# Background

Saible is a payment management system designed for organisations involved in construction and development projects. It supports a wide range of users, including project funders (such as property developers, banks, lenders, investors, local authorities, government agencies, etc.), and construction professionals like engineers, architects, main or general contractors, sub contractors, manufacturers, logistics companies, and materials suppliers.

Saible has two key features:

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1. **Each project has a dedicated Project Bank Account where money is held in Trust**
2. **Everyone pays into and is paid directly from the Project Bank Account by the Trustee using Saible to authorise these payments.**

## How does Saible work?

Everyone working on the project uses their usual contractual valuation and approval processes. They agree how much work has been completed since the last payment was made, and so how much is due in the next payment. This is documented by a payment certificate, and an invoice is issued by the supplier (payee) to the customer (payer). ***This all takes place outside of Saible, as normal.***

Once the payment amounts are known and the payment certificates are issued, project funders transfer money directly into the project's dedicated bank account. The funds are protected and ring fenced by a legal trust agreement, ensuring they can only be used for that specific project, and the supply chain is protected from insolvencies above.

## How do organisations pay and get paid?

A few days before each payment deadline, the Project Owner will open a payment window for that period. During this payment window, you'll provide a payment breakdown for each set of contracted works you were involved with.

A payment breakdown is just the 4 relevant numbers from your payment certificates and invoices. You enter these into the Saible system to **authorise** and **verify** payments:

1. **Gross amount from your payment certificate**
2. **Any reverse charge VAT**
3. **Any PAYE under the Construction Industry Scheme**
4. **Any retentions**

You'll do this for each set of contracted works that you are due money for in the current payment period. You'll **authorise** the amounts you owe to your suppliers, and you'll **verify** the amounts you are owed by your customers. Saible then calculates the amounts due to each payee, and everyone gets paid in parallel out of the project's dedicated bank account. No one else working on the project handles or can withhold your money.

## Who's paying for all this Saible goodness?

Saible is paid for by the Project Owner, who is typically the Client in the primary construction contract. Saible does not charge a fee to anyone other than the Project Owner.

## What if I need help?

This might all seem complex at first, but in practice it's really simple. You'll receive an onboarding guide with clear instructions. Don't worry though, if you need further help, you can email us at [support@saible.co.uk](mailto:support@saible.co.uk) or call us on 0121 816 0898 and a real person will be happy to assist you.

# Saible Terms of Use

## Part A – General Terms

This Part A applies to all Organisations, whether acting as Project Owner, Funder, Client, Payee, Trustee or Authoriser (or a combination of any of these roles) (and "you" or "your" shall be construed accordingly).

### 1. These Saible Terms of Use

1.1. We are Saible Limited and we have our registered office at 71-75 Shelton Street, London WC2H 9JQ ("Saible", "we", "our", "us").

1.2. We operate the Platform to facilitate payment of amounts owed to Payees through the Project Bank Account. Notwithstanding any other provision in these Saible Terms of Use, we are not an authorised payment service provider and do not purport to be, or provide services as, an authorised payment service provider:

1.2.1. All regulated payment services in connection with the Platform and the Services are provided by appropriately authorised third parties directly to the users of those services.

1.2.2. Where you are a Trustee and holder of a Project Bank Account, you authorise payments to be made directly from the Project Bank Account to the Relevant Beneficiaries as directed by the Platform. You shall (a) provide all necessary consents that may be required (including as required by any relevant third parties) and (b) execute all agreements and documents that may be required to effect such payments.

1.2.3. Payment Orders created on the Platform are instructions to Griffin Bank Limited to execute payments from the Project Bank Account.

1.2.4. Griffin Bank Limited authenticates, initiates and executes all payments. We do not authenticate, initiate or execute payments.

1.3. These Saible Terms of Use apply to:

(a) all use of the Platform;

(b) the supply and receipt of the Services; and

(c) a Project registered on the Platform by a Project Owner.

1.4. By accessing or using the Platform or any of the Services, you agree that:

(a) these Saible Terms of Use which, together with the other contractual documents referred to in these Saible Terms of Use, creates an agreement between you and us;

(b) others have the rights that these Saible Terms of Use or the Saible Construction Terms say that they have.

1.5. The Project Owner may give notice to us where for a governance or other substantial reason approved by us (acting reasonably) an entity is unable to directly use the Platform. If we agree, the Project Owner may designate a Proxy Organisation other than the Project Owner to provide us with such information for such an entity as would have been contained in an Organisation Profile and to provide Verification on behalf of such entity. The Project Owner so designating a Proxy Organisation shall hold the Proxy Organisation and us harmless.

1.6. We may amend these Saible Terms of Use from time to time. However, the Saible Terms of Use in place at the creation of a Project shall apply for the entirety of that Project except where we need to make changes to them for regulatory or operational reasons. You agree that by accessing or using the Platform or any of the Services at any time after such a change, whether directly or indirectly, you will be confirming your acceptance of the new version of these Saible Terms of Use.

1.7. Capitalised terms have the meaning given to them in Part E (Definitions & Interpretation) or elsewhere in these Saible Terms of Use.

## 2. Saible Construction Terms

2.1. When a Project is registered on the Platform or by your accessing or using the Platform or the Services

(a) the Saible Construction Terms are hereby deemed (and shall be) incorporated into and form part of each of your Contracts no matter whether they have been explicitly incorporated pursuant to the obligation in paragraph 1 of Part F of these Saible Terms of Use and you agree to do any act or thing necessary to give effect to such provision; and

(b) you acknowledge and agree that – notwithstanding any entire agreement provisions or similar in any Contract – the Saible Construction Terms are

(i) binding on you and (ii) enforceable against you by the other parties to a Contract; and

(c) you acknowledge and agree that any Organisation with a Contract relating to a Project may require you to use the Platform to pay for Contracted Works.

2.2. You shall indemnify us against all loss or damage we suffer arising from your failure to comply with this clause 2.

2.3. You acknowledge that failure to incorporate the Saible Construction Terms into all Contracts relating to a Project is likely to adversely impact delivery of the Project and, without prejudice to any other remedy we may have under these Saible Terms of Use, we reserve the right (at our absolute discretion) to suspend your access to the Platform and/or arrange for Payments to you to be withheld where you fail to take appropriate steps to comply with

(a) this clause 2; and

(b) the Saible Construction Terms.

## 3. Platform and Services

3.1. If you are the Trustee you will use the administrative and management services of the Platform in order to undertake your obligations in accordance with the Saible Trust Deed.

3.2. We shall:

(a) use reasonable endeavours to provide the Platform and the Services;

(b) perform our obligations with reasonable care, diligence and skill expected of a service provider in the industry; and

(c) comply with all Applicable Laws that apply to us and that are relevant to the supply of the Services.

3.3. You agree that we do not guarantee that:

(a) Platform access is or will always be available, uninterrupted or error free

(b) the Platform, Services or the information obtained through them will meet your requirements even if notified to us; and

(c) the Platform will be free from Viruses.

## 4. Usage Rights and Users

4.1. An Organisation acts by its authorised User(s) who shall be deemed to have the authority of the Organisation that the User represents. You are responsible for your Users' use of the Platform and for their compliance with your obligations under these Saible Terms of Use. If you are an Organisation, you indemnify us against all loss or damage we suffer as a result of the acts or omissions of your User(s) including

(a) the use of the Platform by your User(s);

(b) breach of these Saible Terms of Use by your User(s); and

(c) any fraudulent payment authorised by or, in any way connected to, your User(s); and

(d) any dispute between you and your User(s).

4.2. The Platform is only available for:

(a) business purposes in the UK; and

(b) access by those properly authorised by us.

A User creates an initial Organisation Profile. Where authorised by us, following satisfactory completion of regulatory and other approvals, you may obtain an active Organisation Profile and register active Users and such Users may log onto and use the Platform in accordance with these Saible Terms of Use.

4.3. You shall only access and use the Platform for its intended purposes, including receiving the benefit of the Services.

4.4. You shall use all reasonable endeavours to:

(a) keep the Platform login credentials, passwords and any Permission secure and confidential;

(b) comply with any policies provided from time to time relating to the use of the Platform including the applicable acceptable use and security policies available at https://saible.co.uk; and

(c) prevent unauthorised access to, or use of, the Platform, and you shall notify us immediately if you are or become aware of failure to comply with this clause 4.

4.5. You agree and acknowledge that a Payment may be refused by Griffin Bank Limited where, in their sole discretion, it considers there are reasonable grounds for doing so (including where such a Payment would be unlawful). We will use reasonable endeavours to notify you promptly of any such refusal by Griffin Bank Limited, and this will normally be within 24 hours of refusal where the refusal occurs during a Business Day.

4.6. You shall not (nor permit any other person to):

(a) knowingly introduce or permit the introduction of any Virus into the Platform;

(b) unlawfully reverse engineer, create derivative works or decompile any part of the Platform whether in whole or part;

(c) unlawfully make copies, modify, reproduce, transmit, alter or distribute all or any part of the Platform or any material or information contained on it (although you may make limited copies of your own account information for personal use);

(d) gain, or assist others in gaining, unauthorised access to the Platform;

(e) use any automated methods to access or engage with the Platform;

(f) use the Platform in any manner that disrupts its operation or causes it to fail (or intends to have this effect);

(g) access all or any part of the Platform or Services in order to build a product or service which competes with the Services;

(h) use the Platform or Services to provide services to third parties or to develop competing services; or

(i) use or introduce (nor permit the use or introduction of) any material into the Platform that:

(i) is unlawful, harmful, threatening, defamatory, obscene, infringing, harassing or racially or ethnically offensive;

(ii) facilitates or encourages illegal activity;

(iii) is discriminatory based on race, gender, colour, religious belief, sexual orientation or disability; or

(iv) is otherwise illegal or causes damage or harm to any person or property.

4.6 You shall indemnify us against all loss liability or damage we suffer in connection with any fraudulent activity connected to you, your User(s), or your use of the Platform including against any liability we incur to a Third Party Supplier.

## 5. Third Party Services

5.1. You acknowledge that certain aspects of the Platform and Services are or may be provided by Third Party Suppliers.

5.2. Where services are provided to you by a Third Party Supplier, including for regulatory or operational reasons, then additional terms and conditions may apply (which will be made available to you, if applicable). If we are notified of any changes to such additional terms and conditions, then we shall update the information we make available to you and you should check those terms and conditions from time to time.

5.3. Where clause 5.2 applies:

(a) we are not liable to you in relation to the services of a Third Party Supplier including the act or omission of a Third Party Supplier that impacts our service to you

(b) you agree to accept the terms of such Third Party Supplier as required and comply with the applicable terms and conditions; and

## 6. Your Obligations

6.1. You shall:

(a) cooperate with us in all matters relating to these Saible Terms of Use, the Platform and the Services;

(b) promptly provide us with such information as we may require from you in order to grant access to the Platform, supply the Services, comply with these Saible Terms of Use and to comply with our obligations under Applicable Law. You shall ensure that such information is complete, accurate and kept up-to-date in all material respects;

(c) notify us promptly upon becoming aware of any matter or circumstances that would or would be likely to adversely affect your ability to properly comply with these Saible Terms of Use;

(d) comply with all Applicable Laws in connection with these Saible Terms of Use and the use of the Platform;

(e) ensure that your Users use the Platform and the Services in accordance with these Saible Terms of Use;

(f) ensure that you have Users available to take any action required of you by these Saible Terms of Use;

(g) keep accurate records of all payments and transactions related to a Project;

(h) be responsible and fully liable for the actions and omissions of your Users;

(i) not, save for the proper compliance with these Saible Terms of Use, disclose any confidential information concerning the business, affairs, customers, clients or suppliers of us or any other person using the Platform; and

(j) be solely responsible for procuring, maintaining and securing your network connections and telecommunications links as necessary to use the Services.

6.2. You and your Users are responsible for ensuring that the device you use is capable of accessing and using the Saible App and the Platform. Failure to do so may prevent you and your Users from accessing and using either of them.

6.3. From time to time we may automatically update the Saible App and the Platform, and change the Services, for various reasons including to improve performance, enhance functionality, reflect changes to the operating system or address security issues. Alternatively we may ask you and your Users to update the Saible App for these reasons. If you or your Users choose not to install such updates or if you or your Users opt out of automatic updates you and your Users may not be able to continue using the Saible App and the Services and we reserve the right to suspend any such Users pursuant to clause 10 and/or arrange for any payment due to you to be withheld until such time as the applicable update is undertaken by all of your Users .

6.4. If our performance under these Saible Terms of Use is prevented or delayed by your acts or omissions, we shall:

(a) not be liable for any loss or liability sustained or incurred by you that arise from such prevention or delay;

(b) be entitled to payment of the Charges despite any such prevention or delay; and

(c) be entitled to recover any additional costs, charges, losses or liability we sustain or incur arising directly or indirectly from such prevention or delay.

## 7. Intellectual Property Rights

7.1. We are the owner or the licensee of all intellectual property rights in and to the Platform and the content contained in or accessible through the Platform, including copyright and trademark rights (whether registered or unregistered). Those works are protected by copyright, trade mark and other laws and treaties around the world. All such rights are reserved. We grant to you a royalty-free non-exclusive, non-transferrable limited licence to use the Platform and the content contained in or accessible through the Platform only for the purposes of the Project and only until termination or expiry of these Saible Terms of Use. Such licence shall also include your Users, but you shall not modify, distribute or sub-licence such rights.

7.2. You will retain ownership of all intellectual property and copyright in data you upload or submit to the Platform. You grant us a worldwide, royalty-free, irrevocable licence to copy and use this data for all purposes in connection with the Project and the Platform (subject to our Privacy Notice).

7.3. We do not warrant or represent that the use of the Platform, or any content on the Platform, will not infringe the rights of any third party.

## 8. Data Protection

Each party shall comply with Part G (Data Protection). You acknowledge that that you have been provided with the privacy policy of Griffin Bank Limited available via this link: https://griffin.com/privacy

## 9. Liability

9.1. Nothing in these Saible Terms of Use limits any liability which cannot legally be excluded or limited, including liability for:

(a) death or personal injury caused by negligence; and

(b) fraud or fraudulent misrepresentation.

9.2. Subject to clause 9.1, we shall not be liable for:

(a) loss of profits, sales, contracts, business or revenue;

(b) business interruption;

(c) loss of data;

(d) loss of anticipated savings;

(e) loss of opportunity, goodwill or reputation;

(f) loss or damage incurred, or any delay in providing the Services, as a result of us complying with our obligations under Applicable Law; or

(g) any indirect or consequential loss or damage.

9.3. Subject to clause 9.2, we shall not be liable in contract, in tort (including negligence), for breach of statutory duty or otherwise, even if foreseeable, arising under or in connection with the use of, or inability to use in whole or in part, our Platform or the Services.

9.4. Subject to clause 9.1, our total liability under or in connection with these Saible Terms of Use shall, in relation to a Project, be limited to:

(a) in aggregate for the total of any and all liabilities to any and all persons, the amount of the Charges paid to us for the applicable Project in the twelve (12) months immediately preceding the claim and to which the claim or liability relates; and

(b) in respect of:

(i) a Client, the amount of Charges paid by it in the six (6) months immediately preceding the claim and to which the claim or liability relates; and

(ii) for any Organisation that is not a Funder, such proportion of the aggregate amount in clause 9.3(a) that is in proportion to payments it received in connection with such Project less any amounts paid or which may be payable to a Funder under clause 9.3(b)(i).

9.5. All claims under these Saible Terms of Use must be notified to us in writing within 12 months of the date upon which you became, or (if earlier) ought reasonably to have become aware of the event or circumstance giving rise to a claim.

9.6. Except as expressly and specifically provided in these Saible Terms of Use, all warranties, representations, conditions and all other terms of any kind whatsoever implied by statute or common law are, to the fullest extent permitted by Applicable Law, excluded from these Saible Terms of Use.

9.7. This clause 9 will survive termination of these Saible Terms of Use.

## 10. Suspension

10.1. Access to the Platform may be suspended, restricted or withdrawn including because of:

(a) a fault, error or unforeseen circumstance;

(b) business or operational reasons; or

(c) Platform maintenance.

10.2. We may suspend or restrict access to the Platform at any time if, in our reasonable opinion:

(a) you have not complied with these Saible Terms of Use or any other terms and conditions that apply to the Platform or the Services;

(b) our Charges have not been paid by the Project Owner;

(c) your Organisation Profile or the User Profile of one of your Users is compromised, being misused (including for illegal or fraudulent purposes) or subject to unauthorised use;

(d) you or we are refused service by a Third Party Supplier;

(e) we suspect fraud or other prohibited activity;

(f) we are required to do so by Applicable Law or by any court, authority or regulator of competent jurisdiction; or

(g) it is necessary to protect the Platform, our Services or our customers.

10.3. We shall (but without being under any obligation) where reasonably possible provide 3 Business Days' notice of such suspension, restriction or withdrawal.

10.4. We shall use reasonable endeavours to re-establish or permit access to the Platform as soon as possible following our determination that the cause of the suspension has been resolved.

10.5. We shall have no liability to you under these Saible Terms of Use or otherwise for the exercise of our rights under this clause 10.

## 11. Termination by Saible and Termination Consequences

11.1. Without affecting any other right or remedy available to us, we may terminate your access to the Platform and our Services (and, accordingly, your rights under these Saible Terms of Use) with immediate effect by giving written notice to you if:

(a) you commit a material breach of these Saible Terms of Use which is irremediable or (if such breach is remediable) fail to remedy that breach within a period of 10 Business Days after being notified in writing to do so;

(b) you take any step or action in connection with entering administration, provisional liquidation or any composition or arrangement with your creditors (other than in relation to a solvent restructuring), applying to court for or obtaining a moratorium under Part A1 of the Insolvency Act 1986, being wound up (whether voluntarily or by order of the court, unless for the purpose of a solvent restructuring), having a receiver appointed to any of your assets or ceasing to carry on business;

(c) you suspend, or threaten to suspend, or cease or threaten to cease to carry on all or a substantial part of your business;

(d) you end service by a Third Party Supplier or you have a service terminated by a Third Party Supplier; or

(e) the Funder exercises its termination right under clause 20.

11.2. On termination or expiry of these Saible Terms of Use for whatever reason:

11.2.1. any provision of these Saible Terms of Use that expressly or by implication is intended to come into or continue in force on or after termination or expiry of these Saible Terms of Use shall remain in full force and effect; and

11.2.2. any of the rights, remedies, obligations or liabilities of the parties that have accrued up to the date of termination or expiry which existed at or before the date of termination or expiry shall not be affected; and

11.2.3. you shall immediately cease all use of the Platform.

## 12. Miscellaneous

12.1. **Force majeure**. No party shall be in breach of these Saible Terms of Use nor liable for delay in performing, or failure to perform, any of its obligations under these Saible Terms of Use if such delay or failure result from events, circumstances or causes beyond its reasonable control.

12.2. **Assignment and other dealings.**

(a) You may assign the benefit of these Saible Terms of Use by way of security (including any reassignment on redemption of security) without our consent provided you notify us of any such assignment and you recognise that this shall not of itself authorise Platform access. You shall not otherwise assign, transfer, charge, subcontract, declare a trust over or deal in any other manner with any or all of your rights and obligations under these Saible Terms of Use without our prior written consent.

(b) We may at any time assign, transfer, charge, subcontract, declare a trust over or deal in any other manner with any or all of our rights and obligations under these Saible Terms of Use.

12.3. **Entire agreement**.

(a) These Saible Terms of Use and the documents linked from or referred to in them constitute the entire agreement between us and you and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter.

(b) We each acknowledge and agree that in entering into these Saible Terms of Use we do not rely on and shall have no remedies in respect of any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in these Saible Terms of Use.

12.4. **Variation**. We may, on written notice that is reasonable in the circumstances, vary the terms of these Saible Terms of Use from time to time for any of the following reasons:

(a) to comply with Applicable Law;

(b) to make these Saible Terms of Use clearer or easier to understand;

(c) to make changes which benefit you or do not disadvantage you;

(d) to preserve or protect the integrity and security of the Platform and the Services;

(e) to make changes to the services we offer to you or to introduce new services; or

(f) to change our existing services because of changes to technology, systems, processes, or our business policies or procedures.

12.5. **Waiver**.

(a) A waiver of any right or remedy under these Saible Terms of Use or by law is only effective if given in writing and shall not be deemed a waiver of any subsequent right or remedy.

(b) A failure or delay by a party to exercise any right or remedy provided under these Saible Terms of Use or by law shall not constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict any further exercise of that or any other right or remedy. No single or partial exercise of any right or remedy provided under these Saible Terms of Use or by law shall prevent or restrict the further exercise of that or any other right or remedy.

12.6. **Severance**. If any provision or part-provision of these Saible Terms of Use is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this clause 12.6 shall not affect the validity and enforceability of the rest of these Saible Terms of Use.

12.7. **Notices**.

(a) All notices given by you to us must be given in writing to compliance@saible.co.uk or such other email address as we notify to you in accordance with the provisions of this clause.

(b) We may give notice in writing to you at either the email or postal address provided by you.

(c) Any notice sent pursuant to this clause will be deemed received and properly served on the recipient twenty-four (24) hours after an email is sent or three (3) days after the date of posting of any written notice. In proving the service of any notice, it will be sufficient to prove, in the case of a letter, that such letter was properly addressed, stamped and placed in the post and, in the case of an e-mail that such e-mail was sent to the specified e-mail address of the addressee.

(d) This clause does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

12.8. **Third party rights**. These Saible Terms of Use do not give rise to any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any part of these Saible Terms of Use as between you and us and the right to rescind or vary these Saible Terms of Use are not subject to the consent of any other person.

12.9. **Interest**. Any and all interest accruing on amounts in the Project Bank Account shall accrue for the benefit of and be paid to the Client in accordance with the Saible Trust Deed.

12.10. **Further Assurance**. Each party shall, and shall use all reasonable endeavours to procure that any necessary third party shall, promptly execute and deliver such documents and perform such acts as may reasonably be required for the purpose of giving full effect to these Saible Terms of Use.

12.11. **Governing law**. These Saible Terms of Use, the Saible Trust Deed, and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation, shall be governed by, and construed in accordance with English law.

12.12. **Jurisdiction**. The courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with these Saible Terms of Use or its subject matter or formation.

# Part B – Funder / Client / Project Owner Terms

This Part B applies to all Organisations acting as Funder, Client, and Project Owner where the context requires (and "you" or "your" shall be construed accordingly).

## 13. Projects and the Saible Construction Terms

13.1. Where you have agreed to use the Platform for a Project and receive the benefit of the Services, you shall:

(a) as a Funder in collaboration with any other Funder identify a Project Owner and procure that the Project Owner promptly registers the Project on the Platform;

(b) as a Project Owner you will promptly register the Project on the Platform; and

(c) require that the Saible Construction Terms are incorporated into all Contracts.

## 14. Your Obligations

14.1. You shall:comply with any policies provided from time to time relating to the use of the Project Bank Account; and notify us immediately if you are or become aware of any failure to comply with this clause 14.1 or if you become aware of any unauthorised use of the Project Bank Account.

14.2. The Client authorises and instructs the Project Owner to act on its behalf in relation to the Project to undertake the tasks specifically allocated to the Project Owner in accordance with these Saible Terms of Use.

14.3. The Project Owner takes the actions allocated to the Project Owner in these Saible Terms of Use promptly and with reasonable skill, care and diligence and in any event in a manner consistent with the efficient and timely operation of these Saible Terms of Use.

## 15. Banking and Trust Profiles

15.1. In respect of a Project where you are a Funder you shall pay into the Project Bank Account your proportionate part of such monies due from you under all Contracts at least two clear Business Days before the Final Payment Date. You acknowledge and agree that all monies paid by you into the Project Bank

Account are paid for and on behalf of the Client to be held on trust in accordance with the trust declared by the Client pursuant to the Saible Trust Deed . The Trustee acts as trustee in accordance with the Saible Trust Deed.

15.2. Prior to the Final Payment Date we shall provide a Payee Schedule to the Project Owner in such time as will enable you to comply with clause 15.1.

15.3. If for any reason at any time the total amount of monies deposited in the Project Bank Account is less than the total amount of monies shown in the Payee Schedule, the monies held in the Project Bank Account shall be allocated to and held on trust for each Payee in the same proportions that the monies owed to them bear to the total amount of monies shown as due to them in the Payee Schedule.

15.4. If there is a Shortfall, requiring an Organisation to act as Funder, then payment will not be made to such Organisation until its obligations as Funder have been satisfied.

15.5. You accept and acknowledge that:

(a) We, and Third Party Suppliers (where relevant), may accept and rely without enquiry on any Payment Breakdown or Authorisation which appears on its face to be provided by you or any Organisation, or on behalf of any of them, provided that it is in the form required by the Platform;

(b) by using the Platform you are authorising the Project Owner to make Payments;

(c) we shall not be responsible for ascertaining:

(i) whether any amount instructed to be paid out of the Project Bank Account has been correctly calculated or is properly payable; or

(ii) whether an instruction has been properly executed or validly authorised;

(d) we shall not be liable or responsible for:

(i) underwriting or making payments out of our own funds in connection with a Project;

(ii) any delay or failure on the part of any Organisation in receiving or executing any instructions sent in the Saible App or in making any payment as Funder to the Project Bank Account;

(iii) any loss or damage suffered by any person in connection with any fraud, negligence, default or other act or omission on the part of any person (except to the extent directly resulting from our fraud, gross negligence, or wilful default); or

(iv) any loss or damage suffered by you as a result of the insolvency, winding-up, administration or equivalent event or circumstance of any other person; and

(e) our responsibilities are administrative only and we have no implied duties, obligations or responsibilities other than those set out explicitly in these Saible Terms of Use;

(f) we are not bound by any Contract, nor shall we be treated as having actual, constructive or implied knowledge of any of the terms of any Contract.

## 16. Payments

16.1. You acknowledge and agree that in respect of each Payment Order you are entitled to access the total aggregate value of the series of Payments and a Payee Schedule via the Platform, but that you are not entitled to access or view each individual Payment or its value via the Platform unless you have been granted the relevant View Payment Details Permission. .

16.2. We are not responsible or liable for any loss arising from the execution of a Payment made from the Project Bank Account.

16.3. You acknowledge that we are not responsible, and will not be liable, for the accuracy, completeness or otherwise of any data inputted into the Platform by any Payee (including in relation to the amount of any Payment).

16.4. Any receipt or payment made or to be made must comply with all Applicable Law, including all applicable money laundering laws and regulations and our own anti-money laundering policies (subject at all times to our right, in our absolute discretion, to waive such policies) and those of any Third Party Suppliers (where relevant). We are not liable or responsible for any failure to take, or any delay in taking, any action which in our judgement may be contrary to Applicable Law, any provision of these Saible Terms of Use, any court order or any money laundering or other laws and regulations or any of our own, or any Third Party Supplier anti-money laundering or other risk management policies.

16.5. If you are unable to provide a Payment Order, or in the event of your insolvency, winding-up or administration or the occurrence of any similar event, where permitted, we shall be entitled to rely on any Payment Order provided by the Project Owner (notified to us from time to time) which shall be deemed to be provided on your behalf and we shall not be liable to you as a result of relying on such Payment Order.

## 17. Charges

17.1. The Charges are an amount equivalent to 0.25% of all Payments made from the Project Bank Account other than payment of the Charges.

17.2. The Client shall pay the Charges plus value added tax (VAT) at the prevailing rate due in respect of each Project in arrears on a monthly basis subject to receipt of a VAT invoice

17.3. Within 5 Business Days of the Final Payment Date (and thereafter on each Final Payment Date), we shall provide a Concluding Payment Certificate and invoice the Client in respect of each Project detailing the total Charges and VAT payable for the preceding month.

17.4. Subject to clause 17.6, the Client shall transfer the Charges plus VAT into the Project Bank Account no later than the start of the next Payment Window.

17.5. Where no future Payment Window has arisen, and no Payments have been made for a Project for a period of 20 Business Days, the Client shall transfer the Charges plus VAT payable to us into the Project Bank Account within 10 Business Days.

17.6. All amounts due from you to us under these Saible Terms of Use shall be paid in full without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

## 18. Failure to Pay Charges

18.1. If the Client fails to make any payment due to us under these Saible Terms of Use by the due date for payment (as set out in clause 17 then, without limiting our remedies under clause 11 (Termination):

(a) interest is payable on the overdue sum from the due date until payment of the overdue sum, whether before or after judgement. Interest under this clause will accrue each day at 4% a year above the Bank of England's base rate from time to time, but at 4% a year for any period when that base rate is 0% or below.

(b) we may suspend all Services to all Organisations for a Project until payment of the outstanding Charges and interest for that Project has been made in full and may notify such Organisations of the reason for suspension.

18.2. Without affecting any other right or remedy available to us, if the Client has failed to pay any amount due to us in accordance with Clause 17, we may terminate the Client's right to use the Services and our agreement under these Saible Terms of Use with immediate effect by giving the Client written notice.

18.3. On termination of our agreement with the Client under these Saible Terms of Use, you shall pay to us all our outstanding unpaid invoices and interest within 5 Business Days and, in respect of Services supplied but for which no invoice has been submitted, we may submit an invoice, which shall be payable within 5 Business Days of receipt.

## 19. Retention Payments

19.1. If the Project Owner states that Retention applies to the Project and that Retention amounts should be held in the Project Bank Account, you shall pay into the Project Bank Account the Retention on the same date that the amount to which the Retention relates is required to be paid into the Project Bank Account, pursuant to clause 15.1.

19.2. All Retention monies due under a Contract and paid into the Project Bank Account pursuant to clause 19.1 are to be held subject to the trust arrangements set out in the Saible Trust Deed.

19.3. The Authorisation methodology set out in clause 22 shall apply to release of any Retention monies from the Project Bank Account.

## 20. Termination by Client or Project Owner

20.1. Without affecting any other right or remedy available to it, the Client may with the written agreement of the Project Owner (if different) terminate these Saible Terms of Use on giving us not less than 30 Business Days written notice attaching the written agreement of the Project Owner.

20.2. The Project Owner may terminate the supply of Services in relation to a Project (and, save for those described in clause 11.2, your rights under these Saible Terms of Use including your right to receive the Services in relation to that

Project shall cease accordingly) by giving not less than 20 Business Days' written notice to us if:

(a) we commit a material breach of any term of the Saible Terms of Use which is irremediable or (if such breach is remediable) fail to remedy that breach within a period of 20 Business Days after being notified in writing to do so; or

(b) we take any step or action in connection with entering administration, provisional liquidation or any composition or arrangement with our creditors (other than in relation to a solvent restructuring), applying to court for or obtaining a moratorium under Part A1 of the Insolvency Act 1986, being wound up (whether voluntarily or by order of the court, unless for the purpose of a solvent restructuring), having a receiver appointed to any of our assets or ceasing to carry on business.

# Part C – Payee Terms

This Part C applies to all Organisations acting as Payee (and “you” or “your” shall be construed accordingly).

## 21. Payment Terms

21.1. You acknowledge and agree that:

(a) all payments made under a Contract will be directed through the Platform;

(b) any payment made to you from the Project Bank Account shall discharge the Authoriser’s obligation to make payment under a Contract to the extent of the amount paid from the Project Bank Account but not otherwise;

(c) you shall keep your bank account and other details up to date in the Platform at all times;

(d) failure to keep your bank account details up to date may result in monies not being paid to you;

(e) Where you are party to Contracted Works, you will accept an invitation to those Contracted Works sent to you via the Platform; and

(f) During the relevant Payment Window, you shall promptly enter the relevant amounts for each Contracted Works to which you are party, as shown in the Concluding Payment Certificate and any related invoices, into the relevant Payment Breakdown. By this means you are providing a Verification.

# Part D – Authoriser Terms

This Part D applies to all Organisations acting as Authoriser (and "you" or "your" shall be construed accordingly).

## 22. Authorisation Methodology

See Figure 1: Authorisation Flowchart for an explanatory diagram.

22.1. Where you are party to Contracted Works, you will use the Platform to invite all relevant parties to that Contracted Works. Relevant parties are all entities with whom you have a Supply Chain Contract related to those Contracted Works.

22.2. During the relevant Payment Window, you shall promptly enter the relevant amounts for each Contracted Works to which you are party, as shown in the Concluding Payment Certificate and any related invoices, into the relevant Payment Breakdown. By this means you are providing an Authorisation.

22.3. Subject to clause 22.4, if there is a Mismatch or Incomplete, payment shall not be made from the Project Bank Account.

22.4. In the event of a Shortfall in a Payment Breakdown:

22.4.1. no Payment shall be made from the Project Bank Account in respect of the related Payment Breakdown or any Payment Breakdowns that are dependent on the related Payment Breakdown.

22.4.2. the Payer shall act as a Funder to resolve the Shortfall by funding the Project Bank Account.

22.5. If there is no Match by the start of the Override Window, you grant any one of:

(a) the Client; or

(b) a Funder who is not a Payer; or

(c) the Project Owner; or

(d) a User assigned the appropriate Permission by the Project Owner

the ability to Override and resolve the Mismatch, Incomplete or Shortfall by making an Authorisation and / or Verification within the Override Window, provided always that in the case of a Mismatch, Incomplete or Shortfall in relation to the Primary Contract the Project Owner, or a User assigned the appropriate Permission by the Project Owner, may not Override where the Project Owner is a Payee and in all cases an Override may not create a Shortfall.

22.6. Where one or more of your Users has been given a Permission, you warrant that they will act with appropriate diligence and in a timely manner.

22.7. You acknowledge and agree that we are not liable for any loss, claim, shortfall, cost, error, discrepancy or liability howsoever arising that results from the execution of a Payment that has been authorised by the Authoriser, by an Override, or otherwise.

22.8. The Project Owner has the View Organisations Permission.

22.9. The View Payment Details Permission can only be created by the Project Owner in favour of any Organisation including the Project Owner after Verification by the other party to the relevant Primary Contract.

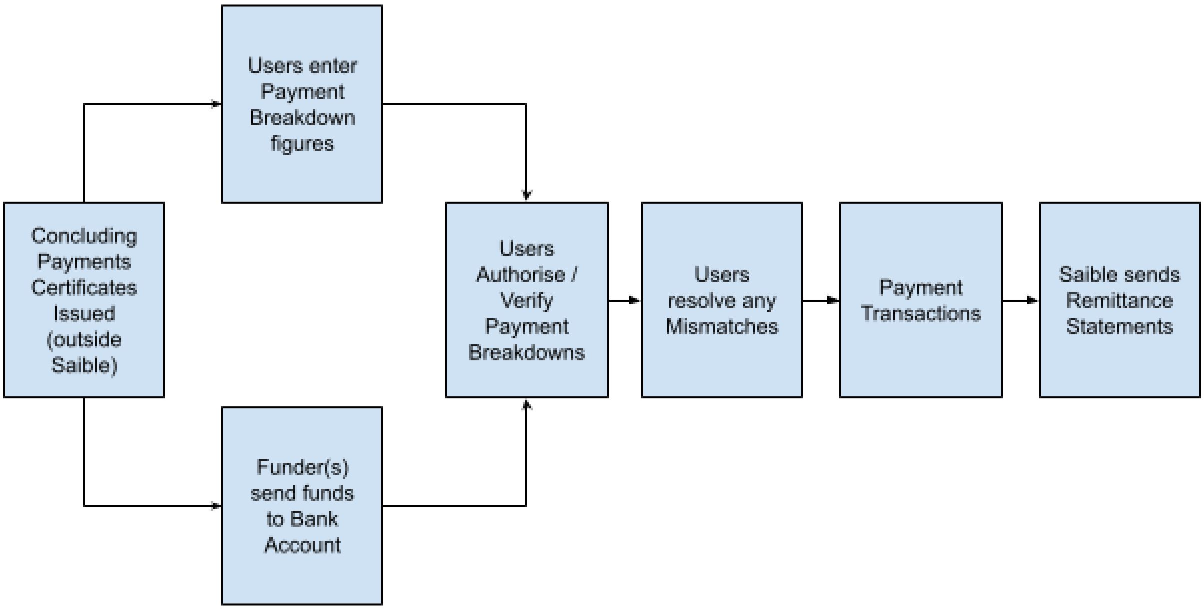


*Fig1a. Authorisation Flowchart*

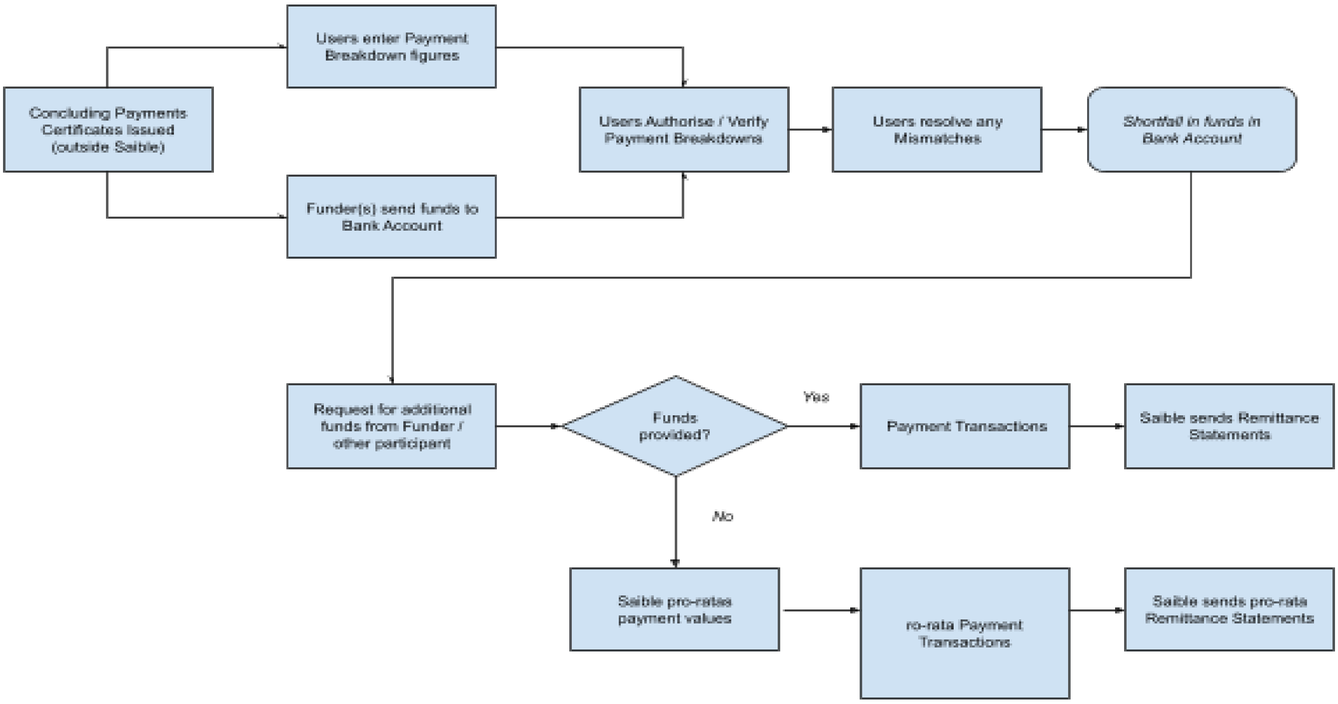


*Fig1b. Authorisation Flowchart - with Shortfall*

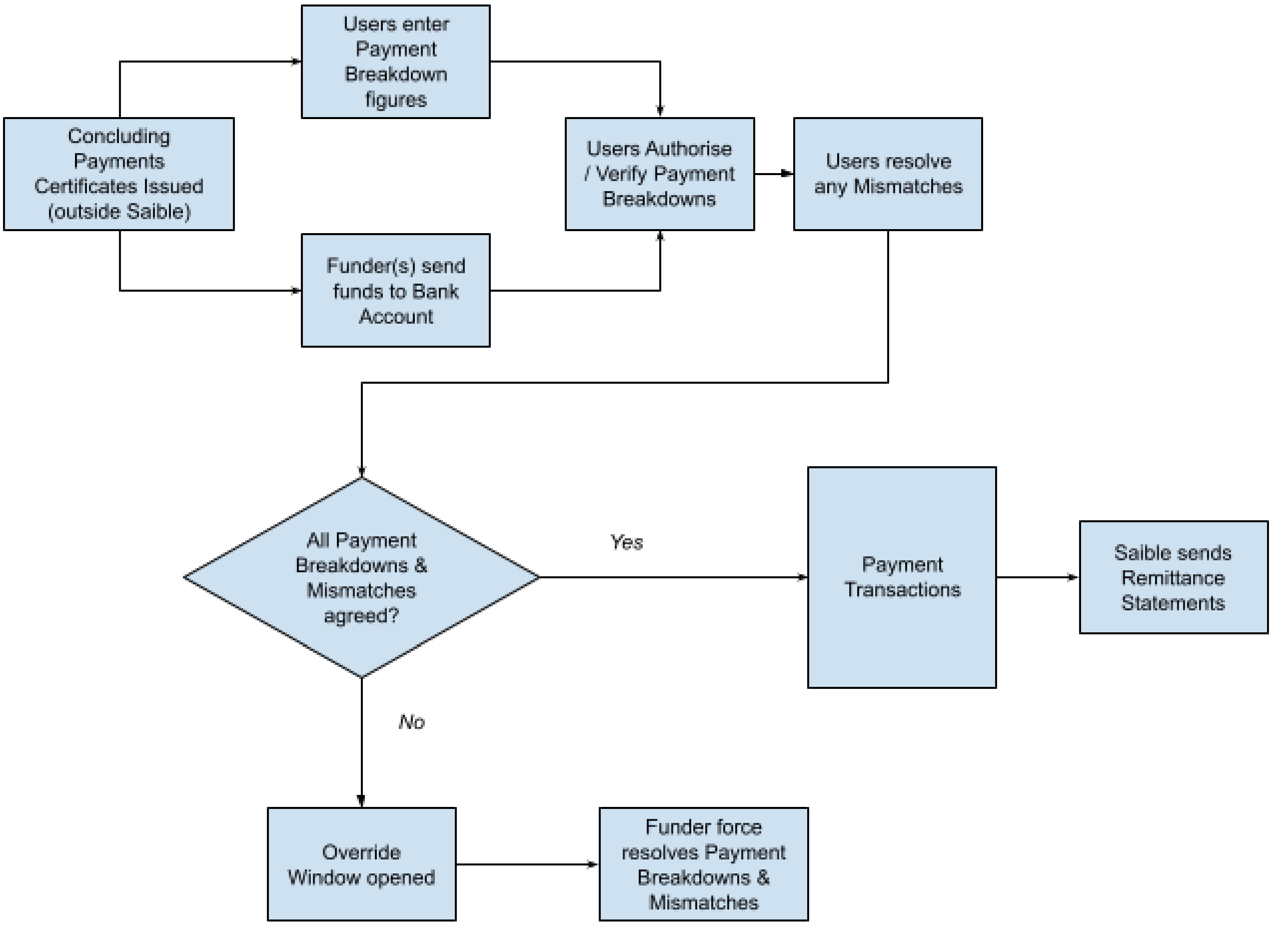


*Fig1c. Authorisation Flowchart - with Override*

# Part E: Definitions & Interpretation

## 23. Definitions

| | |
|---|---|
| Act | the Housing Grants, Construction and Regeneration Act 1996, as amended by the Local Democracy, Economic Development and Construction Act 2009. |
| Applicable Law | any laws, regulations and mandatory guidance from time to time in force which apply to a party. |
| Authorisation | the approval of a Payment Breakdown under a Contract by an Authoriser, thereby creating an irrevocable agreement of the amounts stated in the Payment Order. |
| Authoriser | an Organisation whose role includes the Authorisation of a Payment Breakdown. |
| Business Day | a day other than a Saturday, Sunday or public holiday in England, when banks in London are open for business. |
| Charges | the charges payable by a Client for the supply of the Platform and the Services by us, as set out in Clause 17. |
| Client | the Funder with ultimate responsibility for the Project, usually the contracting organisation identified as "the Client" or "the Employer" in the Primary Contract(s) and identified as such on the Platform. |
| Concluding Payment Certificate | a notice (which may be uploaded to the Platform) confirming the amount due under a Supply Chain Contract on the date on which payment is due under that contract ('due' under any contract governed by the Act shall mean the final date for payment under that contract after and subject to any pay less notice that may have been issued) which notice shall include confirmation of the date on which payment is due. |
| Contract | a contract for Contracted Works or other input identified on the Platform and connected with a Project including a contract:<br>(a) which is a Primary Contract; or<br>(b) a Supply Chain Contract; or<br>(c) with a Payee identified on the Platform in connection with a Project. |
| Contracted Works | a set of works described and agreed in a Contract, done or to be done, by an Organisation, against which Concluding Payment Certificate(s) can be issued and a Payment Breakdown made. |
| Data Protection Law | means all applicable data protection and privacy legislation in force from time to time in the UK, including the UK GDPR (as defined in section 3(10) and supplemented by section 205(4) of the Data Protection Act 2018), the Data Protection Act 2018, the Privacy and Electronic Communications Regulations 2003 (SI 2003/2426) (each as amended) and all other legislation and |

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| | regulatory requirements in force from time to time which apply to a party relating to the processing of personal data. |
| Final Payment Date | the last Business Day of a Payment Window relating to a Concluding Payment Certificate when payment becomes due under a Contract, ('due' under any contract governed by the Act shall mean the final date for payment under that contract) in accordance with the terms of the relevant Primary Contract. |
| Fund | in respect of each Project on a separate and divisible basis:<br>(a) all Trust Monies for the time being held by the Trustee in the relevant Project Bank Account;<br>(b) all debts in favour of the Trustee from time to time represented by the relevant Project Bank Account, solely to the extent of the Trust Monies referred to in paragraph (a) above; and<br>(c) all rights from time to time accruing to, or arising in connection with, such sums. |
| Funder | an Organisation that is required to deposit funds into the relevant Project Bank Account for the Project, including any Payer. |
| Incomplete | where either the Authorisation or Verification is absent or contains an error other than a Mismatch at the Final Payment Date. |
| Match | where the figures entered in the Authorisation are the same as those entered in the Verification. |
| Mismatch | where the figures entered in the Authorisation differ from those entered in the Verification. |
| Organisation | a legal entity that has or will have an Organisation Profile on the Platform. |
| Organisation Admin | the User identified on the Platform who is responsible for adding and removing User Profiles associated with their Organisation Profile. |
| Organisation Personal Data | personal data that we process for you as your processor. |
| Organisation Profile | the unique record of an Organisation on the Platform, with associated information about that Organisation, such as its Users, address and bank details. An Organisation Profile must be approved by us, and must be associated with at least one User Profile. |
| Override | the act of a Funder, as approved by the Project Owner (if different), to resolve a Mismatch, an Incomplete, or a Shortfall during an Override Window. |
| Override Window | a period of time, as defined by the Project Owner, after the Payment Window and ending on the Final Payment Date, during which an Override is actioned before the Payment is actioned. |

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| Part G Appendix | means the part of these Saible Terms of Use entitled "Part G Appendix: Roles, Processing Activities and Particulars of Processing". |
| Payee | in respect of a Project, an Organisation or an entity acting by a Proxy Organisation seeking, or which is entitled to, payment from the Project Bank Account. |
| Payee Schedule | a list of the relevant Payees showing the total aggregate value of the series of Payments in accordance with the Contracts reflecting the information provided to the Platform in relation to the Project. |
| Payer | a party who is liable to make a payment under a Contract. |
| Payment | the act initiated by or on behalf of the Project Owner that results in a Payment Transaction. |
| Payment Breakdown | the means by which Authorisation and Verification of a Payment and the amounts of that Payment, as shown on the Concluding Payment Certificate and associated invoices, are recorded in the Platform. The Payment Breakdown is created by either:<br>(a) an Organisation who is the Payer under a Contract; or<br>(b) us in respect of the Charges. |
| Payment Order | an instruction by the Project Owner addressed to Griffin Bank Limited in respect of a Payment Transaction. |
| Payment Transaction | the act, initiated by a Payment, executed by the Trustee of transferring funds from a Project Bank Account at Griffin Bank Limited to the bank account of the Payee |
| Payment Window | a period of time, as defined by the Project Owner, after the issuance of a Concluding Payment Certificate and ending on the opening of an Override Window, during which Authorisations and Verifications must be made, before the Payment is actioned. |
| Permission | the ability to take a named action on the Platform (e.g. provide an Authorisation, provide a Verification). A Permission is associated with and applies to the User Profile of individual Users.<br>A Permission can be assigned to a User by another User who has Permission to assign that Permission. |
| Platform | the digital parallel payments platform accessed through the Saible App or website at saible.co.uk. |
| Primary Contract | a construction contract or professional appointment relating to the Project detailed on the Platform directly between the Client and a Supply Chain Member. |
| Project | the project created by the Project Owner on the Platform with which a Project Bank Account is associated |
| Project Bank Account | the bank accounts operated in connection with a Project provided by Griffin Bank Limited pursuant to the Saible Trust Deed. |

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| Project Owner | the Organisation acting through an associated User which creates a Project on the Platform, or which is assigned to be the new Project Owner by the current Project Owner. |
| Project Reference | the unique reference for a Project generated by us when the Project is established on the Platform. |
| Proxy Organisation | the Organisation appointed by the Project Owner to act on behalf of another organisation which does not have an Organisation Profile, as approved by the Project Owner and us in accordance with clause 1.4. |
| Relevant Beneficiaries or Relevant Beneficiary | in respect of each Fund, all beneficiaries (including the Client, contractors, sub-contractors and suppliers) for the Project to which that Fund relates and which are notified to the Trustee by the Project Owner on behalf of the Client via the Platform (including via the Payee Schedule) as Payees from time to time. |
| Retention | that part of the gross amount shown on a Concluding Payment Certificate or other agreed amount under a Supply Chain Contract that you are entitled to retain on the terms of the relevant Supply Chain Contract, for separate payment. |
| Return Instruction | a Payment Order for a Payment to the Client or at the direction of the Client to a Funder. |
| Saible | Saible Limited, the operator of the Platform and the Saible App, with its registered office at 71-75 Shelton Street, London WC2H 9JQ. |
| Saible App | the approved method of accessing the Platform from time to time including through our mobile application or website at saible.co.uk. |
| Saible Construction Terms | the terms set out in Part F of these Saible Terms of Use. |
| Saible Terms of Use | all parts of these Terms of Use, and any and all associated agreements. |
| Saible Trust Deed | the trust deed set out in Part H. |
| Services | the services supplied by us from time to time in connection with the Platform. |
| Shortfall | the amount by which the sum of Authorisations for a Payment Breakdown is greater than the Verification for that Payment Breakdown, and which has not been resolved by a Funder. |
| Supply Chain Contract | a Contract between two entities to provide works goods or services in connection with a Project |
| Supply Chain Member | an entity which is not the Client and is a party to a Primary Contract or a Supply Chain Contract |
| Third Party Supplier | aspects of the Platform and Services provided by third parties. |

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| Trust | each trust arrangement created pursuant to the Saible Trust Deed in respect of the Funds. |
| Trustee | the entity or entities appointed as trustee in the Saible Trust Deed. |
| Trustee Instruction | a Payment Order (including a Return Instruction), a Payee Schedule or a Trust Termination Notice. |
| Trust Monies | all monies paid by a Funder into a Project Bank Account for the purpose of being held subject to a Trust and applied in accordance with the Saible Trust Deed. |
| Trust Termination Conditions | (a) the balance of all the Funds in relation to a Project is nil; and no monies have been paid into the Project Bank Account for 6 months , or<br>(b) no monies have been paid into or out of the Project Bank Account for 24 months (other than any interest accrued).<br>(c) the Client or Saible Limited has given notice to terminate the Saible Terms of Use in accordance with the Terms of the Saible Terms of Use |
| Trust Termination Notice | written notice from the Client or the Trustee confirming that the Trust Termination Conditions are satisfied and accordingly, the Trust may be terminated with immediate effect. |
| User | those of your employees, agents and independent contractors who are authorised by you to access the Platform on your behalf for the purposes and with the limitations stated in any Permission which shall apply to you or them. |
| User Profile | the unique record of a User on the Platform containing information about that User, including their identity and Permissions. A User Profile must be associated with one or more Organisations. |
| User Profile Removal | the removal of a User Profile from the Platform as instructed by the Organisation Admin. |
| Verification | the confirmation of a Payment Breakdown under a Supply Chain Contract by a Payee. |
| View Organisations | permission to see Organisations associated with the Project and their relationships with Contracted Works. Granted by default to the Project Owner and to the Funder having primary responsibility for making payments to the relevant Project Bank Account. |
| View Payment Details | Permission to see Payment amounts and their associated Authorisations and Verifications. Granted by default to the Funder having primary responsibility for making payments to the relevant Project Bank Account. |

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| Virus | any software, code, file, program or similar material which may prevent, impair or otherwise adversely affect:<br>(a) the operation of any computer software, hardware or network, any telecommunications service or network or any other service or device;<br>(b) access to or the operation of any program or data, including the reliability of any program or data; or<br>(c) the user experience, including worms, trojan horses, viruses or bugs. |

## 24. Interpretation

24.1. A reference to legislation or a legislative provision:

(a) is a reference to it as amended, extended or re-enacted from time to time; and

(b) shall include all subordinate legislation made from time to time under that legislation or legislative provision.

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

# Part F: Saible Construction Terms

## 1. The Construction Terms

In order to implement the payment processes set out in these Saible Terms of Use, you and the other parties to a Contract shall incorporate the terms of paragraphs 2 to (inclusive) of this Part F (the "Saible Construction Terms") within each Contract. The mechanism by which you incorporate these terms may vary depending on the applicable Contract.

## 2. Priority

Notwithstanding any other provisions of this contract, if there is any ambiguity or inconsistency in or between the documents comprising this contract, the Saible Construction Terms set out in this
Schedule shall take priority.

## 3. Definitions

| | |
|---|---|
| Business Day | a day other than a Saturday, Sunday or public holiday in England, when banks in London are open for business. |
| Payee | The party seeking payment from the Project Bank Account. |
| Payer | a party who is liable to make a payment under this contract |
| Platform | the digital parallel payments platform accessed through the Saible App or website at saible.co.uk. |
| Project Bank Account | the bank account operated in connection with a Project provided by Griffin Bank Limited pursuant to the Saible Trust Deed. |
| Saible App | the approved method of accessing the Platform from time to time including through our mobile application or website at saible.co.uk. |
| Saible Construction Terms | these terms, being those set out in Part F of the Saible terms of use. |
| Saible Terms of Use | the terms of use the parties agree to as a condition of using the Platform. |
| Saible Trust Deed | the trust deed set out in Part H of the Saible Terms of Use. |

## 4. Payment Terms

4.1. The parties agree that, notwithstanding anything else in this contract, all payments due under this contract shall be made through the Platform in accordance with these Saible Construction Terms.

4.2. The parties agree to use the Platform in accordance with the applicable terms of use to manage payments under this contract.

4.3. The Payee acknowledges that any payment made to it through the Platform shall discharge the Payer's obligation to make payment under this contract to the extent of the amount paid from the Project Bank Account but not otherwise.

4.4. Each party shall ensure that it keeps its bank account details up to date in the Saible App at all times and accepts that failure to do so may result in monies not being paid to them (and any party in breach of this clause shall take sole liability for any failure of or delay in payment resulting from a breach of this clause and agrees that Saible shall have no liability for any failure by any party to keep account details up to date).

4.5. Notwithstanding any other provisions of this contract, the following shall be deemed to be (and shall be) amended in this contract:

(a) the due date for interim payments shall be varied to the date 10 Business Days from the interim valuation date unless an alternative specific period has been agreed in writing and such date is at least 10 Business Days from the interim valuation date;

(b) in respect of interim payments, the time period for issuing any 'pay less notice' shall be varied to not less than two Business Days before the final date for payment; and

(c) the final date for payment for interim payments shall be varied to 11 Business Days after the due date.

# Part G: Data Protection

Saible Privacy Notice

## 1. Definitions

In addition to the definitions set out Part E (Glossary) of the Saible Terms of Use, the following definitions apply to this Part G:

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|---|---|
| Applicable Law | any laws, regulations and mandatory guidance from time to time in force which apply to a party. |
| Data Protection Law | means all applicable data protection and privacy legislation in force from time to time in the UK, including the UK GDPR (as defined in section 3(10) and supplemented by section 205(4) of the Data Protection Act 2018), the Data Protection Act 2018, the Privacy and Electronic Communications Regulations 2003 (SI 2003/2426) (each as amended) and all other legislation and regulatory requirements in force from time to time which apply to a party relating to the processing of personal data. |
| Organisation | a legal entity that has or will have an Organisation Profile on the Platform. |
| Organisation Personal Data | personal data that we process for you as your processor. |
| Organisation Profile | the unique record of an Organisation on the Platform, with associated information about that Organisation, such as its Users, address and bank details. An Organisation Profile must be associated with at least one User Profile. |
| Part G Appendix | means the part of these Saible Terms of Use entitled "Part G Appendix: Roles, Processing Activities and Particulars of Processing". |
| Permission | the ability to take a named action on the Platform. A Permission is associated with and applies to the User Profile of individual Users.<br>A Permission can be assigned to a User by another User who has Permission to assign that Permission. |
| Platform | the digital parallel payments platform accessed through the Saible mobile application or website at saible.co.uk. |
| Project | the project created by the Project Owner on the Platform with which a Project Bank Account is associated. |
| Project Bank Account | the bank account operated in connection with a Project provided by Griffin Bank Limited pursuant to the Saible Trust Deed. |

| | |
|---|---|
| Project Owner | the Organisation acting through an associated User which creates a Project on the Platform, or which is assigned to be the new Project Owner by the current Project Owner. |
| Saible Terms of Use | all parts of these Terms of Use, and any and all associated agreements. |
| Saible Trust Deed | the trust deed set out in Part H. |
| Services | the services supplied by us from time to time in connection with the Platform. |
| User | those of your employees, agents and independent contractors who are authorised by you to access the Platform on your behalf for the purposes and with the limitations stated in any Permission which shall apply to you or them. |
| User Profile | the unique record of a User on the Platform containing information about that User, including their identity and Permissions. A User Profile must be associated with one or more Organisations. |

The terms "personal data", "controller", "personal data breach", "processor", "processing", "data subject", "supervisory authority", and "Member State" shall all have the same meaning as in the Data Protection Law, and the term "process" shall be construed accordingly.

## 2. Where we process data for you

This section applies to the extent that we act as your processor of Organisation Personal Data.

2.1. You shall have all necessary appropriate consents and notices in place to enable lawful transfer of your personal data to us for the duration and purposes of the Terms of Use.

2.2. In relation to Organisation Personal Data, the Part G Appendix and the Saible Terms of Use together set out the scope, nature and purpose of processing by us, the duration of the processing and the types of personal data and categories of data subject.

2.3. We shall, in relation to the Organisation Personal Data that we process for you:

(a) process such data only on your documented instructions (which shall include for the purposes of, and manner described in, the Terms of Use and in the Part G Appendix);

(b) implement appropriate technical and organisational measures to protect against unauthorised or unlawful processing of such data and against accidental loss or destruction of, or damage to, such data;

(c) ensure that our personnel shall maintain confidentiality in relation to such data;

(d) assist you (taking into account the nature of the processing and the information available to us and at your cost and written request) in responding to a request from a data subject and in ensuring your compliance with your obligations under Data Protection Law relating to data security with respect to security, breach notifications, data impact assessments and consultations with a supervisory authority;

(e) notify you without undue delay on becoming aware of a personal data breach involving the Organisation Personal Data;

(f) at your written direction, delete or return such data to you on termination or expiry of the Terms of Use unless we are required or permitted by Applicable Law to continue to process that Organisation Personal Data.

2.4. You provide your prior general authorisation for us to appoint sub-processors to process Organisation Personal Data, provided that we shall:

(a) ensure such appointments are consistent with our obligations under Applicable Law and this Part G;

(b) remain responsible for the acts and omission of any such sub-processor as if they were our acts and omissions; and

(c) notify you of the appointment or replacement of our sub-processors.

## 3. Where we process data for our own purposes

This section applies to the extent that we determine the manner and purpose of processing.

3.1. We shall process personal data for the purposes of, and manner described in, the Terms of Use and in the Part G Appendix.

3.2. Where you provide personal data to us (including through the Platform) you shall:

(a) ensure that you have all necessary notices, consents and lawful bases in place to enable lawful transfer of the personal data to us; and

(b) assist us, at our request, in responding to any request from a data subject.

# Part G Appendix: Roles, Processing Activities and Particulars of Processing

## 1. Where we act as a processor and you act as a controller

| | |
|---|---|
| Subject matter of processing | Operation of the Platform and the provision of the Services. |
| Duration of processing | In respect of a Project, for the duration of that Project and thereafter as required or permitted by Applicable Law. |
| Purpose and nature of processing | • Provision of the Platform and the Services<br>• Administering the Platform and transactions through the Platform<br>• Verifying Organisations, individuals connected with Organisations and User and communicating with each of them<br>Facilitating management of payments through the Platform including the facilitation of payment requests, payment authorisations and managing transaction and authorisation failures |
| Type of personal data | • Names<br>• Phone numbers<br>• Email and postal addresses<br>• Facial/biometric data<br>• Banking details and financial information |
| Categories of data subjects | • Users<br>• Individuals connected with Organisations |

## 2. Where we act as a controller

| | |
|---|---|
| Subject matter of processing | Operation of the Platform and the provision of the Services. |

| | |
|---|---|
| Duration of processing | In respect of a Project, for the duration of that Project and thereafter as required or permitted by Applicable Law. |
| Purpose and nature of processing | • Provision of the Platform and the Services<br>• Administering the Platform and transactions through the Platform<br>• Verifying Organisations, individuals connected with Organisations and User and communicating with each of them<br>• Facilitating management of payments through the Platform including the facilitation of payment requests, payment authorisations and managing transaction and authorisation failures.<br>• Contract management<br>• Validating transactions including when we monitor, prevent and detect fraudulent transactions through the Platform<br>• Compliance with Applicable Law<br>• For security purposes<br>• Analysing activity on the Platform to improve and optimise performance and enhance Services<br>• Transaction and other reporting<br>• Any biometric information captured in the Platform are platform security controls only |
| Type of personal data | • Names<br>• Phone numbers<br>• Email and postal addresses<br>• Facial/biometric data<br>• Banking details and financial information |
| Categories of data subjects | • Users<br>• Individuals connected with Organisations |

I have read and understood this Part G Appendix: Roles, Processing Activities and Particulars of Processing . .

# Part H: Saible Trust Deed

This Saible Trust Deed is dated . .

. .

a company incorporated and registered in . .

with company number . .

whose registered office is at . .

[WHERE JOINT TRUSTEE:
and

. .

a company incorporated and registered in . .

with company number . .

whose registered office is at . .]

who shall be appointed by the Client as the "Trustee", which expression shall include any replacement or successor trustees of the Trusts from time to time appointed.

## Background

This trust arrangement underpins the operation of Saible and provides confidence to all Organisations that monies will be administered in accordance with the trust.

Where the Client is the account holder of the relevant Project Bank Account, the Client also acts as Trustee and therefore signs this Saible Trust Deed in two capacities, Client and Trustee.

Each Project Bank Account is administered in the manner agreed with Saible, but always in accordance with the obligations of this Saible Trust Deed.

A. The Client has agreed to the Saible Terms of Use pursuant to which, amongst other things, Saible provides access to the Platform and Services to the Client.

B. To provide protection to the Relevant Beneficiaries the Client has established the Trusts pursuant to the terms of this Saible Trust Deed. Each Relevant Beneficiary shall become entitled to be paid from the Fund such sum as is specified in its favour in a Payment Order (as set out in clause 4.1 of this Saible Trust Deed).

C. It is acknowledged that the Saible Terms of Use permit the Client to use the Platform for more than one Project. Accordingly, this Saible Trust Deed is intended to create separate and divisible Trusts in respect of each Project.

IT IS AGREED as follows:

## 1. Definitions

A defined term in this Saible Trust Deed has the same meaning as that in Part E of these Saible Terms of Use.

## 2. Interpretation

2.1. Capitalised terms defined in the Saible Terms of Use have the same meaning in this Saible Trust Deed unless expressly defined in this Saible Trust Deed.

2.2. Section, Clause and Schedule headings are for ease of reference only.

2.3. A reference to legislation or a legislative provision:

(a) is a reference to it as amended, extended or re-enacted from time to time; and

(b) shall include all subordinate legislation made from time to time under that legislation or legislative provision.

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

2.5. A reference to writing or written includes email but not fax.

2.6. References to this Saible Trust Deed or to any other agreement or document shall mean this Saible Trust Deed or such other agreement or document as amended, varied, supplemented or restated from time to time.

2.7. A reference to a party shall include that party's successors, permitted assigns and permitted transferees and this deed shall be binding on, and enure to the benefit of, the parties to this deed and their respective successors, permitted assigns and permitted transferees.

2.8. No provision of this Saible Trust Deed is intended to create a charge or other security interest requiring registration.

2.9. Where there is more than one party appointed as the Trustee, the term Trustee shall be deemed to refer to them jointly and severally and all duties, obligations and responsibilities of the Trustee under this Saible Trust Deed and in connection with each Trust shall be capable of being discharged or performed jointly by such parties or individually by one such party on behalf of all of them.

## 3. Declaration of Trust

3.1. The Client hereby appoints the Trustee to act as trustee to hold each Fund on trust for the Relevant Beneficiaries relating to that Fund and itself with and subject to the powers and provisions contained in this Saible Trust Deed.

3.2. The Trustee hereby accepts the appointment made in Clause 3.1 and declares that it shall hold each Fund on trust for the Relevant Beneficiaries relating to that Fund and the Client upon the terms contained in this Saible Trust Deed.

3.3. The perpetuity period applicable to the Trusts shall be 80 years from the date of this Saible Trust Deed.

3.4. The Trusts are established to provide protection to the Relevant Beneficiaries from various risks including but not limited to any insolvency related event affecting the Client or the Project Owner.

3.5. The Trustee shall use the Platform to undertake administrative or management tasks or functions.

## 4. Payments out of a Project Bank Account

4.1. Upon receipt of a Payment Order, the specified Payment Transactions shall be promptly made by the Trustee (or the Trustee shall procure that the specified Payment Transactions are promptly made) from the relevant Fund freed and released from the relevant Trust:

4.1.1. in the case of a Payment Order which is not a Return Instruction, to the specified Relevant Beneficiaries (each as detailed in that Payment Order); and

4.1.2. in the case of a Return Instruction, to the Client (or, at the direction of the Client, to a Funder)(each as detailed in that Return Instruction).

4.2. In the event that the amount of a Fund specified in any Payment Order is less than the aggregate amount of the Payment Transactions specified in that Payment Order, Payments shall be made pro rata to the specified Payees in proportion to the amount of their respective Payment Transactions which were specified in that Payment Order.

4.3. For the avoidance of doubt, all amounts of a Fund which correspond to accrued interest on any Trust Monies in that Fund shall be held on trust by the Trustee for the Client and shall be paid to the Client upon receipt of a Return Instruction for that Payment in accordance with clause 4.1 above.

## 5. Trustee Fees, Costs and Expenses

5.1. The Trustee shall not be entitled to deduct any fees, costs and/or expenses incurred or outstanding in connection with the Trust from the Funds.

## 6. Trustee Protections

6.1. The Trustee shall not be liable for any losses, damages, liabilities, costs, charges, penalties or expenses incurred by any party as a result of any act (or omission) of the Trustee or otherwise in connection with a Trust or this Saible Trust Deed, unless directly caused by the Trustee's gross negligence or wilful misconduct.

6.2. Notwithstanding any provision of this Saible Trust Deed, the Trustee is not obliged to do or omit to do anything if such act or omission would, or might in its opinion, constitute a breach of any law, regulation, fiduciary duty or other obligation binding on it.

6.3. In the event that all or any part of any Trustee Instruction is unclear or incomplete, the Trustee shall be entitled to:

(a) request clarification of such matter from the Project Owner before taking any action required by such Trustee Instruction (including making any payment set out in clause 4.1 above); and

(b) refrain from taking any such action until such clarification is received and is in form and substance satisfactory to it.

6.4. Any instructions given to the Trustee pursuant to any Trustee Instruction shall override any conflicting instructions or information given to the Trustee by any other party (including the Client or any Relevant Beneficiaries).

6.5. The Trustee may:

(a) rely on all or any part of any Trustee Instruction or other representation, communication, notice or document believed by it to be genuine and correct;

(b) assume that:

(i) any Trustee Instruction given to it has been validly given in accordance with the terms of the relevant agreement(s) or document(s) to which it relates; and

(ii) any Trustee Instruction has not been revoked and remains in full force and effect; and

(c) disclose to the Client and/or any Relevant Beneficiaries any information it considers appropriate in relation to any Trust or any other matter contemplated by this Saible Trust Deed.

6.6. The Trustee is not liable or responsible for:

(a) the legality, validity or enforceability of any Trust or any provision of this Saible Trust Deed; or

(b) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by it in connection with any Trust or this Saible Trust Deed.

6.7. The Client shall indemnify the Trustee in full and on demand against all losses, damages, liabilities, costs, charges, penalties and expenses which the Trustee incurs or sustains under or in connection with each Trust, this Saible Trust Deed and its performance of any obligations arising thereunder.

## 7. Trustee Powers

7.1. In addition to all the powers vested in the Trustee by law or statute, or as set out elsewhere in this Saible Trust Deed, the Trustee shall have the following powers and may exercise all or any of the same from time to time in such manner and to such extent as it shall think fit:

(a) The power to do all such things and to sign, execute and deliver all such deeds and documents as the Trustee may consider are required or may be necessary or incidental to the due administration and control of a Trust.

(b) The power to, in the execution and exercise of all or any of the trusts and powers vested in it pursuant to this Saible Trust Deed, act by responsible officers or a responsible officer for the time being of the Trustee.

(c) The power to use the Platform and to appoint Saible Limited (Company Number 14949907) as its agent to undertake administrative or management tasks or functions.

(d) The power to delegate (on such terms as it considers appropriate) any of its powers, duties or discretions to any person, including a person appointed as the Trustee's agent by power of attorney, for such purpose and for such duration as the Trustee considers appropriate.

## 8. Termination of Trusts

8.1. At any time when the Trust Termination Conditions are satisfied, the Client may issue a Trust Termination Notice to the Trustee or the Trustee may issue a Trust Termination Notice to the Client.

8.2. Immediately on receipt by the Trustee of a validly issued Trust Termination Notice, each Trust shall be wound up and terminated in full in accordance with this Saible Trust Deed

8.3. If the Trustee considers that a Relevant Beneficiary or the Client has not maintained up to date bank account and other details on the Platform it may by notice require the Relevant Beneficiary or the Client to update or verify such details on the Platform in such manner as it may consider appropriate within 30 Business Days.

8.4. In the event that a Relevant Beneficiary does not respond to a notice given in accordance with clause 8.3 or otherwise fails to update the required details the Trustee may give 30 Business Days notice to the Relevant Beneficiary and after expiry of such period the Trustee shall make any payment that would have been due to the Relevant Beneficiary to the Client and shall be released from any and all liability to the Relevant Beneficiary.

8.5. In the event that the Client does not respond to a notice given in accordance with clause 8.3 or otherwise fails to update the required details the Trustee may give 60 Business Days notice to the Client and after expiry of such period the Trustee shall make any payment that would have been due to the Client to a charity or charities of the Trustee's choosing being a Registered Charity in England and Wales and shall be released from any and all liability to the Client

## 9. Amendments

9.1. No amendment or variation to this Saible Trust Deed shall be effective unless it is in writing and has been signed by the Trustee, the Client and Saible.

9.2. The consent of the Relevant Beneficiaries or any other party shall not be required in relation to any amendments or variations to this Saible Trust Deed.

## 10. Invalidity

10.1. If any provision or part-provision of this Saible Trust Deed is or becomes invalid, illegal or unenforceable, it shall be deemed deleted, but that shall not affect the validity and enforceability of the rest of this Saible Trust Deed.

10.2. If any provision or part-provision of this Saible Trust Deed is deemed deleted under Clause 10.1, the parties shall negotiate in good faith to agree a replacement provision that, to the greatest extent possible, achieves the intended commercial result of the original provision.

## 11. Notices

11.1. Any communication to be made under or in connection with a Trust or this Saible Trust Deed shall be made in writing and, unless otherwise stated, may be made by letter or email.

11.2. The address and email address of each party for any communication or document to be made or delivered under or in connection with a Trust or this Saible Trust Deed is that, in the case of a Relevant Beneficiary that identified on the Platform and in the case of the Client or the Trustee, that identified with its name below, or in any case any substitute address, email address or department or officer as the party may notify to the other party by not less than 5 Business Days' notice

**Trustee**

Address: . .

Email: . .

FAO: . .

[Note; Only one notice address should be included for Trustee(s), even where there are joint trustees]

**Client**

Address: . .

Email: . .

FAO: . .

11.3. Any communication or document made or delivered by one person to another under or in connection with a Trust or this Saible Trust Deed will only be effective:

(a) if by way of letter, when it has been left at the relevant address or 2 Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address; or

(b) if by way of email, when actually received (or made available) in readable form.

11.4. Any communication or document which becomes effective, in accordance with paragraphs 11.3(a) and 11.3(b) above, after 17:00 on a Business Day, or on a day which is not a Business Day, in the place of receipt shall be deemed only to become effective on the following Business Day.

## 12. Assignment And Transfer

12.1. Neither the Client nor the Trustee may assign or transfer any of its rights or obligations under this Saible Trust Deed without the prior written consent of the other party and Saible.

12.2. No Relevant Beneficiary may assign or transfer any of its rights as a beneficiary under a Trust without the prior written consent of the Client and the Trustee.

## 13. Counterparts

13.1. This Saible Trust Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Saible Trust Deed.

## 14. Third party rights

14.1. Unless it expressly states otherwise, this Saible Trust Deed does not give rise to any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Saible Trust Deed.

14.2. The rights of the parties to rescind or vary this Saible Trust Deed are not subject to the consent of any other person.

## 15. Governing law and Jurisdiction

15.1. This Saible Trust Deed, and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation, shall be governed by, and construed in accordance with the law of England and Wales.

15.2. Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Saible Trust Deed or its subject matter or formation.

**This Saible Trust Deed has been executed and delivered as a deed on the date stated at the beginning of this Saible Trust Deed.**

# Execution Pages

## Client

| | |
|---|---|
| Executed as a deed by<br>acting by a Director | |
| | |
| in the presence of | |
| | |
| | |
| | |

## Trustee

| | |
|---|---|
| Executed as a deed by<br>acting by a Director | |
| | |
| in the presence of | |
| | |
| | |
| | |

[Where joint trustee

**Trustee**

| | |
|---|---|
| Executed as a deed by<br>acting by a Director | |
| | |
| in the presence of | |
| | |
| | |
| | |

]

Griffin For enquiries: support@griffin.com

# Part I: FSCS Information Sheet

This information is included for transparency. Only the holder of the Project Bank Account is required to sign this section.

| **Basic information about the protection of your eligible deposits** | |
|---|---|
| Eligible deposits in Griffin Bank Ltd are protected by: | the Financial Services Compensation Scheme ("FSCS").[1] |
| Limit of protection:<br><br><br><br>If you have more eligible deposits at the same bank: | £120,000 per depositor per bank.[2]<br><br>Griffin is the trading name of your bank.<br><br>All your eligible deposits at the same bank are "aggregated" and the total is subject to the limit of £120,000.[2] |
| If you have a joint account with other person(s): | The limit of £120,000 applies to each depositor separately.[3]<br><br>However, please see the additional information below entitled "limit of protection for joint accounts". [3] |
| Reimbursement period in case of bank's failure: | 20 working days. [4] |

| | |
|---|---|
| Currency of reimbursement: | Pound sterling (GBP, £). |
| To contact Griffin Bank Ltd for enquiries relating to your account:<br><br>To contact the FSCS for further information on compensation: | Write to us at:<br>Griffin<br>9th Floor, 107 Cheapside<br>London<br>EC2V 6DN<br><br>Email: support@griffin.com<br><br>Financial Services Compensation Scheme 10th Floor Beaufort House<br>15 St Botolph Street<br>London<br>EC3A 7QU<br>Tel: 0800 678 1100 or 020 7741 4100<br>Email: ICT@fscs.org.uk |
| More information: | http://www.fscs.org.uk |

## Additional information

**[1] Scheme responsible for the protection of your eligible deposit.**

Your eligible deposit is covered by a statutory Deposit Guarantee Scheme. If insolvency of your bank, building society or credit union should occur, your eligible deposits would be repaid up to £120,000 by the Deposit Guarantee Scheme.

**[2] General limit of protection**

If a covered deposit is unavailable because a bank, building society or credit union is unable to meet its financial obligations, depositors are repaid by a Deposit Guarantee Scheme. This repayment covers a maximum of £120,000 per bank, building society or credit union. This means that all eligible deposits at the same bank, building society or credit union are added up in order to determine the coverage level. If, for instance, a depositor holds a savings account with £80,000 and a current account with £60,000, he or she will only be repaid £120,000.

This method will also be applied if a bank, building society or credit union operates under different trading names. Griffin Bank Ltd only trades under Griffin, however, provides its accounts to various service providers. This means that all eligible deposits in accounts with one or more of these service providers are in total covered up to £120,000.

In some cases eligible deposits which are categorised as "temporary high balances" are protected above £120,000 for six months after the amount has been credited or from the moment when such eligible deposits become legally transferable. These are eligible deposits connected with certain events including:

1. (a) certain transactions relating to the depositor's current or prospective only or main residence or dwelling;
2. (b) a death, or the depositor's marriage or civil partnership, divorce, retirement, dismissal, redundancy or invalidity;
3. (c) the payment to the depositor of insurance benefits or compensation for criminal injuries or wrongful conviction.

More information can be obtained under

http://www.fscs.org.uk [3] **Limit of protection for joint**

**accounts**

In case of joint accounts, the limit of £120,000 applies to each depositor.

However, eligible deposits in an account to which two or more persons are entitled as members of a business partnership, association or grouping of a similar nature, without legal personality, are aggregated and treated as if made by a single depositor for the purpose of calculating the limit of £120,000.

[4] **Reimbursement**

The responsible Deposit Guarantee Scheme is the Financial Services Compensation Scheme, 10th Floor Beaufort House, 15 St Botolph Street, London, EC3A 7QU, Tel: 0800 678 1100 or 020 7741 4100, Email: ICT@fscs.org.uk. It will repay your eligible deposits (up to £120,000) within 20 working days until 31 December 2018; within 15 working days from 1 January 2019 until 31 December 2020; within 10 working days from 1 January 2021 to 31 December 2023; and within 7 working days from 1 January 2024 onwards, save where specific exceptions apply.

Where the FSCS cannot make the repayable amount available within 7 working days, it will, from 1 June 2016 until 31 December 2023, ensure that you have access to an appropriate amount of your covered deposits to cover the cost of living (in the case of a depositor which is an individual) or to cover necessary business expenses or operating costs (in the case of a depositor which is not an individual or a large company) within 5 working days of a request.

If you have not been repaid within these deadlines, you should contact the Deposit Guarantee Scheme since the time to claim reimbursement may be barred after a certain time limit. Further information can be obtained under http://www.fscs.org.uk.

**Other important information**

In general, all retail depositors and businesses are covered by Deposit Guarantee Schemes. Exceptions for certain deposits are stated on the website of the responsible Deposit Guarantee Scheme. Your bank, building society or credit union will also inform you of any exclusions from protection which may apply. If deposits are eligible, the bank, building society or credit union shall also confirm this on the statement of account.

## Exclusions List

A deposit is excluded from protection if:

(1) The holder and any beneficial owner of the deposit have never been identified in accordance with money laundering requirements. For further information, contact your bank, bank building society or credit union.

(2) The deposit arises out of transactions in connection with which there has been a criminal conviction for money laundering.

(3) It is a deposit made by a depositor which is one of the following:

- credit institution
- financial institution
- investment firm
- insurance undertaking
- reinsurance undertaking
- collective investment undertaking
- pension or retirement fund[1]
- public authority, other than a small local authority.

(4) It is a deposit of a credit union to which the credit union itself is entitled.

(5) It is a deposit which can only be proven by a financial instrument[2](unless it is a savings product which is evidenced by a certificate of deposit made out to a named person and which existed in the *UK*, Gibraltar or a Member State of the *EU* on 2 July 2014).

(6) It is a deposit of a collective investment scheme which qualifies as a small company[3].

(7) It is a deposit of an overseas financial services institution which qualifies as a small company[4].

(8) It is a deposit of certain regulated firms (investment firms, insurance undertakings and reinsurance undertakings) which qualify as a small business or a small company[5]refer to the FSCS for further information on this category.

[1] Deposits by personal pension schemes, stakeholder pension schemes and occupational pension schemes of micro, small and medium sized enterprises are not excluded.
[2] As listed in Part I of Schedule 2 to the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, read with Part 2 of that Schedule.
[3] Under the Companies Act 1985 or Companies Act 2006.
[4] See footnote 3.

[5] See footnote 3.

(9) It is not held by an establishment of a bank, building society or credit union in the *UK* or, in the case of a *bank* or *building society* incorporated in the *UK*, it is not held by an establishment in Gibraltar.

For further information about exclusions, refer to the FSCS website at www.FSCS.org.uk

# Schedule 1 – Key Information About the Banking Services Provided by Griffin Bank Ltd., "Griffin"

This Schedule 1 contains key information about the bank accounts and payment services made available to you. These services are provided by Griffin Bank Ltd. By using these services, you agree to the information and terms set out in this Schedule 1.

Griffin Bank Ltd. is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Financial Services Register number 970920).

## 1. Financial Services Compensation Scheme (FSCS)

Deposits held with Griffin Bank Ltd. may be protected by the Financial Services Compensation Scheme (FSCS), depending on eligibility.

You will be asked to acknowledge receipt of the FSCS information sheet before opening an account. Details about the FSCS protection and eligibility are available at www.fscs.org.uk.

## 2. Griffin Bank Accounts

2.1. You may open or use a Griffin Bank Account only if you meet Griffin Bank Ltd.'s eligibility criteria and risk appetite requirements. You may check if you're eligible for a Griffin Bank Account by visiting https://griffin.com/eligibility.

2.2. You must keep all security details confidential and prevent unauthorised access. You are responsible for actions taken using your login credentials.

2.3. Accounts can only be accessed and operated online.

2.4. Your Griffin Bank Account may only hold funds relating to payments for the associated Project within the Saible Platform.

2.5. You will have access to remittance statements for your transactions via the Saible Platform.

2.6. When Griffin receives an instruction to pay out of your Griffin Bank Account to an individual or a business for the first time, they will carry out the confirmation of payee process to check the payee's account details with their bank. After they have completed the confirmation of payee process, you must confirm that you agree to proceed with the payment. Without such confirmation Griffin will not be able to process the instructions.

2.7. Your Griffin Bank Account may be closed where, for example:

2.7.1. the Agreement between Saible and Griffin expires or terminates for any reason;

2.7.2. the Griffin Bank Account has been used contrary to the terms of the Agreement;

2.7.3. there is reasonable suspicion of any fraudulent activity in connection with an account or a payment in or out of an account;

2.7.4. the Griffin Bank Account is inactive for 25 calendar months from the date of the last transactions; or

2.7.5. the account is closed upon Saible's instruction to Griffin.

## 3. Payment services

3.1. Book transfer and payments are processed via the accounts through FPS.

3.2. To initiate a payment from your Griffin Bank Account, you must provide:

3.2.1. sufficient available funds to make payment;

3.2.2. accurate and sufficient payee information such as sort code, account number, name or the person or organisation, payment reference;

3.2.3. payment must be in GBP;

3.3. Restrictions or limitations of making or receiving payments via the Griffin Bank Account are: direct debits, standing orders, CHAPS, or BACS; transactions in foreign currencies or international money transfer; cash withdrawal; or payments into or out of the accounts via cash, cheques, banker's drafts or any other similar instruments.

3.4. Timings

3.4.1. FPS is available 24 hours a day, 7 days a week, 365 days a year and has no cut off times. .

3.4.2. money will be available in the recipient's account almost immediately if the Payment Order has been completed via the Saible Platform within working hours of a business day, although it can sometimes take up to 2 hours, for example, where the paying bank or the receiving bank needs to carry out certain verification, or there is an operational issue, or if the receiving account does not permit immediate posting of the payment.

3.5. Your payment instruction may be suspended or rejected: when there are insufficient funds in the account, where there is suspicious activity on the account, when a transaction screening is performed, where there is a service outage or when the payee information is incorrect or insufficient.

3.6. You will be notified by our Saible Support Team of the suspension or rejection of a payment instruction you have initiated.

3.7. FPS payment once sent cannot be changed or cancelled.

3.8. Incoming payments may be accepted or rejected. You will be notified by our Saible Support Team where a payment is not accepted.

3.9. Transaction limits may apply and can change from time to time. Fees (if applicable) and notice periods for any change will be communicated to you by our Saible Support Team.

3.10. Fees are charged in accordance with Saible Terms of Use.

## 4. Refunds

4.1. Information about refunds of unauthorised transactions:

4.1.1. If you identify an unauthorised transaction, including where you know or suspect that a fraud or attempted fraud has been committed, you must notify us as soon as possible.

4.1.2. You may report the issue by emailing support@saible.co.uk; or calling our support line on 0121 816 0898.

4.1.3. You may be eligible for a refund from Griffin Bank Limited where:

4.1.3.1. you did not authorise the payment; and

4.1.3.2. you have complied with our account security obligations and have not disclosed security details to any third party; and

4.1.3.3. the issue has been reported within the required notification period; no later than 13 months after the relevant transaction date or when you become aware of it.

4.1.4. A refund will not be provided where:

4.1.4.1. you have failed to notify us within the notification period;

4.1.4.2. the investigation confirms that you or someone acting on your behalf authorised the payment; or

4.1.4.3. you or any of your personnel have acted fraudulently, or have deliberately, or with gross negligence, failed to comply with your contract with us (including if you have disclosed the security details of your account to an unauthorised third party).

4.2. Information about refunds of authorised transactions

4.2.1. You may request a refund of a payment that you authorised only where all of the following apply:

4.2.1.1. the payment did not specify the exact amount; and

4.2.1.2. the payment amount exceeded the amount that you could have reasonably expected to pay (taking into account your previous spending pattern and circumstances of that particular case); and

4.2.1.3. you have asked for the refund within 8 weeks from the date of the transaction.

4.2.2. A refund or a notice of refusal will be issued within 10 Business Days of receiving your request.

4.2.3. You will not be eligible for a refund, where:

4.2.3.1. you have given consent for the payment to be carried out;

4.2.3.2. you have been given specific information about the payment at least four weeks before it was due; or

4.2.3.3. you have not requested the refund within 8 weeks of the payment date.

4.3. If a payment has been made to the wrong account, we may be able to request recovery using the Credit Payment Recovery (CPR) process. CPR operates on a best-endeavours basis and recovery of funds is not guaranteed.

CPR applies only to:

4.3.1. faster Payments (FPS) and settle Bacs payments;

4.3.2. payments of £25 or more;

4.3.3. payments made within the last 36 months.

CPR does not apply where:

4.3.4. fraud or suspected fraud is involved;

4.3.5. the dispute relates to goods, services or commercial terms;

4.3.6. the payment was under £25 (unless part of a bulk payment)

4.4. If a CPR request is raised against funds that you received:

4.4.1. you will have 15 working days to dispute the claim before funds may be returned;

4.4.2. the overall CPR process will be completed within 20 working days, where the claim is in scope.

4.5. We may request additional information when reviewing refund requests. Resolution timelines may be extended if required by law, regulation or third-party payment providers.

4.6. Where recovery of funds fails under the CPR process, neither we nor Griffin Bank Ltd. will be liable for any unrecovered amount.

## 5. Compliance

5.1. You must comply with applicable processes and security requirements to ensure account safety. Saible and Griffin Bank Ltd. may refuse to act on instructions if doing so might breach sanctions, law, or fraud prevention requirements.

## 6. Ending the services

6.1. You may end the services by giving notice in accordance with the Saible Terms of Use. This should take into consideration Griffin Bank Ltd.'s notice periods, which are:

6.1.1. no later than one month's notice for any reason to end the contract; or

6.1.2. within 14 calendar days from the date of acceptance of the terms and conditions for the relevant account or services. This right cannot be used to cancel an account or service with a fixed rate or interest for a fixed period.

6.2. Where permitted by law, Saible or Griffin Bank Ltd. may end the services and close the account in accordance with this Schedule 1.