CARD PROGRAMME
ONLINE ISSUING T&Cs

1. Issuing T&Cs and Issuing Solution(s)

1.1. General. This document outlines the Outpayce, S.A.U., *entidad de dinero electrónico* ("**Outpayce**") terms and conditions to provide the Issuing Solution(s) (as defined below) to the Customer and the rights and obligations of each Party related thereto (the "**Issuing T&Cs**"). Any reference in these Issuing T&Cs to the "Issuing Agreement" shall be construed as including these Issuing T&Cs, which constitute an integral part thereof.

1.2. Issuing Solution(s). The issuing solutions provided for by Outpayce (the "**Issuing Solution(s)**") consists of:

1.2.1. technical services in the form of a merchant portal and customer care services;

1.2.2. opening and maintaining payment accounts ("**Account(s)**");

1.2.3. issuing E-money in exchange of funds made available by the Customer and held in the Account(s) ("**E-money**");

1.2.4. issuing one or more virtual cards linked to the Account(s) to pay products or services within the scope of its economic activity ("**Card(s)**"); and

1.2.5. sending or receiving payments or collections from and to the Account(s) in accordance with the Issuing Agreement (each a "**Payment Transaction**").

1.3. Account(s)

1.3.1. The Account(s) cannot be overdrawn.

1.3.2. Outpayce will (i) keep separate records for each of the Payment Transaction carried out by the Customer and (ii) safeguard the funds[1] received corresponding to the balance of the Account(s), in one or more segregated bank accounts separately from Outpayce's funds, in accordance with the Applicable Law(s).

1.3.3. Dormant Account(s)

(i) An unused Account(s) for a 90-day period will be considered dormant.

(ii) From such moment, Outpayce will keep such dormant Account(s) for an additional period of twelve (12) months in which the Customer may contact Outpayce to withdraw the E-money.

(iii) In case the withdrawal has not been requested as per limb (ii) above, Outpayce may close the dormant Account(s) and transfer the unclaimed balance to the Customer's bank account. In absence of Customer's bank account, Outpayce will make the unclaimed balance available to the Customer (either at its headquarters or by depositing the balance in the Customer's name in a demand account with a credit institution authorized to receive repayable funds from the public, subject to prudential supervision and domiciled in a Member State of the European Union).

1.4. Card(s)

1.4.1. The Card(s) is issued on the name of the Customer and linked to the Account(s).

1.4.2. The Card(s) can only be used to make purchases up to a maximum amount equal to the balance available from time to time in the Account(s) and in accordance with any applicable restriction or limit under the Issuing Agreement.

1.4.3. The Card(s) are virtual cards that can only be used for Payment Transactions through channels that do not require the physical presentation of the cards (e.g., telephone or internet).

1.5. E-money

1.5.1. The E-money linked to the Account(s) (i) will not expire; or (ii) will not earn or generate interest or rewards.

[1]Such funds will not be mixed at any time with the funds of any other natural or legal person and will be deposited in a separate bank account held by Outpayce, which will be called "customers' balances", as stated in Royal Decree 736/2019, of 20 December on the legal regime of payment services and payment institutions ("**RD 736/2019**"). The Customer -as holder of the funds- has a right of separation with respect to possible claims by any Outpayce's creditors, particularly in the event of insolvency. Therefore, in such event of insolvency, the funds safeguarded will not be part of the active mass, but they will be funds owned by the Customer not affected by any insolvency proceeding.

1.5.2. The Customer may request a redemption at any time and at face value of the monetary value of the available E-money to the same bank account or card used for the issuance of such E-money and in the same currency in which the deposit was made, provided that the funds are not allocated to Payment Transactions. Outpayce will not carry out a redemption in cash.

2. Representation and warranties

2.1. Mutual representations and warranties. Each Party represents and warrants, in respect to each of them, that:

2.1.1. it is duly organized and validly existing under the laws of its country of incorporation and has full power and authority to enter into, and comply with, the Issuing Agreement;

2.1.2. the Issuing Agreement provides for legal, valid and enforceable obligations for the relevant Party;

2.1.3. the persons executing the Issuing Agreement are duly authorized to execute the Issuing Agreement on its behalf;

2.1.4. the execution, delivery or performance of the Issuing Agreement by such Party does not conflict with any agreement, instrument or understanding (oral or written) to which it is a party or by which it may be bound, nor violate any law or regulation of any court, governmental body or other; and

2.1.5. it has the right, the license or authorization to use the systems, the Issuing Solution(s), and any other software needed in connection therewith.

2.2. Outpayce's representations and warranties. Outpayce represents and warrants that it has the necessary regulatory authorizations to provide the Issuing Solution(s).

2.3. Customer's representations and warranties. Customer represents and warrants that:

2.3.1. the Customer Information and any other information provided by the Customer under the Issuing Agreement (including, but not limited to, KYC/KYB and anti-money laundering and terrorist financing laws and regulations) is accurate and complete;

2.3.2. it is neither a consumer nor a microenterprise in accordance with RD 19/2018;

2.3.3. the transparency, informational and rights and obligations in the provision of payment services do not apply to this business relationship in accordance with articles 28.2 and 34 of RD 19/2018[2]; and

2.3.4. it is not a foundation for the purposes of Article 2.1 of Law 50/2002.

3. Obligations of the Parties

3.1. Mutual obligations. In addition to any other obligations outlined in the Issuing Agreement, each Party will:

3.1.1. comply at all times with Applicable Law(s) (including but not limited to, anti-money laundering and countering terrorist financing laws, antitrust, Data Protection Laws) PCI DSS, and Industry Mandates; and

3.1.2. cooperate with the other Party and the relevant authorities, as may be reasonably requested, to ensure that the Issuing Solution(s) are operational, and promptly notify the other Party if the systems of the affected Party have been compromised or are at risk.

3.2. Outpayce's obligations. In addition to any other obligations outlined in the Issuing Agreement, Outpayce will provide the Issuing Solution(s) diligently, timely, and with due care, using skilled workmanship and/or expert subcontractors for all tasks undertaken under the Issuing Agreement.

3.3. Customer's obligations. In addition to any other obligations outlined in the Issuing Agreement, the Customer will:

[2]In particular, the Parties agree that the following articles of RD 19/2018 and equivalent articles of its developing regulations do not apply to these Account & Card Issuing T&Cs and its business relation: article 29 (transparency conditions and information requirements), article 30 (charges for information), article 31 (burden of proof on information requirements), article 32 (derogation of the framework agreement), article 33 (amendments of the terms and conditions of the framework agreement), article 35.1 (charges to be paid), article 36.3 (consent denial), article 44 (proof of authentication and execution of payment orders), partially article 46 (liability for non-authorized operations) -it will be only applicable for the purposes established thereunder-, article 48 (refunds for payment orders), article 49 (refund request), article 52 (irrevocability of a payment order), article 60 (payment services provider liability for non-execution, defective or late execution of payment transactions) and article 61 (liability in the case of payment initiation services for non-execution, defective or late execution of payment transactions).

3.3.1. provide Outpayce and any other private and public authorities and regulators, as requested from time to time, with any information, questionnaire and documents in relation to compliance or operational matters, including, without limitation, KYC/KYB information for the provision of the Issuing Solution(s) (the "**Customer Information**") and promptly inform Outpayce of any changes in the Customer Information. Customer will, upon request from Outpayce, confirm that the Customer Information remains accurate or otherwise, update the Customer Information. Outpayce reserves the right to request further information from Customer to provide the Issuing Solution(s) or to comply with Applicable Law(s), Guidelines, Industry Mandates and PCI DSS. The Customer acknowledges that a delay in the supply of the requested information may result in a disruption in the provision of the Issuing Solution(s).

3.3.2. use the Issuing Solution(s) only for lawful purposes and as permitted under Applicable Law(s), Guidelines, PCI DSS, Industry Mandates, and the Issuing Agreement and will not engage in unethical or illegal activities. The Customer is solely responsible for its compliance with all Applicable Law(s) (including but not limited to, regulations, registrations, license requirements, payment of taxes) in the jurisdictions where it uses the Issuing Solution(s). The Customer will be solely responsible for any such use including, without limitation, utilization by Authorized Users and the content or data transmitted through the Issuing Solution(s); and

3.3.3. comply with the Self-Issuing - Enhanced Safety and Security Measures (available here).

Lack of compliance with the obligations provided in this Clause 3.3, will be considered a material breach of the Issuing Agreement.

4. Modifications

4.1. Outpayce, its Affiliates or their licensors reserve the right, at their sole discretion and at any time, without giving raise to any liability towards the Customer, to:

4.1.1 amend, modify, remove, discontinue, replace, substitute, upgrade or enhance the functions and components of, and the data provided through, all or any element of the Issuing Solution(s). Outpayce will make commercially reasonable efforts to notify the Customer in advance of any such action that Outpayce expects may have a material impact on the Customer; and

4.1.2 amend or modify the Issuing T&Cs by notifying the Customer in writing thirty (30) calendar days in advance. However, if the Issuing T&Cs are amended or modified to comply with Applicable Law(s), Guidelines, PCI DSS, Industry Mandates or any requirement from the Card Schemes or any regulatory authority, such revised Issuing T&Cs will be effective immediately.

4.2. If any of the above modifications is unacceptable to the Customer, the Customer may withdraw from the Issuing Solution(s) or terminate the Issuing Agreement by notifying Outpayce in writing within thirty (30) calendar days of Outpayce's notification. The Customer's continued use of the Issuing Solution(s) for more than thirty (30) calendar days after Outpayce's notice will be deemed acceptance of the relevant changes.

5. Receiving payments and loading funds into the Account(s)

5.1 To fund the Account(s) and for Outpayce to subsequently issue the equivalent E-money, the Customer will transfer the funds from the relevant Customer's bank account using the correct and dedicated International Bank Account Number (IBAN), which will be provided by Outpayce. Otherwise, Outpayce may not be able to credit the Account(s). Outpayce will not be responsible for the arrival of funds and will not be liable for any losses incurred by Customer as a result thereof, although Outpayce will make reasonable efforts to investigate and credit or return incorrect or inaccurately referenced payments to or from the Account(s), where possible.

5.2 The transfer of funds by Customer or other payers to the Account(s) is a service rendered by Third Party Providers and is not part of the Issuing Solution(s). Outpayce does not have control over clearing and settlement timings for the transfer of such funds and will not record them as available in the Account(s) until Outpayce has received the funds. Outpayce has no control over and makes no representations regarding the time required by a payee's bank or payment service provider to credit the funds to the payee's account.

5.3 Upon receipt of the funds in the Account(s), Outpayce will issue the equivalent E-money at face value.

5.4 Outpayce will not charge any fees for loading funds into the Account(s).

6. Payment transactions

6.1.1. Outpayce's limits and restrictions

(i) Outpayce may impose temporary or permanent restrictions on the Customer's use of, or merchants or type of merchants eligible for, the Issuing Solution(s) (i) to comply with Applicable Law(s), Industry Mandates or Guidelines or (ii) to manage fraud risk, or (iii) if Outpayce suspects that the Customer has breached the Issuing Agreement. These restrictions will be communicated at the time the restriction is put in place or, if that is not possible under Applicable Law(s), Industry Mandates or Guidelines or due to urgent or unforeseen circumstances, as soon as reasonably practicable after such restrictions are imposed.

(ii) Outpayce may apply limits to the amount of any single Payment Transaction or to a series of Payment Transactions. Outpayce may also impose limits on the number of Card(s) the Customer may request or that the Customer has active at any given time. Where permitted, Outpayce will inform the Customer of such limits.

6.1.2. Customer's limits and restrictions. The Customer may request that Outpayce apply specific restrictions to (i) the amount of any single Payment Transaction or to a series of Payment Transactions; and/or (ii) the location, merchant(s), or types of merchant(s) where the Issuing Solution(s) may be used. Outpayce will implement the requested restrictions where reasonably practicable and subject to the Issuing Agreement, including any applicable charges to cover additional costs. Outpayce will inform the Customer of the approval of such request.

6.2. Confirmation

6.2.1. Outpayce will issue the Confirmation when the Customer instructions have been satisfactory, in Outpayce's reasonable opinion, for the provision of the Issuing Solution(s).

6.2.2. With the issuance of a Confirmation, the Payment Transaction (i) has been authorized and (ii) can no longer be cancelled.

6.2.3. The Customer will have enough funds in the Account(s) to cover the full amount of the Payment Transaction (including the Charges).

6.2.4. Outpayce will deduct the amount of the Payment Transaction from the Account(s) immediately upon issuance of a Confirmation. The amount of the Payment Transaction provided for in the Confirmation becomes due and payable on the date indicated in the Confirmation. On such date, the Customer funds will cease to be deemed E-money and the Customer's balance will be deducted accordingly and credited in favor of the beneficiary. If such date is not a Business Day or Outpayce receives the Customer's instructions on a Business Day but after the cut-off time for the relevant currency, then the date will be the next Business Day.

6.2.5. Outpayce may require the Customer to confirm their identity before authorizing any Payment Transaction. In addition to the authorization of Payment Transactions by Outpayce, Payment Transactions with Card(s) may be subject to authorization through the Card Schemes or other payment systems.

6.3. Reception and execution time

6.3.1. If the Customer makes a Payment Transaction, Outpayce will remit the funds within twenty-four (24) hours after receiving the Customer's instructions and, at the latest, by the end of the following Business Day.

6.3.2. Outpayce may reasonably decide to cancel or delay the execution of the Payment Transaction, by rolling it over to the next Settlement Date or Payment Date, as applicable, due to circumstances beyond Outpayce's control (e.g., impossibility of payment in the designated currency).

6.4. Reversals

6.4.1. Outpayce may need to reverse a Payment Transaction and either deduct funds credited to the Account(s) or return funds debited from the Account(s) due to (i) the sender, or any relevant payment service provider, reversing a Payment Transaction or being likely to reverse a Payment Transaction; (ii) the sender making a transfer to the Customer by mistake; (iii) Customer providing Outpayce with incorrect instructions for the Payment Transaction; (iv) Outpayce suspecting that a Payment

Transaction is fraudulent, or is in breach of the Issuing Agreement, the Applicable Law(s), Guidelines, Industry Mandates and/or PCI DSS; (v) Outpayce exercising its suspension or termination rights under the Issuing Agreement (each, a "**Reversal Event**").

6.4.2. If the Customer does not have enough funds in the Account(s) for Outpayce to make a deduction due to a Reversal Event, the Customer will reimburse Outpayce within five (5) calendar days from the Reversal Event.

6.4.3. The applicable currency to a Reversal Event will be the currency of the original Payment Transaction.

6.5. Refunds

6.5.1. Outpayce will refund the Customer, and restore the Account(s) to the position it would have been, no later than the end of the Business Day following the day on which Outpayce becomes aware of unauthorized, non-execution of, defective execution of, or incorrectly executed Payment Transactions, to the extent they are eligible under Applicable Law(s) and the Issuing Agreement.

6.5.2. The Customer will not be entitled to a refund, and the Customer will be solely responsible for the relevant Payment Transaction in the event that:

(i) the unauthorized Payment Transaction results from the Customer's failure to comply with the security requirements set out in Clause 3.3.3. The Parties acknowledge and agree that any such failure will constitute gross negligence for the purposes of Article 46 of RD 19/2018;

(ii) Outpayce determines that the Customer should have been aware of such unauthorized use;

(iii) the security credentials or the Issuing Solution(s) are lost or stolen, or the Customer has not taken reasonable measures to prevent the unauthorized use;

(iv) Outpayce suspects that the Customer, or any person acting on Customer's behalf (including, but not limited to, the Authorized Users), has acted fraudulently or recklessly;

(v) Outpayce determines that it has used the details provided by the Customer to execute the Payment Transaction. Outpayce may make reasonable efforts to assist the Customer in recovering the payment amount, without any guarantee of success and may charge fees for doing so;

(vi) Outpayce cannot be made liable under Applicable Law(s); or

(vii) the Customer fails to promptly notify Outpayce, and in any case, within three (3) months from the date of the relevant Payment Transaction.

6.5.3. Where Outpayce refunds the Customer, the credit value date applied for the Account(s) will be no later than the date on which the amount of the relevant Payment Transaction was debited.

6.5.4. If a refund has been issued to the Customer, and Outpayce demonstrates the existence of any of the circumstances provided for in Clause 6.5.2, the Customer must reimburse Outpayce for the value of the relevant Payment Transaction.

6.5.5. Any refund obtained by Customer through a declaration of a fraudulent Payment Transaction that turns out not to be fraudulent will be reclaimed from available funds in the Account(s). Where there are insufficient funds in the Account(s) to return the refunded amount, the Customer will fully reimburse Outpayce, who may, at its sole discretion, decide to suspend the Issuing Solution(s) whilst funds are reclaimed by Outpayce.

6.5.6. If the Customer receives a refund to the Card(s) in a Supported Currency, Outpayce will credit the Account(s) in the Supported Currency (without carrying out any currency conversion). If the Customer receives a refund in any currency other than a Supported Currency, that amount will be converted into the Base Currency before being credited to the Account(s) at an exchange rate determined by the Card Schemes (which may be different to the exchange rate for the original Payment Transaction).

6.5.7. Refunds of Payment Transactions made through the Card(s) will be credited to the balance of the Account(s) and cannot be made through other means (e.g., through cash).

6.6. Right to withhold, reject or delay

6.6.1. Outpayce reserves the right to withhold, reject, or delay any payment transaction if (i) Outpayce is required to do so by Applicable Law(s), Guidelines, PCI DSS or Industry Mandates, (ii) no valid exchange rates are available from Outpayce's banking partners, liquidity providers, or other financial institutions; (iii) any applicable limits, from time to time, in accordance the Issuing Agreement are exceeded; (iv) there is a risk or suspicion of being a fraudulent Payment Transaction; (v) the Customer has breached Customer's obligations under the Issuing Agreement; and (vi) the balance of the Account(s) is insufficient (including any Charges or merchant surcharges that may be applicable).

7. Card(s) management and use

7.1. The Customer cannot use a Card(s) after its expiry date. The Customer can view the Card(s) Details that have been issued in connection with the Account(s). The Customer may request any of those Card(s) to be cancelled or temporarily suspended at any time. The Customer will remain liable for all Payment Transactions made through the Card(s) prior to its cancellation and for all Payment Transactions posted to the Account(s) in respect of the period up until the Card(s) is cancelled.

7.2. The Customer may pre-authorize the estimated amount, or a certain percentage, of the final amount of a Payment Transaction made with Card(s) for the benefit of a merchant. The amount of the pre-authorization may be reflected in the balance of the Account(s) and made unavailable for future purchases. Once Outpayce becomes aware of the final amount of such Payment Transaction, any portion of such pre-authorized amount which is not applied towards the payment of merchant's products or services will then be made available to the Customer. A merchant may apply a pre-authorization to the Card(s) for up to thirty (30) calendar days. Outpayce is not entitled to cancel a merchant's pre-authorization, and the Customer has the responsibility to contact the relevant merchant with questions relating to a pre-authorization during these thirty (30) calendar days. When any unapplied pre-authorization expires, any remaining funds will be made available to spend on the Account(s).

7.3. Card(s) may be used to make Payment Transactions in the Supported Currencies and certain Card Scheme Supported Currencies. Thus, if a Payment Transaction is in a Card Scheme Supported Currency that the Customer can hold in the Account(s), the amount of such Payment Transaction will be deducted from the balance of the Account(s) in that Card Scheme Supported Currency. However, if a Payment Transaction is in a Card Scheme Supported Currency that cannot be held in the Account(s), the amount of such Payment Transaction will be converted from the balance of the Account(s) maintained in the Base Currency using the foreign exchange rates determined by the Card Schemes for that Payment Transaction. Customer acknowledges and agrees that Outpayce has no control over the rates selected by Card Schemes and Card Schemes may charge the Customer a fee as part of this conversion process.

7.4. If the balance of the Account(s) in a Supported Currency or in a Card Scheme Supported Currency is insufficient to execute a Payment Transaction, the Payment Transaction will be rejected.

7.5. The Issuing Agreement does not prevent the Customer from giving their log in and password details to a Third Party Provider (e.g. the provider of a website or app that allows Customer to see information about Customer's different accounts in one place and to initiate payments from such accounts) for it to access the Account(s) if the Customer has allowed such Third Party Provider to act on the Customer's behalf and it is permitted by Applicable Law(s).

8. Suspension

8.1. Outpayce may at its sole reasonable discretion suspend all or part of the Issuing Solution(s) if:

8.1.1. Outpayce is required to do so by Applicable Law(s), Guidelines, PCI DSS or Industry Mandates;

8.1.2. Outpayce suspects that there is fraud or a security issue or that the Issuing Solution(s) are being used for an illegal purpose;

8.1.3. the Customer has breached the Issuing Agreement, including but not limited to, the obligations provided for in Clause 3.3; or

8.1.4. the Customer is causing technical problems, damage or interruption to the Issuing Solution(s), which results in inefficient or improper use of the Issuing Solution(s), or a negative impact on the performance of services to other users;

8.2. Outpayce will notify the Customer of any suspension as soon as practicable, and where permitted, before the suspension is put in place, or immediately after, unless it would compromise any reasonable security measures, or it contravenes the Applicable Law(s), Guidelines, PCI DSS or Industry Mandates.

8.3. Outpayce will have the right to undertake any necessary steps, in Outpayce's reasonable opinion, to mitigate the impact or risk.

8.4. The Customer will take appropriate measures to remedy the problem as soon as reasonably practicable within ten (10) calendar days after notice thereof.

8.5. Outpayce will lift the suspension as soon as practicable after the reasons for the suspension have ceased to exist and allow the Customer to use the Issuing Solution(s), and where applicable, replace the affected Card(s).

8.6. Outpayce will not be liable to the Customer or any Third Party for any loss suffered as a result of the suspension of the Issuing Solution(s) or an authorization not being granted.

9. Force Majeure and Market Disruption

9.1. Force Majeure. Neither Party will have any liability under the Issuing Agreement if it is prevented from or delayed in performing its obligations (except payments obligations), or from carrying on its business, by acts or events beyond its reasonable control, including but not limited to, acts of God, natural disasters (e.g., fire, flood, earthquake, elements of nature), hostilities, epidemic, pandemics, acts of terrorism or crime including cybercrime, riot, explosion, sabotage, acts of government, change of Applicable Law(s) (except otherwise contemplated in the Issuing Agreement) and general lock-outs and/or industrial disputes (to the extent that such lock-outs and/or industrial disputes do not affect only one Party's own personnel) (each, a "**Force Majeure Event**").

9.2. Market Disruption. Outpayce may suspend Payment Transactions and will have no responsibility arising therefrom when such suspension is due to the occurrence of events beyond Outpayce's reasonable control affecting financial markets including, but not limited to, suspension or material limitation of interbank payment systems or clearing networks, extreme volatility or unavailability of reference exchange rates or interest benchmarks, and/or regulatory or governmental actions restricting currency conversion or cross-border transfers (each, a "**Market Disruption Event**").

9.3. Consequences of a Force Majeure Event or a Market Disruption Event. If any Party, as applicable, becomes affected by a Force Majeure Event or a Market Disruption Event, such Party will (i) promptly notify the other Party in writing of the nature, impact and likely duration of the event and provide the other Party with written evidence; (ii) use commercially reasonable efforts to mitigate or minimize the effects; and (iii) resume full performance of its obligations under the Issuing Agreement after the cessation of the Force Majeure Event or the Market Disruption Event.

10. Charges and surcharges

10.1. Charges

10.1.1. Customer will pay the Charges to Outpayce within thirty (30) calendar days since issuance of the Customer's invoice.

10.1.2. Charges will be either paid as part of the Payment Transaction or claimed separately to the Customer. Outpayce will pass through any fees charged to Outpayce by Third Party Providers attributable to the use of the Issuing Solution(s) by the Customer.

10.1.3. Customer authorizes Outpayce to deduct the Charges, and any other amounts that Customer owes Outpayce from time to time, from the funds in the Account(s). Outpayce may also, at the Customer's cost, take reasonable steps to recover the unpaid amounts which may include, but are not limited to, initiating legal proceedings or engaging third-party debt collection services. Any costs incurred in connection with such recovery efforts will be borne by the Customer. Outpayce may levy interest on Charges and, if Outpayce advances any sum to the Customer, on the repayment amount. Interest will accrue from the date the Charges become due or the date of payment of the advanced sum until repayment is made in full at (i) the base rate published by the European Central Bank on the date that the amounts became overdue, plus three percent (3%) or, (ii) if lower, the prevailing maximum statutory rate allowed by Applicable Law(s).

10.2. Surcharges

10.2.1. The Customer may be charged a surcharge by merchants as a result of the use of the Card(s). The surcharge may be applied once the Customer has confirmed the amount of the Payment Transaction. This surcharge may appear as a separate Payment Transaction or as part of the entire purchase amount. Once the Customer has confirmed the Payment Transaction, the Customer will not be able to dispute the surcharge amount.

11. Chargebacks

11.1. Customer may request that Outpayce raise a chargeback with the Card Schemes after the Payment Transaction has settled and in accordance with Card Schemes' rules, subject to the Customer having a complaint against the relevant merchant on one of the grounds permitted under such rules.

11.2. Prior to submitting a chargeback request, the Customer must (i) have attempted to amicably resolve the complaint directly with the merchant or (ii) provide evidence that such resolution is not possible (e.g. where a merchant has ceased trading).

11.3. The operating rules of the Card Schemes impose time limits for raising a dispute. The Customer will carefully review its transaction history and notify Outpayce of a disputed Payment Transaction ahead of the applicable Card Schemes' deadline. If the Customer does not notify Outpayce in time, Outpayce may be unable to investigate or lodge a claim and the Customer will be liable for the Payment Transaction. Outpayce is not responsible for any loss due to the Customer not advising Outpayce to dispute a Payment Transaction in time.

11.4. The Customer will assist Outpayce by providing all necessary information about the relevant disputed Payment Transaction.

11.5. The Customer will act responsibly and in good faith when initiating any chargeback-related requests and cooperate with Outpayce to ensure that Outpayce is not penalized by the Card Schemes or regulators in connection with the handling of such requests on behalf of the Customer.

11.6. Outpayce will not credit back any disputed amount to the Account(s) until the Card Schemes' chargeback process has been fully concluded, and only if the Customer is entitled to reimbursement in accordance with the Card Schemes' rules.

12. LIMITATION OF LIABILITY

12.1. EXCLUDED LOSSES. TO THE EXTENT PERMITTED BY APPLICABLE LAW(S), OUTPAYCE WILL NOT BE LIABLE FOR (I) LOSS OF REVENUES, PROFITS, GOODWILL, OPPORTUNITIES OR ANTICIPATED SAVINGS OF ANY PARTY (WHETHER DIRECT, INDIRECT OR CONSEQUENTIAL) INCLUDING THIRD PARTIES', OR (II) INDIRECT, SPECIAL, INCIDENTAL, EXEMPLARY, PUNITIVE, CONSEQUENTIAL, SPECIAL OR OTHER SIMILAR DAMAGES (TOGETHER, "**EXCLUDED LOSSES**") ARISING OUT OF OR IN CONNECTION WITH THE ISSUING AGREEMENT, WARRANTY, TORT OR OTHERWISE OR ANY BREACH HEREOF, REGARDLESS OF HOW THEY ARISE AND EVEN IF ADVISED IN ADVANCE OF THE RISK OF SUCH EXCLUDED LOSSES.

12.2. LIABILITY CAP. THE PARTIES FURTHER AGREE THAT THE PARTIES' TOTAL AGGREGATE LIABILITY FOR ALL CLAIMS DURING THE TERM OF THE ISSUING AGREEMENT WHETHER IN CONTRACT, EQUITY OR OTHERWISE (INCLUDING, WITHOUT LIMITATION, BREACH OF WARRANTY, NEGLIGENCE AND STRICT LIABILITY IN TORT) AND ARISING OUT OF OR IN RELATION TO THE ISSUING AGREEMENT WILL NOT EXCEED AN AMOUNT EQUAL TO TWENTY THOUSAND (20,000) EUROS (THE "**LIABILITY CAP**").

12.3. EXCLUSIONS TO THE LIABILITY CAP. THE LIABILITY CAP WILL NOT APPLY TO (A) SUMS ACCRUED AND UNPAID UNDER THE ISSUING AGREEMENT; AND (B) DAMAGES (OTHER THAN EXCLUDED LOSSES) ARISING FROM BREACHES OF CLAUSE 18 (CONFIDENTIALITY) OF THE ISSUING AGREEMENT; OR (C) ANY INDEMNIFICATION OBLIGATIONS PROVIDED FOR IN THE ISSUING AGREEMENT.

12.4. NO EXCLUSION OF LIABILITY. NOTHING IN THE ISSUING AGREEMENT WILL BE CONSTRUED AS IN ANY WAY REDUCING OR AFFECTING THE GENERAL DUTY OF A PARTY TO MITIGATE LOSSES SUFFERED BY SUCH PARTY, OR AS EXCLUDING OR LIMITING THE LIABILITY OF A PARTY FOR (I) GROSS NEGLICENCE, (II)WILLFUL MISCONDUCT; (III) FRAUD; (IV) FRAUDULENT MISREPRESENTATION; OR (V) DEATH OR PERSONAL INJURY.

13. INDEMNITY

13.1. THE CUSTOMER WILL INDEMNIFY, DEFEND AND HOLD OUTPAYCE, THEIR AFFILIATES AND THE GROUP, AND THEIR RESPECTIVE EMPLOYEES, DIRECTORS AND AGENTS HARMLESS FROM AND AGAINST ALL

LIABILITIES, DAMAGES AND REASONABLE COSTS OR EXPENSES (INCLUDING LEGAL FEES AND EXPENSES) ARISING OUT OF OR IN CONNECTION WITH ANY THIRD PARTY CLAIM, ACTION, COST, FINE OR EXPENSE (INCLUDING BUT NOT LIMITED TO CLAIMS FROM THIRD PARTIES AND CARD SCHEMES) THAT IS CAUSED BY, OR RESULTS FROM (I) THE PAYMENT TRANSACTIONS PROCESSED THROUGH THE ISSUING SOLUTION(S), (II) THE CUSTOMER'S INCORRECT INSTRUCTIONS, OVERPAYMENT, PAYMENT ERROR, OR OTHER INVALID PAYMENT TRANSACTIONS; (III) ANY ERROR, DEFAULT, NEGLIGENCE, MISCONDUCT, OR FRAUD COMMITTED BY THE CUSTOMER OR ITS AUTHORIZED USERS, EMPLOYEES, DIRECTORS, OFFICERS, OR REPRESENTATIVES, OR ANYONE ACTING ON THE CUSTOMER'S BEHALF; (IV) AN ACT OR OMISSION OF THE CUSTOMER, INCLUDING SUCH ARISING OR RESULTING FROM THE IMPROPER OR UNAUTHORIZED USE OF THE ISSUING SOLUTION(S); (V) BREACH OF APPLICABLE LAW(S), PCI DSS, INDUSTRY MANDATES, AND CARD SCHEME RULES BY THE CUSTOMER.

14. DISCLAIMER OF WARRANTIES

14.1. EXCEPT AS EXPRESSLY WARRANTED IN THE ISSUING AGREEMENT, (A) EACH PARTY EXPRESSLY DISCLAIMS AND HEREBY EXCLUDES ANY FURTHER WARRANTIES, CONDITIONS AND TERMS, WHETHER EXPRESS, IMPLIED OR STATUTORY (INCLUDING ANY IMPLIED WARRANTIES OF SATISFACTORY QUALITY, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR NON-INFRINGEMENT OR ANY IMPLIED WARRANTY ARISING OUT OF THE COURSE OF DEALING) TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW(S). THE ISSUING SOLUTION(S) ARE PROVIDED TO THE CUSTOMER ON AN "AS IS" BASIS AND ALL WARRANTIES, REPRESENTATIONS, CONDITIONS, UNDERTAKINGS, OBLIGATIONS AND ALL OTHER TERMS OF ANY KIND WHATSOEVER IMPLIED BY LAW, OR OTHERWISE ARE HEREBY EXCLUDED. IN PARTICULAR, BUT NOT BY WAY OF LIMITATION, OUTPAYCE SPECIFICALLY DISCLAIMS ANY WARRANTY, OR UNDERTAKING IN RESPECT OF (A) MAKING AVAILABLE ANY CUSTOMER'S PARTICULAR DATA IN THE ISSUING SOLUTION(S), OR (B) THE ISSUING SOLUTION(S), DATA, INTERNET ACCESS OR ELECTRONIC MAIL SERVICE BEING PROVIDED BY OUTPAYCE ERROR FREE OR THAT ANY OF THEM WILL OPERATE, OR BE PROVIDED, WITHOUT INTERRUPTION.

14.2. OUTPAYCE IS NOT RESPONSIBLE FOR QUALITY, SAFETY, LEGALITY, OR ANY OTHER ASPECT OF ANY GOODS OR SERVICES PURCHASED WITH THE ISSUING SOLUTION(S). OUTPAYCE IS NOT LIABLE FOR ANY LOSS ARISING FROM ANY MERCHANT REFUSING TO ACCEPT THE ISSUING SOLUTION(S). ANY COMPLAINTS ABOUT ANY PRODUCTS OR SERVICES MUST BE RESOLVED DIRECTLY WITH THE MERCHANTS.

14.3. OUTPAYCE IS NOT RESPONSIBLE FOR ANY RISKS, LOSSES, OR CONSEQUENCES ARISING FROM CHARGEBACK CLAIMS. THE RESPONSIBILITY FOR INITIATING AND SUBSTANTIATING CHARGEBACK REQUESTS REMAINS SOLELY WITH THE CUSTOMER, IN ACCORDANCE WITH THE APPLICABLE CARD SCHEME RULES.

15. Data protection

15.1 Each Party will comply with its respective obligations under applicable Data Protection Legislation as they apply to the performance of the services under the Issuing Agreement, in the jurisdictions in which they are providing the services under the Issuing Agreement.

15.2 Where Outpayce Processes Personal Data for the purposes of the Issuing Solution(s) provided under the Issuing Agreement, Outpayce is Processing Personal Data as a Data Processor on behalf of the Customer who is the Data Controller of the relevant Personal Data. Where Outpayce Processes Personal Data on behalf of the Customer as a Data Processor for the purposes of providing the Issuing Solution(s) only, Outpayce will:

15.2.1 only Process Personal Data in accordance with the instructions of the Customer, these instructions will be as set out in the description of the Issuing Solution(s), except to the extent that any legal requirement prevents Outpayce from complying with such instructions or requires the Processing of Personal Data other than as instructed by the Customer. The Customer acknowledges that, in the provision of the Issuing Solution(s) and services under the Issuing Agreement, Outpayce may transfer Personal Data to locations outside the European Economic Area in accordance with any Data Protection Legislation applicable to Outpayce;

15.2.2 ensure that any personnel authorized by Outpayce to access the Personal Data are subject to a duty of confidentiality in respect of the Personal Data;

15.2.3 ensure that any Personal Data is subject to appropriate technical and organizational measures against unauthorized or unlawful Processing of the Personal Data and against accidental loss or destruction

of, or damage to, the Personal Data in accordance with any Data Protection Legislation applicable to Outpayce;

15.2.4 inform the Customer of the sub-processors used in the Processing of Personal Data in the Issuing Solution(s) and any changes to the sub-processors used in the Processing of Personal Data in the Issuing Solution(s). Outpayce has a general authorization from the Customer to engage sub-processors in the Processing of Personal Data in the Issuing Solution(s). Where Outpayce engages sub-processors, it will impose the Personal Data Processing obligations set out in this Clause on such sub-processor;

15.2.5 inform the Customer of any requests or queries from a data subject, regulatory authority or any other law enforcement authority regarding the Processing of Personal Data under the Issuing Agreement and provide the Customer with any information and assistance that may reasonably be required to respond to such requests or queries;

15.2.6 provide reasonable assistance to the Customer, at the Customer's cost, in respect of the Customer's compliance with Art 32-36 of the GDPR, taking into Account(s) the nature of the Processing undertaken by Outpayce and the information available to Outpayce;

15.2.7 at the choice of Customer, delete or return all Personal Data to the Customer after the end of the Processing of Personal Data under the Issuing Agreement, unless Outpayce is required to retain the Personal Data by Applicable Law(s);

15.2.8 notify the Customer without undue delay after having sufficient information on becoming aware of any accidental or unlawful destruction, loss, alternation, unauthorized disclosure of, or access to Personal Data transmitted, stored or Processed by Outpayce in connection with the Issuing Solution(s); and

15.2.9 make information available to the Customer reasonably necessary to demonstrate compliance with Outpayce' Personal Data Processing obligations under this Clause.

15.3 If the Customer is collecting special categories of data as described in article 9 GDPR, for any Outpayce Issuing Solution(s) or services provided under the Issuing Agreement, Customer will obtain the individual's explicit consent for the Processing of such Personal Data.

15.4 The Customer represents and warrants that it has obtained, and undertakes to maintain, any and all necessary consents or approvals from its employees, contractors, customers and clients to enable Outpayce and its Affiliates, as applicable, to Process Personal Data and credit card data, as applicable, for the purpose of completing KYC and compliance procedures, Processing, and otherwise handling the Payment Transactions and providing the Issuing Solution(s), including consents or approvals to provide such data to Third Party Providers. The Customer will indemnify Outpayce and each member of the Group against all costs, losses, damages, expenses or claims arising out of or in connection with the failure by the Customer or its Affiliates to obtain and maintain any such consent or approvals from their employees, contractors, customers and clients.

15.5 Where Outpayce Processes Personal Data for the purposes of fraud prevention and anti-money laundering obligations under Applicable Law(s), Outpayce may Process Personal Data as a Data Controller. Where Outpayce Processes Personal Data as a Data Controller, the Customer will:

15.5.1 ensure Data Subjects are provided with the privacy statement which will be made available to the Customer; and

15.5.2 provide any necessary assistance and information to Outpayce in complying with this section including, but not limited to, maintaining evidence of the provision of Outpayce's privacy statement to Data Subjects and sharing such evidence with Outpayce upon request.

15.6 The Personal Data concerning the Customer's representatives, employees, contractors and other points of contact ("**Business Partners**") will be processed by Outpayce for the main purpose of managing its relationship with the Customer. Said Business Partners will be able to exercise their rights by contacting Outpayce using the following email address: dataprotection@outpayce.com. In the event that the Business Partner considers that their rights have not been duly addressed, the Business Partner will be able to contact Outpayce DPO using the following email address: dpo@outpayce.com. More detailed information on how Outpayce will Process Business Partners' Personal Data can be found in here, which may be supplemented with other information provided to the Customer and/or to said Business Partners, as appropriate, by means of more specific privacy statements.

15.7 Outpayce will not be responsible for how Card Schemes and Third Party Providers (with whom the Customer has a contractual relationship) Process Personal Data that Outpayce may share with them upon the instructions of the Customer.

16. Intellectual Property

16.1 Except as expressly specified in this Clause, nothing in the Issuing Agreement will be deemed to grant to one Party, by implication, estoppel or otherwise, license rights, ownership rights or any other rights relating to the IP of the other Party or its Affiliates.

16.2 For the purposes of the Issuing Agreement, the Customer agrees and acknowledges that Outpayce (or Affiliates, subcontractors, Third Party Providers, or licensors as the case may be) owns the IP in, any software (whether in object code form or source code form), hardware, documentation or information used or developed by or on behalf of Outpayce in the provision of the Issuing Solution(s) or in fulfilment of the Issuing Agreement, including any IP in: (i) the Issuing Solution(s) and the Issuing Solution(s); (ii) implementation and/or bespoke developments and related documents; (iii) any other software developments produced by Outpayce; (iv) Outpayce's Confidential Information; and (v) database created by Outpayce from the Derived Data (together, the "**Outpayce IP**").

16.3 To the extent the Customer owns Outpayce IP by operation of law, the Customer hereby assigns, with full title guarantee (by way of present assignment of present and future rights), to Outpayce all of such Outpayce IP free from any encumbrance and agrees to duly execute all such documentation or legal or other instruments and to perform all such acts within its control as may be necessary to give effect to such assignment.

16.4 Subject to the terms and conditions of the Issuing Agreement and to the extent that Outpayce provides any Outpayce IP to the Customer in connection with the performance of the Issuing Solution(s), Outpayce will grant to the Customer a non-exclusive, non-transferable, world-wide right to access and use, and to permit the Customer's Third Party Providers to access and use, the Outpayce IP comprised in the Issuing Solution(s) for the purpose of the Customer receiving the Issuing Solution(s) during the term of the Issuing Agreement. The Customer will be responsible for all acts and omissions of each Third Party Provider as if they were the acts and omissions of the Customer.

16.5 Subject to the terms and conditions of the Issuing Agreement, the Customer grants to Outpayce, its Affiliates and subcontractors, a non-exclusive, non-transferable, world-wide right during the term of the Issuing Agreement to use all information and documentation supplied to Outpayce for the purpose connected with the provision of the Issuing Solution(s), the fulfillment of Outpayce obligations under the Issuing Agreement, and as required by Applicable Law(s), court or government authorities.

16.6 Except to the extent expressly specified and without prejudice to any other restrictions on use specified in the Issuing Agreement, the Customer will not permit any person (including Third Party Providers) to:

16.6.1 modify, adapt, reverse-engineer, decompile, disassemble, or otherwise discover the source code of, any software or documentation comprised in the Outpayce IP or the Issuing Solution(s), or attempt to do so for any reason, or access, create or modify the source code of such software or documentation in any way, save that you may modify documentation for internal training purposes;

16.6.2 use any software, product or system forming part of the Outpayce IP or the Issuing Solution(s) in combination with any other software, product or system not made available, owned, developed or provided by us or any Outpayce subcontractor or licensor, except through approved application programming interface products provided to it by us;

16.6.3 rent, sell, lease, sub-license, distribute, assign, copy, or in any way transfer the underlying software or any part or form thereof in the Issuing Solution(s) or use the same otherwise than as contemplated by the Issuing Agreement or for the benefit of any Third-Party Provider through any outsourcing or time-sharing arrangement or through the operation of any service bureau;

16.6.4 use any software, product or system forming part of the Issuing Solution(s) or the Issuing Solution(s) in contravention of specifications and system requirements; or

16.6.5 use, reproduce or exploit any software, product or system forming part of the Issuing Solution(s) or the Issuing Solution(s) in contravention of any third party's intellectual property or Outpayce IP.

16.7 The Customer will not use Outpayce' name, trade name, logo or mark or reference Outpayce or the relationship of the Parties, without Outpayce's prior written consent. The Customer hereby authorizes Outpayce and its Affiliates to (i) publicly disclose that the Customer is a customer of Outpayce and its Affiliates, (ii) publicly

disclose details of the Issuing Solution(s) provided to the Customer, (iii) use Customer's and its Affiliates brands and logos in connection with such disclosures and (iv) use Customer's name, logo, service mark and/or trademark, as updated from time to time, for the purposes of the Issuing Agreement.

17. Business intelligence solutions

17.1 Outpayce and/or its Affiliates may gather, compile, commingle and use the Customer Data for aggregate statistical or analytical purposes and/or for evaluation of its provision and the use of the Issuing Solution(s) (the "**Derived Data**"). Such Derived Data may be used by Outpayce and/or its Affiliates for financial, accounting, product optimization, customer support, and other internal business purposes. Derived Data may be used by Outpayce and/or its Affiliates as input for business intelligence solutions sold to Third Parties, provided that such data and solutions do not contain any Personal Data and do not directly or indirectly identify the Customer and/or its Affiliates. Outpayce and its Affiliates will have all rights to those Derived Data and business intelligence solutions.

18. Confidentiality

18.1 During the validity of the Issuing Agreement and after its termination on any grounds, the Parties will (i) refrain from disclosing, disseminating, or transferring the Confidential Information; (ii) will use the Confidential Information only in relation to the provision of the Issuing Solution(s); and (iii) safeguard and protect the Confidential Information of the other Party and its Affiliates as it would do with its own Confidential Information.

18.2 The Parties can disclose Confidential Information:

18.2.1 to their auditors, attorneys, accountants, consultants and subcontractors (except, in the case of Customer, where any of the foregoing are Outpayce's competitors), provided however that:

(i) the disclosure to such authorized recipient was necessary for the purpose of receiving professional advice in relation to the Issuing Agreement;

(ii) such disclosure was necessary for the disclosing Party to comply with its obligations under the Issuing Agreement or any law or regulation;

(iii) the recipient (and its officers and employees) are subject to (a) a duty of confidentiality or professional secrecy, or (ii) entered into a confidentiality agreement mirroring the terms of this Clause; and

(iv) the disclosing Party will adopt all reasonable measures to protect the Confidential Information, and will be liable, accountable, and responsible for any breach of the confidentiality obligations by such disclosing Party or by the recipients of the Confidential Information.

18.2.2 to comply with legal or regulatory obligations, or if required by any administrative or court authority with jurisdiction, provided however that:

(i) the disclosing Party must promptly notify the other Party about the disclosure requirement;

(ii) the Parties will cooperate and use reasonable efforts to narrow the disclosure and to obtain an order or other reliable confirmation regarding the Confidential Information disclosed; and

(iii) the disclosing Party will furnish only the Confidential Information that is legally compelled to disclose according to the advice of its legal counsel.

18.2.3 The foregoing shall not apply to Outpayce's disclosure of any information to a regulatory entity and/or enforcement agencies if (i) Outpayce is enquired to do so or (ii) reasonably suspects that there has been any unauthorized use, misuse, fraud, money laundering, or terrorist financing in connection with the Issuing Solution(s), all in accordance with Applicable Law(s).

18.3 Unless otherwise provided for in the Issuing Agreement, the receiving Party will not:

18.3.1 make any use or copies of the Confidential Information of the other Party;

18.3.2 acquire any right or license in, or assert any lien against, the Confidential Information of the other Party; or

18.3.3 sell, assign, transfer, lease or otherwise dispose of the Confidential Information of the other Party or use the Confidential Information for any other use than the to comply with the obligations of the Issuing Agreement.

18.4 The Parties acknowledge and agree that the disclosing Party may be irreparably harmed by the receiving Party's breach of any confidentiality obligation set out in the Issuing Agreement and that money damages may not constitute an adequate remedy. Accordingly, the non-breaching Party will be entitled, in addition to damages and any other available relief, to equitable relief, including without limitation one or more injunctions, specific performance orders, or other orders, prohibiting any breach and requiring strict compliance with the terms of the Issuing Agreement.

19. Termination

19.1 Onboarding Process. In the event that the Onboarding Process is not successfully completed within three (3) months from signature of the Issuing Agreement, the Issuing Agreement will be deemed null and void and of no force or effect.

19.2 Termination for convenience. Outpayce can terminate the Issuing Agreement without cause at any time, by giving the Customer three (3) months' prior written notice, except where required under regulatory and legal requirements, which will have immediate effect.

19.3 Material breach. If the other Party commits a material breach of any provision of the Issuing Agreement, including but not limited to, Clause 2 (Representations and Warranties), Clause 3 (Obligations of the Parties), Clause 15 (Data Protection), and Clause 16 (Intellectual Property Rights) and, if such a breach is remediable, fails to remedy it within thirty (30) calendar days of the breaching Party being notified in writing to do so.

19.4 Force Majeure & Market Disruption. If a Force Majeure Event or Market Disruption Event continues for more than ninety (90) calendar days, the other Party will be entitled to terminate the Issuing Agreement upon notice.

19.5 Contractual or legal obligation. Either Party may terminate the Issuing Solution(s), as otherwise expressly provided in the Issuing Agreement or Applicable Law(s).

20. Consequences of termination

20.1 General. If the Issuing Agreement is terminated, the Account(s) will be cancelled, and such cancellation will entail Outpayce's obligation to transfer the balance to the Customer's bank account associated with the Issuing Solution(s), as designated and updated by Customer from time to time. Outpayce will have the right to deduct any outstanding Charges from the available balance.

20.2 Licenses, consent and authorizations. All rights, licenses, consents and authorizations granted by either Party to the other hereunder will immediately terminate.

20.3 Access to the Issuing Solution(s). Outpayce may disable all the Customer's accesses to the Issuing Solution(s).

20.4 Accrued rights, remedies, and actions. Termination of the Issuing Agreement will not prejudice or affect any accrued right, action or remedy of the Parties.

20.5 Outstanding obligations. Upon termination or expiration of the Issuing Agreement on any grounds, the Parties will remain liable for any outstanding amount due and/or obligations arising from the Issuing Agreement, particularly but not limited to any outstanding unpaid Charges, amounts and interests. In particular, when applicable, the Customer will repay Outpayce (i) all bonuses, funds or any other amounts of any type that were advanced to the Customer in exchange for future production but remain unearned as at the date of termination; and (ii) any other sum identified in the Issuing Agreement as payable upon termination.

20.6 Return & destruction of documents and information. Each Party will, at the other Party's option, return or destroy (where reasonably practicable and subject to ongoing use rights necessitating retention of a copy) all documentation in any medium that contains, refers to or relates to the other Party's, or any of its Affiliates', Confidential Information.

20.7 Survival of certain provisions. Any provision of the Issuing Agreement requiring compliance with certain obligations following termination of the Issuing Agreement will survive termination of the Issuing Agreement, including but not limited to, Clause 12 (Limitation of Liability), Clause 13 (Indemnity), Clause 15 (Data Protection), Clause 18 (Confidentiality), and Clause 20(Consequences of Termination).

21. Governing Law. Amicable Dispute Resolution. Arbitration

21.1 Governing law. The Issuing Agreement (including, the Issuing T&Cs), the performance of the Issuing Agreement, and any non-contractual obligations arising from or in connection therewith, will be governed by and construed in accordance with Spanish Law ('*derecho común*') without giving effect to the principles thereof relating to conflicts of laws.

21.2 Amicable dispute resolution procedure

21.2.1 Either Party can raise Disputes. For such purposes, the disputing Party will give written notice to the other Party, justifying the grounds for the Dispute.

21.2.2 Within ninety (90) calendar days from the notification of such Dispute, the Parties will use their reasonable endeavors to resolve the Dispute in good faith, following their respective internal escalation procedures.

21.2.3 During this amicable dispute resolution period, the Parties will continue performing their obligations under the Issuing Agreement while any Dispute is being resolved. However, this provision will not operate as extending the term of the Issuing Agreement or precluding or delaying the exercise of any right of termination or other remedy permitted under the Issuing Agreement.

21.3 Arbitration. If the Parties fail to resolve the Dispute following the amicable dispute resolution procedure in Clause 21.2 (Amicable dispute resolution procedure), the Parties will submit the Dispute to arbitration:

21.3.1 Arbitration rules. The arbitration proceedings will follow the Rules of Arbitration of the ICC.

21.3.2 Venue. The arbitration proceedings will take place in Madrid, Spain.

21.3.3 Language. The arbitration proceedings will be conducted in English.

21.3.4 Number of arbitrators. The proceedings will be conducted by one (1) arbitrator, nominated by the ICC.

21.3.5 Arbitration award. The arbitration award will be binding for both Parties. Neither Party will be entitled to appeal the arbitration award, save for the exceptional cases permitted under Spanish arbitration laws.

21.3.6 Enforcement of the arbitration award. The arbitration award can be entered in any court of competent jurisdiction.

22. Miscellaneous

22.1 Customer Service

22.1.1 Outpayce has a Customer Service (SAC) to process any complaints and claims from its customers, in accordance with the obligations set forth in Order ECO/734/2004, of March 11, on Customer Service Departments and Services and the Customer Ombudsman of Financial Entities.

22.1.2 The procedure for resolving claims and complaints is described in the Regulations for the Defense of the Customer of Outpayce, and is made available here.

22.2 Taxes

22.2.1 Any Charges paid by Customer to Outpayce are exclusive of taxes now or hereafter levied as a direct consequence of the Parties entering into the Issuing Agreement or with respect to the performance of the Issuing Agreement or the sale, delivery or furnishing of any services hereunder.

22.2.2 The Parties acknowledge and agree that the services provided under the Issuing Agreement are, as of the Effective Date, treated as VAT-exclusive financial services under Applicable Law(s). If, due to a change in law, regulation, administrative guidance, or a decision by a competent tax authority, such exemption is withdrawn, limited, or otherwise modified, Outpayce will be entitled to charge and recover any applicable value-added tax, reverse charge value-added or sales tax from the Customer in addition to the agreed Charges. Outpayce will provide reasonable notice to the Customer before applying any such VAT charge.

22.2.3 If any taxes are chargeable in respect of any payment, the liable Party will pay such taxes at the applicable rate in respect of any such payments, following the receipt, where applicable, of an invoice issued in respect of those payments to which such taxes relate.

22.2.4 The Parties agree to use best endeavors to do everything required by the relevant legislation to enable or assist the other Party to claim or verify any input tax credit, set off, discount or refund in respect of any tax paid or payable in connection with the services provided under the Issuing Agreement. Each Party is fully responsible for and will be liable for the payment of any income tax or duty that may arise or may be imposed by the competent tax authority as a consequence of, or in connection with, any possible income earned by that Party as a result of the Issuing Agreement.

22.2.5 In the event that the Parties are obliged to retain any type of tax at source on any amount due to the other Party under the Issuing Agreement, that Party will remit to the other only the net proceeds thereof; will withhold and pay such taxes to the appropriate tax authority and will provide the other party in a timely manner with properly executed documentation, receipts, certificates or other information withholding tax to enable the other Party to claim, if applicable, credit for such withholding in its tax jurisdiction.

22.2.6 If any new (or change in the application of any) Tax law, enactment, order, regulation, directive or other similar instrument (other than changes to income tax law) occurs during the Term of the Issuing Agreement which results in an increase of the Outpayce's tax costs in performing its obligations under the Issuing Agreement, then the Parties agree to discuss the matter in good faith and agree to an alternative solution to avoid any adverse impact to Outpayce.

22.3 Entire agreement. The Issuing Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof, and supersedes and extinguishes any previous drafts, agreements, promises, assurances, undertakings, representations, warranties and arrangements of any nature, oral or written, relating to such subject matter.

22.4 Links. The information outlined in the links included in the Issuing T&Cs form part of the Issuing Agreement.

22.5 Assignment. Neither Party will assign, transfer, novate, charge, or deal in any other manner with any of its rights and obligations under the Issuing Agreement without the prior written consent of the other Party, which will not be unreasonably withheld or delayed; provided, however, that Outpayce may at any time without consent assign, transfer, novate, mortgage, charge, subcontract, delegate or deal in any other manner with any or all of its rights and obligations under the Issuing Agreement to a member of the Group or any entity that acquires all or substantially all of its assets.

22.6 Severability. If one or more of the provisions of the Issuing Agreement is held to be invalid, illegal, and/or unenforceable in any respect, the relevant provision(s) will be ineffective only to the extent of such invalidity, illegality or unenforceability and will not affect or impair the validity, legality and enforceability of any other provision of the Issuing Agreement.

22.7 Waivers. The waiver, forbearance or failure of a Party to demand specific performance of any provision hereunder will not be construed as a waiver or relinquishment of the rights of said Party to request compliance with such provision in the future.

22.8 Duty of cooperation. The Parties undertake to execute, procure, and/or take part in any action, document, or procedure that the other Party reasonably required to be able to comply with the provisions of the Issuing Agreement.

22.9 Notices. Any notice or other communication will be in writing and will be in English or Spanish and delivered by registered mail at its registered office or by email to the address notified in by the Party in writing from time to time. All notices must be deemed to have been properly delivered to the recipient: (i) if delivered by certified post, upon the date of receipt or rejection or, on condition that the notice was served in the address provided by the recipient. If delivery was attempted twice (x2), but the notice was not either accepted or rejected (just "not received"), the date of receipt will be five (5) calendar days after the date of second (2nd) attempted delivery; or (ii) if delivered by email, when such email is acknowledged or responded by the receiving Party.

Outpayce:

ATT.: Head of Legal of Outpayce

Address: Calle Salvador de Madariaga 1, 28027 Madrid, Spain.

Email: legal@outpayce.com

22.10 Independent Contractors. The Issuing Agreement does not create a partnership, agency, joint venture, employment or any other similar arrangement between the Parties. The Parties will at all times remain legally and financially independent. The Customer will have no power or authority to conclude any contract or make any form of representation, statement, warranty or guarantee in favor of any person or entity on behalf of Outpayce or its Affiliates. In no event will a Party act as an agent of the other.

22.11 Third Party Rights. Unless expressly provided to the contrary in the Issuing Agreement, the Issuing Agreement is for the sole benefit of the Parties hereto and their respective permitted successors and permitted assignors and nothing herein, express or implied, is intended to or will confer upon any other person any legal or equitable

right, benefit or remedy of any nature whatsoever under or by reason of the Issuing Agreement, except otherwise indicated as to Outpayce's Affiliates.

22.12 Cumulative remedies. The rights and remedies provided for in the Issuing Agreement are cumulative and are not exclusive of any rights or remedies provided by Applicable Law(s) or otherwise.

Schedule 1 – Interpretation and Definitions

1. Interpretation

Unless expressly stated otherwise, the following rules of interpretation will apply in the Issuing Agreement: (i) use of singular includes the plural and vice versa; (ii) references to a person include individuals, partnerships, companies and all other legal persons (in each case whether or not having separate legal personality and irrespective of their jurisdiction of origin, incorporation or residence); (iii) references to a Party include references to the successors or assigns (immediate or otherwise) of that Party; (iv) references to "including" and "includes(s)" mean respectively including without limitation and include(s) without limitation; (v) the headings and subheadings are included for convenience only and will not affect the construction of any provision or its interpretation; (vi) the relevant Schedules or the Issuing T&Cs form part of it; (vii) references to 'law' or 'laws' will (a) include all applicable law, regulations, rules, directive, statutory instrument, orders or other enactment of any Governmental Authority, securities, exchange or other self-regulating body; and (b) will mean the same as amended, re-enacted, replaced, extended, modified, consolidated or repealed from time to time, and includes any subordinate legislation issued under it; and (c) if a period of time is specified and dates from a given day or the day of a given act or event, such period will be calculated exclusive of that date.

2. Definitions

In the Issuing Agreement, the following definitions apply:

Account(s) means the Account(s) held by the Customer from which the Customer will receive funds in the Supported Currencies for the issuance of E-money, as well as to execute Payment Transactions.

Affiliate means, with respect to each Party, any other company or person that, directly or indirectly, Controls, is Controlled by or is under common Control with such Party.

Amadeus means Amadeus IT Group, S.A., a listed company ('sociedad anónima cotizada') incorporated under the laws of Spain, with Spanish Tax Identification Number (NIF) A-84236934 and registered offices at Calle Salvador de Madariaga 1, 28027 Madrid, Spain.

Applicable Law(s) means any statute (including an implemented European directive), regulation, by-law, ordinance or subordinate legislation in force from time to time to which a Party is subject; or any binding court order, judgment, or decree, regulatory action, requirement or instruction imposed or issued by any competent authority; and "Legal" will be interpreted accordingly.

Authorized User(s) means Customer's employees, agents and independent contractors who Customer has authorized in writing, following Outpayce's processes, to access and use the Issuing Solution(s).

Base Currency means euros.

Business Day means all days of the week except Saturday and Sunday and all other days which are declared bank holidays under Spanish Law as well as un-der the Autonomous Community and city of Madrid.

Business Partners means the Customer's representatives, employees, contractors and other points of contact.

B2B Wallet Agreement means the agreement entered into by the Customer and Outpayce governing B2B Wallet.

Card(s) means virtual payment instrument issued by Outpayce to the Customer which can be used to make Payment Transactions using the balance available in the Account(s).

Card Details a 16-digit Account(s) number, expiry date and 'CVV/CVV2' code.

Card Schemes means Visa International, Visa Inc, Visa Europe, MasterCard(s) Worldwide, MasterCard(s) International and Maestro, American Express, Diners Club International, Discover Financial Services, China Union Pay, JCB, and any other Card(s) sponsorship organization or association that governs the issue and use of credit, debit or charge Card(s)s as notified in writing to Customer by the Customer Third Parties from time to time.

Card Schemes Supported Currency means a currency supported by a Card Scheme in which payments may be made using the Card(s). A Card Scheme Supported Currency may not be a Supported Currency that the Customer is permitted to hold in the Account(s).

Change in Tax Law will mean any new or change in the application of any Tax law, enactment, order, regulation, directive or other similar.

Charges means the charges and fees to be paid by the Customer to Outpayce in exchange for the Issuing Solution(s).

Confidential Information means the Issuing Agreement, including the Issuing T&Cs, and the terms hereof, all information of a Party or its Affiliates marked "confidential", "restricted" or "proprietary" by either Party, and any other information of a Party or its Affiliates that is treated as confidential by the disclosing Party and would reasonably be understood by the receiving Party to be confidential information of a Party or its Affiliates, licensors or subcontractors, whether or not so marked, including (i) any software or components provided by either Party under the Issuing Agreement; (ii) any software, components or other products and services, the provision of which might be under discussion between the Parties during the Term (including in connection with any pilot or similar arrangement); (iii) attorney or solicitor-client privileged materials or work product; or (iv) any costs and commissions, strategic plan, account information, research information, developments, trade secrets, financial/accounting information, human resources and personnel information, internal or external audits, lawsuits, sales or marketing methods, methods of doing business, customer lists or requirements, or supplier information. For the purposes of this definition, "**Confidential Information**" does not include Personal Data nor any information that (i) was in the public domain at the date of disclosure; or (ii) became

generally available to the public after the date of disclosure (other than because of a disclosure by the receiving Party in violation of any confidentiality obligations); or (iii) was lawfully known by the receiving Party (other than as a result of a disclosure by the receiving Party in violation of any confidentiality obligations); or (iv) was independently developed by the receiving Party without using the Confidential Information of the other Party.

Confirmation means Outpayce's response and confirmation of the Customer's instructions to Outpayce for a Payment Transaction.

Control means, with respect to an entity, the possession, directly or indirectly, of the power or right to direct or cause the direction of the management or policies of entity, whether through the ownership of share capital and/or voting securities, by contract or otherwise, it being understood that beneficial ownership of over fifty per cent (50%) of the voting securities of another person will in all circumstances constitute "Control" of such other person and "Controlled" and "Controlling" will be construed accordingly.

Customer means the subscriber to the Issuing Agreement for the reception of the Issuing Solution(s). For these purposes, the Customer will never be considered consumers or microenterprises, in accordance with the provisions of RD 19/2018.

Customer Data means all data and information generated, inputted or stored in the Issuing Solution(s) as a result of the provision of the Issuing Solution(s) and relating specifically to the Customer, and its operations, facilities, customers, personnel, assets and programs in whatever form that information may exist and be processed through the Issuing Solution(s), excluding Outpayce's Data and Third Party Data.

Cyber-Crime means any crime that involves a computer, a network, or the internet, including computer-related extortion, fraud and forgery, and unauthorized use to or interference with data, identity theft, software and media piracy, web-site vandalism, release of viruses and worms, (distributed) denial of service at-tacks, invasion of privacy, cyber-spying and illegal hacking.

Customer Information means any information questionnaire and documents required by Outpayce in relation to compliance or operational matters, such as without limitation Know Your Business information, and any other documentation that may be requested for the provision of the Issuing Solution(s).

Data Controller has the meaning of controller as described in the GDPR.

Data Processing Sub-processor means any Data Processor engaged by Outpayce in the Processing of Personal Data.

Data Processor has the meaning of processor as described in the GDPR.

Data Protection Legislation means all laws and regulations relating to the Processing of Personal Data and privacy (including the GDPR), and all laws and regulations implementing or made under them and any amendment or re-enactment of them, as applicable to each party.

Data Subject means an identified or identifiable natural person.

Derived Data has the meaning included in Clause 17.1 of these Issuing T&Cs.

Dispute means any issue, disagreement or question relating to the Issuing Agreement (including, the Issuing T&Cs) or the performance of any contractual or non-contractual obligation arising from or in relation to it.

DORA means Regulation (EU) 2022/2554 of the European Parliament and of the Council, of 14 December 2022, known as the "Digital Operational Resilience Act".

Effective Date means the date on which the Issuing Agreement enters into force.

Electronic Signature means data in electronic form which is attached to or logically associated with a contract or other record, and which is used by a Party with the intent to sign the record.

Force Majeure Event has the meaning included in Clause 9.1 of these Issuing T&Cs.

GDPR means the Regulation (EU) 2016/679 of the European Parliament and of the Council, of 27 April 2016, on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC.

Group means Outpayce S.A.U. and its Affiliates.

Guidelines means any non-binding circulars, guidelines, instructions or recommendations issued by competent authorities applicable to Outpayce.

Joinder Agreement means the adherence document to the Issuing Agreement.

ICC means the International Chamber of Commerce.

Industry Mandates means the rules, requirements mandates, and other requirements imposed on each Party by a scheme, payment service provider, industry body or association to the extent that such are legally binding.

Initial Term means the term of the Issuing Agreement, excluding any extensions or renewals.

Intellectual Property or IP means any and all patents, utility models, registered and unregistered trade and service marks, registered designs, rights in un-registered designs, trade and business names, rights in domain names, copyrights and moral rights, rights in any object code or source code, database rights, rights in inventions, know-how, trade secrets, lists of partners and customers and other Confidential Information,

and all other intellectual property rights of a similar or corresponding character, whether or not registered or capable of registration and whether subsisting in any country, territory or part of the world together with all or any goodwill relating thereto.

Issuing Agreement means the document executed by Outpayce and Customer governing the Issuing Solution(s), of which these Issuing T&Cs form an integral part.

Issuing T&Cs has the meaning included in Clause 1.1 of these Issuing T&Cs.

Liability Cap has the meaning included in Clause 12.2 of these Issuing T&Cs.

Market Disruption Event has the meaning included in Clause 9.2 of these Issuing T&Cs.

Onboarding Process means the process that Customer will undergo prior to using the Issuing Solution(s) which will include, but not be limited to, Know Your Business and Know Your Customer standard questionnaires.

Outpayce means Outpayce, S.A.U., entidad de dinero electrónico.

Outpayce Data means all data and information generated, processed, received, inputted, provided or stored by Outpayce (including in the Issuing Solution(s)) in electronic or hardcopy format, and whether or not relating to its own or its Affiliates' or customers' or business partners' operations, facilities, passengers, personnel, assets and programs, in whatever form that information may exist (including Outpayce Performance Data and Outpayce Systems Level Data) relating to any of the foregoing, but excluding the Customer's Data.

Outpayce IP has the meaning included in Clause 16.1 of these Issuing T&Cs.

Outpayce Performance Data means robot measurement data of the Customer's usage of the Issuing Solution(s), the Customer user system logging based data, incident records, problem tracking records, incident management reports, problem management reports and similar data relating to services performance measurement.

Outpayce System Level Data means network error messages and messages generated by network monitoring tools such as "ping" used to test correct operation of the Issuing Solution(s) and coding and similar data forming an integral part of the Issuing Solution(s) at a system level, irrespective of the Customer's identity.

Payment Card(s) Industry Data Security Standards means standards published and mandated by the PCI Security Standards Council at the time of certification, with respect to storage, transmission or processing of Card(s)holder data.

Payment Date means the date on which the payment order is placed, this date may not coincide with the date of receipt of the funds by the beneficiary depending on cut-off times.

Payment Transaction has the meaning included in Clause 1.2.5 of these Issuing T&Cs.

PCI DSS means the PCI Security Council's Payment Card(s) Industry Data Security Standard including any change, consolidation, replacement, enactment or extension of the PCI Data Security Standard.

Personal Data means any information relating to an identified or identifiable natural person; an identifiable natural person is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, an online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person.

Personal Data Breach means a breach of security leading to accidental or unlawful destruction, loss, alteration, unauthorized disclosure of, or access to, Personal Data Processed by Outpayce as a result of the Issuing Solution(s).

Processing of Personal Data means the use, collection, storage, processing, modification, transfer, blocking or erasure of Personal Data by or on behalf of the Provider on behalf of the Customer (and "Process" and its grammatical variants will be interpreted accordingly).

Reversal Event has the meaning included in Clause 6.4.1 of these Issuing T&Cs.

RD 19/2018 means the Royal Decree-Law 19/2018, of November 23, on payment services and other urgent financing measures (*Real Decreto-ley 19/2018, de 23 de noviembre, de servicios de pago y otras medidas urgentes en materia financiera*).

RD 736/2019 means the Royal Decree 736/2019, of 20 December on the legal regime of payment services and payment institutions (*Real Decreto 736/2019, de 20 de diciembre, de régimen jurídico de los servicios de pago y de las entidades de pago*).

Settlement Date means the Business Day on which the funds from a Payment Transaction are available in the Account(s) in cleared funds.

Supported Currency means in respect of each feature of the Issuing Solution(s), each currency approved by Outpayce from time to time.

Taxes means all applicable tax, fee or duty imposed by any governmental authority arising out of or relating to the Issuing Solution(s) and services provided to Customer under these Issuing T&Cs.

Term means the term of the Issuing Agreement, including any extensions or renewals.

Third Party means any entity or person other than the Customer or Outpayce.

Third Party Data means data that is relevant to and that can be used for the product or service or a booking for a product or service of a Third Party.

Third Party Provider means either a provider to Customer or Outpayce, other than Outpayce in respect of the Customer.

Year means, for the purposes of the Issuing Agreement, each consecutive twelve (12) month period commencing on the Effective Date and each anniversary thereof and "Yearly" will be interpreted accordingly.