

Terms and Conditions

1. MSA STRUCTURE

1.1 These Terms and Conditions (being the terms and conditions of the MSA set out in the following clauses and in Schedule 1 (*Data Protection*)), together with the MSA Cover Sheet and each of the Service Schedules entered into between you and Bud, comprise the MSA and form the agreement between you and Bud.

1.2 Unless the context otherwise requires, capitalised expressions used in the MSA shall have the meanings set out in clause 16 and the rules of interpretation set out in clause 17 shall apply in the MSA.

1.3 In the event of any conflict or inconsistency between the terms of any part of the MSA, the following order of precedence shall apply:

- 1.3.1 the MSA Cover Sheet;
- 1.3.2 the Schedule 1 (Data Protection);
- 1.3.3 the Regulatory Addendum (if applicable);
- 1.3.4 the applicable SLA (if any);
- 1.3.5 the Service Schedule (including any Addenda to it, save for the Regulatory Addendum);
- 1.3.6 these Terms and Conditions (except to the extent the Parties have expressly agreed in a Schedule or any Addendum thereto that the relevant terms of the MSA shall not apply); and
- 1.3.7 any other Schedule to this MSA.

2. BUD PLATFORM ACCESS AND SERVICES

2.1 Bud, through the Bud Platform, provides its clients with aggregation, enrichment, personal financial management, distribution and marketplace services.

2.2 This MSA creates a contractual framework between you and Bud, under which you may, during the MSA Term and subject to the terms of this MSA, engage Bud for the provision of Services.

2.3 Following the execution of a Service Schedule by both Parties, you will be given access to the Bud Platform and the relevant Bud API(s) (if applicable).

3. BUD'S PROVISION OF SERVICES

3.1 Bud will:

- 3.1.1 from the relevant Service Schedule Start Date, enable access either: (a) directly to the Bud Platform; or (b) to the relevant Bud API(s), following which you must perform all necessary software integration work (including as envisaged in clause 3.2 below) required to connect the Client Application to the Bud Platform so that you can receive the Service(s);
- 3.1.2 following successful connection by you as envisaged in clause 3.1.1 above, provide the Service(s) to you using reasonable skill and care;
- 3.1.3 if you have subscribed for Bud's:
 - (a) Self-serve Platform Package, subject to clause 3.1.4, use commercially reasonable endeavours to provide a service availability level for the Bud Platform of at least 99% of service uptime per Month; or
 - (b) Bud's Standard, Premium or Enterprise Platform Packages, subject to clause 3.1.4, provide a service availability level for the Bud Platform in accordance with the relevant service level as set out in the applicable SLA;
- 3.1.4 notwithstanding clause 3.1.3, be entitled, without liability, to suspend access to the Bud Platform and/or the Service(s), in whole or in part:
 - (a) for the performance of routine or emergency maintenance and repair. Bud shall use reasonable endeavours to give you notice, either through the Bud Platform or by email, of any routine maintenance or repair which Bud considers will or is reasonably likely to lead to the suspension or restriction of any Service(s); and/or
 - (b) immediately if there is a security threat or other issue that in Bud's opinion could cause risk to you, Bud or our respective customers. Bud shall use its reasonable endeavours to restrict the extent and duration of any such suspension of the Bud Platform and/or Service to the minimum necessary;
- 3.1.5 provide you with commercially reasonable onboarding support for the following periods commencing on the relevant Service Schedule Start Date:
 - (a) Self-serve Platform Package: up to 14 days;
 - (b) Bud Standard Platform Package: up to 60 days;
 - (c) Bud Premium Platform Package: up to 120 days; and
 - (d) Bud Enterprise Platform Package: ongoing for the duration of the Service Schedule Term;
- 3.1.6 in accordance with Good Industry Practice: implement and maintain at all times, security measures in relation to: (a) the Bud Platform; and (b) its performance of the Service(s), and regularly review, test and update those security measures in order to adapt them to changing threats; and

3.1.7 upon request provide reasonable assistance to you in complying with any order or request from a Regulator relating to the Bud Platform, any Service and/or this MSA;

3.1.8 ensure that the Bud Platform and the performance of its obligations hereunder will at all times comply with all Applicable Laws; and

3.1.9 maintain during the MSA Term all permissions, licences, authorisations, rights and consents required by any Regulator, required to provide the Services.

3.2 Bud has the right, at any time and without liability to you, to make changes to the Bud Platform, Bud API(s) and/or any Service(s), including Breaking Changes. You agree (where applicable) to implement any necessary changes to the Client Application in accordance with Bud's instructions and/or the Bud API Documentation (as amended from time to time) as soon as reasonably possible to ensure the Client Application remains interoperable with the Bud API(s) to enable you to use the Service(s) in accordance with this MSA.

3.3 If Bud makes a Breaking Change, Bud will:

3.3.1 if you have subscribed for Bud's Self-serve Platform Package, provide you with no less than 60 days' advance notice of the Breaking Change;

3.3.2 if you have subscribed for Bud's Standard Platform Package, provide you with no less than 90 days' advance notice of the Breaking Change; or

3.3.3 if you have subscribed for Bud's Premium or Enterprise Platform Package, provide you with no less than 150 days' advance notice of the Breaking Change,

to enable you to make any necessary changes to the Client Application, unless any such Breaking Change is required to be made earlier to comply with Applicable Laws or a requirement of a Regulator or to deal with a security concern or other issue that could cause material risk to Bud or its customers, in which case Bud will use reasonable endeavours to give you as much notice as reasonably possible where it is aware a Breaking Change is required.

3.4 If you can reasonably demonstrate to Bud that a change to the Bud Platform, Bud API(s) or any relevant Service(s) that was not notified to you prior to the date of this MSA (or, if later, the date of your entry into the applicable Service Schedule) materially degrades your and/or your End Users' use of the relevant Service(s), you may terminate the applicable Service Schedule by giving written notice to Bud no later than 60 days after being notified of the change. Upon such termination any applicable refund or payment of outstanding balances shall be made in accordance with clause 14.3.

3.5 Bud shall be entitled to immediately suspend the Bud Platform, Bud API and/or any Service if, in Bud's reasonable opinion, its suspension is required to prevent any imminent threat to the security of the Bud Platform, Bud API and/or any Service.

3.6 Any suspension made in accordance with clause 3.5 shall: (a) only be for as long as reasonably necessary to prevent and neutralise any threat to the security of the affected Bud Material; and (b) not constitute a termination of any applicable Service.

4. CLIENT OBLIGATIONS

4.1 You shall not (and you shall procure that no End User shall, and you shall not authorise or permit any third party to):

4.1.1 use the Bud Materials, or the Services for any illegal or damaging purpose;

4.1.2 except as may be allowed by Applicable Law which is incapable of exclusion by agreement between the Parties, or to the extent expressly permitted under this MSA, attempt to duplicate, modify, reverse engineer, distribute, licence, sell, copy or create derivative works of any Bud Materials or the Service(s);

4.1.3 access all or any part of any Bud Materials or Service(s) in order to build a product or service which competes with the Bud Materials or any Service(s);

4.1.4 introduce or attempt to introduce any virus or other malicious or damaging software to the Bud Materials or any Services; and

4.1.5 otherwise use the Bud Materials and/or Service(s) for any purpose not permitted under this MSA.

4.2 You will implement and at all times maintain in accordance with Good Industry Practice appropriate technical and organisational measures designed to prevent any access to, use of or disclosure of the Bud Materials, any Service and/or any End User Account Information (including any information, data or code that is contained or stored in or utilised by, the Bud Materials, any Service and/or any End User Account Information), which (in each case) is not expressly permitted by this MSA or is outside the scope of its intended use under this MSA ("**Unauthorised Use**").

4.3 You will notify Bud as soon as possible if you become aware of any Unauthorised Use of the Bud Materials, any Service and/or any End User Account Information.

4.4 You will:

4.4.1 be responsible for the accuracy and completeness of the content:

- (a) on the Client Application; and
- (b) in the Client Product;

4.4.2 provide in a timely manner all data, information, assistance and co-operation to Bud, as is required for the

- purpose of providing access to, or use by the Client or any End User of, the Bud Materials and/or any Service;
- 4.4.3 comply with the relevant Bud API Documentation in relation to the connection to and use of the Bud API(s);
- 4.4.4 keep all user IDs, passwords and other access codes pertaining to the Bud API(s) confidential and secure from all Unauthorised Use;
- 4.4.5 only use the Bud Mark in accordance with the terms of this MSA and Bud's brand guidelines, as notified to the Client from time to time;
- 4.4.6 (if applicable) provide all software and software integration required, including as described in clause 3.1 (*Bud's Provision of Services*), to ensure that the Client Application successfully connects with the Bud Platform so that you can use the Service(s);
- 4.4.7 not remove, alter or obscure any Intellectual Property Rights notices (including Bud's mark and any copyright or other proprietary notices) contained in any Bud Materials; and
- 4.4.8 procure and be solely responsible for procuring, operating and maintaining, at your own cost and expense, all connections and links from your systems to the Bud Platform and Bud API.
- 4.5 You warrant, represent and undertake that:
- 4.5.1 you and each member of your Group that has access to or uses the Bud Platform or Services has and shall maintain during the MSA Term all permissions, licences, authorisations, rights and consents:
- (a) required by any Regulator (if any), required to access and/or use the Bud Materials and/or any Service, operate the Client Application and/or provide the Client Products; and
- (b) necessary to carry on your or its (as the context requires) business in the place and in the manner in which it is carried on,
- ("Consents") and that each of the Consents is valid and subsisting and shall remain valid and subsisting during the MSA Term, and neither you nor any member of your Group is in breach of or will during the MSA Term breach, any of the terms or conditions of any Consent;
- 4.5.2 the Client Application and Client Products will at all times comply with all Applicable Laws;
- 4.5.3 the Client Application and the Client Products, and the connection of the same with the Bud Platform to use the Service and/or Bud API, will not at any time infringe the Intellectual Property Rights or any other rights of a third party;
- 4.5.4 you will conduct a penetration test at least once yearly with a Council of Registered Ethical Security Testers (CREST) certified company ("*Test*") and send Bud a copy of the Executive Summary of each Test (including its findings) within 30 days of receipt. You agree that breach of this clause 4.5.4 shall be a material breach for the purposes of clause 12.4.1 (*Termination*);
- 4.5.5 you and/or your relevant third-party licensors have, and will at all times maintain, the necessary ownership rights and/or permissions for use of the Intellectual Property Rights in the Client Materials and Bud's (and its subcontractors') use of the Intellectual Property Rights in the Client Materials as required in connection with the performance of Bud's obligations under this MSA (including the Services) will not infringe any third party rights; and
- 4.5.6 you have and will at all times maintain the necessary rights, power, consents and authority to transmit Client Data (or otherwise make it available) to Bud under, and in the manner described in, this MSA and to grant Bud the licence to access and use and sub-licence Client Data in accordance with clause 8.
- 5. CHARGES**
- 5.1 In consideration of the provision of the Service(s), you will pay to Bud the charges set out in the relevant Service Schedule (the "*Charges*").
- 5.2 Subject to clause 5.4, all invoices issued by Bud to you will become due and payable in full within 30 days from your receipt of the invoice.
- 5.3 You will not set-off any payments due to Bud under or in connection with this MSA against any amounts which are owed to you (or any member of your Group) by Bud, or which you claim are owed to you (or any member of your Group) by Bud, under or in connection with this MSA or any other agreement.
- 5.4 If you reasonably consider that an invoice is incorrect, you shall, within 10 Business Days of receipt of such invoice, notify Bud in writing and state the reason why you consider the invoice (or part thereof) to be incorrect. You shall pay to Bud any part of the amount of such invoice that you do not consider incorrect, as set out in clause 5.2. To the extent that Bud disputes your position that the invoice is incorrect, the Parties shall follow the Dispute Resolution Procedure to resolve the dispute. Upon resolution of the dispute, you shall promptly pay any remaining amount that is properly due and owing under the invoice.
- 5.5 Without prejudice to any other rights that Bud may have, if you do not pay by the due date any amount which is due under this MSA:
- 5.5.1 you shall pay to Bud interest on the part (if any) of the overdue amount that is not the subject of a bona fide dispute in accordance with clause 5.4 at a rate of 3% per annum above Barclays Bank PLC's base rate. Interest shall accrue on a daily basis from the day following the due date until actual payment of the overdue amount has been made in full; and
- 5.5.2 if an overdue amount, which is not the subject of a bona fide dispute in accordance with clause 5.4, remains unpaid for a period of more than 30 days after its due date Bud may suspend access to the Bud Platform and all further provision of the relevant Service(s) (a "*Suspension*") until the outstanding amount and any accrued interest have been received by Bud in full. Bud shall give you at least 14 days' written notice of its intention to implement a Suspension for this reason. If payment in full is made within such notice period, Bud shall not implement a Suspension on the grounds of the non-payment.
- 5.6 All Charges are stated exclusive of any value added tax or similar tax or levy. Any tax or levy on any of the Charges shall be paid additionally by the Client, free and clear of all deductions and at the rates established by Applicable Laws, subject to receipt of a valid tax invoice.
- 5.7 If a deduction or withholding for or on account of any kind of taxes from a payment of the Client under this MSA is required by Applicable Laws to be made by the Client, it shall:
- 5.7.1 increase the amount of such payment to an amount which ensures that, after the making of such tax deduction, Bud receives on the respective due date and retains (free from any liability in respect of such tax deduction) a net sum equal to the amount of the payments which Bud would have received and so retained had no such tax deduction been required;
- 5.7.2 account for and immediately pay to the competent tax authorities the full amount required to be withheld or deducted; and
- 5.7.3 promptly and at its own expense furnish to Bud any documentation reasonably satisfactory to Bud evidencing such payment to the competent tax authority.
- 6. GOVERNANCE AND DISPUTE RESOLUTION**
- 6.1 The Parties shall attempt to resolve any dispute arising out of or in connection with this MSA in good faith through negotiations and shall comply with the following procedure to resolve any such dispute (the "*Dispute Resolution Procedure*"):
- 6.1.1 either Party shall give written notice of any dispute to the other Party;
- 6.1.2 the Parties shall attempt to resolve the dispute. If they do not fully resolve the dispute within 14 days of receipt of written notice of a dispute by either Party, the dispute shall be referred to a senior manager of Bud and a senior manager of the Client for resolution;
- 6.1.3 the time period in clause 6.1.2 does not apply if one Party informs the other that a resolution of the dispute is urgently required. In this event, the dispute shall be directly and immediately referred to a senior manager of Bud and a senior manager of the Client for resolution;
- 6.1.4 the senior managers shall attempt to resolve the dispute within 14 days from such dispute being referred to them (whether pursuant to clause 6.1.2 or clause 6.1.3); and
- 6.1.5 if the Parties resolve a dispute in accordance with the provisions in this clause 6.1, the Parties shall record the resolution in writing.
- 6.2 The Dispute Resolution Procedure is completed if the Parties have agreed in writing on a resolution to the dispute or have not been able to resolve the dispute within the time periods set out in clause 6.1.2 and clause 6.1.4 or any explicitly agreed extension period.
- 6.3 Each Party will refrain from initiating court action regarding the subject matter of a dispute if the Dispute Resolution Procedure has not been completed. Notwithstanding anything to the contrary in this MSA, nothing in this MSA shall prevent or prohibit, or be deemed to prevent or prohibit, either Party from applying to any court of competent jurisdiction for injunctive or interim relief.
- 7. DATA PROTECTION**
- 7.1 Each Party shall comply with its respective obligations under Data Protection Laws in connection with this MSA, and shall comply with the terms set out in Schedule 1 (*Data Protection*).
- 8. INTELLECTUAL PROPERTY RIGHTS**
- Bud Materials**
- 8.1 Bud and/or its relevant third-party licensors shall retain ownership of any and all Intellectual Property Rights in any Bud Materials and/or any Service(s).
- 8.2 You instruct Bud to create Bud Anonymised Data from End User Account Information. Bud shall own all Bud Anonymised Data created in connection with this MSA, and all Intellectual Property Rights in Bud Anonymised Data. Bud uses Bud Anonymised Data for its business purposes which enables Bud to provide a better service to you. Bud only uses Bud Anonymised Data in accordance with Applicable Laws.
- 8.3 All: (a) enhancements or modifications to or derivatives of any Bud Materials and/or any Service(s) carried out or created during the MSA Term; and (b) feedback provided by or on behalf of the Client or any End User and any enhancements, modifications or derivatives of such feedback (collectively "*Bud Modifications*"), and all Intellectual Property Rights therein, shall vest in and be the property of Bud (and/or its relevant third-party licensors), regardless of who carries out or creates such enhancements, modifications or derivatives.
- 8.4 To the extent that any rights, title or interest in or to Bud Modifications do not vest in Bud and/or its relevant third party licensors by operation of Applicable Law, you hereby irrevocably assign (and shall procure the assignment by your Group companies and End Users (as applicable)) to Bud or its relevant third party licensor as at the date of creation all of your (and their) rights, title and interest (including all Intellectual Property Rights) in and to any such Bud Modifications without further consideration and such assignment shall also be an assignment (in respect of any copyright existing therein) of future copyright pursuant to section 91 of the Copyright, Designs and Patents Act 1988 or any equivalent provision in any relevant jurisdiction. Insofar as said rights do not vest automatically by operation of Applicable Laws or

- under this MSA, you shall hold (and/or shall procure that your relevant Group companies and End Users hold (as applicable)) legal title in these rights and inventions on trust for Bud and/or its relevant third-party licensor, as appropriate. Where applicable as part of this process, you shall ensure that a waiver of applicable moral rights is obtained.
- 8.5 You shall give (and shall procure that your Group companies and all End Users (as applicable) give) Bud and/or its third-party licensors all reasonable assistance, and shall execute all documents, necessary to perfect, preserve, register or record Bud's and/or its relevant third party licensors' rights in any such Bud Modifications.
- 8.6 Subject to clause 8.9 (*Open Source Software*), and to your compliance with your obligations under this MSA, Bud grants to you from the relevant Service Schedule Start Date a non-exclusive, non-transferrable, worldwide right for the relevant Service Schedule Term to:
- 8.6.1 use the relevant Bud API(s) and Bud API Documentation;
- 8.6.2 use the Bud API Materials strictly to the extent necessary to receive the benefit of the Service(s);
- 8.6.3 enable End Users to access and use the applicable Service(s); and
- 8.6.4 incorporate the Bud Mark into the Client Application.
- Client Data and Client Materials**
- 8.7 As between you and Bud, you own all right, title and interest in and to all Client Data.
- 8.8 You grant to Bud a non-exclusive, non-transferable, fully paid-up, royalty-free, worldwide right to use the Client Data and the Client Materials during the MSA Term to the extent that such use is necessary for providing access to the Bud Platform or Bud APIs(s) and/or to perform the Service(s) in accordance with, or Bud's obligations under, this MSA. This right to use includes the right to:
- 8.8.1 access and use the Client Data for the purposes of providing the Services and performing Bud's obligations and exercising its rights under this MSA; and
- 8.8.2 sub-licence such right to any subcontractor of Bud to the extent that such use is necessary for the subcontractor to provide its subcontracted parts of the Service(s) in accordance with this MSA and the relevant subcontract, and only for the MSA Term or the term of the relevant subcontract, whichever is shorter.
- Open Source Software**
- 8.9 Certain elements of the Bud Platform, Bud API and Service are subject to "open source" or "free software licenses" ("**Open Source Software**"). Each item of Open Source Software is licensed to Bud under the terms of the end-user licence that accompanies such Open Source Software (each an "**OSS Licence**"). Nothing in this MSA limits your rights under, or grants you rights that supersede, the terms or conditions of any OSS Licence.
- 9. IPR INDEMNITIES**
- 9.1 Bud shall indemnify you on written demand and keep you indemnified against all Losses incurred by, or awarded against, you arising from a claim against you of any actual or alleged infringement of the Intellectual Property Rights of a third party arising out of your use of the Bud Materials or the Services in accordance with this MSA, except to the extent such claim is caused by or arises as a result of:
- 9.1.1 any access to, possession of and/or use of the Bud Materials and/or any Service(s) by you or on your behalf otherwise than in accordance with this MSA;
- 9.1.2 any breach by you of any of the restrictions outlined in clause 4.1;
- 9.1.3 any use of the Bud Materials and/or any Service(s) in combination with other products, hardware, equipment, software or data not expressly supplied, approved or recommended by Bud in writing to be used with the Bud Materials and/or relevant Service(s) (as applicable) or for a purpose not reasonably to be inferred from the description of the Services in the Service Schedule;
- 9.1.4 any use of any release of any element of the Bud Platform, Bud API(s) and/or any Service(s) other than the most current release made available to you;
- 9.1.5 any use of, or reliance on, any Client Data or Client Materials; or
- 9.1.6 any modification of the Bud Materials and/or any Service(s) by any person other than Bud (save for any modification made in accordance with our instructions).
- 9.2 You shall indemnify Bud on written demand and keep Bud indemnified against all Losses incurred by, or awarded against, Bud arising from a claim against Bud or subcontractors (of any actual or alleged infringement of the Intellectual Property Rights of a third party arising out of Bud's (or any of its subcontractors') use of the Client Materials or Client Data in accordance with this MSA, except to the extent such claim is caused by or arises as a result of any use by Bud or on Bud's behalf of the Client Materials or Client Data in breach of this MSA or for a purpose not reasonably to be inferred from the description of the Services in the Service Schedule or otherwise as necessary or appropriate in connection with the performance of the Services.
- 9.3 The Party indemnified pursuant to clause 9.1 or 9.2 (as the context requires) shall notify the indemnifying Party in detail in writing promptly after it becomes aware of any event or any allegation, claim, demand, proceeding or other action from or by a third party which it believes may give rise to a claim for indemnification under this MSA (an "**Indemnified Claim**").
- 9.4 The indemnified Party shall:
- 9.4.1 allow the indemnifying Party sole authority to control the defence and settlement of any Indemnified Claim;
- 9.4.2 at the indemnifying Party's expense, provide the indemnifying Party with all reasonable cooperation in the defence of such Indemnified Claim; and
- 9.4.3 not settle or compromise any Indemnified Claim or make any admission of liability without the express prior written consent of the indemnifying Party.
- 9.5 If your access to and/or use of any part of the Bud Materials and/or any Service(s) infringes or misappropriates or, in Bud's reasonable opinion, is likely to infringe or misappropriate, any Intellectual Property Rights of any third party, Bud may:
- 9.5.1 procure for you a right or licence to continue to access and/or use the affected Bud Materials and/or Service(s);
- 9.5.2 modify or replace the affected Bud Materials and/or Service(s) (or the relevant part(s) of them) so that it does not infringe or misappropriate any Intellectual Property Rights of any third party, provided the modification or replacement provides you with substantially the same functionality; or
- 9.5.3 if neither of the alternatives in clauses 9.5.1 or 9.5.2 are possible or available to Bud on commercially reasonable terms:
- (a) remove the affected Bud Materials and/or Service(s) (or the relevant part(s) of them) and adjust the Charges so that you are reasonably compensated for the reduction or impairment of the affected Bud Materials and/or Service(s) (or the relevant part(s) of them), or
- (b) terminate the affected Service Schedule and/or this MSA on written notice to the Client.
- 10. CONFIDENTIALITY**
- 10.1 The Receiving Party shall:
- 10.1.1 only use (including making copies of) Confidential Information to the extent necessary for the purposes of this MSA;
- 10.1.2 not disclose the Confidential Information to any person except with the prior written consent of the Disclosing Party or as permitted by this clause 10; and
- 10.1.3 keep all Confidential Information secret and securely protected against theft or unauthorised access.
- 10.2 The Receiving Party may disclose Confidential Information to its directors, employees, officers, agents, subcontractors and professional advisers ("**Authorised Persons**") for the purposes of performing its obligations under this MSA, provided that the Receiving Party informs all Authorised Persons that the Confidential Information is confidential. The Receiving Party shall be responsible for all acts and omissions of Authorised Persons in relation to Confidential Information as though they were its own acts or omissions under this MSA.
- 10.3 The Receiving Party may disclose any Confidential Information to the extent required by Applicable Law or any Regulator. In those circumstances the Receiving Party shall (to the extent practical and lawful to do so) notify the Disclosing Party in writing as soon as practicable before the disclosure and use all reasonable endeavours to consult with the Disclosing Party with a view to agreeing the timing, manner and extent of the disclosure.
- 10.4 The Parties' obligations under clauses 10.1 to 10.3 (inclusive) shall continue in force for a period of five years following the termination of this MSA, notwithstanding the termination of this MSA.
- 11. LIABILITY**
- 11.1 Except as expressly stated otherwise in this MSA, all warranties, representations, conditions and other terms implied by statute, at common law, on the basis of usage, custom or the Parties' previous course of dealings, in fact or otherwise, including with respect to the Bud Materials and any Service(s), are excluded to the fullest extent permitted by Applicable Law.
- 11.2 Nothing in this MSA shall limit or exclude the liability of the Client in respect of its payment obligations under this MSA or either Party for:
- 11.2.1 death or personal injury resulting from its negligence, or the negligence of its Personnel;
- 11.2.2 fraud or fraudulent misrepresentation; or
- 11.2.3 any other act or omission for which it would be illegal to limit or exclude, or attempt to limit or exclude, liability.
- 11.3 Subject to clause 11.2, neither Party shall be liable, whether in contract, tort (including negligence), for breach of statutory duty or otherwise under or in connection with this MSA:
- 11.3.1 for any indirect, special or consequential Losses; or
- 11.3.2 for any:
- (a) loss of profits;
- (b) loss of revenue;
- (c) loss of anticipated savings;
- (d) loss of contracts;
- (e) loss of business;
- (f) loss or corruption of data; or
- (g) loss of, or damage to, goodwill or reputation,
- in each case whether such loss is direct, indirect or consequential; or
- 11.4 Subject to clause 11.2, Bud shall not be liable, whether in contract, tort (including negligence), for breach of statutory duty or otherwise under or in connection with this MSA for:
- 11.4.1 any Losses arising out of breach by the Client (or any of its Personnel, any member of its Group or any End User) of Applicable Laws;
- 11.4.2 any failure to comply with, any failure to perform, any error in performing, or any delay in the performance of, any of Bud's obligations under this MSA, if and to the extent such failure, error or delay is caused, or contributed to by the Client (or its Personnel or any member of its Group or End User) or by any breach by the Client of any of its obligations under this MSA;

- 11.4.3 any act or omission of Bud or any of its subcontractors in compliance with any instruction given by or on behalf of the Client under this MSA;
- 11.4.4 any delay, interruption or other failure of connectivity to the Bud Platform, Bud API(s) or any Service(s) outside of Bud's reasonable control (including any failure of the Internet); or
- 11.4.5 any Losses arising in relation to: any defect, error, interruption, other failure or unavailability of, any Client Product or the Client Application; or the Client's use of the End User Account Information, including in each case in respect of claims made against the Client by those End Users.
- 11.5 Subject to clauses 11.2 and 11.7, each Party's total aggregate liability in respect of Losses incurred by the other Party under or in connection with this MSA, whether arising in contract, tort (including negligence), breach of statutory duty or otherwise shall not, unless specified elsewhere in this MSA, exceed:
- 11.5.1 in respect of breaches of clause 7 (*Data Protection*) or Schedule 1 (*Data Protection*), an aggregate amount equal to ten (10) times the Charges paid or payable by the Client in the MSA Year in which the cause of action arose;
- 11.5.2 in respect of matters not falling under clause 11.5.1, for any and all causes of action which arise:
- (a) in each MSA Year (or part MSA Year in circumstances where this MSA expires or is terminated prior to a MSA Year ending) during the MSA Term, the aggregate amount of the Charges paid or payable by the Client in the MSA Year in which the cause of action arose; and
- (b) following the end of the MSA Term, the aggregate amount of the Charges paid or payable by the Client in the 12 month period immediately prior to the end of the MSA Term.
- 11.6 Where a cause of action arises in a MSA Year and continues across subsequent MSA Years and/or continues after the termination of this MSA, then for the purposes of calculating liability pursuant to clause 11.5 above, the cause of action shall be deemed to have arisen only in the MSA Year in which such cause of action first arose.
- 11.7 Notwithstanding clause 11.5, nothing in this MSA shall limit or exclude either Party's liability for breach of clause 10 (*Confidentiality*) or under the relevant indemnities in clause 9 (*IPR Indemnities*).
- 11.8 Bud may provide certain Services where access to external data from third party providers (which may include financial institutions, e.g. banks) is required in order for the successful provision of such Services. To the fullest extent permissible under Applicable Law, Bud expressly disclaims any and all responsibility and liability to (and shall have no liability to) you or any other affected person in connection with the timeliness, accuracy, or completeness of any third party market data feeds or any failure by Bud to provide the Services, or delay in the provision of the Services, due to a failure by a third party provider to provide, or delay in its provision of, any such external data.
- 11.9 You are solely responsible for the timeliness of provision of and the accuracy, completeness and suitability of Client Material, Client Data or End User Account Information provided by you. Bud will not be liable for any failure to provide the Services, or delay, error or defect in their provision, or any Losses arising therefrom, to the extent arising due to any delay in the provision of or inaccuracy or omission in or unsuitability of any such materials or information.
- 11.10 Notwithstanding any other provision of this clause 11, a party may disclose Confidential Information to its solicitors, auditors, insurers, accountants, investment bankers, lenders or regulators for the purposes of reporting to or seeking advice from the relevant recipient. Such party shall ensure, to the extent it is able to do so, that every person to whom disclosure is made pursuant to this clause 11.10 uses such Confidential Information solely for such purposes; and complies with clause 11 to the same extent as if it were a party to this MSA.
- 12. FORCE MAJEURE**
- 12.1 Neither Party shall be liable for a delay or failure in performing its obligations to the extent caused by or resulting from an Event of Force Majeure. The Party affected by an Event of Force Majeure shall:
- 12.1.1 use reasonable endeavours to resume performance as quickly as possible; and
- 12.1.2 promptly give the other Party full details in writing of the failure or delay and consult regularly about the failure or delay and steps it is taking to limit the effect of that delay or non-performance on the other Party.
- 12.2 In each case of an Event of Force Majeure, the performance of the affected Party's obligations, to the extent affected by the cause, shall be suspended during the period that the cause persists. If, as a result of an Event of Force Majeure, the affected Party's performance of its obligations under this MSA is not resumed within 30 days after notice from the other Party requiring performance to be resumed, the other Party may terminate this MSA immediately on giving written notice to the affected Party.
- 13. TERM AND TERMINATION**
- 13.1 This MSA shall come into force on the date it is signed by the Parties (the "**MSA Date**") and shall continue and remain in effect thereafter unless and until terminated in accordance with its terms (the "**MSA Term**").
- 13.2 Except to the extent otherwise specified in the applicable Service Schedule (in which case those specified terms shall take precedence), the following shall apply:
- 13.2.1 each Service Schedule shall commence on, and continue and remain in effect for a period of 12 months after, the Service Schedule Start Date (the "**Service Schedule Initial Term**");
- 13.2.2 the term of each Service Schedule shall automatically extend for additional periods of 12 months (each a "**Service Schedule Renewal Term**") at the end of the Service Schedule Initial Term and each Service Schedule Renewal Term, unless either Party gives written notice to the other Party, not later than 60 days before the end of the Service Schedule Initial Term or the relevant Service Schedule Renewal Term, to terminate the applicable Service Schedule at the end of the Service Schedule Initial Term or the relevant Service Schedule Renewal Term, as the case may be;
- 13.2.3 notwithstanding clause 13.2.2, if Client has been using the Aggregation Service and wishes to terminate the Aggregation Service (i.e. the Client shall cease to offer the Aggregation Services to End Users), the Client must give Bud at least 90 days written notice before the end of the Service Schedule Initial Term or the relevant Service Schedule Renewal Term such that Bud can give End Users at least two months' notice of the cessation of the Aggregation Services ("**Termination Notice**"). If Client does not give Bud a Termination Notice in accordance with this clause, the Service Schedule Initial Term or the relevant Service Schedule Renewal Term shall automatically extend by the time period required to provide the Termination Notice and pro rata Charges shall apply; and
- 13.2.4 Bud shall be entitled to increase the Charges with effect from the first day of each Service Schedule Renewal Term by applying the Indexation Rate.
- 13.3 Unless otherwise agreed between the Parties in writing, either Party may terminate this MSA in whole (but not in part) at any time by giving at least six months' written notice to the other Party, such termination not to take effect before expiry or termination of all Service Schedules that remain in force and effect.
- 13.4 Either Party may terminate this MSA in its entirety, or any affected Service Schedule (as notified by the terminating Party), by giving written notice to the other Party (the "**Defaulting Party**"), if any of the following circumstances occurs:
- 13.4.1 the Defaulting Party commits any material or persistent breach of the MSA, which is either incapable of remedy or, if capable of remedy, is not remedied within 30 days of written notice requiring the breach to be remedied;
- 13.4.2 an Insolvency Event occurs in relation to the Defaulting Party, provided that this clause 13.4.2 will not apply to any winding up petition which is frivolous or vexatious or dismissed before the earlier to occur of:
- (a) the winding up petition being advertised; or
- (b) the date falling 30 days of the commencement of the winding up petition.
- 13.5 Bud may terminate this MSA in its entirety, or any affected Service Schedule:
- 13.5.1 by giving 90 days' written notice to you if:
- (a) you fail to pay when due any amount payable under this MSA and remain in default not less than 30 days after being notified in writing to make such payment; and/or
- (b) Bud intends to withdraw and cease its provision of an applicable Service to all of its customers in the same jurisdiction as you; and/or
- 13.5.2 with immediate effect by giving written notice to you if:
- (a) required to do so by a Regulator;
- (b) the continued performance by Bud of this MSA would breach Applicable Laws which, if capable of remedy, is not remedied within 30 days of being made aware of the breach;
- (c) you commit any breach of clauses 4.1, 4.2, 4.3, 4.5, (*Client Obligations*) or 8 (*Intellectual Property Rights*) which if capable of remedy is not remedied within 30 days of written notice from Bud requiring the breach to be remedied; and/or
- (d) Bud has reasonable suspicion that you are misusing any information you have access to through the provision of any Service(s) (including any information in any Bud Materials) or are in breach of any Applicable Law, which is capable of remedy is not remedied within 30 days of written notice from Bud requiring the breach to be remedied.
- 13.6 If this MSA is terminated for any reason, all Service Schedules then in effect (if any) shall terminate automatically upon the date of such termination. In the case of termination pursuant to clause 13.3, the date of termination shall not be before expiry or termination of all Service Schedules that remain in force and effect.
- 13.7 The expiration or termination of any Service Schedule shall not affect this MSA as a whole or any other Service Schedule in place between the Parties.
- 14. CONSEQUENCES OF TERMINATION**
- 14.1 On the effective date of termination or expiry of this MSA for any reason:
- 14.1.1 all licenses granted under or pursuant to this MSA shall immediately and automatically terminate;
- 14.1.2 the Client shall, and shall ensure that its Group Companies and all End Users shall, immediately cease use of the Bud Materials and any applicable Service;
- 14.1.3 Bud shall immediately cease use of the Client Materials in its possession and shall return or destroy the Client Data, except where Bud is required to keep such Client Data in accordance with Applicable Laws; and
- 14.1.4 each Party shall promptly return, delete or destroy all of the other Party's Confidential Information that is in its possession, save that it shall be entitled to retain a copy of the other Party's Confidential Information to the extent

- necessary to comply with Applicable Law, any relevant record keeping requirements specified in this MSA and/or for the purposes of internal audit and/or litigation.
- 14.1.5 The Client shall promptly delete all End User Account Information in its possession.
- 14.2 Bud shall be entitled to retain the Bud Anonymised Data on and following termination or expiry of this MSA.
- 14.3 Where a Service Schedule (but not the entire MSA) has been terminated in accordance with Clause 3.4 (*Bud's Provision of Services*), if:
- 14.3.1 you have pre-paid for the applicable Service, Bud will refund, on a pro-rata basis, the pre-paid amount; or
- 14.3.2 there are outstanding fees owed to Bud, you will pay, on a pro-rata basis, the outstanding fees in accordance with clause 5 (*Charges*).
- 14.4 Where a Service Schedule (but not the entire MSA) expires or terminates for any reason, the provisions of clauses 14.1, 14.3 and 14.5 (*Consequences of Termination*) shall apply save that they will be limited to the licences, Bud Materials, Service, Client Materials, Client Data, Confidential Information and/or End User Account Information to the extent relating solely to the relevant Service Schedule.
- 14.5 On expiry or termination of this MSA for any reason, any provision of this MSA that expressly or by implication is intended to come into or continue in force on or after expiry or termination of this MSA shall survive and continue in full force and effect, including clause 1 (*MSA Structure*), clause 4 (*Client Obligations*), clause 5 (*Charges*), clause 6 (*Governance and Dispute Resolution*), clause 7 (*Data Protection*), clause 8 (*Intellectual Property Rights*), clause 9 (*IPR Indemnities*), clause 10 (*Confidentiality*), clause 11 (*Liability*), this clause 14, clause 15.3 – 15.17, 15.20, 15.22 and 15.23 (*General*) and clause 16 (*Definitions*).
- 14.6 Expiry or termination of this MSA for any reason shall not affect the accrued rights, remedies, obligations or liabilities of the Parties existing at expiry or termination.
- 15. GENERAL**
- 15.1 Each Party warrants that:
- 15.1.1 in obtaining this MSA it has not done, and in performing the obligations under this MSA it shall not do, any act or thing that contravenes the Bribery Act 2010 (the "**Bribery Act**") or any other law or regulation relating to anti-bribery or anti-corruption (collectively "**Anti-Corruption Requirements**");
- 15.1.2 it shall have, and shall maintain in place throughout the MSA Term, adequate procedures designed to prevent bribery occurring within the meaning given in the Bribery Act and applicable guidance; and
- 15.1.3 neither it, nor any of its associated persons (as determined in accordance with section 8 of the Bribery Act, each an "**Associated Person**"):
 - has bribed, attempted to bribe or will bribe any person in order to obtain and/or retain any business, or advantage in the conduct of business, from the other Party or its Associated Persons, whether in connection with this MSA or otherwise; or
 - has been convicted of any offence involving bribery or corruption or been, or is, the subject of any investigation, inquiry or enforcement proceedings regarding any offence or alleged offence under Anti-Corruption Requirements.
- 15.1.4 it shall comply with the provisions of the Modern Slavery Act 2015 (the "**Slavery Act**") in connection with its performance (in the case of Bud) or receipt or use (in the case of the Client) of the Services;
- 15.1.5 it shall establish and at all times during the MSA Term maintain and implement adequate policies and procedures to prevent any breach of the Slavery Act; and
- 15.1.6 neither it nor any of its officers or employees:
 - have been convicted of any offence involving slavery or human trafficking; or
 - have been or are subject to any investigation, inquiry or enforcement proceedings by any Regulator regarding any offence or alleged offence of, or in connection with, slavery or human trafficking.
- 15.2 Breach of clause 15.1 by a Party shall give the other Party the right to terminate this MSA immediately pursuant to clause 13.4.1 (*Term and Termination*), by reason of the breaching Party's irremediable breach.
- 15.3 The Client acknowledges and agrees that:
- 15.3.1 Bud may include the Client's name and a description of the services provided to the Client under this MSA, in lists of or references to any of the Client's customers on its website, proposals, and in other marketing materials;
- 15.3.2 Bud may issue a public announcement which includes the Client's name, logo and/or a description of the services provided to the Client under this MSA, within one calendar month from the date of signing of this MSA; and
- 15.3.3 it shall work with Bud in good faith to define and share data and success metrics related to the Services which Bud may use in publicly facing case studies.
- 15.4 Without prejudice to any other rights or remedies that a Party may have, the Parties acknowledge and agree that damages may not be an adequate remedy for any breach of this MSA and that the remedies of injunction, specific performance and other equitable remedies will be available where appropriate.
- 15.5 If any provision of this MSA is or becomes or is found by any court or authority of competent jurisdiction to be illegal, invalid or unenforceable, such provision shall be deemed to be severed from this MSA and the Parties shall replace such provision with one having an effect as close as possible to the deficient provision. The remaining provisions will remain in full force in that jurisdiction and all provisions will continue in full force in any other jurisdiction.
- 15.6 No variation of this MSA shall be effective unless it is made in writing and signed by both Parties.
- 15.7 No failure or delay by a Party to exercise any right or remedy provided under this MSA or at law constitutes a waiver of that or any other right or remedy, nor does it preclude or restrict the future exercise of that or any other right or remedy. If a Party waives a breach of any provision of this MSA, this will not operate as a waiver of a subsequent breach of that provision, or as a waiver of a breach of any other provision.
- 15.8 Except as expressly provided in this MSA, the rights, powers and remedies provided under this MSA are in addition to, and not exclusive of, any rights, powers or remedies provided by Applicable Law.
- 15.9 Except as provided otherwise, each Party shall pay its own costs and expenses in connection with the negotiation, preparation and performance of this MSA.
- 15.10 Any notice given to a Party in connection with this MSA must be in writing and shall be delivered personally or by first class pre-paid post or by email and addressed as follows or to any such other address as a Party may from time to time notify to the other Parties in accordance with this clause 15.10:
- 15.10.1 in the case of the Client, to it at the address / contact details specified in the MSA Cover Sheet.
- 15.10.2 in the case of Bud, to it at:
 Address: Bud Financial Limited, Linen Court, Floor 3, 10 East Road, London N1 6AD.
 Email: george@thisisbud.com
 Attention: George Dunning, Director.
- 15.11 Any such notice shall take effect, in the case of a letter, at the time of delivery (if delivered by hand or courier) or at 9 a.m. (local time in the country of the addressee) on the second Business Day after the time and date of posting if sent by pre-paid recorded delivery or, in the case of email, if sent during normal business hours, then at the time of transmission and, if sent outside normal business hours, then on the next following Business Day.
- 15.12 Nothing in this MSA will (except as expressly provided) be deemed to constitute a partnership, or create a relationship of principal and agent for any purpose, between the Parties. Each Party confirms that it is acting on its own behalf and not for the benefit of any other person.
- 15.13 Except as expressly specified in the Regulatory Addendum or a Service Schedule, a person who is not a party to this MSA has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of the terms of this MSA.
- 15.14 The rights of the Parties to terminate, rescind or agree any variation, waiver or settlement under this MSA are not subject to the consent of any person that is not a party to the MSA.
- 15.15 This MSA constitutes the whole agreement between the Parties relating to its subject matter and replaces and extinguishes all prior written or oral arrangement, understanding or agreement between them. The express terms and conditions of this MSA shall apply in place of all warranties, conditions, terms, representations, statements, undertakings and obligations implied by statute, common law, custom, trade usage or otherwise (including implied undertakings of satisfactory quality and fitness for purpose), all of which are excluded to the fullest extent permitted by law.
- 15.16 Each Party confirms that it has not entered into this MSA on the basis of (and agrees that it shall have no claim for innocent or negligent misrepresentation or negligent misstatement based on, and waives all rights and remedies which might otherwise be available to it in relation to) any representation, warranty, undertaking or other statement whatsoever, whether made negligently or innocently, by any person (whether a party to this MSA or not), other than as expressly set out in this MSA.
- 15.17 Subject to clause 15.18, neither Party may:
- 15.17.1 assign, transfer, charge or deal in any way with the benefit of, or any of its rights under or interest in, this MSA; or
- 15.17.2 sub-contract any or all of its obligations under this MSA, without the prior written consent of the other Party.
- 15.18 Bud shall be entitled at any time to subcontract its obligations under this MSA to:
- 15.18.1 any Approved Subcontractor. The Approved Subcontractors are:
- Google Cloud;
 - Cloudflare, Inc;
 - DataStax, Inc; and
 - any other subcontractor approved by you in writing (such approval not to be unreasonably withheld, conditioned or delayed);
- 15.18.2 any service providers or suppliers engaged (directly or indirectly) by Bud to provide commercial off the shelf software (including software as a service), or goods, facilities, services or other supplies which are not material for the provision of the Services or necessary for the management, direction or control of the Services; and
- 15.18.3 subject to Bud giving at least 10 Business Days' prior written notice to the Client, any other subcontractor.
- 15.19 Notwithstanding Bud's right to subcontract pursuant to clause 15.18, Bud shall remain responsible for all acts and omissions of its subcontractors, and the acts and omissions of those employed or engaged by its subcontractors, as if they were its own.
- 15.20 If either Party receives a complaint from an End User relating to the Services, it shall notify the other Party within five Business Days of receiving the complaint. Both Parties shall deal with complaints in accordance with Applicable Laws. Each Party agrees to provide to the other Party, in a timely manner and in any event within five Business Days of request, such information and

assistance as may reasonably be requested by the other Party to enable it to handle any complaint from an End User.

- 15.21 This MSA (and each Service Schedule) may be entered into by the Parties in any number of counterparts. Each counterpart will when executed and delivered, be regarded as an original, and all the counterparts will together constitute one and the same instrument. This MSA (and each Service Schedule) will not take effect until it has been executed by both Parties.
- 15.22 This MSA, together with any dispute, claim or non-contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with English law.
- 15.23 Subject to clause 6 (*Governance and Dispute Resolution*), the Parties agree that any dispute arising out of or in connection with this contract, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration under the LCIA Rules, which are deemed to be incorporated by reference into this clause. For the avoidance of doubt:
- 15.23.1 the arbitration's ruling shall be binding on the Parties;
- 15.23.2 the number of arbitrators shall be one;
- 15.23.3 the seat, or legal place, of arbitration shall be London; and
- 15.23.4 the language to be used in the arbitral proceedings shall be English.

16. DEFINITIONS

In this MSA, unless otherwise provided or the context otherwise requires, the following expressions have the following meanings:

"ASPSP" means a third-party payment account servicing payment services provider (e.g., a bank) that has been licensed to operate payment accounts and provide and execute payment services in accordance with the Payment Services Regulations 2017 (as applicable);

"Addendum" means an addendum to the relevant Service Schedule setting out details of one or more Services to be provided in accordance with that Service Schedule and/or any additional terms applicable to those Services;

"Agent" as set out in regulation 2(1) of the Payment Services Regulations 2017;

"Anonymised Data" has the meaning given to it in the UK GDPR;

"Applicable Law" means any applicable: (a) statute, regulation, regulatory requirement, by law, ordinance, subordinate legislation or other law (regardless of its source) or mandatory guidance or code of practice (including in each case any judicial or administrative interpretation of it), in force from time to time in any applicable jurisdiction; or (b) judgment of a relevant court of law, or sanction, directive, order or requirement of any relevant Regulator;

"Approved Subcontractors" means Bud's pre-approved subcontractors as specified in this MSA or otherwise agreed between the Parties in writing;

"Breaking Change" means any change to the Bud API, Bud Platform and/or any Service that requires you to also make changes to continue to connect to the Bud Platform and enjoy any Service;

"Bud Anonymised Data" means a data set created by Bud pursuant to this MSA that is an anonymised or derivative version of the Personal Data relating to one or more End Users (being sufficiently anonymised in accordance with ICO guidance so as to not constitute Personal Data). Bud Anonymised Data does not constitute Client Data;

"Bud API" means an application programming interface (or similar technology) made available by Bud to you for the purposes of connecting the Client Application to the Bud Platform and using the Service, as may be updated from time to time by Bud;

"Bud API Documentation" means documentation that Bud develops in connection with the relevant Bud API that Bud issues to you (such as user guides, software development kits and training materials), as may be updated from time to time by Bud;

"Bud API Materials" means materials and information made available by Bud via the Bud API from time-to-time in connection with the provision of the Services;

"Bud Marks" means Bud's trade marks and logos;

"Bud Materials" means:

- the Bud Platform
- the Bud APIs;
- the Bud API Documentation;
- the Bud API Materials;
- the Bud Marks; and
- any other relevant intellectual property that is owned by, or licensed from a third party to, Bud and is provided by Bud to the Client in connection with this MSA,

but excludes all Bud Anonymised Data and End User Account Information.

"Bud Platform" means the proprietary platform made available by Bud for access by the Client and/or End Users in accordance with the terms of this MSA either:

- via the Bud API, in order for the Client to connect the Client Application; or
- for direct interaction by Client Personnel or End Users with the Bud web application and/or applicable Service,

to enable the Client to use the Service(s);

"Business Day" means a day (other than a Saturday or a Sunday) on which banks are open for general business in London;

"Client Application" means your website, software application and/or program that (following its successful connection with the Bud API in accordance with this MSA) enable(s) you to connect to the Bud Platform and use the Service;

"Client Data" means all information provided by you (or on your behalf) to Bud;

"Client Materials" means:

- the Client Application;
- the Client Products; and
- any other materials, documentation, information, programs and codes supplied or otherwise made available by or on behalf of the Client to Bud (or any of its subcontractors), the Intellectual Property Rights in which are owned or used by or on behalf of the Client and are or may be used in connection with the provision or receipt of the Services,

but excluding the Client Data and End User Account Information;

"Client Product" means a product or service provided by you (or on your behalf) to End Users which utilises the Services;

"Confidential Information" means:

- all information (including written, oral, visual or electronic information and whether or not marked or described as "confidential") and any copies thereof which relates to a Party (the **"Disclosing Party"**), its Group, or to its (or its Group members') employees, officers, contractors, consultants, agents, customers or suppliers, and which is directly or indirectly disclosed by or on behalf of the Disclosing Party to the other Party (or any of its Group members or its or their subcontractors) (the **"Receiving Party"**) under or in connection with this MSA, whether before or after the date of this MSA, and which would reasonably be considered as confidential (including in the case of Bud, the Bud Materials (excluding Open Source Software) and any Service), other than:
 - information which is in the public domain other than as a result of a breach of this MSA or any separate confidentiality undertaking between the Parties.
 - information which the Receiving Party received, free of any obligation of confidence, from a third party which was not itself under any obligation of confidence in relation to that information, whether before the date of its disclosure by the Disclosing Party or otherwise; and
 - information which the Receiving Party can show was developed or created independently by the Receiving Party or any member of the Receiving Party's Group;

"Data Protection Laws" means all Applicable Laws relating to data protection and privacy which are from time to time applicable to Bud or the Client including the Data Protection Act 2018 (**"DPA"**) and the UK GDPR (as defined in the DPA) and the terms "data subject, controller, personal data, personal data breach, process, sub-processor and supervisory authority shall have the respective meanings given in Data Protection Laws (and "processed", "processes" and "processing" shall be construed accordingly);

"End User" means one of your customers who uses or receives the benefit of, or who wishes to benefit from, the Service(s);

"End User Account Information" means in relation to an End User, information (including transactional information) on one or more payment accounts (or other accounts made accessible by Open Banking) and held by that End User with an ASPSP or with more than one ASPSP;

"End User Agreement" means the agreement to be entered into between Bud and each End User in relation to the End User's access to and use of the Bud Platform and/or relevant Service (as the context requires), in the form required by Bud from time to time;

"Event of Force Majeure" means any circumstances which occur and which are beyond the reasonable control of a Party and directly prevent that Party from performing its obligations under this MSA including any:

- act of war, civil commotion, armed conflict, riot, act of terrorism;
- fire, flood, explosion, malicious damage;
- epidemic or pandemic, and/or any governmental directions (including travel restrictions) arising in connection with an actual or potential epidemic or pandemic; and
- failure, loss or outage of the Internet;
- act of God, including an earthquake, drought, or other natural disaster,

but excluding any labour dispute, labour shortages, strikes or lock-outs or any events that should have been mitigated by having in place an effective business continuity plan or otherwise in accordance with Good Industry Practice;

"FCA" means the UK Financial Conduct Authority;

"Good Industry Practice" means the exercise of the degree of skill and care which would reasonably and ordinarily be expected from a skilled and experienced service provider (or, as the context requires, service recipient or user) in similar circumstances applicable to this MSA;

"Group" means in relation to a company, that company, its subsidiaries and subsidiary undertakings from time to time, any holding company from time to time of that company and all other subsidiaries and subsidiary undertakings from time to time of any such holding company;

“**ICO**” means the Information Commissioner’s Office in the United Kingdom (or, as the context requires, the relevant other supervisory authority);

“**Indexation Rate**” means the indexation rate set out in the applicable Service Schedule;

“**Insolvency Event**” means, in relation to a Party, that:

- (a) any corporate action, legal proceedings or other procedure or step is taken in relation to: (i) the suspension of payments, a moratorium of any indebtedness, winding up, dissolution, administration or reorganisation (including by way of voluntary arrangement, scheme of arrangement or otherwise); (ii) a composition, compromise, assignment or arrangement with any creditor; (iii) the appointment of a receiver, administrative receiver, receiver and manager, interim receiver, custodian, sequestrator, administrator, liquidator or similar officer in respect of the Party or any/a substantial part of its assets; (iv) the enforcement of any security over any/a substantial part of its assets; (v) any distress, attachment, sequestration or execution or other similar process affecting any of its assets and is not discharged within 14 days; or (vi) any procedure or step analogous to any of the events listed at (i) to (v) above is taken in any jurisdiction, except that it shall not apply to any winding up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 14 days of commencement;
- (b) it is deemed to be or is or admits it is unable to pay its debts whether within the meaning of section 123 of the Insolvency Act 1986 or otherwise; or
- (c) it suspends or ceases, or threatens to suspend or cease, to carry on all or a substantial part of its business;

“**Intellectual Property Rights**” means all intellectual property rights and all applications and rights to apply for and be granted, or for the protection of, any intellectual property rights, including all copyrights and all other rights in or with respect to software, patents, rights in inventions and invention disclosures, trademarks, service marks, trade names, rights in domain names, rights in get-up and trade dress, rights in goodwill and the right to sue for passing-off (or unfair competition), rights in designs, database rights, semi-conductor topography rights, rights to use and protect the confidentiality confidential information (including know-how, trade secrets), in each case whether registered or unregistered and including all applications (or rights to apply) for, or renewals and extensions of, any of the foregoing, and rights to claim priority from such rights, and all other intellectual property rights or industrial property rights or similar or equivalent rights or forms of protection, in each case which may now or in the future subsist in any part of the world;

“**Losses**” means any and all losses, liabilities, charges, costs, damages, fines, penalties, interest and reasonable legal and other professional fees and expenses including, in each case, all related taxes;

“**Month**” means the period comprising a calendar month during the Service Schedule Term, except that:

- (a) the first Month starts on the Service Schedule Start Date and ends on the final day of the calendar month in which the Service Start Date falls; and
- (b) the final Month starts on the first day of the calendar month in which the final day of the Service Schedule Term falls and ends on the final day of the Service Schedule Term;

“**MSA**” means:

- (a) the MSA Cover Sheet;
- (b) these Terms and Conditions, including the Recitals, and the attached Schedules; and
- (c) each Service Schedule (including each Addendum thereto) that has been agreed by the Parties in accordance with clause 2 (*Bud Platform Access and Services*);

“**MSA Cover Sheet**” means the cover sheet to the MSA, signed by or on behalf of each of the Parties, to which these Terms and Conditions are attached;

“**MSA Date**” has the meaning given to it in clause 13.1 (*Term and Termination*);

“**MSA Term**” has the meaning given to it in clause 13.1 (*Term and Termination*);

“**MSA Year**” means a period of 12 months, commencing on the MSA Date and on each anniversary of the MSA Date;

“**Open Banking**” means the standards and systems created by the Open Banking Implementation Entity allowing authorised third-party providers access to accounts operated by banks and other account providers through the use of application programming interfaces;

“**Open Source Software**” has the meaning given to it in clause 8.9 (*Intellectual Property Rights*);

“**OSS Licence**” has the meaning given to it in clause 8.9 (*Intellectual Property Rights*);

“**Party**” means a party to this MSA (and “**Parties**” means both parties to this MSA);

“**Personal Data**” has the meaning given to it in article four of the UK GDPR;

“**Personnel**” in relation to a Party means all persons employed or engaged by that Party in the performance of its obligations under this MSA, including its and its subcontractors’ officers, employees, contractors, consultants and permitted agents;

“**Platform Package**” means any of the Bud service and support packages known as the Bud Self-serve Package, the Bud Standard Package, the Bud Premium Package or the Bud Enterprise Package;

“**Regulator**” means any government department or governmental, quasi-governmental, supranational, statutory, regulatory or investigative body, authority, agency, bureau, board, commission, court, department, tribunal or instrumentality thereof or any insurance, banking or financial services or other prudential or competent authority which regulates or supervises either of the Parties or any member(s) of their respective Groups;

“**Standard Contractual Clauses**” or “**SCCs**” means as the context requires:

- (a) the international data transfer agreement issued by the UK Information Commissioner under section 119A(1) of the DPA;
- (b) means standard contractual clauses for the transfer of personal data to third countries pursuant to EU GDPR adopted by the European Commission decision of 4 June 2021 and published under document number C(2021) 3972 and available at <https://eur-lex.europa.eu/eli/dec/impl/2021/914/oj?locale=en&url=CELEX:32021D0914> (“EU Commission Standard Contractual Clauses”) and where applicable, the international data transfer addendum to the EU Commission Standard Contractual Clauses issued by the UK Information Commissioner; or
- (c) any subsequent alternative clauses approved by the UK Information Commissioner from time to time (which will automatically apply);

“**Services**” means the services ordered under (and specified in) a Service Schedule, as more particularly described in the relevant Addendum(s) to the Service Schedule;

“**Service Schedule**” means a Schedule under this MSA under which Bud provides Services to you, including any Addendum(s) thereto;

“**Service Schedule Initial Term**” has the meaning given to it in clause 13.2.1 (*Term and Termination*);

“**Service Schedule Renewal Term**” has the meaning given to it in clause 13.2.2 (*Term and Termination*);

“**Service Schedule Start Date**” means the date described as such and set out in the relevant Service Schedule;

“**Service Schedule Term**” means, in relation to a Service Schedule, the Service Schedule Initial Term and all Service Schedule Renewal Terms, subject to any early termination made in accordance with this MSA;

“**SLA**” means the service level agreement set out in the relevant Addendum to the Service Schedule; and

“**Terms and Conditions**” means the terms and conditions of the MSA set out in the clauses and Schedules, excluding the Service Schedules.

17. Rules of INTERPRETATION

In this MSA, unless the context otherwise requires:

- 17.1 references to Schedules are to schedules to this MSA; references to clauses are to clauses in the Terms and Conditions (excluding Schedule 1); references to Addendums are to addendums to a Service Schedule; and references to paragraphs or sections within a Schedule, Service Schedule or Addendum are to a section or paragraph of that Schedule, Service Schedule or Addendum;
- 17.2 a reference to any agreement or document, or part thereof, including this MSA or any Service Schedule or Addendum, is a reference to that document or agreement (or part thereof) as validly amended, varied, supplemented, replaced or novated from time to time;
- 17.3 references to “include”, “including” or “in particular” are to be construed without limitation;
- 17.4 references to a “person” shall include an individual, firm, partnership, body corporate, corporation, association, organisation, government, state, foundation or trust, in each case whether or not having separate legal personality and reference to a “company” shall include a corporation or other body corporate;
- 17.5 references to “writing” or “written” mean any method of reproducing words in a legible and non-transitory form, and includes email;
- 17.6 references to a “holding company” or a “subsidiary” mean a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Companies Act 2006. In the case of a limited liability partnership which is a subsidiary of a company or another limited liability partnership, section 1159 of the Companies Act 2006 shall be amended so that:
 - 17.6.1 references in sections 1159(1)(a) and (c) to voting rights are to the members’ rights to vote on all or substantially all matters which are decided by a vote of the members of the limited liability partnership; and
 - 17.6.2 the reference in section 1159(1)(b) to the right to appoint or remove a majority of its board of directors is to the right to appoint or remove members holding a majority of the voting rights;
- 17.7 words in the singular include the plural (and vice versa) and use of any gender includes the other genders;
- 17.8 any reference to a treaty, statute, statutory provision, directive of the Council of the European Union (whether issued jointly with any other person or under any other name) or other legislation includes:
 - 17.8.1 any order, regulation, instrument or other subordinate legislation made under it; and
 - 17.8.2 except where the contrary is stated or the context otherwise requires, any amendment, extension, consolidation, re-enactment or replacement of it,

for the time being in force;
- 17.9 any obligation on a Party not to do something includes an obligation not to agree or allow that thing to be done; and

17.10 any obligation on you shall, where the context permits, include an obligation on you to procure that the members of your Group and End Users shall also comply with that obligation

SCHEDULE 1: DATA PROTECTION

1. GENERAL

- 1.1 The Parties acknowledge and agree that the Client shall be a controller, and Bud shall act as a processor for and on behalf of the Client, where Bud is processing Client personal data when providing the Services
- 1.2 This Schedule (Data Protection) sets out the details required by article 28(3) UK GDPR as at the date of this MSA relating to the processing of Client personal data to be undertaken by Bud as a processor. The subject matter and duration of the processing, the nature and purpose of the processing, the types of personal data and categories of data subject as required by Article 28(3) of UK GDPR or equivalent provisions of any Data Protection Laws, relating to this MSA, are as set out in the Service Schedule(s).
- 1.3 Each Party confirms that it holds, and during the term of this MSA shall maintain, all registrations and notifications required in terms of the Data Protection Laws applicable to that Party which are necessary for the performance of its obligations under the MSA.
- 1.4 The Client warrants, represents and undertakes that it has obtained all consents from data subjects, established legal grounds and provided all notices to data subjects (and as appropriate will maintain and update and ensure the continued validity throughout the term of the MSA of the foregoing), in each case as necessary for Bud (as a processor) to provide the Services in accordance with the terms of this MSA and Data Protection Laws.
- 1.5 Each Party confirms that, in the performance of this MSA, it shall comply with the Data Protection Laws applicable to it. If a Party becomes unable to comply with its obligations under this Schedule in any material respect, it shall promptly notify the other Party.
- 1.6 In connection with its processing of Client personal data and taking into account the state of the art, the costs of implementation and the nature, scope, context and purposes of the processing as well as the risk of varying likelihood and severity for the rights and freedoms of the data subjects, each Party shall implement appropriate technical and organisational measures to ensure a level of security appropriate to the risk, and shall take all measures required pursuant to Article 32 UK GDPR. In assessing the appropriate level of security, each Party shall take account in particular of the risks that are presented by processing, in particular from accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to Client personal data transmitted, stored or otherwise processed.

2. PROCESSING OF PERSONAL DATA

- 2.1 In so far as Bud processes Client personal data on behalf of the Client as its processor, Bud shall not process, transfer, modify, amend or alter the personal data or disclose or permit its disclosure to any third party other than in accordance with the Client's documented instructions (whether in the MSA or otherwise) unless processing is required by any Applicable Law to which Bud (or its relevant sub-processor) is subject, in which case Bud shall, to the extent permitted by such Applicable Law, inform the Client of that legal requirement before processing that personal data.
- 2.2 The Client warrants that any processing that results from its instructions to Bud in respect of the Client personal data shall be lawful. Bud shall notify the Client without undue delay if, in Bud's opinion, an instruction from the Client infringes Data Protection Laws. Bud shall be entitled but not obliged to suspend execution of the instructions concerned until the Client confirms such instructions in writing.
- 2.3 Without prejudice to paragraphs 2.4 or 8.2, if so requested by the Client, or otherwise required by this MSA, Bud shall promptly:
 - 2.3.1 amend, transfer or delete Client personal data; and
 - 2.3.2 cease to process Client personal data, and promptly arrange for its secure return or destruction, as reasonably required by the Client.
- 2.4 Save where the Client makes requests to Bud which are directed at mitigating the consequences of a breach of this Schedule by Bud (or any sub-processor), Bud shall be relieved of all its dependent obligations under this MSA to the extent: the Client makes specific requests to Bud pursuant to paragraphs 2.3.1 or 2.3.2 to delete, cease processing or destroy personal data; and Bud (and/or the relevant sub-processor) complies with those requests.
- 2.5 Bud and its sub-processors may transfer Client personal data (or access to it) from outside of the UK and EEA as required in connection with the performance of the Services and Bud's obligations under this MSA, provided that Bud:
 - 2.5.1 ensures that all such transfers and access are effected to or from (as the context requires) a jurisdiction approved in accordance with Data Protection Law as having an adequate level of data protection law to allow transfers to such jurisdiction without further safeguards (a "Permitted Jurisdiction"); or
 - 2.5.2 if the transfer is to be effected to or from a jurisdiction other than a Permitted Jurisdiction:
 - (a) ensures appropriate safeguards are provided in respect of such transfer of access in accordance with Data Protection Laws and that enforceable data subject rights and effective legal remedies for data subjects are available. For these purposes, the Client shall promptly comply with any reasonable request of Bud, including any request to enter into Standard Contractual Clauses; and
 - (b) undertakes a transfer impact assessment in respect of such transfer and, as appropriate, implements any supplementary measures or changes to the provision of the Services necessary to comply with the ruling of the Court of Justice of the European Union (ECJ) dated 16 July 2020, Case C-311/18 Data Protection

Commissioner v Facebook Ireland and Maximilian Schrems.

3. PERSONNEL

- 3.1 Bud shall take reasonable steps to ensure the reliability of any Bud personnel who may have access to the Client personal data, ensuring in each case that:
 - 3.1.1 access is limited to those individuals who need to access the relevant personal data, as necessary for the purposes set out in the Service Schedule in the context of that individual's duties to Bud; and
 - 3.1.2 all such individuals are informed of the confidential nature of the Client personal data and are subject to confidentiality undertakings or professional or statutory obligations of confidentiality.

4. SUB-PROCESSORS

- 4.1 Bud shall be entitled to:
 - 4.1.1 appoint or authorise any sub-processor to process (or to appoint or authorise another sub-processor to process) Client personal data provided that it gives the Client at least 30 days written notice of such proposed appointment (whether concerning the addition or replacement of sub-processors). The Client shall have the opportunity to, acting reasonably, object to such changes before the expiry of the notice period. If the Client objects to any such change, it shall promptly provide to Bud reasonable details (subject to any applicable legal or confidentiality constraints) of the basis of its objection. The Client shall promptly consider any further information provided by Bud in response to an objection, and promptly withdraw such objection if the information provided by Bud adequately addresses the objection.
- 4.2 Bud's sub-processors, as listed in the Service Schedule(s), are specifically approved by the Client for use in connection with the performance of the Services.
- 4.3 With respect to each sub-processor appointed by Bud, Bud shall:
 - 4.3.1 undertake appropriate due diligence prior to the processing of Client personal data by such sub-processor, to verify that it is capable of providing the level of protection for Client personal data required by this MSA;
 - 4.3.2 enter into a written agreement with the sub-processor incorporating terms which are compliant with the relevant requirements of Article 28 UK GDPR; and
 - 4.3.3 as between the Client and Bud, remain fully liable to the Client for all acts or omissions of such sub-processor as though they were its own.

5. RIGHTS OF DATA SUBJECTS

- 5.1 Taking into account the nature of the processing, Bud shall assist the Client by implementing appropriate technical and organisational measures, insofar as reasonably practicable, to facilitate the fulfilment by the Client of its obligation to respond to requests from data subjects relating to the exercise of their rights under the Data Protection Laws.
- 5.2 Bud shall promptly notify the Client if it:
 - 5.2.1 receives a request from a data subject under the Data Protection Laws in respect of any Client personal data processed by Bud as processor under this MSA, including any requests by a data subject to exercise rights under Chapter III of UK GDPR; or
 - 5.2.2 receives any communication from the Information Commissioner in connection with Client personal data processed by Bud under this MSA.
- 5.3 Bud shall, at the Client's cost, co-operate with, and provide all information and assistance reasonably requested by, the Client: to enable the Client to comply with its obligations under the Data Protection Laws; and in connection with any investigation of or management of or response to any personal data breach or any complaint, communication or request made as referred to in paragraph 5.2 (and insofar as possible within the timescales reasonably required by the Client), including by promptly providing:
 - 5.3.1 the Client with reasonable details and copies of the complaint, communication or request;
 - 5.3.2 assistance as reasonably requested by the Client to enable it to comply with the exercise of rights by a data subject within the relevant timescales set out in the Data Protection Laws;
 - 5.3.3 assistance as reasonably requested by the Client to comply with any assessment, enquiry, notice or investigation under any Data Protection Laws in respect of the Client personal data, or with respect to any request from a supervisory authority, or any consultation by the Client with a supervisory authority;
 - 5.3.4 assistance as reasonably requested by the Client following a personal data breach; and
 - 5.3.5 assistance as reasonably requested by the Client: (a) with any data protection impact assessments which are required under Article 35 UK GDPR; and (b) with any prior consultations to any supervisory authority of the Client which are required under Article 36 UK GDPR, in each case solely in relation to processing of the Client personal data by Bud (or any sub-processor) on behalf of the Client and taking into account the nature of the processing and information available to Bud (and/or the relevant sub-processor(s)).

6. NOTIFICATION OF PERSONAL DATA BREACH

- 6.1 Bud shall:
 - 6.1.1 notify the Client without undue delay after determining that a personal data breach affecting Client personal data processed by Bud under this MSA has occurred (which

- determination it shall make as soon as reasonably possible after becoming aware of any relevant incident or circumstances);
- 6.1.2 provide to the Client relevant information in its possession that is not subject to confidentiality obligations that is requested by the Client in relation to the notified personal data breach, including regarding the nature of the breach, the categories and approximate number of data subjects and records concerned, to enable the Client to evaluate the impact of the personal data breach and to meet any obligations on the Client to report the personal data breach to a supervisory authority and/or notify the affected data subjects in accordance with the Data Protection Laws;
 - 6.1.3 if at the time of making the original notification described in paragraph 6.1.1, Bud does not have available to it all the information referred to in paragraph 6.1.2, Bud shall include in the original notification such information as it has available to it at that time, and then shall provide the further information referred to in paragraph 6.1.2 as soon as possible thereafter; and
 - 6.1.4 not inform any third party or make any announcement or publish or otherwise authorise any broadcast of any notice or information about a personal data breach without the prior written consent of the Client acting reasonably (including consent as to the content, media and timing thereof), except to the extent: (a) notification of a personal data breach is required by Applicable Law to which Bud (or a sub-processor) is subject; or (b) such disclosure is required by contract to its other customers provided that, where providing notice to its other customers, it only provides details relating to that customer and does not provide any details relating to the Client (or which would enable the Client to be identified).

- 7. PROCESSING RECORDS AND DATA PROTECTION AUDITS**
- 7.1 Subject to any measures reasonably necessary to protect any other confidential information Bud holds in any relevant records, data processing systems or facilities, Bud shall:
 - 7.1.1 allow its data processing facilities, procedures and documentation in relation to the Services to be submitted for scrutiny by the Client's auditors or any supervisory authority in order to ascertain compliance with the Data Protection Laws and the terms of this Schedule (Data Protection); and
 - 7.1.2 provide reasonable co-operation to the Client in respect of any such audit and shall, at the request of the Client, provide the Client with reasonable evidence of compliance with its obligations under this Schedule.

The Client shall provide at least 30 days' prior written notice of any such audit, and shall undertake the audit at its own cost during Bud's normal business hours and in a manner that causes minimal disruption to Bud's business.
- 8. OBLIGATIONS UPON EXPIRY OF THIS MSA**
- 8.1 Subject to paragraph 8.2, Bud shall promptly and in any event within thirty (30) days of the expiry or termination of this MSA, at the Client's choice, either delete and/or return via API upon request by the Client all copies of the Client personal data processed by Bud and/or its sub-processors on behalf of the Client under this MSA.
 - 8.2 Bud may (and may permit its sub-processors to) process and retain any Client personal data where (but only to the extent that and for so long as) it is, or the relevant sub-processors are, obliged to do so by Applicable Law provided that (except to the extent that it may be prohibited from doing so by that Applicable Law) Bud has first informed and consulted with the Client of that obligation and complies with the Data Protection Laws in relation to that processing.