iSX® financial

Commercial Agreement
incorporating
Standard Client Terms and Conditions V3.3
for Electronic Money Services

The 'Client' per Schedules 1 to 6

And

ISX Financial EU Plc,
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 6**, between**

ISX Financial EU Plc ("ISXMoney"), with Company Number HE348009, of 1 Makrasykas, KBC North Building, 2034 Nicosia, Cyprus, an EEA Authorised electronic money Institution CBC 115.1.3.17 and UK FCA FRN 901034.

And

the Client, with details as shown in the **Schedules 1 to 6** attached which Schedules form an essential part of this Agreement (together the "**Parties**")

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

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

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

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

A. Fee Schedule

The Client agrees to pay ISXMoney:

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

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

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

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

Definitions and Interpretation

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

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

Agreement means these ISXMoney Client Terms and Conditions, any cover pages hereto, any Schedules hereto and the Terms of Use;

APM means the Alternative Payment Methods of flykk, Open Banking PISP (PaidbyBank), PRZ24, Sofort and others as advised from time to time and as supplied by ISXMoney, subject to geo-restrictions and appropriate regulatory authorisation (if any required) to be held by Client. APM's are also made available to flykk users to purchase electronic money, which may be redeemed by the Client through acceptance of flykk eMoney.

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

Batch Services includes Batch Payout and Batch Payroll, which are to be used only for payments to natural persons;

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

i) Cyprus or Lithuania for SEPA Transactions,

   or

ii) Cyprus and Luxembourg for SWIFT Transactions;

   or

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

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

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

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

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

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

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

Confidential Information means any information which is marked as "Confidential" or "Proprietary" or should be reasonably expected to be confidential having regard to the context of disclosure or the nature of the information; including, without prejudice to the generality of the foregoing, the terms of this Agreement as well as business plans, data, strategies, methods, customer and client lists, technical specifications, transaction data and customer data shall be deemed confidential;

Consent means the End User giving the explicit consent to ISXPay as the Payment Initiation Service Provider so that ISXPay can initiate on behalf of the End User a payment order from End User's preferred payment account to the Client's dedicated PaidbyBank Initiated EMA, and/or, the person providing explicit consent to ISXMoney to conduct customer due diligence on a natural person in order to satisfy anti-money laundering regulations.

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

Direct Retail Access means the Client is approved by ISXMoney, such approval to be specified in **Schedule 1**, to send and receive via SEPA and/or APM's and/or SWIFT

and/or PaidbyBank Initiated EMA and/or flykk, in accordance with the ISXMoney Services that are indicated as 'active' as at the specified date in **Schedule 1.** Where Direct Retail Access is not approved by ISXMoney**,** the Services will be configured to **exclude** payment transfers from or to natural persons outside of the flykk or ISXMoney EMA network with Transactions between the Client and flykk End Users, Suppliers, PSPs and Corporate Payouts only being permitted;

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

eMoney means Electronic Money issued by ISXMoney per the Republic of Cyprus *Electronic Money Law of 2012 and as amended in 2018.*

EMA (facility) means the Client's electronic money Account(s) held in EUROS (€) and any other currency and assigned an IBAN or BBAN by ISXMoney in accordance with **the Electronic Money Laws of** *2012 and as amended in 2018* **of the Republic of Cyprus**;

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

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

PaidbyBank® (Open Banking) means the Payment Initiation Service available to Clients who are approved for Direct Retail Access, for transfer of funds between any End User's third party IBAN Account and any Client EMA, subject to End User Consent. This may be 'one step' direct to Client's EMA, or automated 'two step' by way of the End User's flykk Account. Instant payments are facilitated where supported, else payments are received next business day.
https://www.paidbybank.com/home

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

Group Account means any other ISXMoney EMA, where the company that has been allocated the ISXMoney EMA is owned by the same Holding Company and/or Ultimate Beneficial Owners.

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

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

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

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

i. a loss of revenue,

ii. a loss of anticipated profits,

iii. a loss of opportunity or business;

iv. a loss of goodwill associated with reputation;

v. a loss or corruption of Data; or

vi. a loss of anticipated savings; and

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

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

ix. costs of procuring replacement goods or services;

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

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

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

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

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

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

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

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

Paydentity Terms (where applicable) means ISX's "Standard Terms and Conditions (Identity via a Payment Service)", located at, which are applicable to Identity Verification Services in **Schedule 3**:
http://https://www.isx.financial/documents/documents

Payment Scheme shall mean a non Card Scheme including bank payment scheme (such as SEPA, SWIFT, direct banking systems, direct debit systems or bank transfer systems) as may be offered by ISXMoney and advised from time to time.

Payment Services User has the same meaning as the Payment Services Directive EC 2015/2366.

Person means an individual (natural person), a body corporate, an association, a partnership, a trust or any other entity or organisation.

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

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

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

Regulatory Requirements means any law, statute, regulation, order, judgement, decision, recommendation, rule, policy or guideline passed or issued by parliament, government or any competent court or authority or any

payment system (including but not limited to bank payment systems, Card Schemes such as Visa, MasterCard, JCB, Diners, Discover, ChinaUnionPay, SEPA, SWIFT, American Express etc, or any other payment, clearing or settlement system or similar arrangement that is being used for providing the services hereunder).

Rolling Reserve (where applicable) means an amount which is determined by ISXMoney (in its sole discretion) in accordance with clause 7, for the purpose of securing any claims by ISXMoney against the Client; 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.

Security means any form of security requested by ISXMoney (in its sole discretion) in accordance with clause 6, from the Client which may be used to offset against fines, legal fees and penalties imposed by schemes due to breach of the terms of this Agreement, or regulatory non-compliance, or Payment Scheme or Card Scheme non-compliance by the Client.

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

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

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

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

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

Terms of Use means the **terms of** this Agreement.

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

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

Transaction means any transfer of funds or eMoney between a Client 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. Any phrase introduced by the term "included", "including", "in particular" or any similar expression will be construed as illustrative only and will not limit the sense of the words preceding that term.

1.5. If there is any conflict between the clauses of these ISXMoney Client Terms and Conditions and the Paydentity Terms, the conflict shall be resolved in accordance with the following order of precedence:

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

1.5.2. the Schedules 1 – 6 to the Agreement;

1.5.3. The Merchant Acquiring Agreement Europe/EEA (applicable to Card Instant Payments only);

1.5.4. these ISXMoney Client Terms and Conditions;

1.5.5. Flykk End User Dispute Policy.

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

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

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

2. Scope

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

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

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

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

3. Term

3.1. This Agreement will continue in full force and effect unless and until either party terminates this Agreement by giving notice to the other party in accordance with clause 20.

4. Description of Services

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

the Client is processed instantly and credited on a rolling seven (7)-day basis.

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

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

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

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

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

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

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

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

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

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

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

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

4.6. In addition, ISXMoney reserves the right (at its sole discretion) to suspend the EMA facility (or certain functionalities thereof such as uploading, receiving, sending and/or withdrawing funds) at any time where it is required to do so under relevant and applicable laws and regulations.

ISXMoney will make reasonable efforts to inform the Client of any such suspension unless ISXMoney is prohibited from doing so by law or under an order from a competent court or authority.

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

4.8. Notwithstanding clause 4.3, where the Client acts as a payer ISXMoney reserves the right to suspend at any time the EMA facility login, password, software/server access keys and other security details ("**Security Features**") if Transactions are made which ISXMoney has reasonable grounds to believe relate to (i) the security of the Security Features or (ii) the suspected unauthorised or fraudulent use of the Security Features. ISXMoney will inform the Client of any such suspension in advance, or, if this is not possible, immediately afterwards and give its reasons for the suspension unless to do so would compromise reasonable security measures or is otherwise unlawful. ISXMoney will reinstate the Security Features and where necessary provide new Security Features as soon as practicable after the reasons for the suspension cease to exist.

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

4.10. The Client acknowledges and agrees that any dispute regarding any Supplier Product/Service is between the sender and receiver of the funds and/or the supplier and receiver of the goods or services. Any Transaction connected with the Supplier Products/Services shall only obligate the Client. ISXMoney shall not be a party to any resulting dispute including but not limited to disputes over performance and liability issues relating to the delivery, quality, quantity, or use of the Supplier Products/Services. Without applying the liability restrictions contained in clauses 16.1 and 16.2, the Client shall fully indemnify ISXMoney against any loss or liability (including full reimbursement of any legal and professional costs) ISXMoney suffers or incurs as a result of, or in connection with, any claim made or threatened by a third party relating to the supply of any Supplier Products/Services to a Person.

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

5. Obligations

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

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

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

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

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

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

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

5.8. The Client shall inform ISXMoney in writing of any changes to its business (including any change of control or constitution), business model or the goods and/or services it sells, leases or distributes or of any change to Regulatory Requirements to which it is subject (including but not limited to changes to or the revocation of the licences it requires for its business) which might have an adverse impact on ISXMoney's compliance with applicable law or any of its Regulatory Requirement, or the Client's credit and/or financial standing ("**Material Change**") without undue delay prior to the change(s) coming into effect and in any event prior to taking or making payments related to the Material Change. Without applying the liability limits contained in clauses 16.1 16.2 and 16.3, the Client shall indemnify ISXMoney against all losses arising out of the Client's failure to notify ISXMoney of any such changes that are relevant for compliance with Regulatory Requirements applicable to ISXMoney or the Client.

6. Security

6.1. ISXMoney may establish prior to any Redemption of eMoney, or request in advance of delivery of any ISXMoney Service, a Security in relation to the Client for the purpose of providing a source of funds to pay ISXMoney for any and all, actual and reasonably anticipated claims, losses, cost, penalties and expenses. Such Security amount shall be as shown in Schedule 1.

6.2. At ISXMoney's sole discretion, ISXMoney may elect for the Security to be a bank guarantee in which case the Client shall, upon request, procure a bank guarantee in favour of ISXMoney by a bank approved by ISXMoney and in a form acceptable to ISXMoney and in an amount determined by ISXMoney. The Security shall remain in place regardless of any termination of this Agreement for as long as there are residual or contingent liabilities of the Client to ISXMoney, but not to exceed a period of three (3) Months from Termination.

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

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

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

6.3.3. the Client's overall financial standing;

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

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

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

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

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

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

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, ISXMoney may debit any other EMA in any currency subject to Currency Exchange Fees per Schedule 1 (where applicable).

6.8 Return of Security will be by means of a Corporate Payout or to an ISXMoney EMA Account.

7. Rolling Reserve Account

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

7.2. Where the flykk service is activated, and utilised by the Client, ISXMoney is authorised to establish an EMA in its name with an ISXMoney EMA on the terms set out in this Clause 7 (Rolling Reserve Account), for each currency in which the Client makes or receives Transactions.

7.3. The Rolling Reserve Account shall, where insufficient funds are available in any other Client 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 ISXMoney 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 transfer of funds from Client EMA's by ISXMoney as soon as practicable; and

(e) to provide additional Security per Clause 6.

7.4. ISXMoney may, in its absolute discretion, require by notice to the Client, that the whole or a portion of the value of any Transactions payable to the Client be deposited into the Rolling Reserve Account. The portion payable and the duration that it shall be held shall be as shown in Schedule 1.

7.5. The initial value of the reserve shall be calculated daily against the Client's daily Transaction amounts using the percentage nominated in this Agreement. The funds, subject to Clause 7.8 or unless otherwise notified to the Client in writing, shall be held for a 180 day or 26-week period and released on a daily or weekly rolling basis thereafter, unless agreed otherwise by written variation in Schedule 1 for each applicable ISXMoney Service.

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

7.7. ISXMoney may amend the calculation on Thirty (30) days' notice to the Client, including varying the percentage or the period referred to in Clause 7.5.

7.8. In the event that inbound transactions to your EMA's cease or materially decline over a 30 (thirty) day period, ISXMoney may freeze the Rolling Reserve Account and not release funds until such time as inbound transactions recommence to a similar volume as averaged over prior periods.

7.9. Return of Rolling Reserve will be to an ISXMoney EMA, or in the event of the Agreement being Terminated, via a Corporate Payout.

8. Debits and Set-Off

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

ISXMoney may also:

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

b. debit a Rolling Reserve Account established under Clause 7; or

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

d. debit funds credited to any Client Account in error;

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

    i. Any VAT charges that may become applicable

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

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

    iv. Fees as set out in the Fee Schedules and/or Appendix A (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 the Client to ISXMoney, whether or not arising out of or related to this Agreement.

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

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

9. ANTI MONEY LAUNDERING

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

10. Warranties

Each party warrants and represents to the other party that:

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

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

11. Additional Client Warranties

The Client warrants and represents that:

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

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

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

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

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

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

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

11.8. It will maintain sufficient balance in an ISXMoney EMA Account at all times to cover the provision of fees, charges,

reversals, and the Payout and/or OCT Services.

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

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

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

12. Fees

12.1. The fees payable by the Client for the ISXMoney Services are as set out in Schedules 1, 2 and 3, and as amended from time to time.

12.2. In accordance with clause 12.1 above, and as indicated in Schedule 1, subject to Client's risk categorisation, exposure and any other criteria that will be perceived by ISXMoney as of key importance for the proper management and control of risks related to the Client, ISXMoney shall have a right to apply a "low activity" fee from the third (3rd) month. The low activity fee may be deducted from Client's corporate Account, or Security, or Rolling Reserve Account.

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

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

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

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

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

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

12.8. The fees are subject to change pursuant to clause 13.

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

13. Change of Terms and Conditions

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

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

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

13.3. The proposed change shall come into effect automatically:

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

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

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

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

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

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

13.7. Unless the parties agree otherwise and subject to clause 13.6, a Client's Objection Notice shall be deemed to constitute a notice to terminate this Agreement with the termination effective immediately before the date on which the proposed change would otherwise come into effect under clause 13.3.

14. Taxes

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

15. Intellectual Property

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

15.2. 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.

15.3. 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.

15.4. In using the other party's intellectual property (or intellectual property licensed to that other party by a third party), each party shall follow the other party's reasonable instructions having regard to the purpose of such use under this Agreement and the jurisdiction in which the other party's intellectual property is used. With respect to intellectual

property owned or licensed by Card Scheme or Payment Schemes, the Client shall also follow instructions given by the relevant Card Scheme or Payment Scheme. The Client shall not use such intellectual property in a way that is or may be detrimental to the business or brand of the relevant Card or Payment Scheme.

15.5. 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.

15.6. Without prejudice to its right to give instructions under clause 15.4, ISXMoney reserves the right at any time and in its sole discretion to require the Client to stop displaying, distributing, or otherwise making use of the intellectual property licensed to the Client by ISXMoney.

15.7. 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.

15.8. The indemnity under clause 15.7 shall only be available if the Indemnified Party:

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

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

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

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

16. Liability

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

16.2. Subject to clauses 16.3, 16.4 and 16.5 and any other clause explicitly excluding the effect of this clause, the aggregate liability of ISXMoney in contract, tort, negligence or otherwise arising out of or in connection with this Agreement in any period of twelve (12) months from the commencement date or any anniversary thereof (each a "Contract Year") shall be limited to the lower of (i) EUR 10,000 (ten thousand) or (ii) the total amount of fees received by ISXMoney from the Client in the previous Contract Year (or, in the first Contract Year, the fees received to date).

16.3. Nothing in this Agreement shall operate to exclude or restrict a party's liability

a) for fraud and fraudulent misrepresentation;

b) for death or personal injury due to negligence;

c) for payments pursuant to clauses 4.2, 6.6 and 9;

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

e) for wilful and malicious misconduct;

f) for damage to real or tangible personal property;

g) for a breach of clause 17 (Confidentiality) (subject to clause 16.6); and

h) to the extent that such exclusion or restriction in the liability restrictions of clauses 16.1 and 16.2 shall not apply, the Client shall be prohibited under applicable law.

16.4. 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 16 other than clause 16.1.

16.5. In case of a breach by the Client of any of the clauses 5.3 to 5.8 (inclusive), clause 7, clause 11, or clause 15 (with regard to intellectual property licensed to the Client under a sub-license granted by any Card or Payment Scheme) the Client shall indemnify ISXMoney against all third-party

claims, losses, damages, fines, penalties, arising out of or in connection with such breach provided always that any contributory negligence on ISXMoney's part shall be taken into account so as to reasonably and proportionately reduce the Client's liability under this clause.

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

16.6.1. The Client's hardware, software or internet connection is not functioning properly;

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

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

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

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

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

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

17. Confidentiality

17.1 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.

17.2 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.

17.3 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.

18. Data Protection

18.1. Each party, when acting as data processor, shall process personal data in accordance with Regulatory Requirements, in the case of ISXMoney with the GDPR.

18.2. 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.

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

19. Declaration

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

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

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

(b) Any transaction that violates any law, ordinance, or regulation applicable to my 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 SEPA or SWIFT to an IBAN issued by ISXMoney.

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

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

20. Termination

20.1. Without prejudice to termination rights under these Terms of Use, ISXMoney may terminate this Agreement immediately:

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

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

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

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

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

20.3. ISXMoney may terminate this Agreement at any time without reason

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

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

20.4. Security and Rolling Reserve shall be retained for a period of up to eighteen (18) months from date of Termination, with the right of offset by ISXMoney against chargebacks, fines, recalls, refunds, reversals and fees reserved.

21. Assignment, Third Party Rights

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

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

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

21.4. In case the Client

21.4.1. acquires another existing ISXMoney Client or its business;

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

21.4.3. merges with another existing ISXMoney Client; or

21.4.4. enters into a cooperation with another existing ISXMoney Client

the Client shall pay, upon ISXMoney' notice to the Client, either
(i) its current fees or (ii) the current fees applicable to the other Client or (iii) such reasonable combination of its own current fees and the fees payable by the other Client as determined by ISXMoney. ISXMoney shall send a notice within one (1) month of the later of
(a) completion of the acquisition, merger or cooperation, or (b) ISXMoney' gaining knowledge of such acquisition, merger or cooperation. If no notice is sent within this time period, the Client shall continue to pay its current fees. In case the Client is a Micro-Enterprise or Small Charity, the fee change shall apply on the date which is two (2) months after the Client's receipt of the notice. Any change to the fees will be treated as a change to this Agreement for the purposes of clause 13. Notwithstanding clause 13 in case the Client is not a Micro-Enterprise or Small Charity, the fee change shall apply on the date which is one (1) week after the Client's receipt of the notice.

22. Relationship of the parties

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

23. Non-solicitation of employees

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

24. Notices

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

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

25. flykk End User Dispute Policy

The Client acknowledges that where it receives 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, ISXMoney will request evidence from both parties to satisfy that the transaction was executed and services and/or products delivered to the End User, as described by the Merchant. The Client grants to ISXMoney sole discretion to determine the dispute in favour of the Client or End User, and to refund the End User for any amount up to the full value of eMoney transferred to the Client by the End User. Any refund to the End User may be deducted from any EMA held with ISXMoney by the Client. The Client may request that ISXMoney reviews its decision by means of Adjudication, where the Client may further present its case. As part of that Adjudication, ISXMoney may ask both parties for further evidence related to the dispute and shall determine the dispute based upon the principles of chargeback management per the latest Mastercard Rules. The Client shall accept ISXMoney's determination as final. The Client shall be charged a Dispute Fee for each dispute raised, and, where the Client elects to have the matter Adjudicated, the Adjudication Fee shall be applied.

26. 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 Cyprus regardless of the venue or jurisdiction in which a dispute is being determined. Each party hereby irrevocably submits to the non-exclusive jurisdiction of the Courts of Cyprus.

27. 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.

28. 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.

29. Entire Agreement

This Agreement including all Schedules and other documents referred to herein and the Terms of Use and all documents referred to therein, 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.

30. 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.

31. Variation

Subject to clause 13 above, no variation or amendment to this Agreement shall be effective unless recorded in writing and signed by the duly authorised representatives of both parties.

Execution

Execution as a legally binding agreement by the parties, in accordance with the laws of the Republic of Cyprus, is recorded by the placement of a signature by persons duly authorised on Schedules 1 to 6 (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 EU Plc reserves the right to amend the Schedule 5 without notice.
- **Currencies Enabled : Schedule 6**

- **Client Application Form(s), including material submitted as part of the Application process.**

EMA and Service Details
To be advised with Welcome Letter