Services, you may notify us via the complaints form on our website, which can be found on the Complaints Handling Policy section. Providing such notice allows us to investigate and, where appropriate, remedy the matter. In your complaint, you must specify the Business Account number and/or card account (last four digits), followed by the details of your complaint, including date of incident, information and affected transactions (if applicable) and desired outcome. Any complaint must be submitted in English language and in a clear and comprehensible manner. Once we receive your complaint, we will send you an acknowledgment via email within five (5) business days of being received. Depending on the severity of the complaint, the acknowledgement may also include a resolution of the complaint. During the investigation process, we will keep you informed about the process of the investigation. One of our officers may contact you directly to ask for additional information/ evidence in order to properly evaluate and investigate your complaint. Upon completion of the investigation, we will issue our final response by email. We shall make every effort to submit our response within fifteen (15) business days of receipt of your complaint. If your complaint is more complex and we need more time to properly investigate, we will inform you via email. The final response will not exceed thirty-five (35) business days of receipt of your complaint. Once resolved, you will be sent an email regarding the outcome, giving you the opportunity to respond if not satisfied.
    24.3. You may also submit a complaint in accordance with our Complaints Handling Policy, available at https://payabl.com/complaints-handling-policy, or refer your complaint to the following authorities:
        a. **For EU Region:**
        to a Financial Ombudsman of the Republic of Cyprus:
        Complaints email: complaints@financialombudsman.gov.cy
        Email for enquiries: enquiries@financialobmudsman.gov.cy
        Website: https://financialombudsman.org.cy/
        to the Central Bank of Cyprus (www.centralbank.cy)
        b. **For UK Region:**
        to a Financial Ombudsman of the United Kingdom (UK):
        Complaints email: complaint.info@financial-ombudsman.org.uk
        Website: https://www.financial-ombudsman.org.uk/
        to the Financial Conduct Authority (https://www.fca.org.uk/)
    24.4. **For EU Region:**
        a. The Agreement and any legal relationships between you and us will be subject to and governed in all respects by the laws of the Republic of Cyprus, notwithstanding the actual state or country of residence/country of incorporation of you.
        b. Legal action under the Agreement can only be brought in the courts of the Republic of Cyprus.
    24.5. **For UK Region:**

a. The Agreement and any legal relationships between you and us will be subject to and governed in all respects by the laws of the United Kingdom, notwithstanding your domicile or country of residence.
b. Legal action under the Agreement can only be brought in the courts of England and Wales.

25. **Conditions Applicable to Microenterprises**

25.1. This section applies only to you if you are a Microenterprise. Please contact our Support Team if you are unsure whether you qualify as a Microenterprise.
25.2. Where applicable law grants a Microenterprise a right to bring proceedings before a court other than the court specified in the applicable jurisdiction clause, nothing in this Agreement shall limit or exclude such right.
25.3. Nothing in these Terms and Conditions excludes or limits any rights you may have under the Applicable Law, which cannot be excluded or limited.
25.4. The applicable Product Terms may provide you with additional rights if you qualify as a Microenterprise. Please refer to the relevant Product Terms for further information on any such rights in connection with the applicable Services.

26. **General**

26.1. A person who is not party to the Agreement will not have any rights to enforce any provisions of the Agreement.
26.2. You may not assign, novate, charge, declare a trust over or transfer the benefit of all or any part of the Agreement, without our prior written consent. You may only use an agent or subcontractor in relation to the performance of your obligations with our prior written consent which we may withhold, or withdraw at any time. You will at all times remain liable to us for the acts or omissions of any of your agents or subcontractors.
26.3. We may, without prior notice or your consent, assign or transfer the benefit and/or burden of any of our rights and/or responsibilities under the Agreement (including any form of Security) and/or subcontract any of our responsibilities under the Agreement to anyone we choose, provided that they are appropriately licensed to benefit from such rights and/or comply with such responsibilities. You agree to sign any document we request you to so that we can make the transfer or assignment or assignation. You also agree that we may disclose your confidential information to any actual or prospective transferee.
26.4. If we fail to insist that you perform any of your obligations, or if we do not enforce our rights against you, or if we delay in doing so, that does not mean you do not have to perform those obligations or that we have waived our rights.
26.5. Each of the provisions of the Agreement operates separately. If a court decides that any provision is unenforceable, it will be treated as being modified as little as possible to make it valid and enforceable. The remaining provisions will remain in full force and effect.
26.6. Nothing in the Agreement may be read as forming a partnership, joint venture or agency between you and us.
26.7. The Agreement sets out the entire agreement between you and us. It replaces any previous written or verbal agreement between you and us regarding the matters dealt with in the Agreement.

27. **Definitions**

Agreement	means all applicable terms and conditions, including these General Terms, any other relevant contractual documents, applications, forms, and supporting materials that form part of the services provided to you by payabl.
Affiliate	means, in relation to a person, any entity that directly or indirectly Controls, is Controlled by, or is under common Control with that person. "Control" means the direct or indirect ownership of more than fifty per cent (50%) of the voting rights or share capital of an entity, or the power to direct or cause the direction of the management and policies of an entity, whether through ownership, contract or otherwise. "Controlled" and "Controlling" shall be construed accordingly.
Applicable Law:	all laws, sanctions, regulations (and including any Regulatory Authority's requirements) or similar or equivalent, that apply to you or us or to any payabl. Products and Services.
APM	a provider of a payment method which can be used by you as an alternative to a Card Transaction.
API Documentation	our technical requirements as updated from time to time and made available on https://docs.payabl.com/docs/getting-started that you will need to comply with in order to gain access to and continue to have the benefit of the Services.
Authorised Cardholder	means a person designated by you as the holder of a Card and in whose name the Card is issued.
Authorised Recipient	means either of our or our Affiliates' or your or your Affiliates' shareholders, service providers, directors, officers, employees, agents, including investors, legal advisors, financial advisors, accountants and other advisors.
Authorised User	means any person authorised by you to access, use, operate and manage the Services, including to access the Portal and the Mobile Application.
Business Account	means your account with us used for the execution of Payment Transactions.
Business Day	means any day other than: (i) a Saturday or Sunday; or (ii) a national or a bank holiday in Cyprus (for payabl. EU Customers) or the United Kingdom (for payabl. UK Customers).
Card	a credit, debit, charge, purchase or other card payment method issued by a Card Issuer whose payments we are able to process under a Card Scheme (as notified by us to you from time to time).
Cardholder or End User	a person who is the authorised user of a Card or an APM.
Card Scheme	means the 'VISA' and 'MASTERCARD' card schemes and others, including but not limited to other card schemes like JCB, UnionPay, AMEX etc., or any other similar card scheme payabl. is a member or may accede as member in the future or otherwise authorized to process Transactions;
Card Scheme Rules, Payment System Rules and APM Rules	means all current and future by-laws, rules, regulations, interpretations and guidelines implemented by any Card Scheme, the Payment System or the APM from time to time and all amendments, changes and revisions;
Confidential Information	means information that has been or may hereafter be disclosed, directly or indirectly, by one party to the other party, either orally, in writing, or in any other material, tangible, or intangible form, pertaining to the Disclosing Party's (or any of its related parties or clients, if applicable) business activities that is confidential, secret, or proprietary, including: (i) any and all trade secrets; (ii) any commercial, marketing, technical or other information relating to the business activities of the Parties; and (iii) any other information of whatever nature made available to a Party by another Party which would reasonably be understood to be confidential.
Contract Year	the period of twelve (12) calendar months from the Effective Date and each subsequent period of twelve (12) calendar months from the anniversary of the Effective Date.
Control	in respect of us or you, the exercise, or ability to exercise or entitlement to acquire, direct or indirect control over us or you by means of ownership, contract or otherwise.
Data	means documents and records of any kind relating to Transactions and you, which shall include personal data. Data also includes Card Transaction Data, Cardholder Data and any other data or records relating to Payments, Card Transactions, Chargebacks and Refunds, as defined and provided in the relevant Product Terms.
Data Protection Legislation	means all applicable data protection and privacy legislation in force from time to time within the European Union including: **In the UK Region:** The UK GDPR (as defined in section 3(10) (as supplemented by section 205(4)) of the Data Protection Act 2018); the Data Protection Act 2018; and the Privacy and Electronic Communications Regulations 2003 (SI 2003/2426) as amended. **In the EU Region:** The General Data Protection Regulation ((EU) 2016/679) (the "GDPR"); the Privacy and Electronic Communications Directive 2002/58/EC (as updated by Directive 2009/136/EC) and the Privacy and Electronic Communications Regulations 2003 (SI 2003/2426) as amended and any applicable national implementing laws.

Dormant Card or Business Account	means a Card or a Business Account which is classified by payabl. as dormant when no transaction is executed on the account for a period greater than three (3) consecutive months or for any other period of time determined by payabl. at its absolute discretion.
Fees	means any fees and charges that you shall pay for or in connection with provision of Services to you.
Fee Table	means the table of fees charged by payabl. to you for the provision of the Services, as this may be amended from time to time by payabl.
Force Majeure Event:	an event beyond the control of us or you, including acts of god, natural disasters, accidents, fires, riots, revolutions, hostilities, quarantine announcements, other disasters occurring in areas officially recognised as being affected by the above circumstances, acts of a Regulatory Authority, changes in Applicable Law which could not be foreseen by the party, crises in the financial system or ecosystem of cryptocurrencies, strikes, riots, war, civil disturbance, power failure, telecommunications outage, and other unforeseen events and circumstances that could affect the Agreement.
Insolvency Event	any of the following events in respect of a party: (i) the party becomes unable to pay its debts as they fall due, admits its inability to pay its debts as they fall due, or suspends or announces an intention to suspend making payments on any of its debts; (ii) any proposal or arrangement, howsoever described, is made with (or for the benefit of) the party's creditors as well as any procedure or order (including issued by any court of competence), whether voluntary or mandatory, is initiated, with respect to the rescheduling or re-arranging of its debts, its winding up, the appointment of an administrator or receiver over it, or attachment or sequestration or other forced execution on or against it or its assets; (iii) the party being subject to a freezing order, restraint, or similar legal or regulatory measure that restricts its ability to deal with its assets; or (iv) any event or steps which are the equivalent of or similar to (i) or (ii) or (iii) in any jurisdiction to which that party is subject.
IP Rights	means any proprietary or licensed-in patents (including supplementary protection certificates), trademarks, service marks, domain names, names, images, logos, registered designs, utility models, design rights, moral rights, topography rights, rights in databases, copyright, software (both source and object code), incentives, trade secrets, look and feel, and rights of a similar or corresponding nature in any part of the world (whether or not registered or capable of registration) and all applications and rights to apply for or for the protection of any of the above.
Loss or Losses	any claim, liability, loss, damage, proceeding, fine, penalty, Assessment, fee, cost, charge or expense (including reasonable and properly incurred legal fees and costs).
Mobile Application	means payabl. mobile application, which is a software application available in Google Play and Apple Store that allows you to view and control Cards and Business Accounts. Mobile Application User Agreement is available at https://payabl.com/app-terms
Merchant Website	any website which is an e-commerce point of sale (which you offer goods and/or services on) specified during onboarding or in any document agreed between you and us or otherwise approved by us for use in relation to the Services.
Microenterprise	means a sole trader (or any other form of self-employment), or a business with fewer than 10 employees, which has the following annual turnover threshold: **For the EU Region:** less than €2 million for both annual turnover and balance sheet; £1 million turnover, and £500,000 on the balance sheet; **For the UK Region:** less than £1 million turnover, and £500,000 on the balance sheet.
payabl. API	means any application programming interface made available by payabl. or its Affiliates to you in connection with the Services, including any associated API Documentation, specifications, credentials and related technical materials. "**API Credentials**" or "**Credentials**" means any authentication credentials, keys, tokens, secrets, certificates or other authentication data issued or made available to you by payabl. to authenticate access to, or use of, the payabl. API.
payabl. Group	means all affiliated companies of payabl., including, but not limited to: Payabl. LT, UAB, reg. no 307009094, registered address at Vilnius, Lvivo g. 25-104, LT-09320.
payabl. Product or Product	means any product offered by payabl. as part of the Services, including acquiring services, cards and business account services.
payabl. Property	the Services, Portal, Mobile Application, Payabl. Website, payabl. Software, API Documentation, apps, equipment, any information, data, materials, software and tools delivered to you under the Agreement and any invention, development, product, software program, alteration, or derivative of them, developed in connection with providing the Services or during the term of the Agreement.
payabl. Software	means any software, application, platform, tool or other software-based solution owned, developed, licensed or otherwise made available by payabl. or its Affiliates to you in connection with the Services, including any updates, upgrades, modifications and related documentation.

Payabl Website:	any website operated by us, as updated from time to time, including https://payabl.com/, which URL may be updated from time to time by us.
Payment System	means any funds transfer, clearing, settlement or payment messaging system, network, scheme or arrangement used to process, transmit, clear or settle payment transactions (e.g. SEPA, SWIFT, CHAPS, Faster Payments).
Personal Data	means any information relating to an identified or identifiable natural person ("data subject"); an identifiable natural person is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, identification number, location data, an online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person.
Policies	means those policies we make available to you on the Payabl. Website or Portal or by means, as updated from time to time.
Portal	means the secure customer portal on the Payabl. Website or another URL provided by payabl., where you can access information regarding your use of the Services. "Portal Account" means your business account within the Portal.
Product Terms	means the additional terms which apply to any Product or Service we agree to provide to you which we make available to you on the payabl. Website or Portal or by other means.
Regulatory Authority	any governmental, regulatory authority or law enforcement department, agency, or other law, rule or regulation making entity (including any stock exchange or central bank) that we, you, or any Affiliates are subject to the jurisdiction of in respect of the Agreement, and any successor or replacement of any of them.
Restricted Persons	means any person listed on the United States Treasury Department's Specially Designated Nationals and Blocked Persons List, the United Kingdom sanctions list, any sanctions list maintained by the European Union, including but not limited to the EU Consolidated Financial Sanctions List, on the United Nations Security Council sanctions lists or otherwise designated as restricted persons under applicable sanctions regimes.
Sanctioned Territories	means any country or jurisdiction that is subject to comprehensive trade or economic sanctions, embargoes, or other restrictive measures imposed by the United Nations, the European Union, the United Kingdom, the United States of America, or any other applicable sanctions authority.
Services	the services we agree to provide to you from time to time in accordance with the Agreement.
Transaction	**In relation to the APM Services and Card Acquiring Services:** a payment for goods and/or services made by an End User or Cardholder and submitted by you in connection with your business, including Card Transactions and APM Transactions. **In relation to other Services:** as defined in the respective Product terms.
VAT	value added tax as provided for in Applicable Law and in legislation and regulations (whether delegated or otherwise) supplemental thereto or replacing, modifying or consolidating it as imposed by the relevant jurisdiction and any equivalent or similar or applicable value added, sales or purchase tax, consumption or turnover tax or duty that may be imposed from time to time whether in Cyprus or in any other jurisdiction.

Interpretation:

In addition to the above, the following rules of interpretation apply to the Agreement:

- Any reference to a clause will be to the relevant clause of the document in which it appears unless specified otherwise.
- The use of the term "including", "such as" and similar expressions mean including but not limited to.
- A reference to a statute or statutory provision is a reference to it as it is in force as at the date of the Agreement.
- A reference to a statute or statutory provision includes all subordinate legislation made as at the date of the Agreement under that statute or statutory provision.
- Product Terms shall prevail over General Terms in relation to the Definition of the terms above and may provide a different definition, or additional definitions as applicable.

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