

# Framework Agreement for Payment Services

## Concluded between:

The client, legal person registered in European Economic Area and acting on its own behalf for business purposes,

Hereinafter referred to as the “**Client**”,

And

The company **SPENDESK**, simplified limited liability company under French law, with share capital of € 28,908.924, registered in the RCS in Paris, under number 821893286, whose head office is located at 9 Rue Ambroise Thomas, 75009 Paris, and acting as payment services agent registered under number 821893286, appointed by the Société Financière du Porte-Monnaie Électronique Interbancaire (SFPMEI) and acting on behalf of the latter for the conclusion of this Agreement,

Hereinafter referred to as the “**Establishment**”,

The SFPMEI is a simplified limited liability company under French law, with share capital of €3,732,089, and SIREN number 422721274, whose head office is located at 29, Rue du Louvre, 75002 Paris, certified by the ACPR (French Prudential Control Authority, located at 61, Rue Taitbout, 75009 Paris), and licensed in France as an electronic money institution (CIB – interbank code: 14378) and authorized to provide payment services in European Economic Area (European passport),

Hereinafter referred to as the “**Institution**”.

The electronic money institution license of the SFPMEI may be verified online at any time at the following address: [www.regafi.fr](http://www.regafi.fr).

Hereinafter collectively referred to as the “**Parties**” to this Agreement.

## 1. Purpose

The purpose of this agreement (hereinafter the “**Agreement**”) is to define the terms and conditions of use of the Payment Services by the Client, as described in Article 30, in return for the payment of the fees indicated in Appendix 1.

The Agreement consists of these terms and conditions of use of the Payment Services as well as the following annexes:

- Appendix 1: Specific conditions (including the pricing conditions and the supporting documents to be provided by the Client to activate the Payment Services);
- Appendix 2: Power of attorney.

## 2. Definitions

For the purposes of this Agreement, the following definitions shall apply:

<b>AML/CFT</b>	Means anti-money laundering/combating the financing of terrorism.
<b>Agent or Establishment</b>	Refers to the company Spendesk, appointed by the Institution and acting on its behalf in order for providing the Payment Services, as defined in Article L. 314-1 of the French

	Monetary and Financial Code. The status of agent providing payment services is defined in articles L. 523-1 et seq. of the French Monetary and Financial Code.
<b>Agreement</b>	Refers to these terms and conditions of use of the Payment Services and its appendix, concluded between the Client and the Establishment, acting as an Agent for the Institution to provide the Payment Services.
<b>Application</b>	Means the platform provided by the Establishment to the Clients in order to use the Payment Services, accessed through the following website <a href="https://www.spendesk.com">https://www.spendesk.com</a> operated by the Establishment or any application made available by the Establishment on a mobile device.
<b>Authentication</b>	Means any procedure determined by the Establishment in order to verify the User's identity or the validity of a specific payment instrument, including the use of the Login Credentials.
<b>Available Funds</b>	Means the available balance of the Payment Account, after deduction of outstanding Payment Transactions.
<b>Bank Account</b>	Means the Beneficiary's bank account, opened with a banking institution located in a member country of the European Economic Area, and used in order to receive the funds through a Payment Order from the Payment Account.
<b>Beneficiary</b>	Refers to the beneficiary of the Payment Orders.
<b>Client</b>	Refers to a legal person registered in the European Economic Area, acting on its own behalf for business purposes, and holder of a Payment Account.
<b>Institution</b>	Refers to the SFPMEI, a French-licensed electronic money institution whose headquarters are located at 29, Rue du Louvre, 75002 Paris, responsible for providing the Payment Services to the Client.
<b>Login Credentials</b>	Means the personalised security credentials provided to the Client or any User by the Establishment for authentication purposes, in order to use the Payment Services. These credentials consist of an identifier and a password.
<b>Payment Account or Account</b>	Means the payment account opened in the Client's name with the Institution in order to use the Payment Services in accordance with this Agreement.
<b>Payment Order</b>	Means a payment instruction given by a User to the Establishment in order to debit the Payment Account.
<b>Payment Transaction</b>	Means any transfer of funds debited from or credited to the Payment Account.
<b>Payment Services</b>	Means the services provided in accordance with this Agreement by the Institution and the Establishment acting as its Agent.
<b>Personal Data</b>	Means any personal information provided to the Establishment in the context of the execution of Payment services, relating to a natural person (for instance the User, the Representative, or a beneficial owner of the Client) to be identified, directly or indirectly, (in particular by reference to an identifier such as a name, an identification number, location data, an online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of the User).
<b>Profile</b>	Means the User's dedicated environment in the Application, allowing the User to access the Payment Account as well as all the information related to it, and to use the Payment services. The User accesses its Profile with the Login Credentials as well as, when necessary, any Strong Authentication procedure required by the Establishment.
<b>Representative</b>	Means the legal representative of the Client, authorised to conclude the Agreement in the name of the Client.
<b>Strong Authentication</b>	Means the procedure determined by the Establishment in order to verify the User's identity when using the Payment Services. This Authentication is based on the use of two or more of the following elements: knowledge (something only the User knows), ownership (something only the User possesses) and inherence (something the User is). All these elements are independent, which means if one of them is compromised, the other's reliability is not affected, in order to ensure the Login Credentials' confidentiality.
<b>Third-Party PSP</b>	Refers to a third-party payment services provider other than the Institution, duly authorised, within a Member State of the European Union or the European Economic Area, to provide payment initiation or account information services in accordance with

	the Directive (EU) 2015/2366 of 25 November 2015 on payment services in the internal market.
<b>Work Day</b>	Means a calendar day, except for Saturdays, Sundays and public holidays in metropolitan France, during which the payment infrastructures and the banks used exercise their activity in a regular functioning.
<b>Business Day</b>	Means a calendar day corresponding to the opening hours of the customer service indicated in article 15 herein.
<b>User</b>	Means any natural person, including the Representative, authorised by the Client to access the Payment account and to use the Payment services on behalf of the Client.

### **3. Opening of the Payment Account**

#### **3.1. Prior declarations**

Any applicant agrees to respect the following application process in order to open a Payment Account in its name.

Any application for the opening of a Payment Account shall be made by a Representative through the Application.

The Client declares, during the application and for the duration of this Agreement, that:

- All the information provided during the application process is true, accurate and up-to-date. The accuracy of such information shall be maintained by the Client by correcting, if necessary, the provided information;
- The Client shall not use the Payment Account in an unlawful manner;
- The Client is acting on its own behalf for business purposes;

#### **3.2. Application for opening an Account – Client identification**

The Representative shall fill out the application form made available in the Application and provide the Establishment with all the requested supporting documents as indicated in that form as well as in Appendix 1.

If the information provided by the Representative is proven to be false or incomplete, the Establishment and the Institution may refuse the application.

The Representative shall fill in an email address to be used for further communications with the Establishment.

The Institution may refuse the application to open a Payment Account for any reason, without having to justify its decision. This decision shall not give rise to any damages.

The Establishment shall notify the Client, by e-mail or any other mean, the refusal or the acceptance of its application for opening a Payment Account.

If the application is approved, the Representative can access to the Profile and find that the Payment Account is opened. The Representative accesses to the Profile with the Login Credentials (email and password) as well as any Strong Authentication procedure required by the Establishment.

The Payment Transactions recorded on the Payment Account are in Euros.

The information provided by the Representative during the application process will be shared with the Institution, who may proceed to any verification it considers necessary relating to in particular with applicable AML/CFT regulation.

The Establishment and the Institution reserves the right to ask the Client for any additional information or supporting document when it considers it necessary under its AML/CFT obligations.

According to the applicable AML/CFT regulations, the Establishment and the Institution shall keep all supporting documents for the duration of this Agreement and for five (5) years following the Agreement's

termination. The Establishment reserves the right to ask the Client for any additional supporting documents or information deemed necessary under the Institution's AML/CFT obligations.

#### **4. Description of the Payment Services**

The Payment Account opened in the Client's name is used exclusively for the purposes of:

- Acquiring payment orders by credit card, from a card held by the Client.
- Receiving payment orders by credit transfer, from a bank account opened in the Client's name;
- Executing of Payment Orders by credit transfer.

The Client agree to only carry out Payment Transactions authorised by the applicable laws and regulations.

#### **5. Credit to the Payment account**

##### **5.1. Acquiring payment orders by card**

The Client expressly appoints the Institution in order to receive payment orders by card on its Account. The card shall be held by the Client.

The Client may transfer funds on the Payment Account by card, according to the procedure set out in the Spendsk Terms and Conditions.

##### **5.2. Receiving credit transfer**

The Client expressly appoints the Institution in order to receive payment orders by SEPA credit transfers on the Payment Account, from an account held in its name by a payment services provider located in member country of the European Union, or of European Economic Area, or in a third country which impose equivalent requirements in terms of anti-money laundering and the financing of terrorism. Any payment receives from an account not in the name of the Client will be rejected.

The Institution records the funds corresponding to the receipt of SEPA credit on the Payment Account as soon as possible, provided the Institution effectively receives the funds and, at the latest, at the end of the Business Day of the receipt. If the Payment Account is not credited after this period, the Client may contact the Establishment in accordance with article 15 herein. If the credit transfer is rejected, the Client shall be informed of the reasons justifying this rejection.

#### **6. Debit from the Payment Account by credit transfers**

##### **6.1. Irrevocability of the Payment Orders**

The transactions debited from the Payment Account result from a Payment Order towards the Bank Account of the Beneficiary.

The Payment Orders are systematically authenticated by personalized security credentials, the Login Credentials, through the process described in article 10 herein and, if applicable, a Strong Authentication procedure, as well as a prior authorization before their execution by the Institution.

The User accesses to its Profile and indicates the following information: the reference of the Beneficiary's Bank Account and the amount of the Payment Order, within the limits of the available balance on the Payment Account.

The User confirms the Payment Order by following the Authentication procedure indicated.

The Institution shall only authorise a Payment Order within the limit of the available balance on the Payment Account. Once the Institution receives the Payment Order, the latter becomes irrevocable.

The revocation by the User of its Order may be accepted if it is received before 3p.m. on the Business Day preceding the execution date.

## **6.2. Execution of the Payment Orders**

The Payment Orders shall be executed by the Institution, at the latest, at the end of the Business Day following the receipt of the credit transfer request, within the limits aforementioned. The Institution reserve the right to refuse to execute a Payment Order, in particular in the following cases:

- If the Order is incomplete or incorrect. The User shall issue a new Order in order to make it compliant;
- If they suspect a fraudulent use of the Payment Account or a breach of security of the Payment Account;
- In case of an asset-freeze measure.

The credit transfer is carried out after the payment of the fees owed by the Client, as indicated in Appendix 1.

The User shall be notified of the Payment Operation through the Profile. A unique identifier shall be assigned to each transaction carried out.

The Institution shall not be responsible for an incorrect execution of a Payment Order caused by the communication of incorrect information provided by the User or the absence of information from the User related to any change of its situation.

Payment Orders shall not be executed if the Institution considers that additional documentation or information related to the Client, its activity or the funds origin are necessary.

All the Payment Orders are time-stamped by the Establishment and kept during the legal period for keeping accounting data. It is expressly agreed that Payment Orders shall be executed, at the latest, at the end of the Business Day following the receipt, or on the following Business Day if this date is not a Business Day. The Payment Order received on a Business Day after 3.pm is considered to be received the following Business Day.

## **6.3. Refusal of Transaction execution**

When the Institution refuses to carry out a Payment Order, the User shall be informed by notification on its Profile as soon as possible and, in any event, at the end of the Business Day following the refusal. The Establishment shall indicate to the User the reasons for this refusal, whenever possible and unless it contradicts an applicable legislation or regulation, or in case of an insufficient balance the need to recharge the Payment Account.

## **7. Reporting**

The User may consult the Payment Account balance and the transactions history at any time by logging into the Profile. As such, the User shall comply with the applicable Authentication procedure in order to access to the Profile.

The history is updated after every executed Payment Transaction. The history of each Payment Transaction indicates: a reference identifying the Transaction, information related to the payer, the amount of the Transaction and its purpose.

The details of each Transaction may be consulted on the as long as the Payment Account is opened. The User shall verify the accuracy of the Payment Transaction showing on the Payment Account.

An Account statement on a durable medium is provided to the User on the Profile or by e-mail on request.

The User is provided with an annual statement of fees in January of each year, available on the Profile. This document summarizes the total of the fees during the previous calendar year for the use of the Payment Services.

## **8. Pricing Conditions**

The Client pays the agreed fees indicated in in Appendix 1, in return for the provision of the Payment Services. The Client authorises the Institution to charge the fees owed by the Client under this Agreement by debiting the Payment Account.

## **9. Client's obligations**

### **9.1. Payment of fees**

The Client shall pay the fees for the provision of the Payment Services. The Establishment reserves the right to block or close the Payment Account in the event of non-payment of these fees. The pricing conditions are indicated in Appendix 1.

### **9.2. Client's information**

The Client shall communicate in writing (by e-mail or letter) to the Establishment any change related to its situation (address, phone number...). Otherwise, the Establishment shall not be responsible for the damaging consequences for the Client such as the blocking of the Payment Account.

## **10. Personalised security credentials**

Each User sets its password and shall be responsible for the confidentiality of the Login Credentials assigned to or set by them and agrees not to disclose this information to third parties. In case of an unauthorized use of the Payment Account by a third-party, the User is responsible for the losses resulting from fraudulent acts on the User's part or a serious negligence by the User to its obligations under this Agreement.

The User shall use the Login Credentials and follow the Authentication procedure, or Strong Authentication procedure depending on the case, each time the Establishment sends such instructions to the User, in particular to access the Payment Account or issue a Payment Order; otherwise the User shall be liable.

## **11. Online access to the Payment Account**

The User has the possibility to access the Payment Account through a Third-Party PSP of its choice providing account information services, as well as to initiate a Payment Transaction through a Third-Party PSP of its choice providing payment initiation services. The User shall give its express and explicit consent to these Third-Party PSP. These Third-Party PSPs shall have the required licenses in order to provide these services under the applicable regulations.

However, the Establishment may refuse the access to the Payment Account by a Third-Party PSP providing account information services or payment initiation services on the basis of objectively justified reasons or related to an unauthorized or fraudulent access to the Payment Account by this Third-Party PSP, as well as unauthorized or fraudulent initiation of a Payment Order.

In such case, the Establishment informs the User of the refusal of access to the Payment Account and the reasons for the refusal. This information is provided to the User, if possible, before this refusal and at the latest immediately after this refusal, unless the fact of giving this information does not comply with objectively justified security reasons or with a relevant legislation or regulation.

The Establishment allows the access to the Payment Account as soon as the aforementioned reasons do not exist anymore.

## **12. Blocking of the Payment Account**

Upon discovery of the loss, theft or fraudulent use of the Login Credentials, the Client or any User shall inform the Establishment in order to block access to the Profile, Payment Account.

This request shall be made by e-mail in accordance with article 15 herein. The request shall be confirmed by registered letter with acknowledgement of receipt and sent to the address indicated in article 15 herein. The Establishment shall acknowledge receipt and notify the Client of the blocking of the Payment Account by any means.

A proof of this blocking is kept for eighteen (18) months. The Establishment provides this proof to the Client on request, during this same period. The Establishment shall not be held liable of the consequences of a contestation emanating from the Client.

In case of a theft of the mobile phone, or a fraudulent use of the Login Credentials and/or of the compatible device, the Establishment may ask the Client for a receipt of a copy of the complaint form.

The Payment Account shall be reactivated at the initiative of the Client, where applicable. An e-mail shall then be sent to the Client confirming the change of the Login Credentials.

The Establishment and the Institution reserve the right to block the access to the Payment Account for the following reasons: security reasons, presumption of an unauthorised or fraudulent Transaction, justified suspicion of money laundering or financing of terrorism, risk of failure from the Client to comply with its obligations under this Agreement, identification of an beneficiary owner of the Client not declared during the opening of the Payment Account, the obligation of implementing asset freeze measures.

This decision of blocking the Payment Account is notified to the Client by any means, if possible before the blocking and at the latest immediately after, unless the fact of giving this information does not comply with objectively justified security reasons or with a relevant legislation or regulation.

Blocking the Payment Account prevents any Payment Transaction from being made on the Payment Account, with the exception of Transactions executed before any blocking. The Client shall remain liable for the fees owed under article 34.

### **13. Contestation of unauthorised or incorrectly executed Payment Orders**

The Establishment and the Institution are responsible for the execution of the Payment Orders initiated by the User as well as for the recording of the Payment Orders on the Payment Account.

Only the disputes related to the incorrect execution of a Transaction, or the failure thereof, by the Establishment or the Institution are concerned.

The User shall contest any unauthorised Payment Orders as promptly as possible and at the latest within sixty (60) days following the recording of the disputed Transaction on the Payment Account. To contest a Transaction, the User shall contact the Establishment by e-mail or by any other means indicated in article 15 herein.

The Establishment shall analyse the legitimacy of the contestation and, if the request is validated in accordance with the Institution's decision, restore the Payment Account to its initial state prior to the disputed Transaction.

In the event of an incorrectly executed Transaction due to an error by the Establishment or the Institution, the latter will credit, free of charge, the amount of the Transaction to the User or correct the error and, if necessary, restore the Payment Account to its initial state had the Operation not taken place.

In case of loss or theft of the Login Credentials, the User shall be responsible for any unauthorised Payment Orders made before the contestation. The Establishment shall be responsible for any Payment Orders made after the date of acknowledgment by the Establishment of the contestation, except in the case of fraud by the User.

If the unauthorised Payment Orders has been initiated through a Third-Party PSP providing payment initiation services, the Institution shall immediately, and at the latest at the end of the first following Business Day, to the refund of the Payment Order. The Institution shall restore the Payment Account to its initial state prior to the disputed Transaction.

## 14. Communication – Evidence

The Parties agree that the language to be used in their pre-contractual and contractual relations, as well as all communications, is English. The Client agrees that communications with the Establishment are primarily conducted by electronic means. The Client agrees that, if needed, the Establishment may contact him by letter or telephone.

Proof of Payment Transactions made on the Payment Account by the Client shall be the responsibility of the Establishment and shall be a product of the accounting records, unless there is proof to the contrary provided by any means by the Client, who is required to keep proof of the Transactions (Account statement).

The Parties acknowledge, in their reports, the validity and the probative force of e-mails and documents exchanged between them under this Agreement, as well as communications made through the Profile including, more broadly, any electronic record kept by the Establishment.

## 15. Claims

Any request for information or claims related to the provision of the Payment Services shall be addressed by the Client to the Establishment's Customer Service, opened from Monday to Friday, 9am to 5pm:

- by e-mail to the following address: support@spendesk.com
- by mail at [Spendesk head office address](#).

The Establishment shall acknowledge receipt of the complaint within a period of ten (10) Business Days and process it within an adequate timeframe and, at the latest, within a period of fifteen (15) Business Days from the date of receipt of said complaint. The Client shall be kept regularly informed on the processing of its complaint.

In exceptional situations, if the answer cannot be given within fifteen (15) Business Days for reasons beyond the control of the Establishment, the latter shall send a holding reply, clearly indicating the reasons for the delay in answering to the complaint and specifying the deadline by which the payment service user will receive the final reply. In any event, the deadline for receiving the final reply shall not exceed thirty-five (35) Business Days.

In the event of a complaint, and if no agreement is reached with Customer Service, or failing any response within the two-month period, the Client may bring the action to a court of competent jurisdiction.

If the litigation with the Establishment persists and after exhausting all domestic remedies, the Client may address the ombudsman of the French Association of Financial Companies (*Association Française des Sociétés Financières – ASF*) by sending within a period of one (1) year, starting from the date on which the claim has been sent to the Establishment, a letter addressed to: Monsieur le Médiateur de l'ASF, association ASF, 24 Avenue de la Grande-Armée, 75017 Paris.

No claim may be made to the Ombudsman if a judicial procedure is underway. If a case is referred to the ombudsman, the limitation period on civil and administrative proceedings is suspended in accordance with article 2238 of the French civil code. The observations and statements gathered by the ombudsman during the mediation procedures may not be subsequently disclosed as evidence in any other court proceedings, unless the Parties agree to it. The mediation procedure is free of charge.

## 16. Duration – Termination

### 16.1. Duration / Term

This Agreement is concluded for an indefinite term starting from the opening of the Payment Account.

If the Client has concluded this Agreement following a solicitation in the conditions stated in Article L. 341-1 et seq. of the French Monetary and Financial Code maintains the right to retract within a period of fourteen (14) calendar days from the conclusion of the Agreement. The Client shall justify the reason for its choice and shall face no penalties by exercising its right to retract. The Client wishing to retract shall send the request by registered letter with acknowledgement of receipt to the address referred to in article 15 herein. Exercising

the right to retract does not entail disputing any Transactions previously made. Fees and commissions for Transactions made prior to the retracting are still owed by the Client.

## **16.2. Termination of the Agreement**

Either Party may terminate the Agreement at any time by registered letter with acknowledgement of receipt. Termination shall go into effect upon expiry of a two (2) months notice, following receipt of said letter by the other Party. The Client agrees to maintain a sufficient balance on the Payment Account to allow for the proper completion of outstanding Payment Transaction.

In the event of a serious breach by one of the Parties to their obligations herein, this Agreement may be terminated with immediate effect by registered letter with acknowledgement of receipt addressed to the other Party. Termination will take effect as of receipt of said letter by the other Party. A serious breach means the communication of false information by the Client, a breach of an obligation under this Agreement, or the initiation of legal proceedings for reorganisation or liquidation concerning the Establishment.

## **16.3. Effects of termination and Account closure**

Following the termination of this Agreement and after setting outstanding Payment Transactions, the Establishment shall close the Payment Account provided that all amounts due by the Client under this Agreement have been paid by the Client. The request for termination shall not affect the Payment Transactions, initiated before the effective date of the termination, which shall be completed in accordance with this Agreement.

The Establishment shall transfer the amount equal to the available balance, minus the fees for the provision of the Payment Services, to the bank account opened in the Client's name with a banking institution located in a member country of the European Economic Area, designated by the Client and approved by the Institution. The transfer to the Client shall be made within a maximum of three (3) Business Days.

## **17. Amendments**

The Establishment and the Institution reserve the right to amend this Agreement at any time. The Establishment shall transmit any project to amend this Agreement to the Client on a durable medium via the Profile or by e-mail within at least fifteen (15) calendar days prior to the proposed effective application date of said amendment.

Failing any dispute brought by the Client within this fifteen (15) day-period by registered letter with acknowledgement of receipt, the Client is considered to have accepted these amendments. In the event the Client refuses the proposed amendment, the Client may terminate this Agreement, without fees, upon written request prior to the effective date of the proposed amendments. This request does not affect any of the amounts payable (e.g. fees, commissions, refunds, transfers) for which the Client remains liable.

Any legislative or regulatory provision that would necessitate the amendment of all or part of this Agreement will apply as of its effective date, without notice.

## **18. Liability**

The Establishment shall not be held liable due to a breach on the part of the Client or any Users under this Agreement.

The Institution and the Establishment are excluded from any commercial dispute between the Client and the Beneficiary. Therefore, the Establishment shall cover no dispute related to purchases made by the Users through the use of the Payment Services.

The Institution and the Establishment shall not be held liable in the event of direct or indirect consequences related to any measure they may take under their obligations towards public authorities, in particular under anti-money laundering and combating the financing of terrorism. Hence, the Establishment and the Institution shall not be held liable for any delays in the provision of the Payment Services arising from this reason.

In any case, the Establishment shall not be held liable for an amount higher than the full cost of the fees collected under the provision of the Payment Service, during the twelve (12) months preceding the event that caused the damage, with the exception of article 13 herein.

## **19. Force majeure**

The Parties shall not be held liable in the event of a force majeure, as defined in article 1218 of the French Civil Code and by French jurisprudence. In particular, the Establishment and the Institution may in no case be held liable for a suspension of the Payment Services caused by a force majeure. If the force majeure event cannot be resolved within a period of thirty (30) days, either Party may terminate this Agreement by sending to the other Party a registered letter with acknowledgement of receipt, taking effect upon receipt of said letter.

In addition, the Establishment shall make every effort to ensure the availability of the Payment Services 24 hours a day, 7 days a week. However, the Establishment cannot be held liable to the Client or any Users in the event of malfunction, error or interruption of the Payment Services due to a force majeure event.

## **20. Inactive Accounts**

A Payment Account shall be considered inactive when, after a twelve (12) month period, no Payment Transaction has been operated (excluding the debit of any management fees) and the Client or any User has not contacted the Establishment in any way whatsoever.

Should the Payment Account be considered inactive according to French Law no. 2014-617 of 13 June 2014 (“Eckert” law), the Establishment shall inform the Client through whatever means. Failing a response from the Client or any new Transaction on the Payment Account, and if the balance is positive, the Payment Account shall be closed at the end of a period of ten (10) years as of the last Transaction on this Payment Account. The Client shall be informed through whatever means six (6) months before the effective closure of the Payment Account. The balance shall be deposited with the French Deposits and Consignments Fund (*Caisse des Dépôts et Consignations*) and the funds may be claimed by the Client or its successors for twenty (20) years from their date of deposit. The Establishment may debit annually any fees for management of the inactive Payment Account, within the limits authorised by the law.

## **21. Protection of the Client’s funds**

At the end of every Business Day, the Client’s funds shall be placed in an isolation account opened at a French credit institution (Crédit Mutuel Arkéa) and isolated according to article L. 522-17 I. of the French Monetary and Financial Code.

The Client’s funds shall be protected against any action from other creditors of the Institution, even in the event of any insolvency or enforcement proceedings against the latter.

## **22. Money laundering and financing of terrorism**

Pursuant to the provisions of articles L. 561-2 et seq. of the French Monetary and Financial Code on the participation of financial institutions in the fight against money laundering and the financing of terrorist activities, the Institution, as an electronic money institution, and the Establishment, as an Agent, are bound by certain obligations. They must, in particular, carry out all necessary steps to identify the Client and beneficiary owners. In addition, they must obtain information from the Client related to any business relations or Transaction originating from said relations, or pertaining thereto, and the destination of funds.

The Client agrees to perform all due diligence necessary for the Institution and the Establishment to perform a thorough review of the Transactions, to inform them of any exceptional Transactions as compared to the Transactions usually recorded on its Payment Account and to provide them with any required documents or information.

The Client acknowledges that the Institution and the Establishment may deem necessary to implement monitoring systems intended to the fight against money laundering and the financing of terrorist activities.

The Client acknowledges that the Institution and the Establishment may, at any time, prevent or delay the opening of a Payment Account or the completion of a Transaction, in the absence of sufficient details on the purpose or nature thereof. The Client is informed that according to this Agreement, any Transaction made may be reported to the French financial intelligence unit (TRACFIN).

Thus, no proceedings based on Articles 226-13 and 226-14 of the French Criminal Code, or any civil liability action, nor any professional sanctions, may be taken against the Institution or the Establishment, their employees who have, in good faith, made the declarations indicated in articles L. 561-15 et seq. of the French Monetary and Financial Code.

### **23. Confidentiality**

All the information provided by the Client or any Users under this Agreement shall be considered confidential and covered by professional secrecy in accordance with article L. 511-33 of the French Monetary and Financial Code.

In accordance with French legislation, professional secrecy can be lifted under a legal, regulatory or prudential obligation, in particular at the request of supervisory authorities or a jurisdiction. The Client also has the possibility of releasing the Establishment of the professional secrecy by stating in writing the third-parties authorised to receive confidential information related to the Client.

### **24. Personal data**

The Establishment and the Institution shall respect all provisions governing the protection of Personal data and agree to ensure these provisions are respected by their employees. In order to implement this Agreement, the Establishment and the Institution are required to collect and process Personal data on the Client or any Users. The collect and process shall be made in accordance with the applicable regulation related to Personal data protection. The Establishment and the Institution shall implement technical measures in order to ensure the security and confidentiality of the Personal data and in order to prevent the Personal data from being deformed, damaged or communicated to unauthorised third parties.

The Establishment and the Institution agree to ensure the security and confidentiality of Personal data, and in particular, ensure that it is not distorted, damaged or communicated to unauthorised third parties.

Personal data shall be primarily collected for the following purposes: the provision of the Payment Services; the assessment of risk, of security and of overdue payments and fraud prevention; the processing of the Client's or User's requests and complaints; respecting legal and regulatory obligations including anti-money laundering and combatting the financing of terrorism.

The Client is informed that the Establishment and the Institution act as joint controllers regarding the following purposes:

- the collect of Personal Data;
- The processing of the Client's or User's requests and complaints.

The Client is informed that the Institution act as data controller for the rest of the purposes.

In case the Establishment and the Institution process the Personal data for another purpose than that for which it was collected, the Client shall be informed in advance of this other purpose as well as any other relevant information regarding this process.

The Personal data shall not be communicated to any third-party without the Client's express consent. However, the Client is informed that the Institution may send the Personal data to other service providers participating in the provision of the Payment Services, provided that these service providers are subject to regulations ensuring a sufficient protection as defined in article L. 561-7 II) of the French Monetary and Financial Code.

In the event the Personal data is transferred outside the European Union, the Establishment shall notify the Client or the User in advance.

The Institution reserve the right to disclose the Personal data at the request of a competent authority in order to comply with any applicable law or regulation, to protect or defend the rights of the Client, if pressing circumstances justify it or to protect the security of the Client, the Services or the public.

Some information may permit exercising the right of access and modification in accordance with the applicable legislations, amended with regard to IT, electronic files and freedom. The Client or the User may at any time obtain a copy of the information by simple request addressed to the Establishment representative in charge of IT and freedom. The Client may also send a written request to delete or correct said information to the same address.

The Client shall receive a reply within a period of one (1) month following the receipt of its request. This period may be extended to two (2) months, depending on the complexity and the number of requests. In this case, the Client shall be informed of this extension as well as the reasons of this delay, within a period of one (1) month starting from the receipt of its request.

The Client is informed that it has the possibility to submit a request to a competent authority for any claim related to its Personal data.

If the Client submit its request by electronic form means, the reply shall be provided by electronic means where possible, unless otherwise requested by the Client.

Personal data shall be stored by the Establishment and the Institution for the maximum applicable legal or regulatory duration, depending on the purpose of each data processing. The Personal data related to the identification of the Client shall be stored for a period of five (5) years starting from the end of the contractual relationship, in accordance with the applicable regulation in the fight against money laundering and the financing of terrorism.

The Client or the User may at any time object to receiving unsolicited commercial materials, change its contact information, or object to its being distributed, by written notification by mail to the address mentioned in article 15 herein.

Further information on the process of the Personal data made in the context of this Agreement, on the period for which the Personal data shall be stored and on the rights of the Clients, is available on the [privacy policy of the Establishment](#), as well as the privacy policy of the Institution available on the Establishment's privacy policy.

## **25. Intellectual property**

The Establishment and the Institution shall retain exclusive ownership of their intellectual property rights related to the use of the Payment Services. The Client agrees not to violate the aforementioned rights and acknowledges that no intellectual property right is transferred to the Client under this Agreement.

## **26. Non-transferability**

The Parties agree to not transfer this Agreement, wholly or partially, freely or in exchange for payment.

## **27. Independence of the stipulations**

Should one or more terms of this Agreement be considered null or void, this Agreement and the other stipulations shall not be affected and shall remain in force.

## **28. Applicable law and jurisdiction**

The Parties agree that French law is the applicable law to this Agreement. Any dispute related to the validity, interpretation, execution or breach of this Agreement shall be subject to the exclusive competence of French courts.

## **Appendix 1 – Specific Conditions**

### **1. Pricing conditions**

The pricing conditions are available on the following address: [www.spendesk.com/pricing](http://www.spendesk.com/pricing).

### **2. Supporting documents**

The Client agrees to provide the Establishment with the following supporting documents:

For the Client:

- copy of a certificate of incorporation (or equivalent) issued within the last three (3) months;
- Client's bank identification, in a banking institution within the European Union;
- declaration of beneficial owners;
- copy of a valid ID card or passport for each beneficial owner;
- acceptance of the Framework Agreement for Payment Services;
- and any other document required by the Institution if necessary.

### **3. Types of cards accepted to credit the Payment Account:**

- Visa;
- MasterCard;