Commercial Agreement
incorporating
Standard Client Terms and Conditions V2.5
for Electronic Money Services

The 'Client' per Schedule 1

And

ISX Financial UK Ltd,
trading as "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 Schedules1 to this Agreement**, between**

ISX Financial UK Ltd ("ISXMoney"), with Company Number 10002662, of Fieldfisher Riverbank House, 2 Swan Lane, EC4R 3TT, London, United Kingdom, an electronic money institution authorised by the Financial Conduct Authority under the Electronic Money Regulations 2011 (FRN 901034).

and

the Client, with details as shown in the **Schedules 1 to this Agreement** attached and forming part of this Agreement (together the "**Parties**")

Provided that You meet, on an ongoing basis, Our Customer Due Diligence requirements, the terms of this Agreement and any UK Regulations as applicable to Your business activities, We agree 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 Us per Schedule 4, within the Territory subject to Restrictions per Schedule 5 and 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 the provision of electronic money accounts to Persons of the general public (flykk® service).

EMAs designated for holding of Client eMoney for the gaming industry must be accompanied by 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 Data Protection Legislation.

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, We 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.**

1. 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) including Sort Code and Account. A BBAN is not connected to the IBAN network and is utilised for internal transfers within the UK and within ISXMoney.

Addendum means any additional terms and conditions applicable to a specific service or feature, including the ISX Cash Deposit Terms.

Agreement means these ISXMoney Client Terms and Conditions, any cover pages and any Schedules or Addenda 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 Us, subject to geo-restrictions and appropriate regulatory authorisation (if any required) to be held by You. APMs are also made available to flykk® users to purchase electronic money, which may be redeemed by You through acceptance of flykk® eMoney.

Applicable Law means all laws and regulations of any jurisdiction that are applicable to this Agreement and to any of the Parties hereto or to any activity of any of the Parties hereto, including without limitation the *Payment Services Regulations 2017*, *the Payment Accounts Regulations 2015* and *the Electronic Money Regulations 2011* as amended or replaced and in force from time to time, and any rules, regulations, directions, orders, requirements, licenses, permissions or guidance issued thereunder, and any judgments, decisions, orders or requirements of any court or other competent authority.

APP means an Authorised Push Payment. Refer to statutory definition.

APP Scam means a payment that is an APP scam payment within the meaning of the APP Scam Reimbursement Rules.

APP Scam Reimbursement Rules means the reimbursement rules for authorised push payment scams made by Pay.UK for the Faster Payments Scheme and by the Bank of England for CHAPS, together with any related direction or requirement of the Payment Systems Regulator or any successor regulator, as amended from time to time.

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

Batch Services includes the UK SORT FPS Batch Payout, the Batch Payout Remittance Service enabling You to send global payments (**'ANNEX I'**) and the UK SORT FPS 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) England for UK Pounds Transactions;

or

ii) England and Luxembourg for SWIFT Transactions;

or

iii) England 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, American Express or others, including national or local systems) as are offered by Us to flykk® users to purchase electronic money, which may be redeemed by You 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 You by Us, which service shall be governed by a separate *Merchant Services (Acquiring) Agreement (available from our website) and relevant Card Scheme Rules.*

CHAPS means Clearing House Automated Payment System, administered by the Bank of England.

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

Client Product/Service means any product or service offered by You to Your 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 Us, the terms of this Agreement may or may not facilitate the use of ISXMoney EMA for any Transaction connected with Your 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 You or on Your behalf (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 Us and send scriptural funds to a Supplier, a Payment Service User or own Accounts held at a United Kingdom or an EEA (or equivalent) Credit Institution by use of secure CHAPS, BACS, Faster Payments 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 including flykk® and Paydentity™ stored value transfers and supports FPS, CHAPS BACS 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.

Confirmation of Payee means the service operated under the rules of Pay.UK that checks whether the payee name given in a Payment Order matches the name of the holder of the destination Account.

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

Consumer means an individual who, in contracts for payment services, is acting for purposes other than a trade, business or profession.

Corporate Payout means any payout of funds held in Your EMA to an independent bank Account(s) in Your name, held with any UK bank.

Data Protection Legislation means all applicable laws relating to the processing of personal data and privacy, including the UK GDPR (as defined in section 3(10) of the Data Protection Act 2018), the Data Protection Act 2018 and the Privacy and Electronic Communications (EC Directive) Regulations 2003, in each case as amended or replaced from time to time (including by the Data (Use and Access) Act 2025), together with any binding guidance and codes of practice issued by the Information Commissioner or any other relevant supervisory authority.

Direct Retail Access means You are approved by ISXMoney, such approval to be specified in **Schedule 1**, to send and receive via CHAPS, BACS, Faster Payments and/or APMs 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 Us, 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 You 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 *United Kingdom's Electronic Money Regulations 2011 and as amended from time to time.*

Electronic Money Law means the *Electronic Money Regulations 2011 (SI 2011/99)* of the United Kingdom and any relevant rules, guidance or directions issued by the Financial Conduct Authority thereunder, as may be amended from time to time.

Electronic money account or EMA (facility) means the electronic money account provided by Us to You and operated pursuant to the terms of this Agreement and may be used in relation to ISXMoney Services 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.

FPS means a Faster Payments Service.

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

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 Bank Account Number in the format specified by the International Organisation for Standardisation (ISO 13616), which identifies an individual payment Account. For Accounts in the United Kingdom, a reference to an IBAN includes the corresponding sort code and account number.

Interbank Payment Systems means the BACS Payment System, the Faster Payment System administered by Pay.UK being the recognized operator and standards body for the UK's retail interbank payment systems **https://www.wearepay.uk/**

ISXMoney means ISX Financial UK Ltd (registered under number: 10002662) whose registered office is at Fieldfisher Riverbank House, 2 Swan Lane, EC4R 3TT, London, United Kingdom.

Incoming Transaction means any receipt of payment of funds into your EMA Facility in connection with any of Your Product/Service from or on behalf of any End User, Person or PSP ("Payors") via the flykk® eMoney, CHAPS, FPS, BACS, APM 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 any indirect or consequential loss or damage, whether direct or indirect and whether foreseeable or within the contemplation of the Parties, including any of the following:

i. loss of revenue;

ii. loss of anticipated profits;

iii. loss of opportunity or business;

iv. loss of good will associated with reputation;

v. loss or corruption of Data; or

vi. loss of anticipated savings;

and the following will 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 Us 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 Us (as amended from time to time) for the provision of Our 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 You believe that this is applicable, You shall notify Us.

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 Us 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.

Payment means any service provided by Us and regulated by the **Regulatory Requirements.**

Paydentity™ means the identity verification service offered by Us 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 SWIFT, direct banking systems, direct debit systems or bank transfer systems, CHAPS, BACS, FPS) as may be offered by Us and advised from time to time.

Payment Services Law means the *Payment Services Regulations 2017* (SI 2017/752) of the United Kingdom and any relevant rules, guidance or directions issued by the Financial Conduct Authority thereunder, 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 You and Us and used in order to initiate a Payment Order or an Order.

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

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

PSP means a regulated Payment Services Provider, either located in the United Kingdom, or in the European Economic Area, with CHAPS, FPS, BACS 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 Us prior to receipt of any incoming payment transfers to an ISXMoney EMA.

Redemption means the process whereby You may direct Us to pay a Supplier or another entity that accepts ISXMoney eMoney or redeem eMoney and send via SWIFT, FPS, CHAPS, or OCT or other Payment means made available to You by Us.

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 Payment systems, Card Schemes such as Visa, MasterCard, JCB, Diners, Discover, ChinaUnionPay, SWIFT, American Express etc, or any other payment, clearing or settlement system or similar arrangement that is being used for providing the services hereunder). Regulatory Requirements include *the United Kingdom's Payment Services Regulations 2017* and/or *the Payment Accounts Regulations 2015* and/or *the Electronic Money Regulations 2011* and/or *the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017*.

Rolling Reserve (where applicable) means an amount which is determined by Us (in its sole discretion) in accordance with clause 7, for the purpose of securing any claims by Us against You. 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 released in accordance with the maximum period set out in Schedule 1, subject to clause 21.6. The Rolling Reserve includes the separate Rolling Reserve for APP Scam claims under clause 7.3, which is held for thirteen (13) months.

Security means any form of security requested by Us (in Our sole discretion) in accordance with clause 6, from You which may be used 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 You.

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 Us and send funds via the Probanx® CorePlus dashboard or API to a Supplier, flykk® user, or own Accounts held at third party UK institution, by use of CHAPS, FPS, BACS, or at an EEA or an international account via SWIFT (where enabled).

Small Charity means a body whose annual income is less than £1 million and which is a charity as defined by section 1(1) of the Charities Act 2011 (England and Wales), section 106 of the Charities and Trustee Investment (Scotland) Act 2005 or section 1(1) of the Charities Act (Northern Ireland) 2008, being a "charity" within the meaning of regulation 2 of the Payment Services Law.

Supplier means an incorporated entity which is a supplier of products or services to You 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 You consistent with Your usual business activity and which may be approved from time to time by Us (in Our sole discretion) subject to satisfactory customer due diligence by Us, at Our 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 United Kingdom, and ii) for the execution of

Transactions, any jurisdiction that is participating in the SWIFT scheme, subject to any restrictions per **Schedule 5**.

Trademarks owned by Us, Our parent or subsidiaries, and used by Us, include flykk®, Paydentity™, ISXPay®, Probanx®, ISX Financial®, PaidBy® and ISXMoney®.

UK Funds Transfer Regulation means Regulation (EU) 2015/847 on information accompanying transfers of funds, as it forms part of the law of the United Kingdom and as amended, including by the Money Laundering and Transfer of Funds (Information) (Amendment) (EU Exit) Regulations 2019.

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 You and a payor/sender or payee/beneficiary by means of the ISXMoney Services.

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. In these ISXMoney Client Terms and Conditions, unless the context otherwise requires:

"You", "Your" or "Yours" means the Client accepting these ISXMoney Client Terms and Conditions; and

"We", "Us" or "Ours" means ISXMoney.

1.5. 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.

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

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

1.6.2. the Schedules to the Agreement;

1.6.3. these ISXMoney Client Terms and Conditions;

1.6.4. Annex I and Annex II (where enabled), and any Addendum;

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

1.6.6. 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

1.6.7. the Paydentity™ Terms;

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

1.7. 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. We shall have sole discretion from and to which jurisdictions We accept transfers from and to, subject to the procedures and remedies included within this Agreement.

2.3. **Condition Precedent**: This Agreement becomes legally binding upon the earlier of either i) completion of APM or flykk® integration, or ii) transfer of funds to an IBAN issued by Us in Your 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.

2.5. Certain services, including cash deposit services provided via third-party networks, are subject to additional terms and conditions ("Addenda"). Each Addendum forms an integral part of this Agreement and applies when the Client uses the relevant service. By using such service, the Client agrees to be bound by the applicable Addendum. In the event of any inconsistency, these ISXMoney Client Terms and Conditions shall prevail, in accordance with clause 1.6. We may amend any Addendum in accordance with clause 14 (Change of Terms and Conditions).

2.6. You confirm that You enter into this Agreement for the purposes of Your trade, business or profession and not as a Consumer. Schedule 1 states whether You are a Micro-Enterprise or a Small Charity. You must tell Us in writing without undue delay if that information is or becomes incorrect, including if You become a Small Charity. Until You do so, We may rely on the information in Schedule 1.

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 CHAPS, BACS, FPS, APM, 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 CHAPS, BACS, FPS, OCT and/or SWIFT payments from You to Your Suppliers or iv) payments to accounts held by You at other institutions. Where We approve Direct Retail Access, We will also facilitate payments from and to natural persons including by CHAPS, BACS, FPS, APM, Open Banking PISP, OCT and/or SWIFT. Incoming Transactions are converted to eMoney and credited to Your EMA, after deduction of any Fees due to Us, and are made available to You immediately after the funds are credited to Our account, in accordance with regulation 89 of the Payment Services Law. This applies to CHAPS, FPS, BACS, SWIFT and Open Banking PISP payments, and to eMoney transferred to You from a flykk® End User or from another ISXMoney EMA. The time it takes for funds to reach Our account depends on the payment scheme used by the payer; FPS within minutes; CHAPS on the same Business Day; BACS on the third Business Day; SWIFT within three (3) to five (5) Business Days. Making funds available to You does not limit Our rights under clauses 4.3 to 4.8, clause 7 (Rolling Reserve Account), clause 9.8 (APP Scam) and clause 10 (Anti-Money Laundering). All Incoming Transactions must comply with clause 10.

4.2. eMoney Redemption to facilitate payment to other ISXMoney Clients, Corporate Payouts or Transactions to approved Suppliers shall be executed next Business Day for Pound Sterling (£) payouts, and within three Business Days for non-Pound Sterling (£) payouts. You 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. You are aware that the receipt of a payment into the EMA facility does not amount to the receipt of cleared funds. You remain 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 We reject the transaction

for non-compliance with regulations including the UK's Payment Services Regulations, and/or the UK Funds Transfer Regulation (as defined in clause 1.1) (the "**Reversal Amount**"). In the event of a payment reversal, We will first debit the EMA facility with the Reversal Amount and any applicable third-party chargeback or reversal fee. If We are unable to fully recover the Reversal Amount and the applicable third-party chargeback or reversal fee from the EMA facility (including any monies transferred into it after the payment reversal), You are required to repay the Reversal Amount and/or any negative balance of the EMA facility by transferring sufficient funds into Your EMA facility. Failure to do so is a breach of this Agreement. Repayment of the Reversal Amount and/or any negative balance is due on Our demand, in accordance with clause 6.6.. We reserve 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. We reserve the right to charge You the expenses reasonably incurred in connection with any debt collection or enforcement efforts.

4.4. We reserve 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 You.

4.5. We reserve 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, under any of the following circumstances:

4.5.1. where We believe it is necessary or desirable to protect the security of Your 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 United Kingdom and/or the European Economic Area, and You do not hold appropriate licensing for that activity; or

4.5.3. if any Transactions are made which We in Our sole discretion deem to be (a) made in breach of this Agreement or in breach of the security requirements of Your 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 Your insolvency, liquidation, winding up, bankruptcy, administration, receivership or dissolution, or where We reasonably consider that there is a threat of the same in relation to You; or

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

4.5.6. where there is a change in Your circumstances (including a deterioration in or change to Your financial position), or a change in Your business or in Your Products/Services which We reasonably consider material to the continuation of the ISXMoney Services; or

4.5.7. where You undergo a Material Change as defined in clause 5.8

and We will make reasonable efforts to inform You of any such suspension in advance, or if this is not practicable, immediately afterwards, unless informing You would compromise security measures or is otherwise prohibited by law or Regulatory Requirements.

4.6. In addition, We reserve the right (at Our 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. We will make reasonable efforts to inform You of any such suspension unless We are prohibited from doing so by law or under an order from a competent court or authority.

4.7. Where We suspend the EMA facility and/or the ISXMoney Services, We 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 4.5, where You act as a payer We reserve 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 We have 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. We will inform You of any such suspension in the manner set out in clause 26.1 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. We 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. You acknowledge and agree that We operate solely as a payment intermediary and that We: (a) under no circumstances function as a seller, buyer, dealer, middleman, retailer, auctioneer, supplier, distributor, manufacturer, broker, agent or client of Your Product/Service; and (b) make no representations or warranties and do not ensure the quality, safety or legality of any Supplier Product/Service.

4.10. You acknowledge and agree 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 You. We 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., You shall fully indemnify Us against any loss or liability (including full reimbursement of any legal and professional costs) We suffer or incur 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. You acknowledge that FPS services are services that are subject to recalls per the FPS Scheme Rules, and, that in some cases, these are automatic, and will be debited to Your ISXMoney EMA. Where the recall is not automatic, We shall contact You and seek Your approval prior to allowing any recall request, without prejudice to clause 9.8.

4.12. If We have reasonable grounds to suspect that a Payment Order from You has been placed as a result of fraud or dishonesty by someone other than You, We may delay crediting the payee's payment service provider for as long as We need to contact You or any relevant third party and make enquiries, and in any event not beyond the end of the fourth (4th) Business Day after We received the Payment Order. We will tell You of the delay, the reasons for it and anything You need to do so that We can decide whether to execute the Payment Order, no later than the end of the Business Day after We received the Payment Order, unless telling You would be unlawful.

5. Obligations

5.1. We shall make available to You 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. You shall open and maintain an EMA facility by registering as the Client via the ISXMoney Client Application Form. As part of the registration process, You 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. You shall submit to Us for review and its approval every Website from which it intends to supply its goods and/or services to Payment Service Users, and any websites, supply agreements, invoices and/or notices relevant to Suppliers to which You intend to make payments.

5.4. Without prejudice to payments prohibited under this Agreement, You 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 Users 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 Our 'Restricted

Business' list.

5.5. You shall co-operate with Us 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, You shall provide Us with such information as We 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. You shall provide, upon Our request, copies of financial information and other information on Your business, including bank and/or trade references.

5.7. You hereby authorise and consent that We obtain credit and financial information relating to You from any third parties and to undertake credit and financial reviews on You at Our sole discretion. You shall procure such Consent from your Ultimate Beneficial Owners ("UBOs") and/or Directors to allow for obtaining credit and financial information relating to Your UBOs and/or Directors from any third parties and to undertake credit and financial reviews on those persons.

5.8. You shall inform Us in writing of any changes to Your 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 Our compliance with applicable law or any of its Regulatory Requirement, or Your 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, You shall indemnify Us against all losses arising out of Your failure to notify Us of any such changes that are relevant for compliance with Regulatory Requirements applicable to Us or You.

6. Security

6.1. At Our own sole discretion, We may establish prior to any Redemption of eMoney, or request in advance of delivery of any ISXMoney Service, a Security in relation to You for the purpose of providing a source of funds to pay Us for any and all, actual and reasonably anticipated claims, losses, cost, penalties and expenses. Such Security amount shall be as shown in Schedule 1. Where a Security is established, its amount shall be determined by Us and shall be proportionate to Our actual and reasonably anticipated exposure to You under this Agreement and may, where that exposure requires it, exceed the amount shown in Schedule 1. Where a Security has not been established at the commencement date of this Agreement, or where the amount shown in Schedule 1 is to be modified, We may impose the Security, or increase or reduce its amount, with immediate effect, and shall notify You in writing of its imposition, its amount and any increase or reduction without undue delay. The Security amount shall be held in a dedicated ISXMoney held BBAN for the above purpose and constitutes a liability owed to You, minus any Debits and Set-Offs as described herein.

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

6.3. Without restricting Our discretion under clauses 6.1 and 6.2, We may take into consideration, amongst others, the following factors when determining the amount to be secured in Security:

6.3.1. the risk of You ceasing or transferring Your business or a substantial part thereof;

6.3.2. the risk of You materially altering the nature of Your business;

6.3.3. Your overall financial standing;

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

6.3.5. where We reasonably believe that You will not be able to perform Your obligations under this Agreement;

6.3.6. Your currency exchange movements, frequency and volume.

6.4. You agree to provide Us, upon reasonable request and at Your expense, with information about Your financial and operational status, including but not limited to the most recent financial statements and management books, records and accounts. You shall also undertake, at Your own expense, any further action (including executing any necessary documents and registering any form of document) necessary to establish such Security as We reasonably require.

6.5 We shall have the right, at any time, without notice to offset any claims, costs, charges, penalties and expenses to which We may be entitled under this Agreement from any Security, Rolling Reserve or current balance in Your EMA facility. In addition, You shall pay such amounts as We notify You into the Security, or the Rolling Reserve Account (as applicable) to replenish any deducted amount. If We require, You shall pay such amounts into Your EMA facility as reasonably determined by Us in order for Us to fund a further Security in the dedicated ISXMoney held BBAN or to react to any increased risk of payment reversals that are not covered by Your EMA facility's then current balance.

6.6. Notwithstanding any of the foregoing, where You incur a negative balance on Your EMA facility or become otherwise liable for the repayment of monies, You shall be obliged to make good such negative balance or make a corresponding payment to Us within seven (7) days of Our request or demand for such payment. In respect of overdue payments, We have the right to charge interest in the amount of 6% above the Bank of England base rate per year (accruing daily).

6.7 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 Your ISXMoney EMA balance monthly. Where there is insufficient balance in any particular currency, We may debit any other EMA in any currency subject to Currency Exchange Fees per Schedule 1 (where applicable).

6.8 The amount deducted as Security from Your EMA facility (or paid by You) pursuant to this clause shall, upon such deduction or payment, cease to constitute eMoney issued to You and shall be held by Us in a dedicated ISXMoney held BBAN as Security for Your actual and contingent obligations to Us 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 Regulations 2011* (as amended from time to time), and are not subject to the safeguarding requirements applicable to eMoney issued to You; (b) You may not redeem, withdraw or otherwise call for payment of such amounts for as long as, and to the extent that, We are entitled to retain, apply or set off them under clauses 6.2, 6.5, 8 and 21.6 and 22; and (c) full ownership of such amounts transfers to ISXMoney absolutely; You shall have no right in those amounts which ISXMoney may hold, apply, or otherwise deal with as its own, other than Your contractual right under this Agreement to receive payment of any balance released subject to clause 6.2 and without prejudice to Clause 21.6.

6.9 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 You.

7. Rolling Reserve Account

7.1. If We elect that the establishment of a Rolling Reserve is required for any ISXMoney Service offered, then We shall be entitled to prevent You from withdrawing a sum determined by Us and indicated on Schedule 1 from Your EMA facility. The amount of the Reserve (either expressed as an absolute amount or as a percentage of past payments into Your EMA facility) shall be determined by Us from time to time in Our sole discretion. Where a Rolling Reserve has not been established at the commencement date of this Agreement, or where the amount shown in Schedule 1 for any ISXMoney Service is to be modified, We shall notify You in writing, giving not less than thirty (30) days' notice of the imposition of a Rolling Reserve, its method of calculation, its amount as well as any increase or reduction of the Rolling Reserve. Funds allocated to a Rolling Reserve under this Clause 7.1 shall be held in a Rolling Reserve Account for a period of six (6) months, during which We shall have the right to set off against them any amounts due from You under this Agreement. Following the expiry of that period, such funds shall be released to You on a rolling

basis.

7.2. Where the flykk® service is activated, and utilised by You, We are authorised to establish an EMA in Your name with an ISXMoney EMA on the terms set out in this Clause 7 (Rolling Reserve Account), for each currency in which You make or receive Transactions.

7.3. We require the establishment of a Rolling Reserve Account for EMA with regards to any APP Scam claims that may arise pursuant to Clause 9 (Authorised Push Payment Scam (APP Scam)). This Rolling Reserve is separate from, and in addition to, any Rolling Reserve established under Clause 7.1. Funds allocated to the Rolling Reserve Account established for APP Scam claims shall be held for a period of thirteen (13) months, during this period We shall have the right to offset against any amounts held therein in respect of APP Scam claims. Following the expiry of the applicable minimum holding period, such funds shall be released on a rolling basis, either daily or weekly.

7.4. The Rolling Reserve Account shall, where insufficient funds are available in any of Your EMA:

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

(b) act as a funding source for payment of third party fines; and

(c) act as a funding source for Our fees; and

(d) 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 transferring Your funds from Your EMA as soon as practicable; and

(e) to provide additional Security per Clause 6.

7.5. We may, in Our absolute discretion, by written notice to You, require that the whole or a portion of the value of any Transactions payable to You 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 You, We 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.

7.6. The initial value of the reserve shall be calculated daily against Your daily Transaction amounts using the percentage nominated in this Agreement. The funds, subject to clause 7.8 or unless otherwise notified to You 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.

7.7. 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 Your ISXMoney flykk® Service specific EMA monthly. Where there is insufficient balance in any particular currency or ISXMoney Service specific Account, We may debit any other ISXMoney EMA (in any currency) subject to Currency Exchange Fees per Schedule 1.

7.8. We may amend the calculation on thirty (30) days' notice to You including varying the percentage or the period referred to in Clause 7.6.

7.9. In the event that Incoming Transactions to Your EMAs cease or materially decline over a (30) thirty day period, without prejudice to Clause 21.6, We may freeze the Rolling Reserve Account and not release funds until such time as Incoming Transactions recommence to a similar volume as averaged over prior periods.

7.10. Where Rolling Reserve is deducted from Your EMA facility, the amount shall, upon such deduction, cease to constitute eMoney issued to You and shall be held by Us in a dedicated ISXMoney held BBAN, as security for Your actual and contingent obligations to Us 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 Regulations 2011 (as amended from time to time), and are not subject to the safeguarding requirements applicable to eMoney issued to You; (b) You may not redeem, withdraw or otherwise call for payment of such amounts for as long as, and to the extent that, We are entitled to retain, apply or set off them under clauses 7.1, 7.3, 7.4, 8, 21.6 and 22; and (c) full ownership of such amounts transfers to ISXMoney absolutely; You 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 clauses 7.1, 7.3. and 7.6 and without prejudice to Clause 21.6.

7.11. 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 You.

8. Debits and Set-Off

a) We may marshal and exercise Our rights of set-off against any Rolling Reserve or Security We hold from Your ISXMoney Account or in relation to Your indebtedness in respect of Your liability under this Agreement.

b) We may also:

a. debit any of Your EMAs; or

b. debit a Rolling Reserve Account dedicated ISXMoney held BBAN established under Clause 7; or

c. debit a Security dedicated ISXMoney held BBAN established under Clause 6;

d. deduct and set-off from Your settlement funds; or

e. debit funds credited to Your Account in error; or

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

g. invoice You 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, Faster Payments, BACS, CHAPS transactions, OCT and APMs;

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 your Chargebacks or Your acts or omissions;

vi. government charges; and

vii. any other amounts then due from You to Us, whether or not arising out of or related to this Agreement.

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

d) Despite any other provision of this Agreement, We may at any time without notice to You set-off any Liability owed by Us to You on any EMA against any Liability owed by You to Us 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.

9. Authorised Push Payment Scam (APP Scam)

9.1. The Payment Services User may be eligible for reimbursement in the event of an APP Scam. To file a claim for an APP Scam:

i) the Payment Services User must be a natural person, sole trader, micro-enterprise, or a charity;

ii) the Payment Services User must have an Account that includes a GBP balance;

iii) the payment must have been made from the GBP balance to a GBP bank account in the UK;

iv) the GBP payment must have been sent using local payment methods such as FPS or CHAPS, not via

international payments or payments through other systems like SWIFT;

v) the payment must have been made on or after 7th of October 2024; and

vi) the claim must have been made within thirteen (13) months of the last relevant transaction by the Payment Services User.

9.2. If the payment is eligible as an APP Scam, the Payment Services User should report this to the Police as soon as possible. This must be done within thirteen (13) months of the transaction. The Payment Services User can report multiple transactions related to the same APP Scam in one claim. We may ask for the Payment Services User's permission to report the scam to the Police on the Payment Services User's behalf. If the Payment Services User does not give permission, it could affect their reimbursement eligibility.

9.3. We will assess the Payment Services User's claim within five (5) Business Days. However, depending on the specifics of each case, it can take up to thirty-five (35) Business Days for Us to complete a thorough investigation. The maximum reimbursement amount of each claim is £85,000, and up to the value as set and published by the Payment Systems Regulator from time to time, subject to a maximum claim excess of GBP (£) 100 that the sending PSP may charge.

9.4. The reimbursement may be reversed if it is later discovered that the Payment Services User has acted fraudulently, or if the Payment Services User has already received a refund for the same loss from someone else.

9.5. The liability along with the allocation of reimbursement will be shared equally (50/50) between the sending PSP and Our (the receiving PSP) Clients. Having reimbursed the Payment Services User, the sending PSP is entitled to compensation from Us for 50% of the reimbursable amount paid to the Payment Services User. We are authorised to debit any of the Client's EMAs or debit a Rolling Reserve Account established for this purpose for the reimbursable amount.

9.6. We do not have to contribute to the reimbursement to the extent that the sending PSP chooses:

i) not to apply the claim excess, or to pay more than the maximum level;

ii) to reimburse a claim submitted after the 13-month limit; or

iii) to reimburse a claim that is a first-party fraud or where a non-vulnerable Payment Services User acting with gross negligence failed to satisfy the consumer standard of caution.

9.7. In the event You are liable for any amounts owed to Us due to the APP Scam reimbursement, We will immediately deduct such amounts from Your EMA(s) or the Rolling Reserve Account dedicated ISXMoney held BBAN. If the balance in Your EMA(s) is insufficient for the APP Scam reimbursement, money must be added to Your EMA or Rolling Reserve Account immediately.

9.8. You shall give Us, within two (2) Business Days of Our request, any information and documents We reasonably ask for about a payment to You that is reported or suspected to be an APP Scam, and You shall not move or use funds that We tell You are under investigation. Notwithstanding clause 4.11, We may freeze such funds and, where the APP Scam Reimbursement Rules or other Regulatory Requirements require or permit it, return them to the sending PSP without Your prior approval.

9.9. This clause survives termination of this Agreement for as long as a claim may be made under the APP Scam Reimbursement Rules.

10. ANTI MONEY LAUNDERING

10.1. We may delay, block, freeze, refuse or return any Transaction, or suspend any ISXMoney Service, where We reasonably suspect that it may breach, or expose Us to a breach of, the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, the Proceeds of Crime Act 2002, the Terrorism Act 2000, the Sanctions and Anti-Money Laundering Act 2018 and regulations made under it, any other Regulatory Requirement, or any sanctions of the United Nations, the European Union or the United States that apply to Us or to Our banking and payment scheme partners (together, "Sanctions and AML Laws"). Subject to Applicable Law, We are not liable for any loss You suffer as a result.

10.2. If We refuse to execute a Payment Order, We will notify You, in the manner set out in clause 26.1, of such refusal and, where possible, the reasons for it, unless notifying You would be unlawful.

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 UK Financial Conduct Authority, UK 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 obligations under the Data Protection Legislation and its confidentiality obligations under this Agreement.

12. Additional Client Warranties

You warrant and represent that:

12.1. where You are a registered entity (in any form, e.g. LLC), You 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 Your incorporation and registered address or preferably, within the European Economic Area, **United Kingdom**, Isle of Man or Channel Islands;

12.2. where flykk® or Direct Retail Access is approved by Us, it will have management, staff and facilities present in 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 You provide product or services directly to flykk® End Users that You 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 You are making its goods and services available;

12.5. You have at all times all requisite licences and permits in place to engage in the advertising and provision of Your goods and services;

12.6. You shall ensure that at all times You hold relevant license as required to supply Your own products and/or services to the public for the United Kingdom or any other jurisdiction in which You intend to operate the emoney issue/redemption service. Scheme fines may apply where appropriate license is not held; and

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

12.8. You 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 and any associated fees.

12.9. The persons nominated by You to whom We will allocate security credentials for SePS, CePS and/or Payout Service are authorised to operate the Services and Accounts activated by Us.

12.10. You have sufficient processes and security on Your 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 Us, You shall not solicit or encourage payments from natural persons to Your 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, You acknowledge that payments from and/to natural persons must be exclusively via the flykk® service.

13. Fees

13.1. The fees payable by You 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 Your risk categorisation, exposure and any other criteria that will be perceived by Us as of key importance for the proper management and control of risks related to You, We 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 Your corporate Account, or Security, or Rolling Reserve Account.

13.3. If the EMA Facility is inactive for twelve (12) months consecutively, then We may at Our 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 thirteenth (13th) month from the last transaction performed. Upon the EMA balance becoming Nil (0), We shall inform You regarding termination of this Agreement and the closure of the Account(s).

13.4. Unless otherwise indicated, fees are quoted in GBP. Where Currencies other than GBP 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 Service file and ii) the outgoing transfer service for either UK (GBP) transaction or the Dedicated Open Banking PISP 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, We 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 You shall be deducted from the EMA facility balance. If the EMA facility balance is insufficient, or the EMA facility balance becomes negative, We reserve the right to invoice You for any shortfall.

We may marshal and exercise Our rights under any Security We hold from You or in relation to Your indebtedness in respect of Your liability under this Agreement. We may debit funds credited to Your EMA in error.

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

13.9. Where We are unable to deduct any fees or other monies payable by You from the balance of the EMA facility We shall issue an invoice for the amount owed. We may invoice You 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, We reserve the right to (i) charge interest in the amount of 6% (six) above the Bank of England base rate per year (accruing daily); and/or (ii) terminate this Agreement subject to clause 21.

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 Us to You under the following procedure:

14.1. We shall give You notice of any proposed change to this Agreement (a "**Change Notice**").

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

14.3. The proposed change shall come into effect automatically:

14.3.1. three (3) months after the date of receipt of the Change Notice if the Client is a Micro-Enterprise or Small Charity, unless You give Us a written notice that You object to the proposed changes; or

14.3.2. three (3) weeks after the date of receipt of the Change Notice if You are not a Micro-Enterprise or Small Charity, unless You give Us written notice that You object to the proposed changes;

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

14.4. We 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 three (3) months for Micro-Enterprises and Small Charities and not less than three (3) weeks after the date of receipt of the Change Notice if You are not a Micro-Enterprise or Small Charity.

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

14.6. You have 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, Your 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 or clause 14.4.

15. Taxes

It is Your 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. We are 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, Your 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, You shall also follow instructions given by the relevant Card Scheme or Payment Scheme. You 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 Our right to give instructions under clause 16.4, We reserve the right at any time and in Our sole discretion to require You to stop displaying, distributing or otherwise making use of the intellectual property licensed to You by Us.

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 for any punitive or exemplary damages 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, Our aggregate liability 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) GBP ten thousand (£10,000) or (ii) the total amount of fees received by Us from You 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 caused by that Party's negligence;

c) for payments pursuant to clauses 4.3, 6.6 and 13;

d) for remittance payments due to You, 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);

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

i) that cannot lawfully be limited or excluded.

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 You breach any of the clauses 5.3 to 5.8 (inclusive), clause 11, clause 12 or clause 16 (with regard to intellectual property licensed You under a sub-license granted by any Card or Payment Scheme) You shall indemnify Us 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 Our part shall be taken into account so as to reasonably and proportionately reduce Your liability under this clause.

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

17.6.1. Your hardware, software or internet connection is not functioning properly; or

17.6.2. there is a general outage of internet services in the United Kingdom or in any country where Our systems or those of Our service providers are hosted; or

17.6.3. there is an outage of Amazon Web Services or any other cloud hosting provider used by Us or Our service providers; or

17.6.4. there is a service outage of CHAPS, BACS, Faster Payments or SWIFT systems, including any payments service outage at the European Central Bank, Bank of Lithuania, Central Bank of Cyprus, Bank of England, or PayUK; or

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

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 Us. 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 3rd party on whom we rely) as well as downtimes of Our 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, whether acting as data controller or data processor, shall process personal data in accordance with the Data Protection Legislation and any other Regulatory Requirements.

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

20. Declaration

20.1. You declare that You are the owner and have 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 18 years.

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

(a) sales made under a different trade name or business affiliation than indicated on this Agreement or otherwise approved by Us in writing;

(b) any transaction that violates any law, ordinance, or regulation applicable to Your business;

(c) sales by third parties not a party to this Agreement;

(d) supply Cash, traveler's checks, Cash equivalents, or other negotiable instruments;

(e) 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 CHAPS, BACS, Faster Payments or SWIFT to an IBAN issued by ISXMoney.

20.3. You further declare that You have not ever been involved in excessive chargebacks, fraud or card scheme or copyright content violation, nor have You ever terminated by any card scheme acquirer or asked by an acquirer to terminate an agreement within a set period of time.

20.4. You 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, We may terminate this Agreement immediately:

21.1.1. if You file a petition for bankruptcy, become insolvent, or make any arrangement or composition with or assignment for the benefit of Your creditors, or a receiver is appointed for You or Your business, or You go 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 You if such breach is not remedied within five (5) Business Days after written notice is received by You identifying the matter or circumstances constituting the material breach; or

21.1.3. if You violate or fail to comply with any applicable law, regulation or any order by a competent court or government authority; or

21.1.4. solicit, encourage and/or accept payments from natural Persons when We have not approved Direct Retail Access.

21.2. You may terminate this Agreement at any time without reason by giving Us at least thirty (30) days' written notice.

21.3. We may terminate this Agreement by written notice at any time:

21.3.1. **By providing three (3) months' notice.** We are obligated to provide You with a reason for terminating the Agreement, which may include, but is not limited to, account inactivity and/or zero balance.

21.3.2. **Immediately and without notice period if:**

21.3.2.1. We are unable to comply with Our obligations under the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017; or

21.3.2.2. In Our sole opinion, We have reasons to suspect a payment service provided under the framework contract has been used, is being used or will be used in connection with a serious crime; or

21.3.2.3. Any service or facility We provide is required to be closed in accordance with the Immigration Act; or

21.3.2.4. an account provided under this Agreement is required to be closed in accordance with the provisions of the Immigration Act 2014;

21.3.2.5. In the exercise of their powers, the FCA, the Treasury or the Secretary of State require the framework contract to be terminated; or

21.3.2.6. **We reasonably believe that:**

21.3.2.6.1. in the course of providing goods or services to a third party, You have engaged in conduct that involves, or is likely to involve, the commission of an offence; and a payment service provided under this Agreement has been used in connection with that conduct.

21.3.2.6.2. You provided incorrect information prior to, or when entering into this Agreement, and had the correct information been provided to Us would not have entered into this Agreement.

21.3.2.7. We consider that Your conduct in relation to a person acting for or on Our behalf amounts to the commission of an offence under:

21.3.2.7.1. section 4 (fear or provocation of violence), 4A (intentional harassment, alarm or distress), or 5 (harassment, alarm or distress) of the Public Order Act 1986; or

21.3.2.7.2. Article 9 of the Public Order (Northern Ireland) Order 1987 (use of words or behaviour or display of written material); or

21.3.2.7.3. the Protection from Harassment Act 1997; or

21.3.2.7.4. the Protection from Harassment (Northern Ireland) Order 1997; or

21.3.2.7.5. section 38 of the Criminal Justice and Licensing (Scotland) Act 2010 (threatening or abusive behaviour).

21.4. If you wish to dispute Our decision to terminate this Agreement, You may submit a complaint by emailing Us at complaints@isxfinancial.uk

21.5. If you are unsatisfied with Our response to Your complaint, You may submit a complaint directly to the Financial Ombudsman at https://www.financial-ombudsman.org.uk/make-complaint.

21.6. Security and Rolling Reserve established under clauses 6 and 7 (other than clause 7.3) shall be retained for a period of up to six (6) months from date of Termination, with the right of offset by Us against chargebacks, fines, recalls, refunds, reversals and fees reserved. Rolling Reserve Account established for APP Scam claims under clause 7.3, shall be retained for a period of thirteen (13) months, with the right to be offset by Us. The date of termination shall be calculated from the date You or We notify in writing under clauses 21.2 and 21.3.

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 6), Rolling Reserve (Clause 7), Debits and Set-off (clause 8), Authorised Push Payment Scams (Clause 9), Fees (Clause 13), Indemnities (under Clause 4.10, 5.8, 16.7 and 17.5 and under Annex I), Liability (Clause 17), Confidentiality (Clause 18), Data Protection (Clause 19) and Choice of Law and Forum (Clause 28). 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. You may not assign any of Your rights under this Agreement to a third party without Our prior written consent.

23.2. You may not outsource the performance of any of Your obligations under this Agreement without Our prior written consent, such consent not to be unreasonably withheld.

23.3. No person who is not a party to this Agreement shall have rights under the UK Contracts (Rights of Third Parties) Act 1999 or otherwise to enforce any term of this Agreement.

23.4. In case You:

i. acquire another existing Client of Ours or its business;

ii. are acquired by, or Your business is acquired by another existing Client of Ours;

iii. merge with another existing Client of Ours; or

iv. enter into a material commercial partnership or joint venture with another existing Client of Ours.

23.4.1. You shall pay, upon Our written notice to You, either:
(i) Your current fees;
(ii) the current fees applicable to the other Client;
(iii) such reasonable combination of Your own current fees and the fees payable by the other Client as determined by Us.

23.4.2. We shall send a written notice within one (1) month from the date the acquisition, merger or cooperation is completed or when We gain knowledge of such acquisition, merger or cooperation. If no notice is sent within this time period, Your current fees will remain unchanged.

23.4.3. In case You are a Micro-Enterprise or Small Charity, the fee change shall apply on the date which is three (3) months after You receive the notice.

23.4.4. 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 You are not a Micro-Enterprise or Small Charity, the fee change shall apply on the date which is one (1) week after You received the notice.

24. Relationship of the parties

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

25. Non-solicitation of employees

You undertake that You will not for the term of this Agreement and a period of six months thereafter on Your own behalf or on behalf of any person directly or indirectly canvass, solicit or endeavour to entice away from Us or an associated company any person who has at any time during the term of this Agreement been employed or engaged by Us 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, We may give notice to You by sending an email to any of the email addresses registered with Your EMA facility.

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

26.3. You may complain about any ISXMoney Service by email to complaints@isxfinancial.uk, or in writing to Our registered office. We will acknowledge Your complaint promptly and will make every possible effort to address all the points You raise.

26.4. We will send You Our final reply in writing, no later than fifteen (15) Business Days after the day We receive Your complaint. In exceptional cases, where We cannot reply within that time for reasons beyond Our control, We will send You a holding reply explaining the reasons for the delay and stating when You will receive Our final reply, which will be no later than thirty-five (35) Business Days after the day We received Your complaint.

26.5. Our complaints procedure is published on the ISXMoney Website.

27. flykk® End User Dispute Policy

You acknowledge that where You receive eMoney for redemption from a flykk® End User that it is subject to the fykk® 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 disputes a transaction, We 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. You grant to Us sole discretion to determine the dispute in Your favour or End User, and to refund the End User for any amount up to the full value of eMoney transferred to You by the End User. Any refund to the End User may be deducted from any EMA held with Us by You. You may request that We review Our decision by means of Adjudication, where We may further present Our case. As part of that Adjudication, We 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. You shall accept Our determination as final. You shall be charged a Dispute Fee for each dispute raised, and, where You elect 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 England and Wales 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 England and Wales.

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

We safeguard the funds We receive in exchange for eMoney issued to You in accordance with the provisions of the Electronic Money Law and the FCA's rules and guidance, as amended from time to time. We do this by keeping those funds segregated from Our own funds and, where We still hold them at the end of the Business Day after the day of receipt, placing them in one or more designated safeguarding accounts with an authorised credit institution, or investing them in secure, liquid, low-risk assets held in a designated safeguarding account with an authorised custodian. Amounts We hold as Security under clause 6 or as Rolling Reserve under clause 7 are not eMoney and are not safeguarded. Funds We receive for payment services that are not related to the issue of eMoney, are safeguarded in accordance with the provisions of the Electronic Money Law and of the Payment Services Law. Safeguarding is not the same as protection under the Financial Services Compensation Scheme, which does not cover eMoney.

31. The Electronic money account - EMA (facility)

31.1. Your EMA is an electronic money account which enables You to send and receive electronic payments in accordance with the terms of this Agreement.

31.2. You acknowledge that the eMoney and payment services provided to You by ISXMoney are not subject to the Financial Services Compensation Scheme (FSCS).

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. Unless otherwise stated in the Agreement, 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 Faster Payments, BACS, CHAPS or SWIFT.

31.6 You may ask Us at any time to redeem all or part of the eMoney held in Your EMA at par value, by giving a Payment Order. Redemption is subject only to the following conditions: (a) amounts deducted as Security or Rolling Reserve under clauses 6 and 7 stop being eMoney when they are deducted, and cannot be redeemed until they are released; (b) We may delay, refuse or suspend a redemption under clauses 4.4 to 4.8, 4.12, 9.8 and 10; (c) the Fees in Schedule 1 that apply to Outbound Payments and redemption; (d) We may set off amounts You owe Us under clause 8 before paying out; and (e) after this Agreement ends, We will redeem any remaining eMoney balance on Your request to an Account in Your name that We have approved. You may make that request up to six (6) years after the date of termination.

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 England and Wales, is recorded by the placement of a signature by persons duly authorised on Schedule 1 (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 UK Ltd reserves the right to amend the Schedule 5 without notice and with immediate effect where needed to comply with Sanctions and AML Laws or other Regulatory Requirements.
- **Currencies Enabled: Schedule 6**
- **Remittance Service (ANNEX I):** Subject to this service being enabled by Us, 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 Us, the applicable Fee Schedule shall be as set out in the relevant Schedule 1 to 7, as advised by ISXMoney.
- **Application Form(s), including material submitted as part of the Application process.**

EMA and Service Details
To be advised with Welcome Letter

ANNEX I –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 We make the Remittance Service available to You. This Annex I applies only where the Payout Remittance Service is active in Schedule 1 and is subject to You having successfully completed Our 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, in accordance with clause 1.6 of the Agreement.

1. Definitions

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

Remittance Service shall comprise i) collection of funds from Remitters on behalf of You, and ii) aggregation of funds from various Remitters into a Daily or Weekly Gross Settlement, and iii) currency conversion of the Gross Settlement on a UK business daily or weekly basis at pre-agreed windows, iv) deduction of ISXMoney Fees and Expenses (collectively referred to as "Fees") and transmission of funds Net Settlement to nominated Bank Account outside the UK.

Remitter means any Person, being a Payment Service User acting in the capacity of payer, who transfers funds to the Remittance Collection Payment Account for the purpose of those funds being remitted to or for Your benefit.

Remittance Collection Payment Account means a payment account in ISXMoney's name dedicated to You.

Gross Settlement means the gross value of funds due to You (subject to deduction of Fees) in the Collection Currency, following receipt of funds received from the Remitter and settled to the Remittance Collection Payment Account.

Net Settlement means the net value of funds due to You, that is the Gross Settlement minus the Fees and converted to the foreign currency nominated by You (the "Settlement Currency") as indicated in the relevant Schedule.

Collection Currency means Pounds Sterling (GBP) or any other currency enabled in Schedule 6.

1.2. We shall establish a dedicated Remittance Collection Payment Account in Our own name, in order to receive the Remittance Funds from Remitters.

1.3. We may instruct Our affiliate, another institution, a clearing house, a payment, clearing or settlement system or other payment intermediary in the execution of the remittance. Each payment intermediary may rely on Your remittance instructions as if You have directed them.

1.4. We will only execute Remittance upon receipt of funds from a Remitter and subject to the satisfactory customer due diligence of the Remitter.

1.5. We may act on incomplete or inconsistent instructions if We reasonably believe that We can complete or clarify such information without referring to the Remitter or You.

1.6. We or a payment intermediary may make any required currency conversion. A cancellation or return of funds may involve a reverse currency conversion in which You shall bear any related loss, charges, costs and expenses of any kind resulting from such currency conversion.

2. Remittance Obligations. You agree and authorise Us to debit the Gross Settlement and any amount payable in connection with the Remittance Service from the Remittance Collection Payment Account.

3. Legal and Regulatory Compliance. We, Our affiliates and payment intermediaries are subject to the laws, orders, requests and guidelines (each a "Regulation") of various governmental, quasi-governmental and self-regulatory authorities (each an "Authority") and also to the respective policies and procedures (each a "Policy") adopted by Us, Our affiliates and payment intermediaries relating to, without limitation: anti-money laundering; counter-terrorism financing; security, diplomatic, trade, financial, economic and other embargoes and sanctions, court orders, investigations, taxes, transaction review and monitoring and reporting requirements. In seeking to comply with such Regulations and Policies, We, Our affiliates and/or payment intermediaries may (a) suspend, reject or block the remittance, (b) restrain, deduct, impound and/or turn over to an authority, Your funds in respect of the remittance, including from Your accounts (c) report the remittance, its details and Your details to one or more authorities and (d) take or forbear from taking any other action. You shall bear the risk of any delay and losses relating to any and all actions or forbearance from action. We, Our affiliates and payment intermediaries may not be permitted to disclose information relating to actions taken in respect of Regulations or Our Policies, immediately or at any time.

4. Force Majeure. We may suspend or terminate the execution of the remittance as a result of any force majeure event, including, without limitation: (a) change in any Regulation or in the interpretation or enforcement of any Regulation, (b) act, order or request of any Authority, (c) restriction or impending restriction on the availability, convertibility, credit or transferability of any currency, (d) failure or default of any payment intermediary, (e) malfunction of a computer system, (f) failure or default of Our service provider or vendor, (g) any failure in the transmission of, or miscommunication with respect to, the remittance instruction, or (h) any other event beyond Our reasonable control. You shall bear the risk of any delay and losses relating to a force majeure event.

5. Information Disclosure. You acknowledge that We may disclose to Our affiliates, to Our and Your respective service providers, insurers and professional advisors and to payment intermediaries and authorities, and as required by Regulation, the information that You furnished in the application.

6. Limitation of Liability; Indemnity

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

ii) Without limiting clause 17 of the Agreement, You expressly understand and agree that We shall not be liable for any loss or damage suffered or incurred by You, however arising or described and regardless of the legal basis of the liability, in connection with Our provision of the Remittance Service, except to the extent that such loss or damage is caused by Our fraud, gross negligence or wilful misconduct.

iii) We shall not be liable to You for any indirect or consequential loss, loss of profit, loss of revenue, loss of business or loss of opportunity, whether or not such loss was foreseeable.

iv) We shall not be liable for any loss or damage suffered or incurred by You in connection with any act or omission of any payment intermediary involved in the provision or execution of the Remittance Service.

v) You shall indemnify and hold harmless Us and Our affiliates, on demand, against any and all losses, liabilities, claims, costs and expenses that We and/or Our affiliates may incur or suffer in connection with the Remittance Service, except to the extent that such losses, liabilities, claims, costs or expenses result from Our fraud, gross negligence or wilful misconduct or that of the relevant affiliate.

vi) For the avoidance of doubt, nothing in this clause shall exclude or limit any liability which cannot lawfully be excluded or limited under Applicable Law.

7. Arrangements with Payment Intermediaries. We may enter into fee and information sharing arrangements with a payment intermediary in connection with the Remittance Service.

8. Interpretation. The terms "authority", "payment intermediary", "policy" and "regulation" have their assigned meanings throughout these Terms. The term "affiliate" means ISXMoney or any of Our subsidiaries, including Our

head offices and branches.

9. **Fees and Expenses.** Fees are expressed in Pounds Sterling (GBP) and will apply to each remittance order made from the Remittance Collection Payment Account. Fees and Expenses are pertained in the Remittance Service Schedule.

10. **Application of the Agreement**

i) For the avoidance of doubt and without limitation, the following clauses of the Agreement apply to the Remittance Service and to this Annex I: clause 3 (Term), clause 4 (Description of Services), clause 5 (Obligations), clause 7 (Rolling Reserve Account), clause 8 (Debits and Set-Off), clause 9 (APP Scam), 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 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 are to the clause headings named, which prevail in the event of any discrepancy in clause numbering.

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, in accordance with clause 1.6 of the Agreement.

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/

Vault – https://instavault

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 or by reason of: (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 or emergency 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.

3.4. You shall not use the Open Banking PISP Service to receive payments from natural persons unless Direct Retail Access has been approved by Us in Schedule 1.

3.5. You shall promptly update each Client Website as necessary to remain interoperable with Our technical platform and API and to maintain Your integration with the Open Banking PISP Service.

3.6. You acknowledge that successful integration with the Open Banking PISP Service does not guarantee receipt of payment from any Payment Services User, which remains conditional on the Payment Services User giving explicit Consent and completing the authentication required by its account servicing payment service provider.

4. Fees

4.1. The Fees for the Open Banking PISP Service are as set out in Schedule 1 and 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 6 (Security) and clause 7 (Rolling Reserve Account) of the Agreement apply to the Open Banking PISP Service. Unless otherwise specified in Schedule 1 or in the PISP Service Fees Schedule or by a notification letter duly signed by both Parties, the Security amount, the Rolling Reserve percentage and the applicable retention periods for the Open Banking PISP Service are as provided in the

Agreement.

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 instructions received through the Open Banking PISP Service which, if executed by Us, contains 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 6 (Security), clause 7 (Rolling Reserve Account), clause 8 (Debits and Set-Off), clause 9 (APP Scam), 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. Where the Open Banking PISP Service is withdrawn, any Security or Rolling Reserve held in respect of it shall be retained and released in accordance with clause 21.6 as if the date of withdrawal were the date of Termination.