



COMMENCEMENT & TERMINATION

- 1.1. This agreement shall be deemed to have come into effect on the date of signature by both parties in the conclusion of the agreement: -
 - a. If the date at which the agreement was signed is incomplete, unclear or in dispute for whatever reason,
 - b. The agreement shall be deemed to have come into effect on the date that client has been issued with a Welcome Letter confirming approval of the application and shall be accompanied by an invoice unless otherwise agreed.

- 1.2. This agreement shall continue to exist for a period of **3 (three) months, ("the initial period")** where after it shall automatically be renewed and continue to exist on a month-to-month basis until such time as: -
 - a. Either party notifies the other party in writing of its intention to terminate the contractual relationship,
 - b. Notice of such termination must be given **3 (three) months** in advance of its intention to terminate the contractual relationship,
 - c. All amounts due to PAYM8 by the client will become immediately due and payable upon the termination of this agreement.

- 1.3. The Client shall continue to be liable to PAYM8 for all charges and fees in respect of services rendered for the duration of the contractual relationship, as well as during the notice period and for all fees relating to disputes and any fees that may arise after the termination of the contractual relationship.

- 1.4. PAYM8 may terminate this agreement with immediate effect if the Client or any related party of the client is provisionally or finally liquidated, sequestrated, or placed under judicial management.

- 1.5. **PLEASE NOTE:** Prior to the commencement of normal business transactions, a test transaction must be submitted via the Clients settlement account to ensure correct settlement of funds. Where an integration partner is used, the integration process will apply for the test transaction.