

SERVICES TERMS AND CONDITIONS

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1. DEFINITIONS

In these terms and conditions, the following terms and expressions shall have the following meanings:

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| Account(s) | means the account belonging to You which will have an associated international bank account number, sort code or account number or other bank identifier number which will be opened by the ASP as part of Your onboarding with Us. The Account will be used to fund the Payment Account used for the execution of payment transactions |
| Agreement | means this terms and conditions |
| Payment Account | as described in the Card Terms and Conditions |
| “Associated service provider” or “ASP” | means Railsbank Technology Limited which is Registered in the UK (10076912) that may execute Payment Orders or other instructions on Our behalf |
| Payment Order | means a request from You to Us to execute the payment |
| Payment | means Us debiting your account and sending the funds to a Beneficiary Account, the details of which you set out in the Payment Order |
| Beneficiary Account | means a bank account belonging to You |
| Available Balance | means the value of unspent funds paid into the Account and available to use for transactions, fees and charges payable under this Agreement |
| “Anti-Money Laundering” or “AML” Checks | means all the relevant legal and regulatory requirements resulting from national, European or international rules, relating to the prevention of money laundering and terrorist financing, as may vary from time to time, and applicable to the ASP in relation to the Account and the Payment Account, the Issuer in relation to the Card and the services inherent therein |
| Issuer | means the institution licenced to issue, and which issues, the Cards, and whose identity is set out in the Card Terms and Conditions or otherwise indicated on the Platform |
| “PayrNet Ltd” or “PayrNet” | means the Authorised Electronic Money Institution which is Registered in the UK (09883437) and authorised by the UK Financial Conduct Authority (900594) to issue electronic money (e-money), provide the Account and provide payment services |
| Issuer Contractual Documents | means the Cards Terms and Conditions, and any other contractual documents to be entered into between You and the Issuer, in respect of the Cards, as they are posted on the Platform, from time to time or otherwise communicated to the Authorised Company Representative acting on Your behalf: <ul style="list-style-type: none">• Card Terms and Conditions |
| Card | means the payment instrument, issued to the Users within Our framework and pursuant to the Card Terms and Conditions; |
| Card Fees | means all the fees payable to the Issuer in respect of the Cards, which are deducted from the Account and which are related to Transactions and use of the Card, as such fees are set out and charged by the Issuer in accordance with the Card Terms and Conditions; |

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| Card Scheme | means Mastercard® and/or any other similar card scheme, as may be indicated on the Platform; |
| Card Terms and Conditions | means the terms and conditions (as may vary from time to time and as published on the Platform or as otherwise communicate to the Users) between You and the Users on the one hand and the Issuer on the other hand relating to use and operation of the Cards, including any specific terms and conditions relating to an individual Card; |
| Charges | means sums payable by You to Us in respect of the Services and the use of the Cards, including the Fees; |
| Credentials | means the identification techniques which must be used by any User in order to identify themselves with Us for any instruction or request entered into the Platform in relation to a Payment Order, the issuance, operation and management of their Card(s); such techniques may include an address, (mobile) phone number, password, or any other security features which we think are appropriate to implement with a view to safeguarding Your privacy, rights and interests; the type of credentials required by Us may vary from time to time and will be indicated on the Platform; |
| Fees | means the fees payable to Us for the Services, as they may vary from time to time in accordance with the Service Terms and Conditions; Fees may be linked to certain Services plan, and are disclosed on the Platform; they are deemed accepted by any User upon his/her registration on the Platform; |
| Platform | means the electronic facilities provided by Us in order to access and use the Services, i.e., access the website available at https://www.cledara.com operated by Us (and/or any other website that we may notify to You from time to time), or any application that may be used on a mobile device and which would be made available by Us; |
| Shortfall | means an insufficient balance to cover Transaction Charges and Card Fees incurred on a Card; |
| Services | means access to the Platform and related customer support services provided by Us to You and the Users in connection to the use of the Platform, the Account and the Cards, in accordance with the functionalities, features and conditions set out on the Platform, as they may vary from time to time. The Services, to the extent that they relate to the Account and the Cards, consist in communication services between You and the Users on the one hand and the Issuer, which is the entity issuing the Cards and the ASP which is the entity providing the (payment) services inherent therein, on the other hand; Services include the access to certain features of the Platform, the Account and the management of the Cards issued at the request of the Users; |
| Transaction | means any purchase completed by the User using a Card; |
| Transaction Charges | means the amount of the payment made with a Card, inclusive of transaction costs charged by the payee |
| User | means any person authorised by You (acting through the Authorised Company Representative) to expend the funds available in the Payment Account subject to the Card Terms and Conditions and these Terms; for the avoidance of doubt, the Authorised Company Representative is also a User; |
| “We”, “Us”, or “Our” | refers to Cledara Limited, incorporated and registered in the United Kingdom with company registration number 11455373 and registered office at 18 Dower Court, Silwood Street, SE16 2BF London, United Kingdom, or to the acts, assets, rights and obligations of that company as the case may be; |

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| Working Day | means any day other than a Saturday, Sunday or national public holiday on which banks are open for business in the UK; |
| “You”, “Your”, or “Yours” | refers to the company on behalf of which the Authorised Company Representative enters into this Agreement, and which for all purposes stated herein is represented by the Authorised Company Representative. |
| Authorised Company Representative | means an authorised person of Your company |

2. ACCESS TO THE SERVICES

2.1. Registration.

If You fulfil the eligibility criteria disclosed on the Platform (as may vary from time to time), the Authorised Company Representative may, on Your behalf, apply to register You for the Services and the Cards, by following the registration steps described on the Platform, including acceptance of the Service Terms and Conditions. As of the date of these Terms, Authorised Company Representatives may only register companies registered in the European Economic Area (EEA). We may subject the completion of Your registration to the condition that the Authorised Company Representative provides satisfactory evidence, or and/or that the Authorised Company Representative represents, under his/her personal responsibility, that he/she is authorised to act on Your behalf for such purpose, including for the acceptance of the Service Terms and Conditions. We may refuse the Services to any applicant in Our discretion, without being bound to explain Our refusal. Access to the Services will not be granted or maintained if the ASP, PayrNet and/or the Issuer refuse to provide their services to You or any of Your Users.

2.2. Scope of Services.

The Services may be used for notifying Your acceptance of the Services Terms and Conditions, to request the ASP and the Issuer to open the Account and Issue the Cards respectively, and to give Users access to certain features of the Services, The Services are at all times predicated on the assumption that the balance of the funds paid by You to the Account is sufficient to fund the Transactions you make.

2.3. Availability of Services.

Certain Services are accessible only to the Authorised Company Representative or the Users who identify themselves, in accordance with the functionalities set out on the Platform, and by using their Credentials. All Services may be temporarily unavailable for scheduled maintenance or for unscheduled emergency maintenance, or because of other causes beyond Our reasonable control, including for the prevention of fraudulent access and use of the Platform. We shall use reasonable efforts to provide advance notice of any material scheduled service disruption. Any Service to the Authorised Company Representative Authorised Company Representative or any User may also be suspended where We have reasonable grounds to suspect that any of them does not use the Services in compliance with the Service Terms and Conditions. In general, and subject to Our obligations under applicable regulations, We may at any time, without notice where We cannot give notice, withdraw, cancel or suspend any particular Service or facility provided to You or any User.

2.4. Card Restrictions.

To the extent that the Services are essentially communication services, We cannot and do not make any representation or warranty to You or any User in relation to the Cards. In particular, We do not guarantee

that the Card can be used anywhere, and will be accepted by any merchant, or that the Card Scheme will authorise any particular Transaction. We shall not be liable for any loss or damage suffered in the event that a merchant refuses to accept the Card (in whole or part), or if a Transaction is not authorised, or if the ASP, the Issuer, PayrNet and/or Card Scheme cancels or suspends a Card. Similarly, We shall not be liable to You or the User for any loss or damage You or any User may suffer as a result of your Users' use or inability to use the Card.

2.5. Your Representation.

You are Our customer and You benefit from the rights and are bound by the obligations set out in the Service Terms and Conditions. We have no contractual relationship with the Authorised Company Representative or any User. You shall be deemed to act, pursuant to this Agreement, through the Authorised Company Representative and any other User and any act, decision, instruction or request entered by the Authorised Company Representative (or by any User in the framework of the permissions granted to such User by the Authorised Company Representative) with his/her Credentials on the Platform shall be deemed to be Your act, decision, instruction or request. As a result, and without limiting the generality of the above, You agree to indemnify Us against any and all actions, claims, costs, damages, demands, expenses, liabilities, fines, sanctions, losses and proceedings We directly or indirectly incur or which are brought against Us if You, or any User, have acted fraudulently, been negligent, failed to comply with Your legal obligations, or have misused the Card or any of the Services.

2.6. Dealing with the ASP, PayrNet and the Issuer.

Registration implies a payment by You to the Account, and Your acceptance of the Services Terms and Conditions. Your registration is deemed to constitute an authorisation given to Us to act in Your name and for Your account with the ASP and the Issuer (including for the transfer of Your and Users' Personal Data (as defined in clause 9.1 below) for the purpose of providing the Services.

2.7. Information & Personal Data.

We may subject the provision of the Services to the receipt of certain information about You and the Users, as such information shall be described on the Platform. We are also mandated by the ASP to gather from You all the information that the ASP may reasonably require, in particular in respect of AML Checks. Such information must be supplied to Us in accordance with the guidelines and steps described on the Platform or otherwise communicated by Us to You. All the information that We receive about You and the Users may be sent to or otherwise shared with the ASP, Our Compliance Provider and the Provider involved in the communication between Us and the Bank. All information communicated by You or the Users pursuant to the Services Terms and Conditions must be sincere and complete and not misleading in any material respect.

3. RULES APPLICABLE TO USERS

3.1. Role of Authorised Company Representative.

The Authorised Company Representative is responsible for managing the Account and Cards including the preventing a Shortfall at all times, and for requesting any redemption from the Account. The Authorised Company Representative is responsible for authorising transactions before Users submit them to Cledara. For the avoidance of doubt, Cledara has no liability for transactions made by Users that are not authorised by the Authorised Company Representative.

3.2. Delegations.

The Authorised Company Representative may delegate his/her management powers, in whole or in part, to any Users and set the powers of such Users in accordance with the features proposed on the Platform (e.g., granting permission to invite other Users and/or to control the balance available the Account or on any Card and/or to oversee any payments made with any Card, and/or to request the issuance of a Card, and/or to set spending limits for any Card, etc.). Such permissions may be grouped by Us into permissions sets, so that powers may be delegated in accordance with the permissions included in such sets. In that case, the Authorised Company Representative may not select in his/her discretion the combination of powers/permissions that he/she wants to delegate, and (ii) the persons to whom such powers are delegated may be called in accordance with the terminology determined by Us from time to time in Our discretion (“Administrator”, “Requester”, “Controller”, etc.). All references to the Authorised Company Representative, in any clause of the Services Terms and Conditions, are deemed to include references to the persons to whom the Authorised Company Representative has delegated the power to take the action contemplated by such clause.

3.3. Authorising Users.

The Authorised Company Representative may invite individuals to become Users. Access to the Services by Users other than the Authorised Company Representative is subject to a registration by such Users on the Platform in accordance with the process described therein.

3.4. Warranties about Users.

You warrant to Us that all Users (i) shall be informed of, and insofar as necessary shall accept and adhere to (e.g., in respect of communication of the Personal Data of the Users as defined in clause 9.1 below), the conditions of issuance and use of the Cards, in accordance with the Services Terms and Conditions, as they may be amended from time to time, and in accordance with any other specific terms and conditions that may apply, (ii) shall register for and use the Services and the Cards in accordance with such Services Terms and Conditions, (iii) shall only make transactions authorised by You and (iv) have been informed of and, where required, have consented to, the collection and use of their Personal Data (as defined in clause 9.1 below) in accordance with these Services Terms and Conditions and/or Your instructions.

3.5. Obligations of Users.

Any User must: (a) maintain the confidentiality of their Credentials to access the Platform; (b) disclose his or her true identity when subscribing to the Services (no alias, etc.); (c) not breach or attempt to breach the security of the Platform and related systems including, without limitation, accessing or attempting to access any data not intended for such User; (d) refrain from interfering with the proper operation of the Platform or take any action which is likely to cause any Services to be interrupted or degraded; (e) not use the Platform or any other Services or Cards other than for lawful purposes relating to legitimate business activities; (f) only make transactions authorised by the You and (g) not exceed the set limit on each Card.

4. CARDS

4.1. Issuance by the Issuer.

Cards are issued by the Issuer at the User’s request whom is acting on Your behalf, subject always to Your registration with Us and acceptance of the Services Terms and Conditions and. Cards are issued at the discretion of the Issuer, the ASP and PayrNet at all times. We will not be responsible for any rejection or delay by the Issuer to issue the Cards.

4.2. Application.

Subject to compliance with the Services Terms and Conditions, Cards are issued only if requested via the Platform and in accordance with the requirements set out on the Platform, as they may vary from time to time.

4.3. Card Management.

The management of the Account and of the Cards, including the availability of sufficient funds, is Your sole responsibility and at Your sole risk. You must in particular ensure that there is no Shortfall at any time. We will not be liable for any loss incurred as a result of errors made by You or the Users.

4.4. Our Role In Relation To The Cards.

All Your and the Users' rights and obligations in relation to the Cards are subject to the Card Terms and Conditions and Our only role, through the Platform, is to facilitate communication between You and the Users on the one hand, and the Issuer, ASP and PayrNet on the other hand in relation to the Cards.

4.5. Card Fees.

All Card Fees will be charged directly to the Card which incurred the charge and will be automatically deducted from that Card, in accordance with the Card Terms and Conditions. Card Fees may vary from time to time in accordance with the Card Terms and Conditions. We will notify You in advance of any changes shortly upon receipt from the Issuer of all relevant information. Foreign exchange charges are charged directly to the Card at the time of Transaction. If there is a Shortfall (e.g., as a result of a variation of the applicable forex rate between the time of the payment and the time of the settlement of the payment), Card Fees (plus any Transaction Charges) applied to Cards shall be reimbursed by You directly on demand. We may at Our sole discretion use available funds on the Account to cover any outstanding Shortfall on such Cards.

4.6. Compromised Cards.

We will not be liable for any loss caused or suffered as a result of unauthorised use of a Card. If a Card is compromised, some or all of the funds available on the Card may be lost. Our role will be limited to provide You with a reasonable assistance in challenging unauthorised payments and seeking refunds in accordance with applicable laws and the Card Terms and Conditions.

4.7. Unauthorised Transactions.

If the Authorised Company Representative or any User reasonably believes that any Transactions on the Account or the Platform were not authorised or have been posted in error, or an unauthorised third party has gained access to the Platform (a "Disputed Transaction"), the User should immediately notify Us and provide sufficient details to enable Us to investigate the Disputed Transaction. You or the User will be liable for any loss arising from a Disputed Transaction as a result of the Authorised Company Representative or any User's failure to keep his/her credentials in the strictest confidence or to comply with the Services Terms and Conditions. In Our capacity as communication channel between You and the Issuer, ASP and PayrNet, We may not and do not assume liability for Disputed Transactions. Your rights in respect of Disputed Transactions shall be against the Issuer, ASP and PayrNet and shall be subject to mandatory rules of law and the Cards Terms and Conditions. If it appears that the Issuer, ASP or PayrNet's liability to You results from Our negligence, We will indemnify You in accordance with such rules and terms and conditions, on behalf of the Issuer, ASP or PayrNet provided that the and the Issuer, ASP or PayrNet r agrees to settle the dispute.

4.8. Redemption from Card.

Subject to the payment of any appropriate Charges, the Authorised Company Representative may request the payment of unspent funds (in whole or in part) out a Card at any time. This request shall be made through the Platform. Such funds will be debited from the Card balance and credited to the Account.

4.9. Cancellation.

Authorised Company Representatives may cancel a Card via the Platform at any time in accordance with the Card Terms and Conditions. On cancellation of a Card for any reason, We will not be liable for any funds already spent on the Card prior to any valid request to cancel. Any unspent funds will be returned to the Account. It is Your responsibility to cancel Cards in due time.

5. FUNDING

5.1. Card funds.

The funds available in the Account are accessible with a Card upon Your or the User's request of such Card through the Platform and in accordance with the instructions set out at the appropriate section of the Platform.

5.2. Funding.

The funds available on any Card may not exceed the available balance of the Account. The Authorised Company Representative may transfer additional funds to the Account to guarantee sufficient balance to cover for all the card transactions.

5.3. Funding Permissions.

Setting a limit the funds available with a Card must be done through the relevant section of the Platform. Depending of the roles and permissions set by the Authorised Company Representative, Users may access information about Account Balances, Charges, Card Balances, Card transactions and Card fees via the Platform.

6. PAYMENT OF CHARGES

6.1. Fees & Invoices.

You must pay to Us the Fees disclosed on the Platform in relation to the Services for which Users have registered, depending on the Services subscribed to by the Users and the applicable Services plan. Our invoices for the Fees shall be available on the Platform.

6.2. Allocation to Accounts.

All Charges shall, when payable, be charged directly to the relevant card and will be automatically deducted from that card.

6.3. Insufficient Balance.

In the event where the Account Balance is not sufficient to cover and pay Charges, You will no longer be able to issue new Cards or to use already issued Cards.

6.4. Disputed Charges.

If You dispute any Charges, You must let Us know within thirty (30) days after the date that We invoice You. You will lose the right to claim if You fail to do so.

7. TERMINATION

7.1. Termination.

The Agreement is made for an indefinite period. Either party may terminate the Agreement at any time upon 15 days written notice to the other party. We may terminate Our agreement with You at any time and without notice if You, the Authorised Company Representative or any User fail to comply with these Services Terms and Conditions or with the Terms and Conditions of the Card, or if the Issuer, ASP or PayrNet ceases to issue Cards for any reason. Any termination of the Agreement, howsoever caused, shall be without prejudice to any obligations or rights of either of the parties which may have accrued prior to termination or expiry and shall not affect any provision of the Agreement which is expressly or by implication intended to come into effect on, or to continue in effect after, such termination or expiry.

7.2. Termination upon Redemption.

Subject to the payment of any appropriate Charges, the Authorised Company Representative may make a Payment out for any unspent funds available on the Account at any time through the Platform. Such funds will be debited from the Account and transferred to a bank account opened in Your name. Following 30 days from the redemption of all funds, we will automatically close the Account and the Cards and stop access to the Services to You and the Users if You have not done it before the expiration of the 30 days.

7.3. Consequences of Termination.

On termination of the Agreement, the Account and Services will be cancelled and suspended in their entirety. You shall cease to use the Services, in any manner, and We shall not have any obligation to act upon any of Your request. Your Account and the Cards will be closed and available funds on the Account will be transferred to a bank account opened in Your name. Failure to provide an account within a period of 30 days from termination of the Agreement will result in any funds available in the Account becoming Our property.

8. LIABILITY

8.1. Exclusion of Liability.

We shall not be liable to You (i) for loss of business, loss of profits, loss of data, loss of reputation or goodwill, regulatory fines or sanctions incurred by You, or for any form of indirect loss, whether arising from negligence, breach of contract, tort, breach of regulatory or statutory duty or otherwise even if We had been advised of the possibility of such losses, (ii) in respect of any failure by or insolvency of the Issuer, ASP or PayrNet, and (iii) in any way for any interest or claims of any third parties in respect of the Account and/or the Cards, except as required by law or regulation.

8.2. Limitation of Liability.

When We are liable, Our total liability to You under the Agreement will be limited in aggregate to the Charges paid to Us by You during the calendar year immediately preceding the calendar year in the course of which the event triggering Our liability has occurred.

9. MISCELLANEOUS

9.1. Data Protection.

9.1.1. Definitions.

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| Controller | means You. |
| Data Breach | means a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, Personal Data transmitted, stored or otherwise processed by the Processor or a subcontractor. |
| EEA | means the European Economic Area. |
| Data Protection Law | means the (a) the Regulation and (b) National Data Protection Law, to the extent applicable at the relevant time. |
| Personal Data | has the meaning given to it in Data Protection Law. |
| Processor | means Us. |
| Data Protection Law | means the (a) the Regulation and (b) National Data Protection Law, to the extent applicable at the relevant time. |
| Controller, Data Subject, Processor, processing | have the meaning given to the terms in Data Protection Law and “process”, “processes” and “processed” are to be interpreted accordingly. |
| Regulation | means Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of Personal Data and on the free movement of such data, and repealing Directive 95/46/EC (the “General Data Protection Regulation”), and any replacement directive or regulation imposing equivalent obligations. |
| National Data Protection Law | means applicable national laws relating to Personal Data protection any delegated or implementing laws adopted in the relevant country pursuant to the Regulation. |

9.1.2. Scope.

This clause applies when We process Users’ Personal Data on Your behalf. In addition, in accordance with applicable Data Protection Law, You acknowledge that We may collect, store and process data that Users provide in order to access or use the Services and data related to Users’ preferences and traffic. The types of data we may collect for the above purposes are indicated in the Privacy Policy (available on the Platform). Users are informed of the Privacy Policy when they first register on the Platform.

9.1.3. Purpose and Instructions.

We will only process Personal Data on Your behalf consistently with these Terms and Your other written instructions.

9.1.4. Processor Personnel.

We will restrict access to Personal Data to Our personnel who need to access the Personal Data to provide the Services to You. We will ensure that any of Our personnel who process Personal Data : (i) are bound by appropriate confidentiality, data protection, and/or data security obligations, which are at

least as restrictive as this clause; and (ii) will only process Personal Data in compliance with these Terms, unless required to do so by law.

9.1.5. Security.

Taking into account the state of the art, the costs of implementation and the nature, scope, context and purpose of the processing of Personal Data in the context of this Agreement, as well as the likelihood and severity of the risk for the rights and freedoms of the individuals concerned, We will implement and maintain appropriate technical and organisational measures to ensure a level of security appropriate to that risk, including, as appropriate, the measures referred to in Article 32(1) of the Regulation.

9.1.6. Disclosure.

We will not disclose Personal Data to any government, authority or other third party other than as authorised in the Terms without Your prior written consent unless applicable law requires us to do so. To the extent permissible by law, We will immediately notify You if We receive a request to disclose Personal Data.

9.1.7. Transfers.

Any transfer of Personal Data, either directly or onward to a subcontractor, outside of the EEA will be covered by an appropriate mechanism such as a contract based on the EU Commission's model clauses or a Privacy Shield certification.

9.1.8. Assistance.

We will take appropriate technical and organisational measures and provide cooperation or assistance in connection with steps that You take to comply with EU Data Protection Law insofar as possible and insofar as they relate to the Services. This includes assisting you in complying with Your obligations to : (i) respond to requests from individuals or authorities, (ii) notify data breaches to affected individuals and/or authorities; (iii) carry out data protection impact assessments and/or (iv) carry out prior consultations with the supervisory authority.

9.1.9. Information and Audit.

We will allow for and contribute to audits conducted by You or an auditor of Your choice solely for the purpose of assessing Our compliance with the obligations set out in this Clause, provided We are given at least fourteen working days' prior written notice. Any audit shall be conducted during normal business hours. You may request an audit once in any twelve month period during the term of the Agreement. You or Your auditors shall not be entitled to audit: (i) data or information of Cledara's other clients or prospective clients, (ii) any internal data belonging to Us and unrelated to the Services (including information on Our costs structure), or (iii) any other information that is not directly and strictly relevant for the authorised purposes of the audit. You shall bear the entirety of the costs in relation to any such audit, and We will be entitled to charge You any reasonable additional costs and expenses incurred in connection with the audit.

9.1.10. Deletion and Return.

Except if provided otherwise by law or regulation, upon termination of the Terms or otherwise upon Your written instructions, We will, at Your option, delete or return all Personal Data processed on Your behalf in connection with the Services. We may keep a copy of the Personal Data if required to comply with Our own legal or regulatory obligations. If you fail to provide instructions regarding their deletion

or return, we may keep a copy of the Personal Data processed on your behalf for a maximum of one (1) year from termination of the Terms.

9.1.11. Data Breaches.

We will notify You of any Data Breach promptly, and in no event more than three (3) business days after becoming aware of it. We will include in the notice a point of contact whom You can contact about the Data Breach. Where available, we will also include enough information in the notice to allow You to understand the impact of the Data Breach. If not available at the time of notice, We will provide such information as soon as possible thereafter. We will promptly comply with any instructions provided by, and cooperate with, You in relation to the Data Breach.

9.1.12. Records.

We maintain a written log of the processing of Personal Data we perform on Your behalf. Our log includes the following information: (i) the categories of recipients to whom the Personal Data have been or will be disclosed; (ii) to the extent that Personal Data is transferred to a third party outside the EEA, a list of such transfers (including the name of the relevant non-EEA country and organisation), and documentation of the suitable safeguards in place for such transfers; and (iii) where possible, a general description of the technical and organisational security measures implemented by any subcontractor . We will provide the supervisory authority with a copy of such log upon request.

9.1.13. Subcontractors.

You understand that we rely on a number of business partners and suppliers to provide the Services and agree to Us engaging a subcontractor to process Personal Data on Your behalf, to the extent necessary to provide the Services. We may continue to use those subcontractors already engaged at the date of this Agreement. We will ensure that any such subcontractor is bound by data protection obligations equivalent to those set out herein. A list of our subcontractors at the date of contracting is available on our Platform. We will notify You of any significant changes to our subcontracting policy such as the addition or replacement of a subcontractor by updating the list of subcontractors available on our Platform. Absent any written objection on your part within fifteen days of the notification of a change, you will be considered to have consented to such a change.

9.1.14. Sharing Personal Data with the Issuer, ASP or PayrNet.

You understand that the Issuer, ASP or PayrNet will act as data Controller over any Personal Data shared with the Issuer, ASP or PayrNet on Your behalf in accordance with section 2.6 above.

9.1.15. Warranty.

You warrant that You comply with all applicable Data Protection Laws regarding the Personal Data processed by Us on Your behalf, and in particular that the processing of Personal Data has a valid legal basis, that any Personal Data provided by You have been lawfully collected, that Users have been informed of the nature and purpose of, and where relevant, have consented to, the processing of Personal Data performed by Us on Your behalf.

9.2. Amended Services Terms and Conditions and Fees.

We reserve the right to change the Services Terms and Conditions and the Fees at any time, but if We do, We will bring such change to Your attention by placing a notice on the Platform and/or by sending You an email. The revised Services Terms and Conditions and Fees will be effective one month after the notification of the new Services Terms and Conditions and/or Fees. If You do not agree with such

revised Agreement, You must terminate the Agreement and close Your Account prior to the entry into force of such new Service Terms and Conditions and/or Fees. The continued Use of the Services and the Cards by the Authorised Company Representative and the Users after the entry into force of such changes shall be construed as Your and the Users' acceptance of such changes.

9.3. No Partnership or Agency.

Nothing in this Agreement is intended to, or shall operate to, create a partnership between the parties, or to authorise either party to act as agent for the other, and neither party shall have authority to act in the name or on behalf of or otherwise to bind the other in any way (including the making of any representation or warranty, the assumption of any obligation or liability and the exercise of any right or power).

9.4. Notices.

All notices pursuant to the Services Terms and Conditions shall be validly sent to (i) You if they are sent by email to the email address of the Authorised Company Representative, as recorded on the Platform, or to any User, at the email address of such User, as recorded on the Platform. All notices pursuant to the Services Terms and Conditions are validly sent to Us if they are sent by email to support@cledara.com.

9.5. Waivers.

Failure to exercise, or any delay in exercising, any right or remedy provided under this Agreement or by law shall not constitute a waiver of that (or any other) right or remedy, nor shall it preclude or restrict any further exercise of that (or any other) right or remedy. No single or partial exercise of any right or remedy provided under this Agreement or by law shall preclude or restrict the further exercise of that right or remedy. A waiver (which may be given subject to conditions) of any right or remedy provided under this Agreement or by law shall only be effective if it is in writing. It shall apply only to the party to whom it is addressed and for the specific circumstances for which it is given. It shall not prevent the party who has given the waiver from subsequently relying on the right or remedy in other circumstances. Unless specifically provided otherwise, rights arising under this Agreement are cumulative and do not exclude rights provided by law.

9.6. Severance.

If (part of) a provision of the Services Terms and Conditions is found illegal, invalid or unenforceable, the parties shall negotiate in good faith to amend such provision such that, as amended, it is legal, valid and enforceable, and, to the greatest extent possible, achieves the parties' original commercial intention.

9.7. Governing Law.

This Agreement and any dispute or non-contractual obligation arising out of or in connection with it shall be governed by, and construed in accordance with laws of the United Kingdom.

9.8. Dispute Resolution.

In case of dispute between You and Us in relation to the Services, the Courts of England and Wales shall have exclusive jurisdiction. This is without limitation of the right of either Party to seek the mediation of competent mediation services with a view to settling the dispute amicably.

Fees Schedule

| Fees and charges | Amount |
|------------------------------------|--|
| Dispute resolution/ Chargeback fee | £30 where the chargeback is declined by the Scheme |