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Azimo Payment Services Agreement

1. **General Provisions**

1.1. **Authority to agree to these terms on behalf of Company.** This Payment Services Agreement ("**Agreement**") is entered into between the respective Azimo entity named below ("**Azimo**") and the company ("**Company**"), each a "**Party**" and together, "**Parties**". Company's individual representative hereby confirms that the individual has the appropriate authority to enter into this Agreement on the Company's behalf and bind Company to these Terms. Company ensures that any person granted the right to access and use the Virtual Account shall comply with this Agreement ("**Authorized User**").

For Companies incorporated in the United Kingdom: Azimo Ltd. (company number 07895399), a UK-incorporated company with its registered office located at 9th Floor, 107 Cheapside, London, United Kingdom, ECV 6DN, and regulated by the Financial Conduct Authority under the Electronic Money Regulations 2011 (FRN 900220) for the issuing of electronic money.

For Companies incorporated in the European Economic Area and Switzerland: Azimo B.V. (company number 72269693), a private limited liability company under the laws of the Netherlands with its registered office located at Strawinskylaan 3101, 1077 ZX, Amsterdam, and regulated by the De Nederlandsche Bank (R142440) as a Payments Institution.

For Companies incorporated in Australia: AzimoPSP Pty Ltd (company number ACN 642 496 740), an Australian-incorporated company with its registered office located at Unit 1, 31 Holloway Street,

ORMOND VIC 3204, and regulated by the Australian Transaction Reports and Analysis Centre (ACN 642 496 740).

For Companies incorporated in Asia: Azimo Hong Kong Limited (company number 2557684) a Hong Kong-incorporated company with its registered office located at 2nd Floor, FOYER, 625 King's Road, North Point, Hong Kong, and regulated by the Commissioner of Hong Kong Customs and Excise Department (21-07-02032) as a Money Service Operator.

For Companies incorporated in Canada: Azimo Canada Inc. (company number BC1123212), a Canadian-incorporated company with its registered office located at Suite 2300, Bentall 5, 550 Burrard Street, Vancouver, British Columbia, V6C 2B5, and regulated by the Financial Transactions and Reports Analysis Centre of Canada (M17813273) and the Autorité des marchés financiers (904697) under the PCMLTFA Act and the PCMLTFR Act.

For Companies incorporated elsewhere: Azimo Ltd. (company number 07895399), a UK-incorporated company with its registered office located at 9th Floor, 107 Cheapside, London, United Kingdom, ECV 6DN, and regulated by the Financial Conduct Authority under the Electronic Money Regulations 2011 (FRN 900220) for the issuing of electronic money.

1.2. Signing Papaya's MSA constitutes Company's acceptance of these Terms. Company is deemed to have accepted these Terms via incorporation by reference by signing the Master Services Agreement (the "**MSA**"), effective by and between Papaya Global (HK) Limited, a Hong Kong company having its office at Flat/RM 1906 19/F Lee Garden One, 33 Hysan Avenue Causeway Bay, Hong Kong and Papaya Global, Inc., a Delaware company having its offices at 1450 Broadway, Floor 27, New York, NY 10018 (collectively "**Papaya Global**") and the Company. All terms and conditions of the MSA remain in full force and effect, and the terms of this Agreement shall not constitute a waiver of any right, obligation, condition, or claim set forth in the MSA. A legally binding agreement will be created between Company and Azimo on the terms and conditions set out in this Agreement. As such, this Agreement is effective upon the "Effective Date" of the MSA and unless terminated in accordance with Section 8 below, this Agreement shall automatically terminate when the MSA terminates or expires.

1.3. Relationship of the Parties. Azimo acts as a service provider to Company. Azimo does not act as a trustee or an escrow agent for Company or its Payee, unless expressly stated herein. Azimo shall have no responsibility or liability for any of Company's products, services, or any other part of Company's business.

1.4 Waiver. Unless the Company is incorporated in the United Kingdom and qualifies as a "micro-enterprise" as defined in Article 1, 2(1) and (3) of the Annex to Recommendation 2003/361/EC (or such other definition as may be adopted by the UK Payment Services Regulations) at the time of entering into the Agreement the Parties agree that:

1.4.1 the requirements of Part 6 and Regulations 66 (1), 67 (3) and (4), 74 (1), 75, 77, 79, 80, 83, 91, 92 and 94 of Part 7 of the UK Payment Services Regulations; and

1.4.2 the requirements mentioned in article 7:550 (2) Dutch Civil Code and article 4:22 (2) of the Dutch Financial Supervision Act (Wet op het financieel toezicht – Wft) as well as the further implementation thereof in the Dutch Market Conduct Supervision (Financial Institutions Decree);

together (the "Waived Regulations") do not apply. In the event that the Company is incorporated in the United Kingdom and qualifies as a "micro-enterprise" at the time of entering into the Agreement and in the event of a conflict between the Agreement and any of the Waived Regulations, the Waived Regulations shall prevail and the relevant term(s) of the Agreement interpreted accordingly.

2. Definitions

2.1. **“Applicable Laws”** means (i) any law, regulation or generally accepted practices or guidelines in the relevant jurisdictions applicable to the Parties or the Service(s) from time to time, including but not limited to, laws governing payment services, and (ii) Sanctions (defined below).

2.2. **“Authorized User”** means an employee, independent contractor, officer, or representative of the Company who is permitted to access the Papaya Platform and/or approve payment transactions.

2.3. **“Available Balance”** means a sufficient balance of funds available in Cleared Funds (defined below) in the Virtual Account.

2.4. **“Business Day”** means any day when banks are generally open for business at Azimo’s place of incorporation, other than a Saturday, Sunday or public holiday.

2.5. **“Cleared Funds”** means the funds that have been unconditionally received in the Virtual Account and cannot be recalled by Company or the payment services provider Company used to send the funds.

2.6. **“Compliance Officer”** means one or more members of staff at Azimo or its group companies who is responsible for compliance with Money Transfer Regulations, anti-money laundering legislation, and other applicable laws.

2.7. **“Confidential Information”** means and includes all confidential information, whether verbal or written, concerning the business and affairs of any Party that one of the Parties obtains or receives from the other Party and that (i) might reasonably be presumed to be proprietary or confidential in nature; (ii) is disclosed in a writing that is marked “confidential” or “proprietary” at the time of such disclosure; or (iii) is disclosed orally and identified as “confidential” or “proprietary” at the time of such disclosure, and is summarized in a writing sent by the disclosing Party to the receiving Party within fourteen (14) days after any such oral disclosure, including, without limitation, information of customers or potential customers of a Party. Confidential Information does not include information which is: (i) known by the receiving Party without restriction in relation to disclosure prior to receipt from the disclosing Party; (ii) received from a third party who lawfully acquired it and who was under no obligation restricting its disclosure; (iii) approved in writing for release from these terms by the disclosing Party; (iv) available in the public domain other than by breach of these terms; or (v) independently developed without access to any Confidential Information disclosed by the disclosing Party.

2.8. **“Controller”** has the meaning given to it in the relevant Data Protection Laws.

2.9. **“Country Coverage”** means the countries into which Azimo shall remit Pay Outs on behalf of Company (available countries may be updated from time to time).

2.10. **“Data Processor”** means an entity (but not the actual employees of the entity) which processes personal data on behalf of another entity in accordance with the relevant Data Protection Laws.

2.11. **“Data Protection Laws”** means all Applicable Laws relating to the protection of Personal Data, including but not limited to, as applicable, (i) the General Data Protection Regulation (EU 2016/679)(“GDPR”) and any implementing, derivative, or related legislation, rule, or regulation of the European Union or the United Kingdom; and/or (ii) the Personal Data Protection Act 2012 of Singapore.

2.12. **“Data Subject”** has the meaning as ascribed thereto in Section 2.22.

2.13. **“Fees”** means the amounts charged by Papaya Global to Company for the Service(s) as applicable, in accordance with the price list published on the Papaya Platform or accompanying documentation shared with

Company via email or similar means, or the prices or rates communicated to Company prior to Azimo issuing a Confirmation, or according to the terms and conditions of this Agreement.

2.14. **“Force Majeure Event”** means any of the following circumstances: (i) an act of God, fire, flood, earthquake, windstorm or other natural disaster, explosion or accidental damage, war, threat of or preparation for war, armed conflict, imposition of sanctions, embargo, export controls, breaking off of diplomatic relations or similar actions, terrorist attack, civil war, civil commotion or riots, pandemic or epidemic, industrial disputes, shortages of raw materials or components, general disruptions to transportation, telecommunication systems, power supply or other utilities; (ii) the acts, decrees, legislation, regulations or restrictions imposed by any government or state; (iii) The actions or omissions of the third parties that are not under the control and/or directions of Azimo; (iii) malfunctions in communications facilities which cannot reasonably be considered to be under Azimo’s control and that may affect the accuracy or timeliness of messages Company sends to Azimo; (v) any losses or delays in transmission of messages arising out of the use of any internet access service provider or caused by any browser or software which is not under Azimo’s control; (vi) any events that are related to any business or commercial activity of Company, including any business losses, loss of profit, and/or loss of business opportunities; (vii) any events outside of Azimo’s direct control that arises from the negligence, fraud or willful misconduct or the insolvency of any third-party correspondent bank, liquidity provider, or other financial institution who is part of the payment network used to provide the Service(s); (viii) any errors, mistakes, or non-performance arising from the payee/beneficiary bank if the payee/beneficiary bank fails to process the payment correctly; (ix) any Malicious Code interfering with the Service, or any other additional circumstance that may qualify as force majeure event under Applicable Laws (each, a **“Force Majeure Event”**).

2.15. **“Intellectual Property Rights”** means registered and unregistered trademarks and service marks (including any trade, brand, business names, titles or logos used to differentiate products and services), patents, registered and unregistered designs, design rights, rights in trade, business or domain names, copyrights, databases rights, and all other intellectual property rights, including applications for the grant of any of the foregoing and the right to apply for the grant of any of the foregoing, now or in the future, in any part of the world and any similar rights situated in any country together with all rights of actions, remedies, benefits and powers relating to any of the foregoing.

2.16. **“Malicious Code”** means computer viruses, Trojans, software locks, drop-dead devices, malicious logic or trap door, worms, time bombs, corrupted files or other computer program routines that are intended to delete, disable, deactivate, damage, detrimentally interfere with, surreptitiously intercept or expropriate any systems, data, personal information or property of another.

2.17. **“Money Transfer Regulations”** means the applicable laws of the United Kingdom, the Netherlands, or of any other country from which funds are transferred or where funds are intended to be received which relate to money transfer services.

2.18. **“Payee”** means the person who receives (or intends to receive) the money through the Service. Also referred to as a beneficiary or third-party beneficiary.

2.19. **“Payor”** means the individual or entity that initiates the carrying out of a money transfer through the Service.

2.20. **“Pay In”** has the meaning as ascribed thereto in Section 4.1.1.

2.21. **“Pay Out”** has the meaning as ascribed thereto in Section 4.1.3.

2.22. **“Personal Data”** means any information relating to an identified or identifiable individual (**“Data Subject”**) that is processed in connection with this Agreement.

2.23. **“Sanctions”** means any economic sanctions laws, regulations, embargoes, or restrictive measures administered, enacted, or enforced by the following: (i) the Monetary Authority of Singapore; (ii) the European Union (“EU”) as well as implemented rules under the Applicable Laws; (iii) the United States government (“U.S.”); (iv) the United Nations; (v) the United Kingdom (“UK”) or (vi) any other relevant sanctions authorities.

2.24. **“Services”** means (i) Pay In and/or Pay Out services and (ii) closely related ancillary services such as foreign currency exchange services.

2.25. **“Supported Currency”** means an available currency that can be used to fund the Virtual Account and/or the available currency options that can be used to send funds to the Payee via the Pay Out service.

2.26. **“Transaction”** means every money transfer that Company initiates using the Service and/or every other use that Company makes of the Service.

2.27. **“Virtual Account”** means the multi-currency virtual account which enables Company to (i) hold the Available Balance in a Supported Currency; (ii) convert a Supported Currency into a currency of choice made available by Azimo from time to time (iii) facilitate the transfer of funds by Company to a third party. The Virtual Account does not constitute a bank account or financial instrument.

Please note references to a person include a natural person, corporate or unincorporated body (whether or not having separate legal personality) and shall include reference to that person’s successors or assigns.

3. Eligibility

3.1. **The Virtual Account is for business use only.** Company may only allow Authorized Users to access and use the Virtual Account for the Company’s own business purposes. Neither Company nor its Authorized Users shall use the Virtual Account for any other purpose, including personal purposes.

3.2. **Use of the Virtual Account is facilitated by Papaya Global.** Company’s use of the Virtual Account is facilitated by Papaya Global via its website and platform (“**Papaya Platform**”). Company’s use of the Papaya Platform is subject to the terms and conditions of the MSA, which are separate and independent of this Agreement.

3.3. **Customer due diligence checks.** In accordance with Applicable Laws, Azimo is required to perform customer due diligence checks on Company, its directors, officers, partners, ultimate beneficial owners, and employees, together with any parties involved in the transactions before approving the Virtual Account opening and/or from time to time while providing our Service(s). All information and documentation provided by Company must be complete, accurate, and truthful to the best of Company’s knowledge, and promptly shared upon Azimo’s request.

3.4. **Failure to provide requested information.** Failure to comply with Azimo’s requests for information or documentation may result in the denial or suspension of the Virtual Account. Company acknowledges that Azimo may not provide Company with any Service(s) until Azimo receives all required information from Company. Azimo is not responsible for any loss Company may suffer or incur arising out of Company’s delay and/or failure to provide the requested information.

3.5. **Third party verification.** Company agrees that Azimo may make, directly or using a third party, any inquiries Azimo believes necessary to verify information Company provides, including checking commercial databases or credit reports. Azimo may retain records of such customer due diligence checks as permitted by Applicable Law.

3.6. Keeping Azimo Updated. Company must promptly inform Azimo of any changes to the information and/or documentation provided, as well as any changes which may affect Company's ability to comply with this Agreement, including but not limited to, changes to the ultimate beneficial owners, ownership structure, Sanctions, circumstances which would make Company's use of the Virtual Account illegal or impermissible in any way, or changes to Company's regulatory status for the business for which it uses Azimo's Service(s).

3.7. Azimo has the right to reject any Virtual Account. Company must satisfy eligibility criteria to use the Service(s). Azimo reserves the right to reject any Virtual Account application at any time and for any reason.

4. Using the Virtual Account

4.1. About the Virtual Account. The Virtual Account allows Company to:

4.1.1. Fund and maintain the Available Balance in a Supported Currency ("**Pay In**").

4.1.2. Convert a Supported Currency into a different currency as made available from time to time.

4.1.3. Facilitate the transfer of funds to an approved third-party account ("**Pay Out**").

4.2. The Virtual Account is not a bank account. Company acknowledges and agrees that the Virtual Account is not a bank (deposit) account. Funds in the Virtual Account do not qualify as an investment or deposit, and therefore, national deposit insurance and investment compensation schemes (including, but not limited to, DSGs in the EU, the FDIC (U.S.), DPS (Hong Kong) etc.) do not apply. Funds are secured in compliance with legal requirements relating to the securing of funds by the entities providing the Service(s). No interest will be paid on funds in the Virtual Account.

4.3. Company's responsibilities.

4.3.1. **Company must ensure that:** (i) the Virtual Account is kept safe from loss or theft; (ii) all security credentials to access the Virtual Account and/or approve transactions are protected and known only to Authorized Users; (iii) that all information, communications, and payment instructions submitted to Azimo are complete and accurate, and promptly notify Azimo of any errors.

4.3.2. **Company must notify Azimo immediately if:** (i) Company suspects, believes or knows the security or access to the Virtual Account is compromised, including where the security details used to access the Virtual Account have been lost or stolen; (ii) the Virtual Account is not working properly; and/or (iii) Company identified an unauthorized transaction made using the Virtual Account. Company may be asked to provide details of the issues reported and any supporting documentation, such as a copy of a police report.

4.3.3 If Company allows a person other than an Authorized User to access the Virtual Account then Company will be deemed to have authorized this use and will be liable for all resulting transactions and fees.

4.4. Pay Out from the Virtual Account. Company will only be able to perform a Pay Out if there is a sufficient Available Balance to make the Pay Out. No overdraft facility is available on the Virtual Account. The Pay Out approval process is structured as follows:

4.4.1. Based on information provided by Company, payroll summary reports will be prepared and made available to Company for review and approval in the Papaya Platform ("**Step 1**").

4.4.2. Once a payroll summary report has been approved by Company, Company will be presented with the option to approve or decline in the Papaya Platform each individual payment as listed in the payroll summary report (“**Step 2**”). Company’s approval of the individual payment shall constitute Company’s consent for and instruction to Azimo to make a Pay Out of the designated funds to the designated third-party beneficiary.

4.4.3. To facilitate the Pay Out process, Company may be given the option to waive Step 2. If Company exercises this option, the Pay Out approval process will be limited to Step 1 and Company’s approval of the payroll summary report shall constitute Company’s consent for and instruction to Azimo to make Pay Outs of the designated funds to the designated third-party beneficiaries as indicated in the payroll summary report.

4.4.4. Azimo reserves the right to amend the Pay Out approval process at any time at its own discretion.

4.4.4. Limits may apply to payment transactions, including monetary limits and limits on the number of transactions. Where limits are applied, Azimo will notify Company but Azimo may change any limits from time to time without advance notice, except if explicitly required under Applicable Laws.

4.5. Company owns all titles, interest, and rights in the Available Balance and is responsible for all tax reporting. Company represents and undertakes that:

4.5.1. Company owns all titles, interest, and rights to the entire Available Balance. No person or entity other than the Company has any rights in and to such funds.

4.5.2. Company is solely responsible for reporting all tax matters to the relevant tax authority and payment of applicable taxes in respect of all Available Balance deposited into any Virtual Account. The Company is also responsible for any other applicable reporting requirements, including but not limited to, any customs or foreign currency controls.

4.5.3. Company may not assign, charge, declare trust over or transfer the benefit of all or any part of any Available Balance held in the Virtual Account.

4.6. Restrictions. Company shall not use the Virtual Account to perform a Pay Out in connection with the following transactions: (i) prohibited industries, including but not limited to, arms, defense, military, nuclear power and all businesses involved in illegal activities such as drug crimes; and (ii) any activities or transactions prohibited by any Applicable Laws (including but not limited to, any anti-money laundering laws or Sanctions imposed by the United States, the United Kingdom, Hong Kong, the European Union, and/or the United Nations).

4.7. Adjustments to the Available Balance. Azimo may, in its sole discretion, make corresponding adjustments to Company’s Available Balance, where:

4.7.1 Azimo needs to correct an error or omission;

4.7.2. Cleared and unconditional funds were not received within the required timeframe; or

4.7.3. Azimo has reasonable grounds to do so to comply with Applicable Laws, Azimo’s internal compliance policy, or where Azimo believes that Company or anyone acting on Company’s behalf is engaging in fraudulent, unlawful, or illegal purposes or activities.

4.8. Rolling Reserve. Company may not instruct Azimo to reverse any amount received into the Virtual Account. Azimo may request that Company provide additional funds as a buffer to protect against an insufficient balance, for example, last minute payroll changes, foreign exchange fluctuations, and volatility. This amount may be

treated as a “**Rolling Reserve,**” meaning an amount of funds to cover potential risks of an insufficient balance in the Virtual Account for Pay Out transactions.

4.9. Confirmation of payment Once a Pay Out instruction is issued, the payment cannot be cancelled by Company and is considered final.

4.10. Transactions exceeding Available Balance. As detailed in paragraph 4.4. above, Azimo may reject any transaction exceeding the Available Balance. However, if Azimo processes the transaction despite the insufficient Available Balance, Company shall immediately repay Azimo all amounts.

4.11. Currency of transactions. Azimo will display the Supported Currencies (via the Papaya Platform or any other manner Azimo elects). If Company sends a Pay Out instruction for processing in a non-Supported Currency, if possible, Azimo will convert the non-Supported Currency into one of the Supported Currencies at the applicable currency exchange rates. Company’s Virtual Account will be debited by the amount reflecting the currency conversion and any administrative costs Azimo incurred in connection with the conversion.

5. Payment Terms

5.1. Statements. Details of Transactions and Fees will be displayed on the Papaya Platform and/or on separate written agreements. Unless agreed otherwise, all Fees will be charged by and owed to Papaya Global in accordance with the terms of the MSA and/or any other agreement entered into between Company and Papaya Global.

5.2 Payment Terms. Company must pay all amounts owed to Azimo and/or Papaya Global when due. Azimo may deduct, recoup, or setoff Fees and other amounts Company may owe to Azimo and/or Papaya Global under this Agreement, or under any other agreements Company has with Azimo or any of its affiliates, from Company’s Virtual Account balance. If Company fails to pay amounts owed, Company shall be liable for the costs incurred by Azimo and/or Papaya Global to recover such amounts, including but not limited to, reasonable attorney’s fees and debt collection agency fees.

6. Unauthorized and Incorrectly executed Payment Transactions

6.1. Notification of unauthorized and incorrectly executed payment transactions. If Company believes that it did not authorize a payment transaction or believes that an incorrect payment transaction was recorded to the Virtual Account, Company must notify Azimo without undue delay, but in any event, no later than 14 days from the payment transaction’s debit date.

6.2. Unauthorized payment transactions

6.2.1 If a payment transaction is made from the Virtual Account and Company has not authorized it, Company may be entitled to a refund from Azimo.

6.2.2 Company will not be entitled to a refund if Company has: (i) acted fraudulently; (ii) failed to notify Azimo of the unauthorized payment transaction in accordance with clause 6.1; and/or (iii) failed to take all reasonable steps to keep the Virtual Account safe or use the Virtual Account in accordance with this Agreement, including but not limited to Company’s responsibilities as set out in clause 4.3.

6.2.3 If Company denies having authorized a payment transaction, Company must prove that the payment was not authorized. Azimo may treat the use of the Virtual Account and/or approval of the payroll summary report as conclusive evidence that Company authorized the payment transaction or that Company has failed to: (i) take

all reasonable steps to keep the Virtual Account safe; or (ii) use the Virtual Account in accordance with this Agreement.

6.2.4 Azimo's liability for an unauthorized payment transaction will be limited to the amount of the payment transaction (including any charges Company has paid relating to the payment transaction and any interest Company has paid).

6.2.5 Azimo will provide a refund as soon as possible and in any event no later than by the end of the next Business day after Azimo becomes aware of the unauthorized payment transaction, unless Azimo has reasonable grounds for suspecting that Company has acted fraudulently.

6.2.6 Azimo shall have the right to investigate any payment transaction reported by Company as unauthorized or executed incorrectly. Company agrees to cooperate and provide to Azimo all reasonably requested information and documentation. Company also agrees to cooperate with any authorities involved in the investigation. If Azimo discovers Company was not entitled to a refund for an unauthorized transaction, Azimo may take the refunded amount from Company's Virtual Account.

6.3 Incorrectly executed Payment Transactions

6.3.1 If an incorrectly executed payment transaction is made from the Virtual Account, Company may be entitled to a refund where such incorrect execution is solely attributable to Azimo's own acts or omissions.

6.3.2 Company will be liable for an incorrectly executed payment transaction if Company: (i) gave Azimo the wrong details for the third party beneficiary account; and/or (ii) failed to notify Azimo of the incorrect payment transaction in accordance with clause 6.1.

6.3.3 Azimo's liability to provide a refund will be limited to:

(i) the shortfall between the amount that should have been received and the amount received by the third-party beneficiary's account provider;

(ii) the amount wrongly disbursed to a third party (other than the intended third-party beneficiary indicated in Company's Pay Out instructions); or

(iii) the amount of any deduction from Company's Available Balance made by Azimo in error.

6.3.4 Azimo will have no further liability to Company in respect of any incorrectly executed payment transaction, including no liability for any charges and/or interest Company has paid relating to the incorrectly executed payment transaction.

7. Suspension of the Virtual Account and refusing payment transactions

7.1. Suspending the Virtual Account. Azimo, at its sole discretion, may suspend the Virtual Account, if it has concerns about the security of, or suspects the unauthorized or fraudulent use of, the Virtual Account. Company accepts that Azimo shall not be responsible for any losses suffered by the Company in the event Azimo exercises this discretion.

7.2 Refusing Payment Transactions: Azimo, at its sole discretion, may refuse a payment transaction if:

7.1.1. Azimo believes that Company is engaging in fraudulent, unlawful, or illegal activity;

7.1.2. If Company breaches this Agreement and Company does not correct its breach in accordance with Azimo's notification and reasonably requested timeline.

7.1.3. Company's access to the Papaya Platform is suspended or terminated.

7.1.4. Company failed to pay Fees owed to Azimo under the Agreement.

7.1.5. Company is subject to any bankruptcy or insolvency-related proceedings, suspends any part or all of its business, or Company's financial position deteriorates to justify the opinion that Company will be unable to meet its obligations under this Agreement.

7.1.6. If any information provided by Company (or someone on Company's behalf) is false, or if Company fails to provide Azimo with reasonably requested information.

7.1.7. If Azimo believes this is necessary for security reasons.

7.1.8. If Azimo believes it is necessary to comply with any law, regulation, guidance, court order or instructions of any regulator or government authority.

7.1.9. If a Compliance Officer made a discretionary decision to do so.

7.3. Notification

7.3.1. If Azimo needs to suspend the Virtual Account and/or refuse a payment transaction, Azimo will notify Company of the suspension/refusal and of the reason(s) as soon as possible, provided that Azimo is permitted to do so in compliance with Applicable Laws.

7.3.2. If the reason for refusing a payment transaction is of a nature that can be remedied by Company, Azimo will also notify Company how to resolve any issues that led to Azimo refusing the payment.

7.3.3. Where Azimo suspends the Virtual Account under clause 7.1, Azimo will re-activate the Company's Virtual Account as soon as possible after the reason(s) for suspension no longer apply.

8. Termination

8.1. **For convenience.** Either party may terminate the Agreement for any reason by providing the other party sixty (60) days' prior written notice.

8.2. **Immediate termination in select circumstances without notice.** Azimo may immediately terminate the Agreement and the Virtual Account without notice if: (i) required by Applicable Law; (ii) Company committed a material breach of the Agreement, (iii) Company's repeated non-payment or late payment; (iv) Azimo reasonably believes unauthorized or fraudulent use of the Virtual Account has occurred; (v) a Compliance Officer made a discretionary decision to do so; (vi) or the security of the Virtual Account has been compromised.

8.3. **Inactive Virtual Account.** If the Virtual Account remains inactive for a period of twelve (12) months, meaning that the account was never funded and/or no transactions occurred within that time, then Azimo may inactivate the Virtual Account or disable certain features, unless or until the Virtual Account is funded and/or a re-activation request is received and approved.

8.4. **Return of funds.** When this Agreement is terminated and the Virtual Account is closed, Azimo will, unless prevented from doing so by Applicable Law, return the funds associated with the Virtual Account to Company. Azimo shall be entitled to deduct any amounts owed by Company to Azimo and/or Papaya Global under this Agreement. If Company does not provide valid bank account details to make the transfer, and/or request the return of Company's funds [within twelve (12) months from the date of termination of this Agreement], Azimo will not be required to return the funds.

9. Intellectual Property

9.1. **Intellectual Property Rights.** Each Party retains rights to its respective Intellectual Property, subject to Sections 9.2 and 9.3 below.

9.2. **Feedback.** If Company or its Authorized Users provides Azimo with feedback data (e.g., questions, comments, suggestions or the like) regarding the Service(s) (collectively, "**Feedback**"), such Feedback shall be deemed non-confidential, and Azimo shall have a non-exclusive, royalty-free, irrevocable, sublicensable worldwide, perpetual license to use or incorporate such Feedback into the Papaya Platform and/or any of its current or future products or services (without the Company's approval and without further consideration).

9.3. **Analytics Information.** Azimo may collect, disclose, publish, and use in any other manner de-identified, anonymized information, metadata, aggregated and analytics information which is derived from the operation of the Service(s), provided that such information does not include the Company's Confidential Information or any Personal Data ("**Analytics Information**"), in order to provide and improve the Platform and Service(s), and for any legitimate business purpose. Notwithstanding any other provision herein, Azimo is and shall remain the sole owner of the Analytics Information and the Intellectual Property Rights therein.

10. Liability

10.1. **Limitation of Liability.** To the extent permitted by Applicable Law, regardless of the form or cause of action, whether in tort, contract, or otherwise, and the number of claims, with the exception of fraud or willful misconduct, neither Party shall be liable to the other Party, for any consequential special, incidental, punitive or indirect damages, any loss of revenues or profits, loss of goodwill, whether or not such party has been advised of the possibility of such damages. Azimo's liability for all damages or losses whatsoever arising hereunder or in connection with this Agreement shall not exceed, in the aggregate, two times the total Fees paid under this Agreement (unless stated otherwise in this Agreement).

10.2. **Azimo has no liability in the following circumstances.** Azimo shall not be liable for any failure or delay in performing any of its obligations under this Agreement arising from or attributable to acts, events, omissions, or accidents beyond Azimo's reasonable control, including, without limitation, where Azimo's failure to perform its obligations arise from:

10.2.1. **A Force Majeure Event.**

10.2.2. Any loss outside of Azimo's direct control that arises from the negligence, fraud or willful misconduct or the insolvency of any third-party correspondent bank, liquidity provider, or other financial institution who is part of the payment network used to provide the Service(s).

10.2.3. Any errors, mistakes, or non-performance arising from the payee/beneficiary bank if the payee/beneficiary bank fails to process the payment correctly.

10.3. **Suspension of Service(s) during Force Majeure Event.** Azimo's performance under the Agreement shall be deemed suspended for the period that the Force Majeure event continues and the time for performance will be extended for the duration of that period. Azimo will make reasonable efforts to find a solution by which Azimo's obligations under the Agreement may be resumed despite the Force Majeure Event.

10.4. **Company's liability to Azimo.** Company will compensate Azimo for any loss or damage Azimo suffers (including any expenses and costs incurred by Azimo, such as legal fees) as a result of: (i) Company's breach of this Agreement; (ii) if Azimo has to enforce any provisions of this Agreement against Company (for example if

Company fails to pay sums due), or if Company fraudulently uses the Virtual Account. Company will remain liable even after this Agreement is terminated.

10.5. Liability which Azimo does not exclude or limit. Nothing in these terms excludes or limits either Party's liability for (i) fraud or fraudulent misrepresentation; (ii) breach of confidentiality obligations; or (iii) any other liability that the applicable laws does not allow us to exclude or limit.

11. Data Protection

11.1. Data Controller. Both Azimo and Company shall be separate Data Controllers in respect to any Personal Data (within the meaning as defined in the EU General Data Protection Regulation (EU) 2016/679 – GDPR) shared by the Company with Azimo for the purposes of the Services.

11.2. Purpose and Duration:

11.2.1. Providing the Service(s) to Company.

11.2.2. Complying with its obligations under the Data Protection Laws and any similar obligations.

11.2.3. Personal Data is processed by Papaya for the provision of the Services pursuant to this Agreement. Personal Data shall be processed by Azimo for the duration of the particular transaction and will not be retained by Azimo beyond the time period that is legally necessary to do so (for example, seven (7) years in Canada, five (5) years in the UK). Upon completion of the Service(s), or on termination or expiration of the Agreement, Azimo will delete all copies of Personal Data in its possession, excluding any Personal Data which it is required to retain to comply with regulations, and shall ensure that any duplicate or backup copies are destroyed.

11.3. Types of Personal Data: first name, last name, postal address where applicable of prospective service users, along with bank account details required for the completion of transactions in relation to the Services.

11.4. Categories of Personal Data: Authorized Users and Payees.

11.5. Data Protection Obligations. Each Party shall be separately responsible for compliance with its obligations under the applicable Data Protection Laws (including, but not limited to, the GDPR), in its capacity as Data Controller of the Personal Data processed in the context of this Agreement. The Parties agree that to the extent required under applicable Data Protection Laws, Company shall obtain the consent of the relevant Data Subject(s) for the Service(s) and shall provide the relevant Data Subject(s) with a link to the Azimo privacy policy. Each Party shall, but not limited to, ensure in respect of any Personal Data shared by the other Party:

11.5.1. That it has in place appropriate technical and organizational security arrangements to ensure a level of security appropriate to the data security risks presented by the processing of Personal Data when such Personal Data is under its control.

11.5.2. Any transfers of Personal Data outside the United Kingdom and/or the EEA for which that Party is responsible is subject to appropriate safeguards for international transfers of Personal Data and is in accordance with all applicable Data Protection Laws.

11.5.3. That it has in place sufficient measures and procedures to deal with a data breach in respect of any Personal Data. That it has in place measures and procedures to respond to any requests received from individuals in respect of their rights under all applicable Data Protection Laws exercised in respect of the Personal Data in that Party's possession and/or control, and the Parties agree to provide to each other such reasonable assistance as is necessary to enable them to comply with their obligations under

the Data Protection Laws including in relation to any Data Subject rights exercised in relation to any Personal Data shared with the other Party.

11.6. **Personal Data Transfer.** Azimo may transfer Personal Data to its service providers, payment partners and any agents used for the provision of the Services, provided that Azimo shall be responsible for ensuring that such transfers are in accordance with the Data Protection Laws.

12. Complaints and Confidential Information

12.1. **Complaints.** Company may submit any complaints or Feedback related to **the Virtual Account** to Azimo through email at compliance@papayaglobal.com.

12.2. **Company Information.** Company information will be treated as confidential unless it is already public knowledge, or where it becomes public knowledge through no fault of Azimo. Azimo will disclose Company information if required to do so by: (i) law; (ii) by Azimo's financial partners in order for them to fulfil their regulatory obligations; (iii) by court order; (iv) by any statutory, legal or regulatory requirement; and/or (e) by the police or any other competent authorities in connection with the prevention of crime or to help combat fraud, money laundering, and terrorism financing. Azimo may also report suspicious activity to appropriate competent law enforcement or government authorities.

12.3. **Confidential Disclosures to Regulatory Entities:** Notwithstanding any other provisions of this Agreement, neither Party is restricted from making a confidential disclosure to the UK's National Crime Agency (**NCA**), the Dutch Financial Intelligence Unit (FIU), the Hong Kong Money Service Supervision Bureau, Customs and Excise Department Units (located at 1218-1222, 12/F, Nan Fung Commercial Center 19 Lam Lok Street, Kowloon Bay, Kowloon, Tel No: +852 2707 7837, Email: msoenquiry@customs.gov.hk) or any other government authority responsible for fraud, anti-money laundering enforcement or proceeds of crime offenses, nor will either Party be required to first notify the other Party in such circumstances.

13. Governing Law and Entire Agreement

13.1. Governing Laws:

Companies incorporated in the United Kingdom: This Agreement shall be governed under the laws of England and Wales. Both Parties agree that any dispute in relation to the terms of this Agreement (including, without limitation, in relation to any non-contractual obligations) shall be subject to the exclusive jurisdiction of the Courts of England and Wales.

Companies incorporated in the European Economic Area and Switzerland: This Agreement shall be governed under the laws of the Netherlands. Both Parties agree that any dispute in relation to the Terms of this Agreement (including, without limitation, in relation to any non-contractual obligations) shall be subject to the exclusive jurisdiction of the Courts of Amsterdam. Except if expressly agreed in writing otherwise, Parties are not obliged to participate in any ADR proceedings.

Companies incorporated in Australia: This Agreement shall be governed under the laws of Australia. Both Parties agree that any dispute in relation to the Terms of this Agreement (including, without limitation, in relation to any non-contractual obligations) shall be subject to the exclusive jurisdiction of the Courts of Australia.

Companies incorporated in Asia: This Agreement shall be governed under the laws of the Hong Kong. Both Parties agree that any dispute in relation to the terms of this Agreement (including, without limitation, in relation to any non-contractual obligations) shall be subject to the exclusive jurisdiction of the Courts of Hong Kong.

Companies incorporated in Canada: This Agreement shall be governed under the laws of Canada. Both Parties agree that any dispute in relation to the Terms of this Agreement (including, without limitation, in relation to any non-contractual obligations) shall be subject to the exclusive jurisdiction of the Courts of Canada.

Companies incorporated in other locations: This Agreement shall be governed under the laws of England and Wales. Both Parties agree that any dispute in relation to the terms of this Agreement (including, without limitation, in relation to any non-contractual obligations) shall be subject to the exclusive jurisdiction of the Courts of England and Wales.

13.2. **Updates to this Agreement.** Azimo will publish a revised version of any changes to the terms of this Agreement on the Papaya Platform and/or at this link: <https://www.papayaglobal.com/third-party-payment-processors/> within 30 days of the changes taking effect]. Company's continued use of the Virtual Account shall constitute acceptance of the revised Terms. If Company does not agree to the revised terms, Company shall terminate this Agreement.

13.3 **Privacy Policy.** Azimo is a regulated financial institution and bound by the legal requirements to obtain, verify, and record information about its customers in order to provide its Service(s). Personal Data will be treated and processed securely and in accordance with applicable Data Protection Laws.

13.4. **Notices and communications.** All notices and communications between the Parties shall be in English. Azimo will normally communicate with Company via the Papaya Platform. Azimo may also use Company's email address or business address to send notifications or communications. If Company needs to send a notice or communication to Azimo directly, email at compliance@papayaglobal.com, by post to the respective addresses listed in Section 1.1.

13.5. **Transfer of rights and obligations under these Terms.** Company shall not transfer Company's rights or obligations under this Agreement without Azimo's prior written consent. Azimo may transfer its rights and obligations under this Agreement to another business without Company's consent, but Azimo will notify Company of the transfer and ensure Company's rights are not adversely affected.

13.6. **Invalid provisions.** If any provision of these Terms (or part of any provision) is or becomes illegal, invalid or unenforceable, the legality, validity and enforceability of any other provision of these Terms will not be affected.

13.7. **Headings.** Section's headings are only for convenience and shall not be used for the purpose of interpretation.

13.8. **Survival.** The rights and obligations which expressly or by their nature are intended to survive the termination of this Agreement shall so survive and bind the Parties and their legal representatives, successors, and assigns.

13.9. **Entire Agreement for Services.** These Terms set out the entire agreement between Azimo and Company regarding the Services. No other party has any rights to rely on or enforce any of these Terms.
