

Commercial Agreement
incorporating
Standard Client Terms and Conditions V3.5
for Electronic Money Services

The 'Client' per Schedule 1

And

XRYMA Plc (formerly ISX Financial EU Plc), trading as "ISX Financial" and "ISXMoney"

[The attached agreement is subject to ongoing satisfactory due diligence]

THIS AGREEMENT is first made the day shown in Schedule 1 (Revision 1) and as revised from time to time by re-issue of any of the Schedules to this Agreement**, between**

XRYMA Plc (formerly ISX Financial EU Plc) trading as "**ISX Financial**" and **"ISXMoney",** with Company Number HE348009, of 1 Makrasykas, KBC North Building, 2034 Nicosia, Cyprus, an EEA Authorised electronic money Institution CBC 115.1.3.17;

and

the Client, with details as shown in the **Schedules to this Agreement,** which form an essential part of this Agreement (together the "**Parties**")

Provided that the Client meets, on an ongoing basis, ISXMoney's Customer Due Diligence requirements, together with the terms of this Agreement and any EEA Regulations as applicable to the Client's business activities, ISXMoney agrees to supply payment and electronic money services, with Fees as agreed in Schedule 1, and subject to Daily Fees per Schedule 2 and Identity Verification Services per Schedule 3, and for Websites as approved by ISXMoney per Schedule 4, within the Territory subject to Restrictions Per Schedule 5 and to provide EMA's per the Currencies Enabled in Schedule 6.

For the avoidance of doubt, the eMoney services offered with an activation date per **Schedule 1 – Fees** exclude card acquiring and provision of electronic money accounts to Persons of the general public (flykk® service).

EMA's designated for holding of Client eMoney for the gaming industry and/or EEA regulated crypto services must be accompanied by a Client Money Acknowledgment Letter.

The Parties have entered into a separate and legally binding agreement to protect End User and Client data per the requirements of the GDPR.

A. Fee Schedule

The Client agrees to pay ISXMoney:

1. **Fees per Schedule 1** for the inbound issuance of eMoney to an ISXMoney EMA and Outbound Payments where eMoney is redeemed from the ISXMoney EMA or from a flykk® account ISXMoney EMA.

   For any other CURRENCY ENABLED per Schedule 6: The fees per **Schedule 1 (suitably amended to include the Currencies Enabled)** shall be deducted from the Currency EMA in which the Transaction is made. Where there are insufficient funds in the Currency EMA to cover charges, ISXMoney shall deduct fees from any other EMA, that have sufficient balance to cover them. In cases where currency exchange is required, our FX fees will apply per Schedule 1.

2. Daily Holding Fee: **Refer to Schedule 2**

3. Paydentity™ Identity Verification Services: **Refer to Schedule 3**

Definitions and Interpretation

1.1. The following terms when used in this Agreement or any document referred to herein shall have the following meaning:

Account means any account with an International Bank Account Number (IBAN) or Basic Bank Account Number (BBAN). A BBAN is not connected to the IBAN network and is utilised for internal transfers only within the issuing institution.

Agreement means these ISXMoney Client Terms and Conditions, any cover pages and any Schedules enclosed in these ISXMoney Client Terms and Conditions.

APM means the Alternative Payment Methods of flykk®, Open Banking PISP and others as advised from time to time and as supplied by ISXMoney, subject to geo-restrictions and appropriate regulatory authorisation (if any required) to be held by the Client. APMs are also made available to flykk® users to purchase electronic money, which may be redeemed by the Client through acceptance of flykk® eMoney.

Applicable Law means all laws of any jurisdiction that are applicable to this Agreement including the *Payment Services Law of 2018* and the *Electronic Money Law of 2012* to any of the Parties hereto or to any activity of any of the Parties hereto as amended and in force from time to time, and the rules, regulations, directives, orders, requirements, licenses or permits issued thereunder, including, without limitation, any judgments, decisions, rules, regulations, directives, orders, requirements, licenses and permits of any court or other competent authority.

Batch Payout Service includes the Server to Server Payout Service, and is a means for Clients to initiate bulk batch and/or automated payouts to multiple Persons. The Payout Service may be configured to include flykk®, SEPA, and OCT services as payout options.

Batch Services includes the SEPA Zone Batch Payout, the Batch Payout Remittance Service enabling the Client to send global payments (**'ANNEX I'**) and the SEPA Zone Batch Payroll Services, which are to be used only for payments to natural persons.

Business Day means any day other than a Saturday or a Sunday or a public or bank holiday in:

i) Cyprus or Lithuania for SEPA Transactions;

or

ii) Cyprus and Luxembourg for SWIFT Transactions;

or

iii) Cyprus and Client's jurisdiction for the purpose of this Agreement.

Card Scheme shall mean any card payment systems (such as VISA, MasterCard®, JCB, Diners, Discover, ChinaUnionPay, or others, including national or local systems) as are offered by ISXMoney to flykk® users to purchase electronic money, which may be redeemed by the Client through acceptance of flykk® eMoney.

Card Instant Payment shall mean a Card Scheme payment captured directly via an iFrame on the Client Website**,** whether processed as flykk MCC6540 or an MCC allocated to the Client by ISXMoney, which service shall be governed by a separate *Merchant Services (Acquiring) Agreement (available from our website) and relevant Card Scheme Rules.*

Client means the Person who has entered into this Agreement for ISXMoney Services.

Client Product/Service means any product or service offered by a Client to its customers and which is ordered, purchased, leased, or otherwise provided to a customer from the Client Website. Subject to the ISXMoney Services shown as active in **Schedule 1** and provided Direct Retail Access is approved by ISXMoney, the terms of this Agreement may or may not facilitate the use of ISXMoney EMA for any Transaction connected with the Client Product/Service. Where Direct Retail Access is not approved, payments may be received via the flykk® service and/or from PSPs, and payments sent to flykk® End Users and Suppliers.

Client Website means the website operated by or on behalf of the Client (as amended from time to time).

Client eMoney Payment Service (CePS) means ISXMoney's Client payment service through which a Direct Retail Access approved ISXMoney EMA holder can either accept and hold eMoney issued by ISXMoney and send scriptural funds to a Supplier, a Payment Service User or own Accounts held at an EEA (or equivalent) Credit Institution by use of secure SEPA payment via the Probanx CorePlus system, ISXMoney API or other ISXMoney approved interface by means of internal transfer of stored value, or external transfer of credit. The CePS includes additional dashboards in support of ISXMoney Services flykk® and Paydentity™ stored value transfers and supports SEPA and SWIFT credit transfers.

Confidential Information means any information which is marked as "Confidential" or "Proprietary" or should be reasonably expected to be confidential having regard to the context of disclosure or the nature of the information, including, without prejudice to the generality of the foregoing,

the terms of this Agreement as well as business plans, data, strategies, methods, customer and client lists, technical specifications, transaction data and customer data shall be deemed confidential.

Consent means the Payment Service User giving the explicit consent to ISXMoney as the Payment Initiation Service Provider so that ISXMoney can initiate on behalf of the Payment Service User a payment order from End User's preferred payment account to the Client's dedicated Open Banking PISP services provided by ISXMoney (**'ANNEX II')** and/or, the Payment Service User providing explicit consent to ISXMoney to conduct customer due diligence on a natural person in order to satisfy anti-money laundering regulations.

Corporate Payout means any payout of funds held in the Client's EMA to an independent bank Account(s) in the Client's name, held with any SEPA connected EEA bank.

Direct Retail Access means the Client is approved by ISXMoney, such approval to be specified in **Schedule 1**, to send and receive via SEPA and/or APM's and/or SWIFT and/or Open Banking PISP Initiated EMA and/or flykk®, in accordance with the ISXMoney Services that are indicated as 'active' as at the specified date in **Schedule 1.** Where Direct Retail Access is not approved by ISXMoney**,** the Services will be configured to **exclude** payment transfers from or to natural persons outside of the flykk® or ISXMoney EMA network with Transactions between the Client and flykk® End Users, Suppliers, PSPs and Corporate Payouts only being permitted.

End Users means either a Payment Services User, or a natural or legal person purchasing flykk® eMoney or utilising an APM to initiate a Transaction.

Electronic money or eMoney means electronically, including magnetically, stored monetary value as represented by a claim on the issuer, which is issued on receipt of funds for the purpose of making payment transactions and which is accepted by a natural or legal person other than the issuer of electronic money in accordance with the Electronic Money Laws 2012. Electronic Money Tokens issued in accordance with the Markets in Crypto-Asset Regulation ("MICAR") are also deemed to be Electronic Money in accordance with MICAR Article 48 (2).

Electronic Money Law means the Republic of Cyprus *Electronic Money Law of 2012 (*Law No. 81|(I)/2012) and any relevant directives as may be amended from time to time.

Electronic money account or EMA (facility) means the electronic money account provided by ISXMoney to the Client and operated pursuant to the terms of this Agreement and may be used in relation to ISXServices including, between others, the issuance and redemption of electronic money and the execution of payment transactions.

FATF means Financial Action Task Force https://www.fatf-gafi.org.

flykk® means the electronic money service made available by ISXMoney to End Users, which is subject to the Terms and Conditions published at www.flykk.it.

General Data Protection Regulation means Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016.

Group Account means any other ISXMoney EMA, where the company that has been allocated the ISXMoney EMA is owned by the same holding company and/or Ultimate Beneficial Owner(s).

IBAN means an international Payment Account number identifier, which unambiguously identifies an individual payment Account in a Member State, the elements of which are specified by the International Organisation for Standardisation (ISO), and is interoperable in accordance with Regulation (EU) No 260/2012 of the European Parliament and of the Council of 14 March 2012 establishing technical and business requirements for credit transfers and direct debits in Euro (€) and any other currencies as enabled denominated transactions only.

ISXMoney and **ISX Financial** means XRYMA Plc (formerly ISX Financial EU Plc) (registered number: HE348009) whose registered office is at 1 Makrasykas, KBC North Building, 2034, Nicosia, Cyprus.

Incoming Transaction means any receipt of payment of funds into Client EMA Facility in connection with any Client Product/Service from or on behalf of any End User, Person or PSP ("Payors") via the flykk® eMoney, APM, SEPA or SWIFT scheme. All Incoming Transactions shall be subject to the Payor not being included in any of the official UK, EU and US sanction lists and any Transaction origin or destination jurisdiction not being subject to any UK, EU or FATF High Risk, increased monitoring and/or non cooperative listing or jurisdictional restrictions per **Schedule 5.**

Indirect Loss means an indirect or consequential loss (not being a loss which arises as a result of a breach of this Agreement or other event the subject of the relevant claim) including due to an act of God, military action, invasion, riot, insurrection or political action, subject to it being considered indirect or consequential losses within the meaning of this definition:

i. a loss of revenue,

ii. a loss of anticipated profits,

iii. a loss of opportunity or business;

iv. a loss of goodwill associated with reputation;

v. a loss or corruption of Data;

vi. a loss of anticipated savings;

and the following will not be considered indirect or consequential losses within the meaning of this definition:

vii. costs of remedial measures including engaging additional personnel or procuring additional equipment;

viii. costs of procuring replacement goods or services;

ix. costs "thrown away" including transition costs; and

x. payments made to ISXMoney for goods or services that were not supplied in accordance with this Agreement.

ISXMoney Service or Services means the various services offered in **Schedule 1** and/or **Schedule 3**, and either the ISXMoney Client eMoney Payment Service (CePS), the ISXMoney Settlement eMoney Payment Service (SEPS) and any other service as shown in the Schedules and/or agreed in writing between the Parties from time to time.

ISXMoney Website means the website operated by ISXMoney (as amended from time to time) for the provision of its services, currently accessible at http://www.isx.money excluding any external websites to which the website points by way of hyperlink or otherwise.

Manual means any of the technical manuals applicable to the ISXMoney Services.

Micro-Enterprise shall mean an enterprise which, at the time of entering into this Agreement, is an enterprise as defined in Article 1 and Article 2(1) and (3) of the Annex to Recommendation 2003/361/EC. Where a Client believes that this is applicable, it shall notify ISXMoney.

OCT means Original Credit Transfer and is a method to make a payment direct to a Card. A separate agreement is applicable. This may include Mastercard Send, Visa Direct and other services made available by ISXMoney from time to time.

Open Banking means the Payment Initiation Service made available to Clients that allows a Payment Service User, upon providing explicit Consent and completing applicable authentication requirements, to initiate transfers from a payment account held with a third-party payment service provider to the Client's EMA. Instant payments are facilitated where supported, else payments are received next Business Day.

Paydentity™ means the identity verification service offered by ISXMoney in Schedule 3.

Paydentity™ **Terms** (where applicable) means ISXMoney's Standard Terms and Conditions (Identity via a Payment Service), located at https://paydentity.creditcard/terms-conditions/, which are applicable to Identity Verification Services in **Schedule 3.**

Payment Scheme shall mean a non-Card Scheme including

bank payment scheme (such as SEPA, SWIFT, direct banking systems, direct debit systems or bank transfer systems) as may be offered by ISXMoney and advised from time to time.

Payment Services Law means the Republic of Cyprus *Provision and Use of Payment Services and Access to Payment Services Law of 2018 (Law No. 31|(I)/2018)* and any relevant directives as may be amended from time to time.

Payment Services User ("PSU") has the same meaning as in the Payment Services Law.

Payment Services means the payment services provided by ISXMoney as described in Clause 4 below.

Person, Payee (Beneficiary) means an individual (natural person) or a legal person, an association, a partnership, a trust or any other entity or organisation who is the intended recipient of funds which have been the subject of a Payment Transaction in the said EMA.

Payer means a natural or legal person who holds an EMA and allows a payment order from that EMA, or, where there is no EMA, a natural or legal person who gives a Payment Order.

Payment Instrument means any personalised device(s) and/or set of procedures agreed between the Client and ISXMoney and used in order to initiate a Payment Order or an Order.

Payment Order means any instruction by a payer or payee to ISXMoney requesting the execution of a Payment Transaction.

PISP means a regulated Payment Initiation Service Provider authorised to provide payment initiation services under applicable law, either located in the European Economic Area or, where approved on a case-by-case basis, established in a reputable jurisdiction. All PISPs shall be subject to due diligence and must be pre-approved by ISXMoney prior to being used to initiate any payment transfers to an ISXMoney EMA.

Probanx CorePlus means the ISXMoney core banking and IBAN based transactional system, to which authorised representatives of the Client shall be granted access.

PSP means a regulated Payment Services Provider, either located in the European Economic Area with Card Scheme, SEPA or SWIFT payment capabilities, or, where approved on a case-by-case basis, a PSP regulated in a reputable jurisdiction with SWIFT payment capabilities. All PSPs shall be subject to due diligence and must be pre-approved by ISXMoney prior to receipt of any incoming payment transfers to an ISXMoney EMA.

Redemption means the process whereby a Client may direct ISXMoney to pay a Supplier or another entity that accepts ISXMoney eMoney or redeem eMoney and send via SWIFT, SEPA or OCT.

Regulatory Requirements means any law, statute, regulation, order, judgement, decision, recommendation, rule, policy or guideline passed or issued by parliament, government or any competent court or authority or any payment system (including but not limited to bank payment systems, Card Schemes such as Visa, MasterCard, JCB, Diners, Discover, ChinaUnionPay, SEPA, SWIFT, American Express etc, or any other payment, clearing or settlement system or similar arrangement that is being used for providing the services hereunder).

Rolling Reserve (where applicable) means an amount which is determined by ISXMoney (in its sole discretion) in accordance with clause 8, for the purpose of securing any claims by ISXMoney against the Client. Prior to Termination of this Agreement, the Reserve will be 'rolling' in nature, with amounts being released on a daily or weekly basis, following the retention time period shown for each Service as per Schedule 1, subject to Daily Holding Fees per Schedule 2. At Termination, the Rolling Reserve will be frozen and release in accordance with the maximum period set out in Schedule 1, subject to clause 21.4.

Security means any form of security requested by ISXMoney (in its sole discretion) in accordance with clause 7, from the Client which may be used by ISXMoney to offset or otherwise apply against fines, legal fees and penalties imposed by schemes due to breach of the terms of this Agreement, or regulatory non-compliance, or Payment Scheme or Card Scheme non-compliance by the Client.

Settlement eMoney Payment Service (SEPS) means ISXMoney's Settlement payment service through which a ISXMoney EMA holder can either accept and hold eMoney issued by ISXMoney and send funds via the Probanx® CorePlus dashboard or API to a Supplier, flykk® user, or own Accounts held at an EEA (or equivalent Credit Institution by use of secure SEPA payment) or an international account via SWIFT (where enabled).

SEPA means the Single Euro Payment Area scheme, administered by the European Payments Council.

SEPA Scheme Rules means the rules published by the European Payment Council and available from their website https://www.europeanpaymentscouncil.eu

Supplier means an incorporated entity which is a supplier of products or services to the Client and being in good standing, where such an entity may include for example a law firm, auditor, real estate landlord (or agent), a pension fund, a utility including internet and telecommunications providers, payment service provider, government agency, tax and excise agency, provider of regulated services (e.g. gambling board approved games), companies listed on major securities exchanges, and other incorporated entities which provide services to the Client consistent with their usual business activity and which may be approved from time to time by ISXMoney (in its sole discretion) subject to satisfactory customer due diligence by ISXMoney, at its sole discretion. The Supplier shall be located in a jurisdiction that is not subject to restrictions per Schedule 5 and shall be registered for VAT/Sales Tax where applicable. **Payments to natural persons shall only be permitted where a Direct Retail Access and associated ISXMoney Service is shown as activated in Schedule 1.**

SWIFT means Society for Worldwide Interbank Financial Telecommunications, and is a means for international fund transfer, which may be indicated in **Schedule 1** as activated for certain Clients.

Territory means i) for the supply of ISXMoney Services, within the European Economic Area and ii) for the execution of Transactions, any jurisdiction that is participating in the SEPA scheme or SWIFT scheme, subject to any restrictions per **Schedule 5**.

Trademarks owned by ISXMoney, its parent or subsidiaries, and used by ISXMoney, include ISX Financial®, ISXPay®, ISXMoney®, PaidBy®, Probanx® and flykk®.

Payment Transaction ("Transaction") means the transfer of credit or value by way from the PSU to a Beneficiary holding an account addressable by ISXMoney. It is an act, initiated by the Payer or on his behalf or by the Payee, of placing, transferring or withdrawing funds, irrespective of any underlying obligations between the Payer and the Payee, executed through any transfer of funds or eMoney between a Client and a payor/sender or payee/beneficiary by means of the ISXMoney Services.

VoP means the Verification of Payee Service under Regulation (EU) 2024/886 offered during the execution of SEPA Credit Transfers and/or Instant Credit Transfers for i) single payments submitted individually and ii) multiple (batch) payments submitted together in a batch file.

1.2. Headings are for convenience only and shall not affect the construction or interpretation of this Agreement.

1.3. Unless the contrary intention appears, words in the singular include the plural and vice versa; words importing the masculine gender include the feminine and neuter and vice versa; references to persons include bodies' corporate, unincorporated associations, partnerships, or an authority.

1.4. Any phrase introduced by the term "included", "including", "in particular" or any similar expression will be construed as illustrative only and will not limit the sense of the words preceding that term.

1.5. If there is any conflict between the any of the following documents, the conflict shall be resolved in accordance with the following order of precedence:

1.5.1. the cover page and first page to the Agreement;

1.5.2. the Schedules to the Agreement;

1.5.3. these ISXMoney Client Terms and Conditions, including Annex I and Annex II if enabled;

1.5.4. the Merchant Services (Acquiring) Agreement with eMoney Issuance (applicable to Card Instant Payments only);

1.5.5. the Flykk® End User Dispute Policy;

which applies to Clients with Direct Retail Access that provide Client Product(s)/Service(s) to flykk® End Users. The Flykk® End User Dispute Policy consists of:

i) the flykk® retail customer dispute terms and conditions https://www.flykk.it/dispute; and

ii) the Merchant Dispute Terms and Conditions https://www.flykk.it/disputemerchants

1.5.6. the Paydentity™ Terms;

1.5.7. any other document referred to in this Agreement or any other document attached to this Agreement.

1.6 If there is any conflict between the clauses of these ISXMoney Client Terms and Conditions and any stand-alone non-disclosure agreement entered between the Parties, the latter will prevail.

2. Scope

2.1. This Agreement contains the terms for the provision of the ISXMoney Services and eMoney as described in clause 4 and such other services as agreed between the Parties in writing from time to time and shown as 'active' in **Schedule 1** and/or **Schedule 3.**

2.2. ISXMoney shall have sole discretion from and to which jurisdictions it accepts transfers from and to, subject to the procedures and remedies included within this Agreement.

2.3. **Condition Precedent**: This Agreement becomes legally binding on both Parties upon the earlier of either i) completion of APM or flykk® integration, or ii) transfer of funds to an IBAN issued by ISXMoney in the Clients name, or iii) receipt of Security (if applicable) or iv) payment of an Account Opening Fee (if applicable).

2.4. In the event that the Condition Precedent is not met within 12 months from date of execution, then this Agreement shall be considered null and void.

3. Term

3.1. This Agreement will continue in full force and effect unless and until either Party terminates this Agreement by giving notice to the other Party in accordance with clause 21, provided that those terms which by their nature are intended to survive termination (Clause 22) shall survive.

4. Description of Services

4.1. ISXMoney's Services facilitate i) receipt and conversion to eMoney of incoming funds from APM, SEPA, flykk®, SWIFT services into an eMoney Account ("EMA") and ii) eMoney Redemption to other ISXMoney Clients (including flykk® End Users), and iii) conversion back to scriptural funds for outbound Transactions via OCT, SEPA and/or SWIFT payments from a Client to their Suppliers or iv) payments to accounts held by the Client at other institutions. Where ISXMoney has approved Direct Retail Access, ISXMoney will also facilitate payments from and to natural persons including by APM, SEPA, OCT and/or SWIFT. Any inbound payment monies collected and received by ISXMoney shall be transferred into an EMA facility immediately after deduction of any fees due to ISXMoney, provided that the payments comply with Regulation (EU) 2015/847. SEPA inbound Transactions are converted to eMoney, credited to a Client's EMA and are available for Redemption within one (1) hour in the case of SEPA Instant and next Business Day for SEPA SCT, with SWIFT (where available) within three (3) to five (5) Business Days, and Open Banking PISP Initiated EMA available within one (1) hour every calendar day of the year for SEPA instant enabled transactions and next Business Day for SEPA SCT. Redemption of eMoney transferred from a flykk® End User to the Client is processed instantly and credited on a rolling seven (7)-day basis.

4.2. eMoney Redemption to facilitate payment(s) to other ISXMoney Clients, Corporate Payouts or Transactions to approved Suppliers shall be executed next Business Day for EURO (€) payouts, and within three Business Days for non-EURO (€) payouts. Client should allow up to three (3) to five (5) Business Days for SWIFT transfer to Supplier account. eMoney transfer to flykk® End Users shall be nearly immediate.

4.3. The Client is aware that the receipt of a payment into the EMA facility does not amount to the receipt of cleared funds. The Client remains liable to ISXMoney for the full amount of inbound payments and any fees deducted therefrom if the payment is later reversed or recalled for any reason including under scheme rules, and also including if ISXMoney rejects the transaction for non-compliance with regulations including EC Regulation 2015/847 (the "**Reversal Amount**"). In the event of a payment reversal, ISXMoney will first debit the EMA facility with the Reversal Amount and any applicable third-party chargeback or reversal fee. If ISXMoney is unable to fully recover the Reversal Amount and the applicable third-party chargeback, SEPA or reversal fee from the EMA facility (including any monies transferred into it after the payment reversal), the Client is required to repay the Reversal Amount and/or any negative balance of the EMA facility by transferring sufficient funds into the Client EMA facility. Failure to do so is a breach of this Agreement. Repayment of the Reversal Amount and/or any negative balance is due immediately without notice. ISXMoney reserves the right, at any time, to send reminders or take debt collection measures including but not limited to mandating a debt collecting agency or solicitors to pursue the claim in court. ISXMoney reserves the right to charge the Client the expenses reasonably incurred in connection with any debt collection or enforcement efforts.

4.4. ISXMoney reserves the right to suspend or limit the ISXMoney Services pending full payment of any outstanding recalls, reversals, outstanding disputes, claims, charges, penalties, costs, or charges attributable to the Client.

4.5. ISXMoney reserves the right to suspend, at any time and at its sole discretion, the EMA facility (or certain functionalities thereof such as uploading, receiving, sending and/or withdrawing funds), inter alia, for audit:

4.5.1. where ISXMoney believes it is necessary or desirable to protect the security of the Client EMA facility; or

4.5.2. where funds are received in connection with any activity that would usually be subject to any licensing or authorisation from any regulator within the European Economic Area, and the Client does not hold appropriate licensing for that activity; or

4.5.3. if any Transactions are made which ISXMoney in its sole discretion deems to be (a) made in breach of this Agreement or in breach of the security requirements of the Client EMA facility; or (b) suspicious, unauthorised, or fraudulent, including without limitation in relation to money laundering, terrorism financing, fraud, or other illegal activities; or

4.5.4. upon the insolvency, liquidation, winding up, bankruptcy, administration, receivership, or dissolution of the Client, or where ISXMoney reasonably considers that there is a threat of the same in relation to the Client; or

4.5.5. if the Transactions are for the purchase of goods and/or services which fall outside of the agreed business activities of the Client; or

4.5.6. where there is a change in the Client circumstances (including a deterioration in or change to the Client's financial position), or a change in the Client's business or in the Client Products/Services which ISXMoney considers, in its sole discretion, material to the continuation of the ISXMoney Services; or

4.5.7. where the Client undergoes a Material Change as defined in clause 5.8

and ISXMoney will make reasonable efforts to inform

the Client of any such suspension in advance, or if this is not practicable, immediately afterwards, unless informing the Client would compromise security measures or is otherwise prohibited by law or Regulatory Requirements.

4.6. In addition, ISXMoney reserves the right (at its sole discretion) to suspend the EMA facility (or certain functionalities thereof such as uploading, receiving, sending and/or withdrawing funds) at any time where it is required to do so under relevant and applicable laws and regulations. ISXMoney will make reasonable efforts to inform the Client of any such suspension unless ISXMoney is prohibited from doing so by law or under an order from a competent court or authority.

4.7. Where ISXMoney suspends the EMA facility and/or the ISXMoney Services, ISXMoney shall reinstate the same and where necessary, provide new security details, such as a password, as soon as practicable after the reasons for the suspension cease to exist.

4.8. Notwithstanding clause 4.4, where the Client acts as a payer ISXMoney reserves the right to suspend at any time the EMA facility login, password, software/server access keys and other security details ("**Security Features**") if Transactions are made which ISXMoney has reasonable grounds to believe relate to (i) the security of the Security Features or (ii) the suspected unauthorised or fraudulent use of the Security Features. ISXMoney will inform the Client of any such suspension in advance, or, if this is not possible, immediately afterwards and give its reasons for the suspension unless to do so would compromise reasonable security measures or is otherwise unlawful. ISXMoney will reinstate the Security Features and where necessary provide new Security Features as soon as practicable after the reasons for the suspension cease to exist.

4.9. The Client acknowledges and agrees that the ISXMoney operates solely as a payment intermediary and that ISXMoney: (a) under no circumstances functions as a seller, buyer, dealer, middleman, retailer, auctioneer, supplier, distributor, manufacturer, broker, agent, or client of the Client Product/Service; and (b) makes no representations or warranties and does not ensure the quality, safety, or legality of any Supplier Product/Service.

4.10. The Client acknowledges and agrees that any dispute regarding any Supplier Product/Service is between the sender and receiver of the funds and/or the supplier and receiver of the goods or services. Any Transaction connected with the Supplier Products/Services shall only obligate the Client. ISXMoney shall not be a party to any resulting dispute including but not limited to disputes over performance and liability issues relating to the delivery, quality, quantity, or use of the Suppler Products/Services. Without applying the liability restrictions contained in clauses 17.1 and 17.2, the Client shall fully indemnify ISXMoney against any loss or liability (including full reimbursement of any legal and professional costs) ISXMoney suffers or incurs as a result of, or in connection with, any claim made or threatened by a third party relating to the supply of any Supplier Products/Services to a Person.

4.11. The Client acknowledges that SEPA services are subject to recalls per the SEPA Scheme Rules, and that in some cases, these are automatic, and will be debited to the Client's ISXMoney EMA. Where the recall is not automatic, ISXMoney shall contact the Client and seek their approval prior to allowing any recall request.

5. Obligations

5.1. ISXMoney shall make available to the Client the ISXMoney Services from the date as specified in this Agreement under Schedule 1, and as further notified on CePS (for Direct Retail Access approved Clients) or SEPS (for non-Direct Retail Access approved Clients).

5.2. The Client shall open and maintain an EMA facility by registering as a Client via the ISXMoney Client Application Form. As part of the registration process, the Client shall review and complete the mentioned form and shall provide such documentation as is reasonably required to satisfy ISXMoney's customer due diligence requirements.

5.3. The Client shall submit to ISXMoney for review and its approval every Website from which it intends to supply its goods and/or services to Payment Service User, and any websites, supply agreements, invoices and/or notices relevant to Suppliers to which the Client intends to make payments.

5.4. Without prejudice to payments prohibited under this Agreement, the Client shall not receive payments from PSPs or PISPs unless a specific settlement EMA has been activated in Schedule 1, or make or request payments to or from Payment Service User or Suppliers as consideration for the delivery of tobacco products, prescription or non-prescription drugs, pornographic content or services, illegal downloads, illegal gambling or goods or services infringing intellectual property rights of a third party, or for any other goods or services the offering or provision of which is illegal under applicable law, or make or request payments to or from Persons or Suppliers as included in the 'Restricted Business' list accessible from https://www.isx.financial/restricted business.

5.5. The Client shall co-operate with ISXMoney to investigate any suspected illegal, fraudulent, or improper activity.

5.6. Upon commencement of the Agreement and at any time thereafter for purposes of complying with Regulatory Requirements, the Client shall provide ISXMoney with such information as ISXMoney may request, including information about the Supplier's and/or Client's business, corporate structure and constitution, shareholders, partners, members, directors, key employees or, in the case of a trust, its beneficiaries. The Client shall provide, upon request by ISXMoney, copies of financial information and other information on the business of the Client, including bank and/or trade references.

5.7. The Client hereby authorises and consents to ISXMoney obtaining credit and financial information relating to the Client from any third parties and to undertake credit and financial reviews on the Client at its sole discretion. The Client shall procure such Consent from its Ultimate Beneficial Owners ("UBOs") and/or Directors to allow for obtaining credit and financial information relating to the Client's UBOs and/or Directors from any third parties and to undertake credit and financial reviews on those persons.

5.8. The Client shall inform ISXMoney in writing of any changes to its business (including any change of control or constitution), business model or the goods and/or services it sells, leases or distributes or of any change to Regulatory Requirements to which it is subject (including but not limited to changes to or the revocation of the licences it requires for its business) which might have an adverse impact on ISXMoney's compliance with applicable law or any of its Regulatory Requirement, or the Client's credit and/or financial standing ("**Material Change**") without undue delay prior to the change(s) coming into effect and in any event prior to taking or making payments related to the Material Change. Without applying the liability limits contained in clauses 17.1, 17.2 and 17.3, the Client shall indemnify ISXMoney against all losses arising out of the Client's failure to notify ISXMoney of any such changes that are relevant for compliance with Regulatory Requirements applicable to ISXMoney or the Client.

6. Verification of Payee (VoP) Service

ISXMoney shall provide the VoP service for the SEPA Credit Transfers and/or Instant Credit Transfers initiated by the Client in accordance with the provisions of the EU Regulation 2024/886, for Batch Payroll and/or Batch Mass Payout Services.

6.1. **Single Payments:** ISXMoney shall provide a VoP service for the SEPA Credit Transfers and/or Instant Credit Transfers initiated by the Client. This service allows the Client to verify whether the name of the payee/beneficiary matches the name associated with the payee's payment account.

6.2. The VoP service shall indicate whether the payee's details provided by the Client for the execution of a SEPA Credit Transfer and/or an Instant Credit Transfer matches or there is a close match or there is no match or the verification of payee is not possible.

In the case of:

i) match, ISXMoney will proceed with the execution of the payment order and the transfer of funds to the indicated destination payment account;

ii) close match or no match or the verification of payee is not possible, the Client could still proceed with the execution of the payment order and the transfer of funds to the indicated destination payment account by providing explicit consent to ISXMoney via the presented online system.

6.2.1. The Client acknowledges, understands and accepts that the decision to proceed with a SEPA Credit Transfer and/or an Instant Credit Transfer despite the categorisation (6.2.ii) above, may result in the transfer of funds to a payment account not held by the intended payee and that ISXMoney may not be able to recover the funds on the Client's behalf once the SEPA Credit Transfer and/or the Instant Credit Transfer has been executed.

6.2.2. ISXMoney shall not be liable for any Indirect Losses, direct losses (e.g. the transfer value) or damage as a direct consequence of the use of the VoP service, including any loss incurred by the Client due to the Client's decision to proceed with a SEPA Credit Transfer and/or an Instant Credit Transfer where the payee's details do not match or do not exactly match the details provided by the Client or where the verification of Payee is not possible.

6.2.3. ISXMoney shall not be liable for any losses or damages incurred to the Payer for execution of a SEPA Credit Transfer and/or an Instant Credit Transfer to an unintended payee due to an incorrect Unique Identifier provided by the Client if ISXMoney has complied with its obligations as described above.

6.3. **Multiple Payments (batch files):** In multiple payment (batch files), the VoP service can be offered when submitting multiple payment orders in EURO (€) as a batch file.

6.3.1. ISXMoney applies a default opt out for VoP for batch payments in order to ensure a seamless and efficient payment processing service with minimal delays when the Client uses the ISXMoney SEPA Zone Batch Payroll Service and/or the ISXMoney SEPA Zone Batch Mass Payout Service.

6.3.2. The Client is required to provide a written confirmation signed by the authorised signatory to ISXMoney if it decides to opt into the VoP for batch files at the time. Otherwise, ISXMoney will apply the default opt out of VoP for the Batch Payroll and/or Batch Mass Payout Service.

6.3.3. In the case of close match details within the batch, a payee's name checked against the associated IBAN-Name, the Client would need to review the VoP result and advise whether they wish to proceed or not with the payment. In the case of no match details within the batch, a payee's name requires change (no match), the Client would have the option to accept the VoP result and proceed with the payment order within the batch,

6.3.4. ISXMoney shall not be liable for any losses or damages incurred by the Client due to the Client's decision to proceed with the execution of the multiple payment orders under the batch file following the VoP results.

7. Security

7.1. At ISXMoney's sole discretion, ISXMoney may establish prior to any Redemption of eMoney, or request in advance of delivery of any ISXMoney Service, a Security in relation to the Client for the purpose of providing a source of funds to pay ISXMoney for any and all, actual and reasonably anticipated claims, losses, cost, penalties and expenses. Such Security amount shall be as shown in Schedule 1. The Security amount will be held in a dedicated ISXMoney held BBAN for the above purpose and is a liability owed to the Client minus any Debits and Set-Offs as described herein.

7.2. The Security shall remain in place regardless of any termination of this Agreement for as long as there are residual or contingent liabilities of the Client to ISXMoney, but not to exceed a period of six (6) months from Termination.

7.3. Without restricting ISXMoney's discretion under clauses 7.1 and 7.2, ISXMoney may take into consideration, amongst others, the following factors when determining the amount to be secured in Security:

7.3.1. the risk of the Client ceasing or transferring its business or a substantial part thereof;

7.3.2. the risk of the Client materially altering the nature of its business;

7.3.3. the Client's overall financial standing;

7.3.4. the risk of the Client becoming insolvent or otherwise unable to pay debts as they fall due;

7.3.5. where ISXMoney reasonably believes that the Client will not be able to perform its obligations under this Agreement;

7.3.6. the Client's currency exchange movements, frequency, and volume.

7.4. The Client agrees to provide ISXMoney, upon reasonable request and at the Client's expense, with information about its financial and operational status, including but not limited to the most recent financial statements and management books, records, and accounts. The Client shall also undertake, at its own expense, any further action (including executing any necessary documents and registering any form of document) necessary to establish such Security as is reasonably required by ISXMoney.

7.5. ISXMoney shall have the right, at any time, without notice to offset any claims, costs, charges, penalties, and expenses to which ISXMoney may be entitled under this Agreement from any Security, Reserve, or current balance in the Client EMA facility. In addition, the Client shall pay such amounts as ISXMoney notifies it as further Security to replenish any deducted amount. If required by ISXMoney, the Client shall pay such amounts into its EMA facility as reasonably determined by ISXMoney for ISXMoney to fund a further Security in the dedicated ISXMoney held BBAN or to react to any increased risk that are not covered by the Client EMA facility's then current balance.

7.6. Notwithstanding any of the foregoing, where a Client incurs a negative balance on its EMA facility or becomes otherwise liable for the repayment of monies, the Client shall be obliged to make good such negative balance or make a corresponding payment to ISXMoney within seven (7) days of ISXMoney's request or demand for such payment. In respect of overdue payments, ISXMoney has the right to charge interest in the amount of six (6) % above the European Short-Term Rate (ESTR) per year (accruing daily).

7.7. A Daily Holding Fee per Schedule 2 will be applied to applicable currencies daily on the inter-day balance of Security held and will be deducted from the Client's ISXMoney EMA balance monthly. Where there is insufficient balance in any particular currency, ISXMoney may debit any other EMA in any currency subject to Currency Exchange Fees per Schedule 1 (where applicable).

7.8. The amount deducted as Security from the Client's EMA facility (or paid by the Client) pursuant to this clause shall, upon such deduction or payment, cease to constitute eMoney issued to the Client and shall be held by ISXMoney in a dedicated ISXMoney held BBAN, as Security for the Client's actual and contingent obligations to ISXMoney under this Agreement. For the avoidance of doubt: (a) such amounts do not, once deducted or paid, fall within the definition of "electronic money" under the *Electronic Money Law of 2012 (and as amended from time to time)*, and are not subject to the safeguarding requirements applicable to eMoney issued to the Client; (b) the Client's right to redeem or otherwise call for payment of such amounts is suspended for so long as, and to the extent that, ISXMoney is entitled to retain, apply or offset such amounts under clauses 7.5, 21.4 and 22 against any claims, costs, charges, penalties, and expenses to which ISXMoney may be entitled under this Agreement, (c) full ownership to such amounts transfer to ISXMoney absolutely; the Client shall have no right in those amounts, which ISXMoney may hold, apply, or otherwise deal with as its own, other than the Client's contractual right under this Agreement to receive payment of any balance released subject to Clause 7.2 and without prejudice to Clause 21.4.

7.9. The Parties hereby agree that the rights of ISXMoney with respect to the Security shall survive the termination of the Agreement and shall remain in full force in the case of an insolvency procedure against the Client.

8. Rolling Reserve Account

8.1. If ISXMoney elects that it requires the establishment of a Rolling Reserve for any ISXMoney Service offered, then ISXMoney shall be entitled to prevent the Client from withdrawing a sum determined by ISXMoney and indicated on Schedule 1 from the Client EMA facility. The amount of the Reserve (either expressed as an absolute amount or as a percentage of past payments into the Client EMA facility) shall be determined by ISXMoney from time to time in its sole discretion, and, if it is to be modified from that shown in Schedule 1 for any applicable ISXMoney Service, shall be subject to a thirty (30) day notification period. ISXMoney shall establish a Rolling Reserve Account where Client Funds shall be transferred to ISXMoney as a Security until released to Client on a rolling (business) daily basis. Where a Reserve has not been established at the commencement date of this Agreement, ISXMoney shall notify the Client of the imposition of a Rolling Reserve, its method of calculation, its amount as well as any increase or reduction of the Rolling Reserve without undue delay in writing at any time with thirty (30) days' notice during the term of this Agreement.

8.2. Where the flykk service is activated, and utilised by the Client, ISXMoney is authorised to establish an EMA in its name with an ISXMoney EMA on the terms set out in this Clause 8 (Rolling Reserve Account), for each currency in which the Client makes or receives Transactions.

8.3. The Rolling Reserve Account shall, where insufficient funds are available in any other Client EMA;

8.3.1. act as a funding source for recalls, chargebacks, and reversals originating from End Users where there are insufficient funds in any other EMA; and

8.3.2. act as a funding source for payment of third-party fines; and

8.3.3. act as a funding source for ISXMoney fees; and

8.3.4. provide temporary liquidity for currency exchange, with the Rolling Reserve Account balance to be restored to its state prior to any debits associated with currency exchange, by transfer of funds from Client EMA's by ISXMoney as soon as practicable; and

8.3.5. to provide additional Security per Clause 7.

8.4. ISXMoney may, in its absolute discretion, require by notice to the Client, that the whole or a portion of the value of any Transactions payable to the Client be transferred into the Rolling Reserve Account. The portion payable and the duration that it shall be held shall be as shown in Schedule 1. Where funds in the Rolling Reserve Account have been utilised to offset against liabilities incurred by the Client, ISXMoney shall retain the equivalent value from future settlements, and transfer such funds into the Rolling Reserve Account with release following one day from the maximum period agreed in Schedule 1.

8.5. The initial value of the reserve shall be calculated daily against the Client's daily Transaction amounts using the percentage nominated in this Agreement. The funds, subject to Clause 8.8 or unless otherwise notified to the Client in writing, shall be held for a 180 day or 26-week period and released on a daily or weekly rolling basis thereafter, unless agreed otherwise by written variation in Schedule 1 for each applicable ISXMoney Service.

8.6. A fee equivalent to the **Schedule 2** Daily Holding Fees will be applied daily on the inter-day balance of the Rolling Reserve Account for each currency held where a fee is applicable and will be deducted from the Client's ISXMoney flykk® Service specific EMA monthly. Where there is insufficient balance in any particular currency or ISXMoney Service specific Account, ISXMoney may debit any other ISXMoney EMA (in any currency) subject to Currency Exchange Fees per Schedule 1.

8.7. ISXMoney may amend the calculation on thirty (30) days' notice to the Client, including varying the percentage or the period referred to in Clause 8.5.

8.8. In the event that Inbound Transactions to the Client's EMA's cease or materially decline over a 30 (thirty) day period, without prejudice to Clause 21.4, ISXMoney may freeze the Rolling Reserve Account and not release funds until such time as Inbound Transactions recommence to a similar volume as averaged over prior periods.

8.9. Where Rolling Reserve is deducted from the Client's EMA facility, the amount shall, upon such deduction, cease to constitute eMoney issued to the Client and shall be held by ISXMoney in a dedicated ISXMoney held BBAN, as Security for the Client's actual and contingent obligations to ISXMoney under this Agreement. For the avoidance of doubt: (a) such amounts do not, once deducted, fall within the definition of "electronic money" under the *Electronic Money Law of 2012 (and as amended from time to time)*, as applicable, and are not subject to the safeguarding requirements applicable to eMoney issued to the Client; (b) the Client's right to redeem or otherwise call for payment of such amounts is suspended for so long as, and to the extent that, ISXMoney is entitled to retain, apply or set off such amounts under clauses 7.5, 21.4 and 22; and (c) full ownership to such amounts transfer to ISXMoney absolutely; the Client shall have no right in those amounts, which ISXMoney may hold, apply, or otherwise deal with as its own, other than the Client's contractual right under this Agreement to receive payment of any balance released subject to Clause 8.5 and without prejudice to Clause 21.4.

8.10. The Parties hereby agree that the rights of ISXMoney with respect to the Rolling Reserve shall survive the termination of the Agreement and shall remain in full force in the case of an insolvency procedure against the Client.

9. Debits and Set-Off

a) ISXMoney may marshal and exercise its rights of set-off against any Rolling Reserve or Security it holds from the Client or in relation to the Client's indebtedness in respect of the Client's liability under this Agreement.

b) ISXMoney may also:

a. debit any of the Client's EMA's; or

b. debit a Rolling Reserve dedicated ISXMoney held BBAN established under Clause 8; or

c. debit a Security dedicated ISXMoney held BBAN established under Clause 7;

d. deduct and set-off from settlement funds due to the Client; or

e. debit funds credited to any Client EMA in error;

f. following consultation with the Client as to circumstances, credit a PSU for the full or partial value of a payment made to the Client following a valid Recall request, where ISXMoney considers it reasonable to do so.

g. invoice the Client separately for any of the following amounts:

i. Any VAT charges that may become applicable;

ii. reversals, refunds and recalls including for negative balances at Settlement, for Card, SEPA transactions, OCT and APM's;

iii. Invalid Transactions (including Chargebacks and our related losses);

iv. Fees as set out in the Fee Schedules (if applicable);

v. fees and fines imposed by any Card Schemes resulting from exchanges or Chargebacks or Client's acts or omissions;

vi. government charges; and

vii. any other amounts then due from the Client to ISXMoney, whether or not arising out of or related to this Agreement.

c) ISXMoney may also charge interest on amounts outstanding where there were insufficient funds in the Client's ISXMoney EMA to satisfy the above amounts.

d) Despite any other provision of this Agreement, ISXMoney may at any time without notice to the Client set-off any Liability owed by ISXMoney to the Client on any EMA against any Liability owed by the Client to ISXMoney under or in connection with this agreement. For the purpose of this clause, "Liability" means any debt or monetary liability, irrespective of whether the debt or monetary liability is future, past or present, actual or contingent.

10. ANTI MONEY LAUNDERING

ISXMoney advises that Transactions may be delayed, blocked, frozen or refused where ISXMoney has reasonable grounds that they may have breached Cypriot or EU law or EU sanctions. The Client acknowledges and agrees that ISXMoney will not be liable for any loss suffered by the Client as a consequence of such action. Further, all APM, SEPA, Target2 and SWIFT transactions must comply with **EC Regulation 2015/847.**

11. Warranties

Each Party warrants and represents to the other Party that:

11.1. it has and will maintain all required rights, powers and authorisations (in the case of ISXMoney the Central Bank of Cyprus EEA EMI authorisation) to enter into this Agreement and to fulfil its obligations hereunder;

11.2. it will perform its obligations hereunder with reasonable skill and care; and

11.3. it has in place and will maintain adequate facilities (including staff training, internal controls and technical equipment) to comply with its data protection, in the case of ISXMoney with the Regulation (EU) 2016/679 General Data Protection Regulation (GDPR), and confidentiality obligations thereunder.

12. Additional Client Warranties

The Client warrants and represents that:

12.1. where it is a registered entity (in any form, e.g. LLC), the Client will have and maintain at least one (1) director, or the company's secretary or ultimate beneficial owner who is domiciled in the place of the Clients incorporation and registered address or preferably, within the European Economic Area, United Kingdom, Isle of Man or Channel Islands;

12.2. where Direct Retail Access is approved by ISXMoney that it will have management, staff and facilities present in any of the European Economic Area, the United Kingdom, Isle of Man or Channel Islands to facilitate the delivery, support, warranty, refund and replacement of the products and services it offers via its websites or otherwise.

12.3. where it provides product or services directly to flykk End Users that it will deliver the Client Products/Services to its flykk End Users without undue delay;

12.4. the Client Products/Services that are made available to flykk customers comply with applicable law in any jurisdiction in or to which the Client is making its goods and services available;

12.5. the Client has at all times all requisite licences and permits in place to engage in the advertising and provision of its goods and services;

12.6. the Client shall ensure that at all times it holds relevant license as required to supply its own products and/or services to the public for each European Economic Area country or any other jurisdiction in which it intends to operate the emoney issue/redemption service. Scheme fines may apply where appropriate license is not held; and

12.7. it is not receiving funds in connection with any illegal, fraudulent, deceptive or manipulative act or practice and that the Client is not sending or receiving funds to or from an illegal source.

12.8. It will maintain sufficient balance in an ISXMoney EMA Account at all times to cover the provision of fees, charges, reversals, and the Payout and/or OCT Services.

12.9. The persons nominated by the Client to whom ISXMoney will allocate security credentials for SEPS, CePS and/or Payout Service are authorised to operate the Services and EMA's activated by ISXMoney.

12.10. The Client has sufficient processes and security on its systems to safeguard against any unauthorised usage of the Payout Service, including the Server-to-Server Payout Service.

12.11. Unless Direct Retail Access is approved by ISXMoney, that the Client shall not solicit or encourage payments from natural persons to its ISXMoney EMA, and shall not make any outgoing payments, including by way of the ISXMoney EMA, the Payout Service or OCT to natural Persons. In Such a case, the Client acknowledges that payments from and/to natural Persons must be exclusively via the flykk® service.

13. Fees

13.1. The fees payable by the Client for the ISXMoney Services are as set out in Schedules 1, 2, 3, 7 and 8 (where applicable), and as amended from time to time.

13.2. In accordance with clause 13.1 above, and as indicated in Schedule 1, subject to Client's risk categorisation, exposure and any other criteria that will be perceived by ISXMoney as of key importance for the proper management and control of risks related to the Client, ISXMoney shall have a right to apply a "low activity" fee from the third (3rd) month to all active accounts provisioned pursuant to the approved services set out in Schedule 1. The low activity fee may be deducted from Client's corporate Account, or Security, or Rolling Reserve Account.

13.3. If the EMA Facility is inactive for 12 (twelve) months consecutively, then ISXMoney may at its sole discretion deem the Account(s) inactive and apply the "Inactivity Termination Fee" specified in Schedule 1. The Inactivity Termination Fee shall be applied on a monthly basis, starting from the 13 (thirteenth) month from the last transaction performed. Upon the E-money Account balance becoming Nil (0), ISXMoney shall inform the Client regarding termination of this Agreement and about the closure of the Account(s).

13.4. Unless otherwise indicated, fees are quoted in Euro. Where Currencies other than Euro are enabled in Schedule 6, then fees in those other currencies shall be included in Schedule 1.

13.5. Inclusion of any non-natural person as a beneficiary in i) a Batch Services file and ii) to the outgoing transfer service for either SEPA or the Dedicated Open Banking IBAN, is subject to the Supplier Customer Due Diligence fee per each included beneficiary entity.

13.6. Fees are quoted exclusive of Value Added Tax. In case Value Added Tax or any other sales tax is or become chargeable, ISXMoney will add such tax to the amount payable but shall, where required, provide information on the net amount, the amount of tax and the tax rate applied.

13.7. Any fee payable by the Client shall be deducted from the EMA facility balance. If the EMA facility balance is insufficient, or the EMA facility balance becomes negative, ISXMoney reserves the right to invoice the Client for any shortfall.

ISXMoney may marshal and exercise its rights under any security it holds from the Client or in relation to the Client's indebtedness in respect of the Client's liability under this Agreement. ISXMoney may debit funds credited to the Client's EMA in error.

13.8. The fees are subject to change pursuant to clause 14.

13.9. Where ISXMoney is unable to deduct any fees or other monies payable by the Client from the balance of the EMA facility ISXMoney shall issue an invoice for the amount owed. ISXMoney may invoice the Client separately for any VAT charges that may be applicable. Invoices are payable within fifteen (15) days of the date of the invoice. In case of overdue payments, ISXMoney reserves the right to (i) charge interest in the amount of six (6) % above the European Short-Term Rate (ESTR) per year (accruing daily); and/or (ii) terminate this Agreement with immediate effect by giving written notice to the Client.

14. Change of Terms and Conditions

This Agreement is subject to change from time to time. Unless otherwise agreed, changes may be made by notice from ISXMoney to the Client under the following procedure:

14.1. ISXMoney shall give the Client notice of any proposed change to this Agreement (a "**Change Notice**").

14.2. A Change Notice may be given by letter to the current or last known trading address of the Client or the Client's registered office or by email to any of the emails registered with the Client EMA facility.

14.3. The proposed change shall come into effect automatically:

14.3.1. two (2) months after the date of receipt of the Change Notice if the Client is a Micro-Enterprise or Small Charity, unless the Client gives written notice to ISXMoney that it objects to the proposed changes; or

14.3.2. two (2) weeks after the date of receipt of the Change Notice if the Client is not a Micro-Enterprise or Small Charity, unless the Client gives written notice to ISXMoney that it objects to the proposed changes;

(in each case, an "**Objection Notice**").

14.4. ISXMoney may stipulate in a Change Notice a different time period for the coming into effect of any change, provided that this may not be less than two (2) months for Micro-Enterprises and Small Charities and not less than two (2) weeks after the date of receipt of the Change Notice if the Client is not a Micro-Enterprise or Small Charity.

14.5. If no Objection Notice is received by ISXMoney within the stipulated time frame, the Client is deemed to have accepted the change.

14.6. The Client has the right to terminate this Agreement with immediate effect at any time and without charge after receiving a Change Notice and before any change stipulated in the Change Notice becomes effective.

14.7. Unless the Parties agree otherwise and subject to clause 14.6, a Client's Objection Notice shall be deemed to constitute a notice to terminate this Agreement with the termination effective immediately before the date on which the proposed change would otherwise come into effect under clause 14.3.

15. Taxes

It is the Client's responsibility to determine which, if any, taxes apply to the payments received or made, and to report and remit the correct tax to the appropriate tax authority. ISXMoney is not obligated to determine whether taxes apply, and is not responsible to collect, report, or remit any taxes arising from any Transaction.

16. Intellectual Property

16.1. For the duration and strictly for the purpose of this Agreement, the Parties grant each other a non-exclusive, worldwide, royalty-free, non-transferable licence to copy, use and display any Trademark, logo, Client trademark, trade name or other copyright protected intellectual property owned by, or licensed to the other Party, to the extent that the Party is entitled to grant a sublicense.

16.2. Any use, adaptation, or amendment of intellectual property (except for non-material adaptation or amendments necessitated by the use for a particular purpose as contemplated by the Parties) shall be subject to prior written approval by the Party licensing the intellectual property in question. No Party shall use the other Party's intellectual property, patents or designs or mention the other party in any public communication without the first Party's prior written approval.

16.3. Except as expressly stated, nothing in this Agreement shall grant or be deemed to grant to any Party any right, title or interest in any patents, designs, source code, logos, trademarks, trade names or other intellectual property licensed to that Party by the other Party.

16.4. In using the other Party's intellectual property (or intellectual property licensed to that other party by a third party), each party shall follow the other party's reasonable instructions having regard to the purpose of such use under this Agreement and the jurisdiction in which the other Party's intellectual property is used. With respect to intellectual property owned or licensed by Card Scheme or Payment Schemes, the Client shall also follow instructions given by the relevant Card Scheme or Payment Scheme. The Client shall not use such intellectual property in a way that is or may be detrimental to the business or brand of the relevant Card or Payment Scheme.

16.5. Each Party warrants and represents that it owns or has the right to use and sub-licence any intellectual property which it uses or licenses for use to the other Party.

16.6. Without prejudice to its right to give instructions under clause 16.4, ISXMoney reserves the right at any time and in its sole discretion to require the Client to stop displaying, distributing, or otherwise making use of the intellectual property licensed to the Client by ISXMoney.

16.7. Each party ("**Indemnifying Party**") shall indemnify and hold harmless the other party and its employees and directors ("**Indemnified Party**") for and against any and all claims, losses, liabilities, costs expenses or damages (including reasonable legal fees) incurred by reason of any claim, demand, lawsuit or action by a third party (other than an employee or director of the Indemnified Party) resulting from an actual or alleged infringement of any third party intellectual property right in connection with material provided by the Indemnifying Party.

16.8. The indemnity under clause 16.7 shall only be available if the Indemnified Party:

16.8.1. uses reasonable efforts to notify the Indemnifying Party of such claim as early as possible and in writing;

16.8.2. uses reasonable efforts to mitigate the loss or amount of the claim;

16.8.3. refrains from admitting any liability or settling any claim without the prior written consent of the Indemnifying Party; and

16.8.4. provides, at its own cost, reasonable cooperation in the defence or settlement of such claim.

17. Liability

17.1. Neither party shall be liable in contract, tort (including negligence or breach of statutory duty) or otherwise for any Indirect Loss or consequential loss or damage of any kind including punitive or exemplary damages or for any loss of profit or loss of contract, loss of goodwill or reputation, loss of opportunity, loss of revenue or third-party loss whether foreseeable or otherwise.

17.2. Subject to clauses 17.3, 17.4 and 17.5 and any other clause explicitly excluding the effect of this clause, the aggregate liability of ISXMoney in contract, tort, negligence or otherwise arising out of or in connection with this Agreement in any period of twelve (12) months from the commencement date of this Agreement or any anniversary thereof (each a "Contract Year") shall be limited to the lower of (i) EUR 10,000 (ten thousand) or (ii) the total amount of fees received by ISXMoney from the Client in the previous Contract Year (or, in the first Contract Year, the fees received to date).

17.3. Nothing in this Agreement shall operate to exclude or restrict a Party's liability

a) for fraud and fraudulent misrepresentation;

b) for death or personal injury due to negligence;

c) for payments pursuant to clauses 4.3, 7.6 and 13;

d) for remittance payments due to the Client subject to the provisions of this Agreement;

e) for wilful and malicious misconduct;

f) for damage to real or tangible personal property;

g) for a breach of clause 18 (Confidentiality); and

h) to the extent that such exclusion or restriction of liability under clauses 17.1 and 17.2 is prohibited under applicable law.

17.4. Unless expressly stated otherwise, no indemnity obligation under this Agreement, or the Paydentity Terms shall be subject to the limitations of liability contained in this clause 17 other than clause 17.1.

17.5. In case of a breach by the Client of any of the clauses 5.3 to 5.8 (inclusive), clause 11, clause 12, or clause 16 (with regard to intellectual property licensed to the Client under a sub-license granted by any Card or Payment Scheme) the Client shall indemnify ISXMoney against all third-party claims, losses, damages, fines, penalties, arising out of or in connection with such breach provided always that any contributory negligence on ISXMoney's part shall be taken into account so as to reasonably and proportionately reduce the Client's liability under this clause.

17.6. ISXMoney shall not be liable for any of the following:

17.6.1. the Client's hardware, software or internet connection is not functioning properly;

17.6.2. there is a general outage of internet services in either of Cyprus, Germany, Luxembourg or Lithuania;

17.6.3. Amazon Web Service outages in Germany, France or the United Kingdom;

17.6.4. any service outage of the SEPA or SWIFT systems, including any payments service outage at the European Central Bank, Bank of Lithuania or Central Bank of Cyprus;

17.6.5. any suspension or refusal to accept payments which ISXMoney reasonably believes to be made fraudulently or without proper authorisation;

17.6.6. the payment instructions received contain incorrect or improperly formatted information; or

17.6.7. unforeseen circumstances preventing the proper performance despite any reasonable precautions taken by ISXMoney. Such circumstances may include but are not limited to acts of God, power outages, fire, flood, theft, equipment breakdowns, network issues including the payment network, hacking attacks, internal mechanical or systems failures (either our own or third party on whom we rely) as well as downtimes of the ISXMoney Website.

18. Confidentiality

18.1. During the term of this Agreement and thereafter, each Party shall use and reproduce the other Party's Confidential Information only for purposes of this Agreement and only to the extent necessary for such purpose and will restrict disclosure of the other Party's Confidential Information to its employees, consultants, advisors or independent contractors with a need to know and will not disclose the other party's Confidential Information to any third party without the prior written approval of the other Party.

18.2. Notwithstanding the foregoing, it will not be a breach of this Agreement for either Party to disclose Confidential Information of the other Party if required to do so under law or in a judicial or governmental investigation or proceeding.

18.3. The confidentiality obligations shall not apply to information that (i) is or becomes public knowledge through no action or fault of the other Party; (ii) is known to either Party without restriction, prior to receipt from the other party under this Agreement, from its own independent sources as evidenced by such Party's written records, and which was not acquired, directly or indirectly, from the other Party; (iii) either Party receives from any third party reasonably known by such receiving Party to have a legal right to transmit such information, and not under any obligation to keep such information confidential; or (iv) information independently developed by either Party's employees or agents provided that either Party can show that those same employees or agents had no access to the Confidential Information received hereunder.

19. Data Protection

19.1. Each Party, when acting as data controller or data processor, shall process personal data in accordance with Regulatory Requirements, in the case of ISXMoney with the GDPR.

19.2. Where one Party acts as the data processor ("**Data Processor**") of personal data processed by the other Party as data controller ("**Data Controller**"), the Data Processor shall at all times follow the Data Controller's reasonable instructions with regards to the personal data processed.

19.3. In case the Client integrates any ISXMoney Services including Evidence of Identity and gateway functionality in order to facilitate payments to or by new ISXMoney Suppliers or End Users, the Client shall procure all necessary consents from such Suppliers or End Users to process and share with ISXMoney any data required to facilitate the use of such Evidence of Identity and gateway functionality.

20. Declaration

20.1. The Client declares that it is the owner and has a license for the provision of the services on the website(s) as indicated in the Schedule 4 and to have full control and authorization of the websites content, whereby for any regulated service that access to the Website is restricted to persons above the age of eighteen (18) years.

20.2. The Client agrees that for any new URL submitted for processing under this Agreement, to accept the terms of this Agreement and that it will not use ISXMoney's Services for transactions relating to:

20.2.1. sales made under a different trade name or business affiliation than indicated on this Agreement or otherwise approved by ISXMoney in writing;

20.2.2. any transaction that violates any law, ordinance, or regulation applicable to the Client's business;

20.2.3. sales by third parties not a party to this Agreement;

20.2.4. supply Cash, traveler's checks, Cash equivalents, or other negotiable instruments;

20.2.5. natural Persons where Direct Retail Access has not been approved, and that it shall not direct any Person purchasing goods or services from its website to make payment via SEPA or SWIFT to an IBAN issued by ISXMoney.

20.3. The Client further declares that it has not ever been involved in excessive chargebacks, fraud or card scheme or copyright content violation, nor has the Client ever terminated by any card scheme acquirer or asked by an acquirer to terminate an agreement within a set period of time.

20.4. The Client shall implement and maintain geo restrictions consistent with Schedule 5 in connection with any ISXMoney Service.

21. Termination

21.1. Without prejudice to termination rights under this Agreement, ISXMoney may terminate this Agreement immediately:

21.1.1. if the Client files a petition for bankruptcy, becomes insolvent, or makes any arrangement or composition with or assignment for the benefit of its creditors, or a receiver is appointed for the Client or its business, or the Client goes into liquidation either voluntarily (otherwise than for reconstruction or amalgamation) or compulsorily; or

21.1.2. upon the occurrence of a material breach of this Agreement by the Client if such breach is not remedied within five (5) Business Days after written notice is received by the Client identifying the matter or circumstances constituting the material breach; or

21.1.3. if the Client violates or fails to comply with any applicable law, regulation or any order by a competent court or government authority; or

21.1.4. solicits, encourages and/or accepts payments from natural Persons when ISXMoney has not approved Direct Retail Access.

21.2. The Client may terminate this Agreement at any time without reason by giving at least thirty (30) days' written notice to ISXMoney.

21.3. ISXMoney may terminate this Agreement at any time without reason:

21.3.1. by giving two (2) months' notice if the Client is a Micro-Enterprise or Small Charity; or

21.3.2. by giving three (3) weeks' notice if the Client is not a Micro-Enterprise or Small Charity.

21.4. Security and Rolling Reserve shall be retained for a period of up to six (6) months from date of Termination, with the right of offset by ISXMoney against chargebacks, fines, recalls, refunds, reversals and fees reserved.

22. Survival

22.1. Termination or expiry of this Agreement, for any reason, shall not affect any rights, remedies, obligations or liabilities of either Party which have accrued prior to such termination or expiry, nor shall it affect any provision which is expressly stated to survive termination or which,

by its nature, is intended to survive termination or expiry pursuant to this Clause.

22.2. The following Clauses, together with any other provision of this Agreement which expressly or by its nature survives termination or expiration, or which contemplates performance subsequent to termination or expiration of this Agreement, will survive expiration or termination of this Agreement: Security (Clause 7), Rolling Reserve (Clause 8), Fees (Clause 13), Confidentiality (Clause 18), Clause 9 (Debits and Set-Off), Indemnities (under Clauses 4.10, 5.8, 16.7 and 17.5 and under Annex I), Limitation of Liability (Clause 17), Data Protection (Clause 19) and Clause 28 (Choice of Law and Forum). For the avoidance of doubt, the list in this clause 22.2 is illustrative of, and without prejudice to, the general survival principle in clause 22.1, and is not an exhaustive statement of the provisions which survive Termination.

23. Assignment, Third Party Rights

23.1. The Client may not assign any of its rights under this Agreement to a third party without the prior written consent of ISXMoney.

23.2. The Client may not out-source the performance of any of its obligations under this Agreement without the prior written consent of ISXMoney, such consent not to be unreasonably withheld.

23.3. No person who is not a Party to this Agreement shall have any right to enforce any term of this Agreement.

23.4. In case the Client:

23.4.1. acquires another existing ISXMoney Client or its business; or

23.4.2. is acquired or its business is acquired by another existing ISXMoney Client; or

23.4.3. merges with another existing ISXMoney Client; or

23.4.4. enters into a cooperation with another existing ISXMoney Client;

the Client shall pay, upon ISXMoney's notice to the Client, either

(i) its current fees or (ii) the current fees applicable to the other Client or (iii) such reasonable combination of its own current fees and the fees payable by the other Client as determined by ISXMoney. ISXMoney shall send a notice within one (1) month of the later of (a) completion of the acquisition, merger or cooperation, or (b) ISXMoney gaining knowledge of such acquisition, merger or cooperation. If no notice is sent within this time period, the Client shall continue to pay its current fees. In case the Client is a Micro-Enterprise or Small Charity, the fee change shall apply on the date which is two (2) months after the Client's receipt of the notice. Any change to the fees will be treated as a change to this Agreement for the purposes of clause 14. Notwithstanding clause 14 in case the Client is not a Micro-Enterprise or Small Charity, the fee change shall apply on the date which is one (1) week after the Client's receipt of the notice.

24. Relationship of the parties

The Client and ISXMoney are independent contractors under this Agreement, and nothing herein will be construed to create a partnership, joint venture, or agency relationship between them. Neither Party has authority to enter into agreements of any kind on behalf of the other.

25. Non-solicitation of employees

The Client undertakes that it will not for the term of this Agreement and a period of six (6) months thereafter on its own behalf or on behalf of any person directly or indirectly canvass, solicit or endeavour to entice away from ISXMoney or an associated company any person who has at any time during the term of this Agreement been employed or engaged by ISXMoney or an associated company.

26. Notices

26.1. Any notice to be given under this Agreement must be given in writing and delivered either by hand, first class prepaid post or other recognised delivery service, or by email. Notwithstanding the foregoing, ISXMoney may give notice to the Client by sending an email to any of the email addresses registered with the Client EMA facility.

26.2. The Parties agree to conduct all communication in relation to this Agreement in English. Where ISXMoney sends or accepts communication in another language, this shall be for convenience only and shall not change English as the agreed language of communication for future communications.

27. flykk & SEPA End User Dispute Policy

The Client acknowledges that where it receives eMoney for redemption from a flykk® End User or from an End User that is a retail customer making payment via SEPA, that all such Transactions are subject to the flykk® dispute resolution process outlined below and will be charged a Dispute Fee. The flykk® End User Dispute Policy consists of the flykk® retail customer dispute terms and conditions and the Merchant terms and conditions. Where a flykk® End User or retail customer End User disputes a transaction, ISXMoney will request evidence from both parties to satisfy that the transaction was executed and services and/or products delivered to the End User, as described by the Merchant. The Client grants to ISXMoney sole discretion to determine the dispute in favour of the Client or End User, and to refund the End User for any amount up to the full value of eMoney transferred to the Client by the End User. Any refund to the End User may be deducted from any EMA held with ISXMoney by the Client. The Client may request that ISXMoney reviews its decision by means of Adjudication, where the Client may further present its case. As part of that Adjudication, ISXMoney may ask both parties for further evidence related to the dispute and shall determine the dispute based upon the principles of chargeback management per the latest Mastercard Rules or SEPA Direct Debit Core Rulebook, whichever applicable in each case. The Client shall accept ISXMoney's determination as final. The Client shall be charged a Dispute Fee for each dispute raised, and, where the Client elects to have the matter Adjudicated, the Adjudication Fee shall be applied.

28. Choice of law and forum

This Agreement and any legal relationship between the Parties arising out of or in connection with it shall be governed by and construed in accordance with the laws of the Republic of Cyprus regardless of the venue or jurisdiction in which a dispute is being determined. Each Party hereby irrevocably submits to the non-exclusive jurisdiction of the Courts of the Republic of Cyprus.

29. Waiver

Any waiver of a right under this Agreement shall only be effective if agreed or declared in writing. A delay in exercising a right or the non-exercise of a right shall not be deemed a waiver and shall not prevent a Party from exercising that right in the future.

30. Safeguarding of funds

In accordance with Applicable Law, funds received by ISXMoney in exchange for the issue of electronic money and until such time as this electronic money is redeemed, shall be transferred in a separate account in a credit institution or shall be invested in secure and liquid assets of low risk. These funds shall not be commingled at any time with the funds of any natural or legal persons other than the holders of Electronic Money on account of which these funds are kept. ISXMoney shall take all necessary measures to ensure that the funds received are legally protected, in the interest of the holders of electronic money, against demands from other creditors, particularly in the case of liquidation or insolvency.

31. The Electronic money account - EMA (facility)

31.1. The Client's EMA is an electronic money account which enables the Client to send and receive electronic payments in accordance with the terms of this Agreement.

31.2. The Client acknowledges that the Republic of Cyprus Deposit Guarantee & Investors' Compensation Scheme does not apply to its E-money Account(s).

31.3. The E-money Account(s) are denominated in the enabled currencies as shown in Schedule 6.

31.4. The electronic money on an EMA belongs to the person or legal entity which is registered as the EMA holder. No person other than the EMA holder has any rights in relation to the funds held in an Electronic money account, except in cases of succession. The EMA holder may not assign or transfer its

Electronic money account to a third party or otherwise grant any third party a legal or equitable interest over it.

31.5 Integral to the Electronic money account is a Payment Account, which allows for issuance and redemption of electronic money from and to scriptural funds involving a credit transfer from SEPA or SWIFT.

32. Severability

If any part of this Agreement is found by a court of competent jurisdiction to be invalid, unlawful, or unenforceable then such part shall be severed from the remainder of the Agreement, which shall continue to be valid and enforceable to the fullest extent permitted by law.

33. Entire Agreement

This Agreement including all Schedules and other documents referred to herein, represents the entire agreement of the Parties in relation to its subject matter. Each Party acknowledges that it has entered into this Agreement in reliance only on the representations, warranties, promises and terms contained in this Agreement and, save as expressly set out in this Agreement, neither Party shall have any liability in respect of any other representation, warranty or promise made prior to the date of this Agreement unless it was made fraudulently.

34. Counterparts

This Agreement may be executed in two or more counterparts, each of which together will be deemed an original, but all of which together will constitute one and the same instrument. In the event that any signature is delivered by facsimile transmission or by e-mail delivery originating from the URL domain of the originating Party of a ".pdf" format data file, such signature will create a valid and binding obligation of the Party executing (or on whose behalf such signature is executed) with the same force and effect as if such agreement was wet signed.

35. Variation

Subject to clause 14 above, no variation or amendment to this Agreement shall be effective unless recorded in writing and signed by the duly authorised representatives of both Parties.

Execution

Execution as a legally binding agreement by the Parties, in accordance with the laws of the Republic of Cyprus, is recorded by the placement of a signature by persons duly authorised on Schedules (Revision 1).

Attachments forming part of this Agreement

- **Fees and Charges**: **Schedule 1**
- **Daily Holding Fees: Schedule 2**
- **Identity Verification Fees: Schedule 3**
- **Approved Websites: Schedule 4**
- **Jurisdictional Restrictions: Schedule 5.** ISX Financial reserves the right to amend the Schedule 5 without notice
- **Currencies Enabled: Schedule 6**
- **Batch Payout Remittance Service (ANNEX I):** Subject to this service being enabled by ISXMoney, the applicable Fee Schedule shall be as set out in the relevant Schedule 1 to 8, as advised by ISXMoney
- **Open Banking PISP services provided by ISXMoney (ANNEX II):** Subject to this service being enabled by ISXMoney, the applicable Fee Schedule shall be as set out in the relevant Schedules 1 to 7, as advised by ISXMoney
- **Client Application Form(s), including material submitted as part of the Application process.**

EMA and Service Details
To be advised with Welcome Letter

ANNEX I – Batch Payout Remittance Service, subject to the service being enabled by ISXMoney

This Annex I forms part of the Agreement and sets out the additional terms on which ISXMoney makes the Batch Payout Remittance Service available to the Client. This Annex I applies only where the Batch Payout Remittance Service is shown as active in Schedule 1 and is subject to the Client having successfully completed ISXMoney's customer due diligence requirements.

Capitalised terms used but not defined in this Annex I have the meaning given to them in the Agreement. This Annex I is supplemental to, and does not limit, the ISXMoney Client Terms and Conditions. In the event of any conflict or inconsistency between this Annex I and the ISXMoney Client Terms and Conditions, the ISXMoney Client Terms and Conditions shall prevail.

1. Definitions

1.1 The following terms when used in this Annex I shall have the following meaning:

Batch Payout Remittance Service means the service, forming part of the Batch Services, which enables the Client to submit Payment Instructions by CSV file transfer or API call for the execution of multiple payments, including global payments in the Currencies Enabled per Schedule 6. The API call allows for booking of FX rate for nominated transactions.

Beneficiary means the Person to whom a payment is to be made under a Payment Instruction.

Client Infrastructure means the Client's systems and technical infrastructure, including those systems that directly or indirectly interface and/or are interoperable with, and/or impact on, the Batch Payout Remittance Service, and which are not under ISXMoney's management and control.

Connectivity Infrastructure means the internet, telecommunications links, broadband and/or third-party software and systems which are neither owned nor supplied by ISXMoney or the Client and which connect the Batch Payout Remittance Service.

Payment Instruction means an instruction submitted by the Client to ISXMoney by CSV file transfer or API call for the execution of one or more Payment Transactions under the Batch Payout Remittance Service.

Suspension Event has the meaning given in clause 2(iv) of this Annex I.

Verification Threshold means the payment value specified in Schedule 1, above which ISXMoney may conduct verification, screening and due diligence checks on a Beneficiary.

1.2 Permitted beneficiaries. Payments under the Batch Payout Remittance Service shall be made to natural persons only where Direct Retail Access is shown as approved in Schedule 1, in accordance with clause 12 (Additional Client Warranties) of the Agreement.

2. ISXMoney's Responsibilities

i) ISXMoney shall, with reasonable skill, care and in accordance with good industry practice, and subject to the terms and conditions of the Agreement, process Payment Instructions submitted by the Client and subsequently confirm to the Client, via ISXMoney's technical platform, whether or not the payments have been executed. ISXMoney acknowledges that the Client, from a technical perspective, will obtain the Batch Payout Remittance Service via ISXMoney's technical platform. Payment Instructions may be submitted by CSV file transfer or API call; the API call allows for the booking of an FX rate for nominated transactions.

ii) ISXMoney's commitments set out in this Annex I are subject to the Client having successfully completed ISXMoney's customer due diligence checks.

iii) ISXMoney shall not be responsible for any failure to provide the Batch Payout Remittance Service as a result of a failure by the Client to comply with its responsibilities under the Agreement and: (a) errors in or corruption of Client Infrastructure, Connectivity Infrastructure and/or Client data, including any file or API message that deviates from the file specifications notified by ISXMoney; and/or (b) the occurrence of a Suspension Event, as referenced in clause 2.4 of this Annex I.

iv) Without prejudice to ISXMoney's rights of suspension under clause 4 of the Agreement, ISXMoney reserves the right at its sole discretion to suspend the Batch Payout Remittance Service in the event of (each of which shall be a "Suspension Event"): (a) scheduled maintenance services (for which ISXMoney shall give to the Client as much notice as is reasonably practicable in the circumstances); (b) a material breach by the Client of the terms of the Agreement; (c) where the Client's use of the Batch Payout Remittance Service amounts to illegal activity.

v) Acceptance of Payment Instructions. The Client authorises ISXMoney to accept, act and rely upon any Payment Instruction that ISXMoney reasonably believes to have been delivered by the Client's authorised representative(s), including by way of batch file or API call. ISXMoney has the right, acting reasonably, to decline to accept any Payment Instruction.

vi) Time of receipt. The time of receipt of a Payment Instruction shall be deemed to be the time when ISXMoney receives from the Client a Payment Instruction together with the settlement amount in cleared funds, or sufficient cleared settlement funds in the Client's dedicated EMA. ISXMoney agrees to process transactions for the Client in accordance with the Client's Payment Instruction received via the batch dashboard (CSV file) or API.

vii) Incomplete Payment Instructions. If the Client fails to provide a timely, complete and legible Payment Instruction, ISXMoney may be unable to process the Payment Instruction or may be delayed in processing it. In this event, ISXMoney may elect to hold any settlement amount received pending receipt from the Client of the information necessary to complete the Payment Transaction(s), or to return such settlement amount to the Client following a currency conversion for each submitted currency back to the original currency, subject to the Fees. ISXMoney shall not be liable for any loss, damage, cost or expense suffered by the Client or any other party as a result of any such delay or failure in processing such Payment Instructions.

viii) Beneficiary verification. ISXMoney may, prior to or following the acceptance of a Payment Instruction, conduct verification, screening and due diligence checks on any Beneficiary to whom a payment is to be made, where the value of such payment exceeds the Verification Threshold or the approximate equivalent amount in the settlement currency as indicated in **Schedule 1**. Where required information is incomplete or unavailable, additional checks are reasonably required, or a payment to a Beneficiary gives rise to a suspicion of fraud or other unlawful activity, ISXMoney may, acting reasonably and where appropriate, refuse to execute the payment, delay or suspend processing of the Payment Instruction, remove the relevant payment from the batch file or API submission, and/or request additional information or documentation from the Client.

ix) Cancellation by ISXMoney. ISXMoney shall be entitled to cancel any Payment Instruction, irrespective of whether a completion confirmation is given or the settlement amount or any portion thereof has been received by ISXMoney, in any of the following circumstances: (a) the Client is in default under this Annex I or any other terms, agreement or arrangement with ISXMoney; or (b) where the carrying out by ISXMoney of any such Payment Instruction would be unlawful, illegal or would contravene the requirements of any regulatory authority; or (c) where ISXMoney suspects an unauthorised or fraudulent use of the Services; or (d) the Client becomes insolvent, goes into liquidation, administration or receivership or is unable to pay its debts as and when they fall due; or (e) the Payment Instruction is outside ISXMoney's Prohibited & Restricted Businesses as published on ISXMoney's website and updated from time to time. If ISXMoney decides to cancel any Payment Instruction for any of the reasons stated above, ISXMoney will, in so far as legally permissible, inform the Client as soon as possible but no later than the following Business Day, and the Client further agrees to indemnify ISXMoney

in full against all losses, costs, damages and expenses (including without limitation foreign exchange losses) incurred by ISXMoney in connection with any such cancellation or withdrawal of access.

x) Anti-money laundering. Clause 10 (Anti Money Laundering) of the Agreement applies to the Batch Payout Remittance Service, and all payments executed under a Payment Instruction must comply with EC Regulation 2015/847.

3. Client Responsibilities

i) The Client shall: (a) have in place appropriate Client Infrastructure and Connectivity Infrastructure necessary for the provision of the Batch Payout Remittance Service via ISXMoney's technical platform; (b) maintain and upgrade the Client Infrastructure and Connectivity Infrastructure in accordance with good industry practice; (c) carry out all of its responsibilities set out in this Annex I in a timely and efficient manner; (d) provide ISXMoney with all necessary information, co-operation and assistance, including technical support and access to systems and/or data, as may be reasonably required by ISXMoney in order to provide the Batch Payout Remittance Service; (e) comply with Applicable Law with respect to its activities under this Annex I; and (f) ensure that all CSV files and API calls are transmitted to ISXMoney in accordance with the CSV file specifications notified by ISXMoney. It is expressly understood that ISXMoney shall not be responsible for any delays caused by a CSV file or API message that deviates from the agreed format and specification.

ii) The Client shall maintain at all times an IBAN based EMA with ISXMoney, dedicated to the Batch Payout Remittance Service where so advised by ISXMoney, and shall maintain in that EMA a sufficient balance to cover the settlement amount of each Payment Instruction together with all applicable Fees, charges and reversals. The Client agrees to allow for automatic deduction of ISXMoney's Fees by ISXMoney.

iii) Accuracy of information. The Client is solely responsible for the accuracy and completeness of the information inputted in the CSV file or submitted by API call, including all information provided in relation to any Beneficiary, which shall be accurate, complete and up to date. The Client shall promptly provide any additional information reasonably requested by ISXMoney. The Client acknowledges and understands that its failure to provide ISXMoney with, and maintain, accurate information may result in delayed or non-delivered payment(s). If the Client subsequently learns of any error in a Payment Instruction, the Client must immediately notify ISXMoney in writing.

iv) Authorisation. Once the Client has inputted the relevant information into the CSV file and provided it to ISXMoney, or submitted it by API call, the Client will be deemed by ISXMoney to have expressly requested and authorised the payments.

v) Authorised persons and security. The persons nominated by the Client to whom ISXMoney allocates security credentials for the Batch Payout Remittance Service are authorised to operate this service and the EMA(s) activated by ISXMoney. The Client shall inform ISXMoney immediately if any individual designated by the Client as authorised to represent the Client is no longer authorised to do so. The Client warrants that its servers used for API calls are secure and accessible by authorised persons only, that any transmission of data that executes a Payment Transaction with ISXMoney is at its own risk, and that it has sufficient processes and security on its systems to safeguard against any unauthorised usage of the Batch Payout Remittance Service.

vi) Rejected CSV files. The Client agrees to be solely responsible for resubmitting any CSV file that has been rejected by ISXMoney. ISXMoney will not be liable for any loss, costs, damages or expenses incurred in connection with any delay in, or failure to act on, any Payment Instruction in connection with rejected CSV files.

vii) Cancellation by the Client. The Client may cancel a Batch Payout provided that the Payment Instruction for the cancellation is sent to ISXMoney before the payment related to that Payment Instruction is released by ISXMoney for payment to Beneficiaries. Where the payment has not been released by ISXMoney, ISXMoney will cancel the Payment Instruction as per the Client's request and advise the Client of the cancellation. The Client agrees to indemnify ISXMoney in full against any and all losses, costs, damages and expenses (including without limitation any foreign exchange losses) incurred by ISXMoney in connection with any such cancellation.

viii) Supporting documentation. The Client shall submit to ISXMoney, on request, the websites, supply agreements, invoices and/or notices relevant to the Suppliers and other Beneficiaries to which it intends to make payments under this Annex I, in accordance with clause 5.3 of the Agreement.

4. Fees

i) The Fees for the Batch Payout Remittance Service are as set out in Schedule 1 and in the Remittance Service Schedule, and include, where applicable, the batch file upload fee, the per-payment transaction fee for each Currency Enabled, the remittance/FX fee, and the Beneficiary due diligence fee per Schedule 3. The Fees shall be continuously collected by ISXMoney and deducted automatically from the Client's EMA in accordance with clause 13 of the Agreement.

ii) Where there are insufficient funds in the relevant Currency EMA to cover the Fees, ISXMoney may deduct the Fees from any other EMA with a sufficient balance, subject to Currency Exchange Fees per the Remittance Service Schedule.

5. Limitation of Liability

i) Clause 17 (Liability) of the Agreement applies to the Batch Payout Remittance Service.

ii) Without limiting clause 17 of the Agreement, the Client expressly understands and agrees that ISXMoney shall not be liable for any loss or damage, either direct or consequential, in connection with the following:

1. any of the Payment Instructions received and, if executed by ISXMoney, containing incorrect or improperly formatted data or information; or

2. unauthorised access occurring due to the Client disclosing their access credentials to any unauthorised party, or if the Client's systems are compromised or breached; or

3. the Client's failure to provide requested information; or

4. any delay or failure in processing caused by a file or API message that deviates from the agreed format and specification.

6. Application of the Agreement

i) For the avoidance of doubt and without limitation, the following clauses of the Agreement apply to the Batch Payout Remittance Service and to this Annex I: clause 3 (Term), clause 4 (Description of Services), clause 5 (Obligations), clause 6 (Verification of Payee (VoP) Service), clause 9 (Debits and Set-Off), clause 10 (Anti Money Laundering), clause 11 (Warranties), clause 12 (Additional Client Warranties), clause 13 (Fees), clause 14 (Change of Terms and Conditions), clause 16 (Intellectual Property), clause 17 (Liability), clause 18 (Confidentiality), clause 19 (Data Protection), clause 20 (Declaration), clause 21 (Termination), clause 22 (Survival), clause 23 (Assignment, Third Party Rights), clause 26 (Notices), clause 28 (Choice of law and forum), clause 32 (Severability), clause 33 (Entire Agreement) and clause 35 (Variation).

ANNEX II – OPEN BANKING PISP SERVICE provided by ISXMoney, subject to the service being enabled by ISXMoney

This Annex II forms part of the Agreement and sets out the additional terms on which ISXMoney makes the Open Banking PISP Service available to the Client. This Annex II applies only where the Open Banking PISP Service is shown as active in Schedule 1 and is subject to the Client having successfully completed ISXMoney's customer due diligence requirements.

Capitalised terms used but not defined in this Annex II have the meaning given to them in the Agreement. This Annex II is supplemental to, and does not limit, the ISXMoney Client Terms and Conditions. In the event of any conflict or inconsistency between this Annex II and the ISXMoney Client Terms and Conditions, the ISXMoney Client Terms and Conditions shall prevail.

1. DEFINITIONS

1.1. In this Annex II, the following capitalised terms have the following meanings:

Client Infrastructure means the Client's systems and technical infrastructure, including those systems that directly or indirectly interface and/or are interoperable with, and/or impact on, the Open Banking PISP Service, and which are not under ISXMoney's management and control.

Connectivity Infrastructure means the internet, telecommunications links, broadband and/or third-party software and systems which are neither owned nor supplied by ISXMoney or the Client and which connect the Open Banking PISP Service.

Open Banking PISP Service means the payment initiation service, as defined under the Payment Services Law, provided to Payment Services Users by a duly authorised and licensed payment initiation service provider engaged by ISXMoney from time to time, with ISXMoney subsequently confirming to the Client, via ISXMoney's technical platform, whether or not such payments by Payment Services Users have been successful or not.

PISP Front-End means each branded payment initiation option which is the Payment Services User facing aspect of ISXMoney's technical platform through which the Open Banking PISP Service is delivered, as listed in clause 1.2 of this Annex II.

Suspension Event has the meaning given in clause 2.4 of this Annex II.

1.2. PISP Front-Ends. The Open Banking PISP Service is made available to Payment Services Users through the following PISP Front-Ends:

PaidBy – https://paidby.global/

SofortUber – https://sofortuberweisung.eu

Vault – https://instavault.eu/

1.3. Payment Services Users initiating a Payment Transaction to the Client through a PISP Front-End are subject to separate terms accessible at the relevant address set out in clause 1.2 of this Annex II. ISXMoney may add, withdraw or re-brand a PISP Front-End on notice to the Client.

2. ISXMoney's Responsibilities

2.1. ISXMoney shall, with reasonable skill, care and in accordance with good industry practice, and subject to the terms and conditions of the Agreement, provide the Open Banking PISP Service to Payment Services Users and subsequently confirm to the Client, via ISXMoney's technical platform, whether or not the payments by the Payment Services Users have been successful. ISXMoney acknowledges that the Client, from a technical perspective, will obtain the Open Banking PISP Service via ISXMoney's technical platform.

2.2. ISXMoney's commitments set out in this Annex II are subject to the Client having successfully completed ISXMoney's customer due diligence checks.

2.3. ISXMoney shall not be responsible for any failure to provide the Open Banking PISP Service as a result of a failure by the Client to comply with its responsibilities under the Agreement and: (a) errors in or corruption of Client Infrastructure, Connectivity Infrastructure and/or Client data; and/or (b) the occurrence of a Suspension Event, as referenced in clause 2.4 of this Annex II.

2.4. Without prejudice to ISXMoney's rights of suspension under clause 4 of the Agreement, ISXMoney reserves the right at its sole discretion to suspend the Open Banking PISP Service in the event of (each of which shall be a "Suspension Event"): (a) scheduled maintenance services (for which ISXMoney shall give to the Client as much notice as is reasonably practicable in the circumstances); (b) a material breach by the Client of the terms of the Agreement; (c) where the Client's use of the Open Banking PISP Service amounts to illegal activity.

3. Client's Responsibilities

3.1. The Client shall: (a) have in place appropriate Client Infrastructure and Connectivity Infrastructure necessary for the provision of the Open Banking PISP Service via ISXMoney's technical platform; (b) maintain and upgrade the Client Infrastructure and Connectivity Infrastructure in accordance with good industry practice; (c) carry out all of its responsibilities set out in this Annex II in a timely and efficient manner; (d) provide ISXMoney with all necessary information, co-operation and assistance, including technical support and access to systems and/or data, as may be reasonably required by ISXMoney in order to provide the Open Banking PISP Service; and (e) comply with Applicable Law with respect to its activities under this Annex II.

3.2. The Client shall maintain at all times an IBAN based EMA with ISXMoney in order to receive Payment Services Users' funds. The Client agrees to allow for automatic deduction of ISXMoney's Fees by ISXMoney.

3.3. The Client shall submit each Client Website from which it intends to use the Open Banking PISP Service to ISXMoney for approval in accordance with clause 5.3 of the Agreement and Schedule 4.

4. Fees

4.1. The Fees for the Open Banking PISP Service are as set out in Schedule 1 and in the PISP Service Fees Schedule. The Fees shall be continuously collected by ISXMoney and deducted automatically from the Client's EMA in accordance with clause 13 of the Agreement.

4.2. Settlement of Payment Transactions initiated through the Open Banking PISP Service shall be made in accordance with clause 4.1 of the Agreement, Schedule 1 and the PISP Service Fees Schedule.

5. Security and Rolling Reserve

5.1. Clause 7 (Security) and clause 8 (Rolling Reserve Account) of the Agreement apply to the Open Banking PISP Service. The Security amount, the Rolling Reserve percentage and the applicable retention periods for the Open Banking PISP Service are as provided in this Agreement unless otherwise advised in Schedule 1 or in the PISP Service Fees Schedule.

6. Data Protection

6.1. The Parties agree that each Party will process personal data relating to Payment Services Users ("Personal Data") for the performance of this Annex II.

6.2. The Parties have evaluated the processing of Personal Data that is made under this Annex II and have found that the respective Personal Data processing activities by ISXMoney and the Client are performed by such Parties as separate data controllers.

6.3. Each of ISXMoney and the Client shall ensure that it has a

legal basis for processing Personal Data in accordance with this Annex II and Applicable Law. Clause 19 (Data Protection) of the Agreement and the separate GDPR arrangements entered into between the Parties apply in addition to this clause 6.

7. Limitation of Liability

7.1. Clause 17 (Liability) of the Agreement applies to the Open Banking PISP Service.

7.2. Without limiting clause 17 of the Agreement, the Client expressly understands and agrees that ISXMoney shall not be liable for any loss or damage, either direct or consequential, in connection with the following:

7.2.1 any of the Open Banking PISP Service instructions received and if executed by ISXMoney contain incorrect or improperly formatted data or information; or

7.2.2 unauthorised access occurs due to the Client disclosing their access credentials to any unauthorised party, or if the Client's systems are compromised or breached; or

7.2.3 the Client's failure to provide requested information.

8. Application of the Agreement

8.1. For the avoidance of doubt and without limitation, the following clauses of the Agreement apply to the Open Banking PISP Service and to this Annex II: clause 3 (Term), clause 4 (Description of Services), clause 5 (Obligations), clause 7 (Security), clause 8 (Rolling Reserve Account), clause 9 (Debits and Set-Off), clause 10 (Anti Money Laundering), clause 11 (Warranties), clause 12 (Additional Client Warranties), clause 13 (Fees), clause 14 (Change of Terms and Conditions), clause 16 (Intellectual Property), clause 17 (Liability), clause 18 (Confidentiality), clause 19 (Data Protection), clause 20 (Declaration), clause 21 (Termination), clause 22 (Survival), clause 23 (Assignment, Third Party Rights), clause 26 (Notices), clause 28 (Choice of law and forum), clause 32 (Severability), clause 33 (Entire Agreement) and clause 35 (Variation).

References in this clause 8.1 are to the clause headings named, which prevail in the event of any discrepancy in clause numbering.

8.2. Termination of the Agreement terminates this Annex II automatically and without further notice. ISXMoney may withdraw the Open Banking PISP Service at any time by ceasing to show it as active in Schedule 1, in which case this Annex II shall cease to apply without affecting the remainder of the Agreement.