

Variation Agreement

Variations to Facilities Management Agreement

- (1) **LONDON AND ZURICH LIMITED** incorporated and registered in England and Wales with company number 03279428 whose registered office is at Gladstone House, Hithercroft Road, Wallingford, Oxfordshire, England, OX10 9BT and who is authorised and regulated by the Financial Conduct Authority, authorisation number 712747 for the provision of payment services ("**L&Z**"); and
- (2) The entity listed on the applicable signed quote/order form (Customer).

The parties acknowledge and agree that, with effect from the date of this Variation Agreement and in consideration of the mutual obligations and promises contained herein, the facilities management agreement between L&Z and Customer (the "**Facilities Management Agreement**") has been varied as set out below. All other provisions of the Facilities Management Agreement remain valid and effective. Unless otherwise expressly stated or the content requires otherwise, the interpretation provisions in the Facilities Management Agreement (Clause 1) shall apply to this Variation Agreement with references to the Agreement being construed as references to this Variation Agreement. If there is any inconsistency between the terms of this Variation Agreement and the Facilities Management Agreement, the terms of this Variation Agreement shall apply.

1. **Clause 1** of the Facilities Management Agreement has been amended as follows: -

The definition of **Charges** has been amended by the inclusion of: "*the refund Fee*" to now provide:

Charges: *the Payer Set Up Fee, the Processing Fee, the Refund Fee and all other fees and charges set out in Schedule 1 or notified to the Customer from time to time in accordance with this agreement.*

The following new definitions are included in Clause 1:

Refund: *a request made by the Customer, in the agreed format, to L&Z to effect the refund of all or part of a Collection Request to a Payer, subject to the request meeting L&Z's refund acceptance criteria.*

Refund Fee: *fees at the rates specified in Schedule 1 which accrue in respect of each Refund.*

2. **Clause 6.21** of the Facilities Management Agreement has been deleted and replaced with the following:-

L&Z shall account by means of bank transfer for the Total Sum Cleared (less the Charges deducted in accordance with clause 8.2) within four (4) Business Days of receiving cleared funds, subject to clause 6.18.

3. **Clause 8** of the Facilities Management Agreement has been deleted and replaced with the following:-

8. **CHARGES, REFUNDS AND PAYMENT**

- 8.1 *The Customer shall pay the Charges to L&Z in accordance with this clause 8 and Schedule 1.*
- 8.2 *L&Z shall collect the Charges from the Customer on a net settlement basis in respect of each collection by deducting the Charges from the Total Sum Cleared prior to transferring the Total Sum Cleared less Charges to the Customer.*
- 8.3 *L&Z may render invoices in respect of the Payer Set Up Fee, Processing Fee and Refund Fee and any further charges in respect of additional services performed or where there are*

insufficient Total Sum Cleared amounts to cover the amount of Charges in respect of any collection.

- 8.4 *L&Z shall process Refunds on behalf of the Customer on a net settlement basis by deducting the Refund from the Total Sum Cleared prior to transferring the Total Sum Cleared less Charges to the Customer.*
- 8.5 *L&Z may render invoices in respect of Refunds where there are insufficient Total Sum Cleared amounts to cover the amount of Refunds in respect of any collection.*
- 8.6 *Unless agreed by L&Z, where L&Z renders invoices in respect of (a) any Charges under clause 8.3 or (b) any Refunds under clause 8.5, payment shall be made by direct debit and collected on or around the 15th day of the month in respect of invoices issued in respect of the previous Accounting Month.*
- 8.7 *If L&Z has not received payment within 30 days after the due date, and without prejudice to any other rights and remedies of L&Z:*
- (a) *L&Z may, without liability to the Customer, disable the Customer's password, account, other user credentials and access to all or part of the Services and L&Z shall be under no obligation to provide any or all of the Services while the invoice(s) concerned remain unpaid; and*
 - (b) *interest shall accrue on a daily basis on such due amounts at an annual rate equal to 5% over the then current base lending rate of Barclays Bank from time to time, commencing on the due date and continuing until fully paid, whether before or after judgment.*
- 8.8 *All amounts and Charges stated or referred to in this Agreement:*
- (a) *shall be payable in pounds sterling;*
 - (b) *are exclusive of value added tax, which shall be added to L&Z's invoice(s) at the appropriate rate.*
- 8.9 *L&Z shall be entitled to increase the Charges on each anniversary of the Effective Date upon 90 days' prior notice to the Customer and Schedule 1 shall be deemed to have been amended accordingly.*
- 8.10 *Where the Charges are based on the volume or value of Collection Requests anticipated to be submitted by the Customer and the Customer does not achieve the required volume, L&Z shall be entitled to amend the Charges to reflect the actual volume or value of Collection Requests received in an Accounting Month and the amended Charges shall continue to apply until such time as the anticipated volume or value of Collection Requests is received.*
4. **Clause 23.3** of the Facilities Management Agreement has been amended by the deletion of "5 The Courtyard, 707 Warwick Road, Solihull, B91 3DA" and its replacement with "Headley Technology Park, Middle Lane Wythall, Birmingham, Warwickshire, B38 0DS" so it now states:-

The address for service of L&Z is: London & Zurich Limited, Headley Technology Park, Middle Lane Wythall, Birmingham, Warwickshire, B38 0DS, email [[Customer Services <customer.services@landz.co.uk>](mailto:customer.services@landz.co.uk)]. The Customer's address for service is as specified in this Agreement.

5. **Schedule 1** of the Facilities Management Agreement has been deleted and replaced with the following:-

Schedule 1 – Charges

1. **CHARGES**

1.1 *The Charges shall be calculated as follows.*

PRICING SCHEDULE FOR THE PURPOSES OF SCHEDULE 1 OF THE FACILITIES MANAGEMENT AGREEMENT

1 JANUARY 2022

LOVEADMIN FEES

2.5% (EXCLUDING VAT) OF THE AMOUNT PROCESSED WITH A MINIMUM OF 20P PER INDIVIDUAL COLLECTION

LONDON & ZURICH FEES

£2.00 PER REFUND PROCESSED

This Variation Agreement may be executed in counterparts or duplicates, each of which, when executed and delivered, shall constitute an original of this Variation Agreement and such counterparts or duplicates together shall constitute one and the same instrument. No counterpart or duplicate shall be effective until each party has executed and delivered at least one counterpart or duplicate.

Each party acknowledges and agrees that in entering into this Variation Agreement, it does not rely on, and shall have no remedies in respect of, any statement, representation, assurance, warranty or understanding (whether made innocently or negligently) which is not expressly set out in this Variation Agreement.

This Variation Agreement shall be governed and construed in accordance with the law of England. The parties irrevocably submit to the exclusive jurisdiction of the English courts in respect of any matter, claim or dispute arising under, out of or in connection with Variation Agreement (including as to its validity) or the legal relationships established by this Variation Agreement.