

CONTRACT FOR ELECTRONIC MONEY SERVICES

AGREED BETWEEN:

MANGOPAY SA,

A limited liability company incorporated in Luxembourg, with a capital of 2.000.000 euros and registered offices at 59 Boulevard Royal, L-2449 Luxembourg, listed under Number B173459 on the Luxembourg Trade and Company Register, approved as an electronic money institution by the Financial Sector Regulator (CSSF) and authorised to carry out its business in Europe, and represented by Romain Mazeris, Chief Executive Officer, duly authorised for the purpose hereof,

hereinafter referred to as "**MANGOPAY**" or "**the Issuer**",
the Party of the first part

AND

_____ ,

a Company incorporated in _____

with a capital of _____

and registered offices at _____

listed under Number _____

at the _____ Trade Register,

and represented by _____ duly authorised for the purpose hereof.

hereinafter referred to as "**the Partner**",
the Party of the second part.

Hereinafter jointly referred to as the "**Parties**".

IT HAS BEEN AGREED AS FOLLOWS:

1. _____ is (business description)

2. The Company _____ wishes to offer to the Website Users a payment solution to purchase goods and services.

3. MANGOPAY has designed an innovative payment solution implemented by an API (application programming interface), branded under the name of MANGOPAY. Such payment solution is based on e-money issued by MANGOPAY upon demand and for the account of the Customers. The e-money is stored in an electronic wallet (hereinafter referred to as "Wallets") opened in the name of each Customer.
4. MANGOPAY accepts to appoint the Partner as distributor of the e-money under the following terms and conditions.
5. The Parties have agreed on the following conditions for providing the API.

IN PURSUANCE THEREOF, IT HAS BEEN AGREED AND DECIDED THAT:

Article 1: Definitions

The words used within the framework of this Agreement shall have the meaning provided hereafter or, if need be, in the General Terms and Conditions of Use of Electronic Money (attached in Appendix 4):

Account	Means the account opened and maintained by the Bank in the name of the Issuer to safeguard the funds corresponding to the e-money issued by MANGOPAY and held by the Customer. Each Programme has a separate account. The account is maintained in a manner that ensures any insolvency event affecting the Issuer or the Distributor will have no effect on the beneficial interest of any Customer in the funds corresponding to the available e-money that he holds.
Bank	Barclays and Crédit Mutuel Arkéa and ING Luxembourg and Commerzbank or any credit institution that has been authorized in a member state of the European Economic Area, as replaced from time to time by the Issuer.
Confidential information	Means any non-public information or document concerning either Party's marketing offer, strategy, financial information, processes or procedures.
Customer	Means any User being a holder of Electronic money issued by MANGOPAY to be used as a mean of payment on the Website.
Deliverables	Means all documents, products and materials developed by the Issuer or its agents, sub-contractors, consultants and employees in relation to MANGOPAY in any form, including computer programs, data, reports and specifications (including drafts).

Electronic money or e-money	Means monetary value issued on receipt of funds and maintained in a Wallet opened by MANGOPAY on behalf of the Customer. The Electronic money does not constitute a bank deposit and bears no interest. It represents each Customer's right to issue a claim against MANGOPAY.
Force Majeure	Means any cause materially affecting the performance by a party of its obligations under this agreement arising from any act, events, omissions, happenings or non-happenings beyond its reasonable control including, without limitation, acts of God, strikes, lock-outs or other industrial disputes, war, riot, fire, flood, or any disaster affecting either one of the Parties.
General Terms	Means the General Terms and Conditions of Sale in Appendix 4 to this Agreement.
MANGOPAY	Means the API (<i>"Application Programming Interface"</i> or <i>"programming interface"</i>) provided by MANGOPAY to the Partner to manage the distribution of e-money directly to the Customer.
Participant	Means any Customer who remits funds for Electronic Money units.
Participation	Means a Participant's remittance of funds to MANGOPAY by means of his payment card, credit card, a direct debit or any other means of payments available through MANGOPAY in exchange for the issuing of Electronic money.
Personal data	Means any information concerning a Customer that is obtained directly by MANGOPAY or via the Website, including identification details, financial data of a personal nature and applicable to the payment transactions carried out by means of Electronic money.
Platform	Means the secure electronic system placed under MANGOPAY's control and responsibility for the creation and management of the Electronic money.
Programme	A programme implemented by the Issuer and co-branded by the Partner by which the Issuer will provide to the Partner the Services required to distribute e-money issued by the Issuer in accordance with the General Terms and this Agreement.
Renewal Date	Means each anniversary of the Start date.
Refund	Means the procedure whereby MANGOPAY fully refunds the Participants on request of the Partner in MANGOPAY's sole

responsibility. Refund consists of a credit on the card used by the Participant.

Services	Means the Software Services and the Deliverables provided by MANGOPAY to the Partner in accordance with article 3.
Software Services	Means the proprietary software of the Issuer including in particular, any error corrections, updates, upgrades, modifications and enhancements to it provided to the Partner as part of the Services dedicated to MANGOPAY.
Start date	The date written at the beginning of this agreement.
User	Means any entity (natural or legal person) properly registered and identified on the Website, or any natural person visiting the Website.
Wallet	A Customer's Electronic money account consisting of one single sub-account or divided into as many sub-accounts as there are Participation in the Wallet.
Website	Means the Internet website operated by the Partner, with the URL
Working Days	Means any day other than Saturdays, Sundays or days on which banks are authorised to close in the United Kingdom for general banking business.

Article 2: Purpose

MANGOPAY issues and manages the Electronic money within the framework of a Programme co-branded by the Partner, which terms and conditions of use and sale are defined in accordance with Appendices 4 and 5. Such document shall not be amended without the previous written approval of the Issuer.

The Issuer hereby appoints the Partner as e-money distributor, which Partner hereby accepts, under the Programme exclusively designed for the Partner's customers and in accordance with article 2.4 of the Directive 2009/110/EC. The Partner acts as the Issuer representative to distribute e-money in accordance with article 4 and will receive a margin fee as provided by article 5.

The Issuer will provide to the Partner IT services required to distribute the e-money to the Customer in accordance with the terms of article 3.

Article 3: Service description

3.1. Deliverables

The Issuer will provide Software Services and Deliverables corresponding to the commercial and technical needs of the Partner as described in www.mangopay.com as agreed by the Parties before the Start date.

The Issuer will provide the Software Services, which shall conform to the services description. The Partner will be able to access to the Software Services and Deliverables in order to proceed with the acceptance tests.

MANGOPAY provides the Partner with an implementation tool-kit and operating instructions (available on www.mangopay.com)

It is the Partner's responsibility to draw upon its own internal resources in order to install MANGOPAY based on the instructions provided by MANGOPAY.

3.2 Software services and technical assistance

The Issuer shall do whatever is necessary to correct any dysfunction that may not comply with MANGOPAY's technical and operational specifications, provided that the Partner has complied with the prerequisite conditions and used the service in accordance with the provisions of this Agreement.

3.3 Service level

The Issuer provides the Partner with a technical assistance service that is available on working days from 9.30am to 7.00pm (CET). The Partner must provide MANGOPAY as soon as possible with information and data in its possession in order to facilitate MANGOPAY's identification and correction of faults.

As soon as the Partner experience is deemed to be inadequate by MANGOPAY's technical staff, the Website shall automatically be put under "corrective maintenance". By "inadequate customer experience", MANGOPAY means any technical issues preventing the performance of this Agreement.

During the period of corrective maintenance, Customers will not be able to use MANGOPAY. The period of corrective maintenance will terminate when the faults have been corrected.

MANGOPAY undertakes to prioritise the correction of these faults.

MANGOPAY shall make all reasonable efforts to make MANGOPAY available as described in the SLA ("Service Level Definition") in Appendix 1.

3.4 Data and Archiving

The Partner shall have access to a reporting of the payment transactions carried out on the Website. The data to be integrated into the navigation system for use of MANGOPAY is solely under the responsibility of the Partner.

For a period of five years from termination of the Agreement for whatever reason, MANGOPAY safeguards and retains the data provided by Customers in order to comply in particular with its obligations as regards the prevention of money-laundering and the

financing of terrorism. MANGOPAY may be required to retain other information for various periods of time in accordance with its legal and regulatory archival obligations.

Article 4: Electronic Money Distribution

4.1 Scope

In its capacity as distributor hereunder, the Partner shall provide the Terms and Conditions of Use and Sale to Customers as agreed by the Parties.

The Partner shall arrange for obtaining Customer consent to the Terms and Conditions by way of an on-line procedure, and shall arrange for collecting the Data to allow the Issuer to perform its duties as an Issuer including its regulatory and AML/KYC duties. The Issuer authorises the Partner to offer the users of its Website the possibility of opening a Wallet on MANGOPAY's books. For this purpose, the General Terms and Conditions of Use must be expressly accepted by the User. MANGOPAY reserves the right to refuse any request to open a Wallet. This decision will be notified to the Partner and the Issuer will not be liable for compensation. It may request any information or additional evidence from the Customer before carrying out any transaction, withdrawal, refund or product purchase, and may suspend or close a Wallet, on its own initiative and without giving a reason or the right to compensation.

The Partner shall automatically transfer to the Issuer any demand of creation of Wallet for the account of the Customers by using MANGOPAY. The Issuer is free to accept or refuse such demand. The Partner shall send to the Issuer by using MANGOPAY the detail of any e-money purchase, transfer or refund order.

The Partner is authorised to grant co-branded reporting to the Customer by using MANGOPAY and the data stored by the Platform, without any right to amend them.

The Customer service is delegated to the Partner under the responsibility of the Issuer and provided that it is exclusively based on the data stored by the Platform.

The Partner is authorised by the Issuer to carry out canvassing activities towards the public, but in this case always in strict compliance with the regime applicable to canvassing in the countries in which the Partner operates, including the right to cancel free of charge within 14 calendar days.

For the avoidance of doubt, it is set out the following activities shall not fall within the scope of the mandate granted to the Partner hereunder:

- Validation of the marketing documents to be used to promote MANGOPAY e-money, it being noted that the Partner shall refrain from using marketing documents other than those duly validated by the Issuer;
- collecting funds remitted by the Customers;
- Appointing sub-distributors.

It shall also be reminded, also for the avoidance of doubt, that the Issuer remains responsible vis-à-vis the Customers for any activities delegated to the Partner.

4.2 Partner obligations

The marketing of Wallets may only be undertaken in accordance with the conditions governing information, advertising and ethical behaviour as defined by the applicable legislation and regulations. The Partner undertakes to take every necessary measure to comply with all the provisions of these regulations. It is the Customers' single point of commercial contact prior to accepting the General Terms and Conditions of Use and in this respect is particularly responsible for their correct pre-contractual information.

The Partner undertakes to carry out internal monitoring in conformity with the risks linked to its business and, in particular, to ensure continuity of the electronic money marketing service for Website Users in accordance with its Business Continuity Planning (BCP). It undertakes to make available to Customers a multi-channel communication service to manage the relationship with each customer, including: an Internet website, a call centre and an e-mail address. It shall do its utmost to handle the requests and claims of the Customers using the Website, with a view to resolving any conflicts, and shall inform MANGOPAY of any dispute in connection with a Wallet. It has the obligation to inform MANGOPAY of any occurrence that is likely to have a significant impact on its ability to perform the outsourced tasks effectively and in compliance with current legislation and regulatory requirements.

The Partner is aware that the funds raised from Customers are safeguarded in a ring-fenced account opened on the Bank's books and segregated from MANGOPAY's own funds as described under article 6. The Partner undertakes to inform the Customer of such safeguarding.

4.3 Audit

MANGOPAY may, at any time and in its sole discretion, carry out audits in order to ensure that the right conditions exist for the Partner to provide all or part of the distribution services.

This audit may be carried out by a MANGOPAY internal auditing service or by an outside firm subject to professional secrecy. Subject to giving minimum 15 days notice, MANGOPAY must advise the Partner in writing of its intention to carry out an audit in situ or based on provided documents. Any outside firm must be previously approved by the Partner. The Partner can refuse an external firm only for conflict of interests reason. If an external firm is refused, MANGOPAY will appoint another one.

The audit report shall be communicated to both Parties. The fees of the audit will be at the expense of MANGOPAY.

If the conclusions of certain audits contain recommendations to modify or enhance the audited rules and procedures, the implementation of these recommendations shall be organised by a steering committee created for this purpose and include a representative from each Party.

The Parties agree that in any event the auditing procedure or its non-implementation does not in any way exempt the Parties from compliance with their contractual obligations.

Article 5: Financial elements

It is agreed between the Parties that MANGOPAY shall collect the statistics for electronic money sales and calculate each month the “Partner’s Total Revenue” corresponding to the amounts paid by the Customers to the Partner (acting for the account of the issuer) in accordance with the pricing conditions laid down in the General Terms and Conditions of Sale agreed between the Partner (acting for the account of the Issuer) and its Customers.

MANGOPAY shall transfer each month to the Partner the difference between the Partner’s Total Revenue and MANGOPAY’s remuneration (“MANGOPAY Transaction Fees”) as electronic money issuer and manager. Such difference constitutes the fees paid by the Issuer to the Partner for the distribution of e-money. The MANGOPAY’s remuneration is determined in accordance with the following¹ :

All MANGOPAY Transaction Fees exclude VAT.

	EURO		GBP	Other currencies (USD/CHF/ NOK/DKK/PLN/ SEK)	All currencies
Means of payment	Visa Mastercard Carte Bleue Paylib	Sofort Giropay	Visa Mastercard	Visa Mastercard	Maestro Diners Mistercash-Bancontact
Participation Volume					
Less than 100 000 equivalent euros per month	1,8% of the participation volume plus 0,18€ per participation	1,8% of the participation volume plus 0,30€ per participation	1,9% of the participation volume plus £0,20 per participation	2,5% of the participation volume plus 0,25€ per participation	2,5% of the participation volume plus 0,25€ per participation
Between 100 001 equivalent euros and 499 999 equivalent euros per month	1,6% of the participation volume plus 0,18€ per participation	1,6% of the participation volume plus 0,30€ per participation	1,8% of the participation volume plus £0,20 per participation	2,3% of the participation volume plus 0,25€ per participation	2,3% of the participation volume plus 0,25€ per participation
Above 500 000 equivalent euros per month	1,3% of the participation volume plus 0,18€ per participation	1,3% of the participation volume plus 0,30€ per participation	1,60% of the participation volume plus £0,20 per participation	2,0% of the participation volume plus 0,25€ per participation	2,0% of the participation volume plus 0,25€ per participation

In the event of a Customer exercising his right of cancellation in accordance with the Partner’s General Terms and Conditions of Sale, MANGOPAY shall completely refund the Customer with the amount of the participation within 72 hours.

¹ The MANGOPAY Transaction Fees set into this agreement remains valid only if the first Participation occurs no later than 6 (six) months after this agreement is signed. All MANGOPAY Transactions are excluding VAT.

Participation Volume	PLN	EURO
	PL24	IDEAL
Less than 100 000 equivalent euros per month	2.5% of the participation volume plus 0,45PLN per participation	0.80€ per participation
Between 100 001 and 499 999 equivalent euros per month	2,3% of the participation volume plus 0,45PLN per participation	
Above 500 000 equivalent euros per month	2% of the participation volume plus 0,45PLN per participation	

BANK WIRE and SEPA DIRECT DEBIT - CASH-IN (per transaction)	All currencies
Bank wire processed by the payer	0,50% of the participation volume
Bank wire processed by the platform to fund its technical e-wallet	Free

Minimum per transaction authorized: 200 EUR / GBP / USD (or equivalent in all others currencies)

SEPA DIRECT DEBIT - CASH-IN	EURO	GBP
Pricing per payment	0.80 € per participation	£ 0.80 per participation

CASH-OUT (per transaction)	EURO	GBP	Other currencies (USD/CHF/SEK/NOK/DKK/PLN)
Domestic	Free (within SEPA zone)	£0,45	2,50€ (billed in your own currency)
Non-domestic	2,50€	2,50€	2,50€ (billed in your own currency)

The Terms and Conditions of sale shall be determined in accordance with article 5 and shall be previously agreed by MANGOPAY.

Article 6: Liability

The Parties can in no circumstances be held liable for any indirect losses they may cause.

Under this Agreement, MANGOPAY's financial liability towards the Partner is limited to the cumulative amount of the annual charges received by MANGOPAY.

The Customers' funds received by MANGOPAY are held separately in a ring-fenced account in compliance with the requirements concerning safeguarding of funds in accordance with the Law of 10 November 2009 governing the activities of electronic money institutions.

The funds thus segregated:

- are not part of MANGOPAY's own assets and, being solely for the benefit of electronic money holders, are protected from the claims of MANGOPAY's other creditors.
- are not included as part of the assets of MANGOPAY in its capacity as an electronic money institution in the event of its liquidation, bankruptcy or any other situation affecting its creditors' rights.

For reasons linked to the legislation concerning the prevention of fraud, money-laundering and the financing of terrorism, MANGOPAY maintains constant vigilance over all payment transactions effected via MANGOPAY.

With its electronic money payment order authorisation platform, MANGOPAY offers an anti-fraud module including the 3D Secure payment security protocol covering any credit or debit card transaction. Depending on the amount of the transaction, this authentication system is flexible and allows selection of criteria based on the payment source.

As an authorised Issuer, MANGOPAY will assist the Partner to install its procedures for preventing fraud, money-laundering and the financing of terrorism. The Partner must immediately comply with all MANGOPAY's requirements needed to install the aforesaid procedures.

It is nevertheless expressly agreed that any outstanding debts of Participants acquiring electronic money via the Website remain the Partner's responsibility. The Partner acknowledges that a Participant is permitted to dispute an unauthorised card payment order for a period of 13 months from the debit on his account linked to the card used. The Partner must bear all the consequences of any such dispute or any other action that has the effect of leaving an electronic money sale unpaid, unless this outstanding debt is MANGOPAY's fault. These unpaid electronic money sales will be charged by MANGOPAY to the Partner the month the dispute occurred.

Article 7: Prevention of money-laundering and financing of terrorism

MANGOPAY is subject to all Luxembourg regulations governing the prevention of money-laundering and the financing of terrorism.

Under the provisions of Luxembourg laws concerning the participation of financial institutions in combating money-laundering and the financing of terrorist activities, for any transaction or business relationship MANGOPAY is required to ascertain from every Customer the source, purpose and destination of the transaction or Wallet. Additionally, it must carry out all necessary investigations to check the identity of the electronic money holding Customer named on the Wallet and of the beneficial owner, where necessary.

These investigations form part of the MANGOPAY general terms and conditions for using electronic money, as accepted by Customers prior to using the service.

The Partner undertakes to use its best efforts to enable MANGOPAY to carry out a thorough review of transactions, to inform it of any transaction that is exceptional in relation to the usual transactions processed within the framework of this Agreement, and to provide it on first demand with any requested document or data. The Partner shall comply with all monitoring requirements regarding the prevention of money-laundering and the financing of terrorism (LBC/FT). It shall install and carry out permanent internal monitoring procedures.

At MANGOPAY's request, the Partner may provide an annual report to enable MANGOPAY to fulfil its own regulatory reporting obligations.

The Partner acknowledges that MANGOPAY may need to install monitoring systems designed to prevent money-laundering and the financing of terrorism. It agrees unconditionally to comply therewith.

The Partner acknowledges that, in the absence of sufficient details about the purpose or nature of transactions and purchases, MANGOPAY may at any time stop or postpone the use of a Customer name, access to MANGOPAY or the carrying out of transactions and purchases based thereon. It is aware that a payment transaction carried out via MANGOPAY may be subject to being communicated to the national financial intelligence unit in Europe. No legal proceedings or civil liability action may be brought or professional sanction pronounced against MANGOPAY, its authorised representatives, its managers or its employees who have in good faith stated their suspicions to their national authority.

Article 8: Licence to use and exploit intellectual property

8.1. Licence to use the Interface

MANGOPAY hereby grants the Partner, subject to standard and legal guarantees, a licence for the personal and non-exclusive use of the Interface and its operating applications (hereinafter referred to as "the Rights") for the entire duration of this Agreement.

The usage licence is personal and non-transferable.

MANGOPAY certifies that it retains full and complete ownership of the granted Rights, the right to dispose of them and to freely grant licences thereof to whomsoever it chooses.

It declares that it has not incurred any obligation or agreed to any condition that limits its freedom to exploit the Rights. MANGOPAY therefore indemnifies the Partner and any of its assignees against all disputes, claims or loss of rights due to third party actions. It consequently guarantees the Partner its peaceful enjoyment of the Rights on which the usage licence is based.

MANGOPAY undertakes vis-à-vis the Partner to uphold these Rights and to defend or co-defend them against any infringements thereof.

8.2. Logos and trade names

Any reproduction of a Party's brand names or trade names, whether verbal or semi-figurative (logos), by the other Party is subject to obtaining the first Party's express prior approval.

In any event, each Party retains all the elements of its intellectual property.

Other authorisations regarding any other element of intellectual property provided for in this Agreement involve only temporary usage rights restricted to the performance of this Agreement and with no transfer of property.

The Parties undertake not to apply, or cause to be applied in their name or on behalf of third parties, for industrial property rights over designs using, incorporating or implementing all or part of the Confidential Information as specified hereinafter.

Article 9: Secrecy and Confidential Information

The Parties undertake to keep strictly confidential all information and data exchanged between them (including those from the pre-contractual negotiation stage) as well as the terms of the Agreement, for the duration of the Agreement and for a period of three (3) years after its expiry for whatever reason.

Consequently, each Party expressly undertakes to:

- take all appropriate measures to prevent the direct or indirect disclosure of the Confidential Information to any person other than their own legal representatives, employees, suppliers or sub-contractors, beyond what they need to know in order to carry out the tasks for which they are responsible;
- maintain and ensure the strictest secrecy as regards the Confidential Information;
- when the contract is terminated for any reason whatsoever, return all the Confidential Information to the other Party within maximum five (5) working days.

The Party which has received the information undertakes to inform the persons concerned of the confidential nature of the information.

Each Party guarantees its employees, representatives and duly authorised subcontractors shall comply with the aforementioned undertaking of confidentiality.

This clause does not apply to information that is in the public domain or information that the Parties have received from a third party and whose communication is not in breach of another confidentiality agreement, or information that was already known by the Parties prior to its communication.

The Parties may moreover disclose the Confidential Information if this disclosure is forced upon them by a statutory or regulatory requirement, particularly an injunction by a competent judicial or administrative authority.

In this case, the Party required to disclose such information undertakes:

- to inform the other Party, in writing prior to the actual disclosure, of the obligation it is under to disclose the Confidential Information,
- to restrict the disclosure to what is strictly necessary to fulfil its obligations.

Article 10: Duration and termination

10.1. Duration

This Agreement is concluded for a period of one (1) year, tacitly and indefinitely renewable for periods of one (1) year starting at the Start date

10.2. Termination

Either of the Parties may notify the other Party of its wish to refuse the tacit renewal of the Agreement, by giving:

- at least one (1) month's notice if the termination is on the initiative of the Partner.
- at least three (3) month's notice if the termination is on the initiative of MANGOPAY.

The Agreement shall cease to have effect on the expiry of the current agreement's anniversary period.

Notwithstanding the above, this Agreement may be automatically terminated (without recourse to the courts) without notice and with simple written notification to the other Party by registered letter with acknowledgement of receipt, in the event of one of the following events occurring:

- at any time and with immediate effect, if MANGOPAY is no longer authorised to issue electronic money due to a decision by the competent authorities or an amendment to the applicable regulations and if it is not replaced by another electronic money issuer;
- at any time, within one month in the case of a serious failure by one or other of the Parties to fulfil its obligations, fifteen (15) days after formal notice by registered letter with acknowledgement of receipt that remains unanswered. Non-termination within the aforementioned deadline of one month shall be deemed to be a waiver of the right to exercise this option, although this however does not obviate the possibility for the aggrieved Party to demand compensation for damages and/or obtain judicial annulment of this Agreement in the courts.
- at any time and without formal notice in the event of the Partner's non-compliance with the regulations governing the prevention of money-laundering and the financing of terrorism.

10.3. Consequences of termination

On the day when the Agreement terminates:

- MANGOPAY shall effect repayment to the Partner of all electronic money still in its possession that is due to the Partner as of that date.
- Wallets that are still active shall be kept open until their expiry or, in the absence of an expiry date, until MANGOPAY receives the agreement of each Customer holding electronic money to close down his Wallet together with instructions to transfer the funds. MANGOPAY must be given release from any claim by Customers holding electronic money and their consent to its successor.
- The Parties shall cease to use the intellectual property elements of the other Party. In particular, MANGOPAY shall cease all use of data concerning the Customers and shall obtain similar undertakings from the Partner.
- The links, interfaces and navigation system referred to in Article 3 shall be deactivated and/or removed.
- MANGOPAY does not enter into any commitment regarding the transfer of the recorded bank cards details. Any fees paid by MANGOPAY to collect these data will be charged back to the Partner. Any non-transferred bank cards details will be lost.

Article 11: Force majeure

An instance of force majeure is deemed to be any event recognised as such according to the Luxembourg law.

If one Party experiences an instance of force majeure, it is required to notify the other Party as soon as possible after becoming aware thereof. The Party suffering the effects of this instance of force majeure must do everything in its power to limit the effect that such an event may have on the fulfilment of its obligations under the Agreement.

In the event of an instance of force majeure, the Parties' respective obligations shall be suspended and neither Party shall be held liable thereto.

If an instance of force majeure continues to prevent one of the Parties from fulfilling a substantial part of its obligations under this Agreement for more than one month, the other Party shall be entitled to automatically terminate this Agreement by sending the first Party a written notification by registered letter with acknowledgement of receipt, giving thirty (30) calendar days notice.

Article 12: Insurance

Each of the Parties undertakes to take out and maintain in accordance with its legal and regulatory obligations the necessary insurance policies that are sufficient to cover the consequences of its civil and professional liabilities arising from its performance of this Agreement.

Article 13: Declaration of exclusivity and non-competition

The Partner declares that as of this date it has not concluded any exclusive partnership or non-competition agreement with any company offering products or services that compete directly or indirectly with the services offered by MANGOPAY.

Article 14: Assignment of the Agreement

Neither Party may assign this Agreement without the prior written consent of the other Party.

Article 15: Subcontracting and outsourcing

MANGOPAY is authorised to subcontract or outsource all or part of its activities and obligations under this Agreement, whilst strictly complying with the Luxembourg legal provisions applicable to it as an authorised electronic money institution.

The Partner may subcontract all or part of its obligations under this Agreement only with MANGOPAY's prior written consent.

The Partner that requests such authorisation is required to provide MANGOPAY with all the information necessary for its decision.

In all instances of subcontracting or outsourcing, the Party having recourse to a subcontractor is indefinitely responsible for the consequences of the subcontractor's acts, negligence or omissions.

Article 16: Contractual documents

This Agreement constitutes the entirety of the Parties' obligations with respect to its purpose. It cancels and replaces any previous document or agreement made between the Parties and may be modified only by means of a jointly signed amendment.

Article 17: Independence of the Parties

The Parties are entering into this Agreement as legally and financially independent businesses. Consequently, the Agreement cannot in any circumstances be interpreted as creating a joint entity, a *de jure* or *de facto* association or an employer/employee relationship between the Parties.

Article 18: Non-waiver

Unless otherwise stated, the failure of one or other of the Parties to pursue any breach by the other Party of any of its contractual obligations shall not be interpreted as being a waiver of the obligation in question.

Article 19: Invalidity and severability of contractual terms

If one or more of the terms of the Agreement are held to be invalid or considered as such according to a law, regulation or competent court decision, they shall not affect the validity of the Agreement and the other terms shall remain in force.

Article 20: Correspondence – Notifications

Correspondence between the Parties is carried out by letter or e-mail signed by a person duly authorised by the Party concerned and with a copy sent to the management of the recipient Party.

Any notification, with or without prior notice, must be sent by registered letter with acknowledgement of receipt to the address of its recipient's registered office.

Unless otherwise stated, the deadlines specified in this Agreement run from the date of the first presentation of the aforesaid notification.

Article 21: Miscellaneous

The Parties certify their adherence to all the regulations concerning distance selling and consumer protection.

The Partner is informed that installation of MANGOPAY involves modification of the Website's payment pages and the display of graphic or contextual elements referring to MANGOPAY and designed to guide the Customers. This is effected by the loading of data relative to the pages viewed on the Partner's servers for its Website.

Article 22: Protection of personal data and Customer Files

Data concerning Customers is and remains the Partner's exclusive property.

Nevertheless, the Partner grants MANGOPAY an unlimited right to use the data concerning electronic money issuance and management activities, the information gathered in connection with the legal obligations relative to the prevention of money-laundering and the financing of terrorism, as well as any other necessary information for MANGOPAY to comply with all its legal obligations.

The general terms and conditions for using the Partner's Website must allow the possibility for MANGOPAY to pass Customer-related data to its own subcontractors and partners when this data is necessary for MANGOPAY to fulfil its obligations under this Agreement and for its business as an issuer of electronic money.

Each Party is responsible for complying with the Customer Files processing declaration and authorisation procedures of any local authority prior to signing this Agreement and for updating them in due course.

Additionally, for all individuals who are the subject of personal data, each Party must carry out the necessary measures to inform them about the information collected, the purpose of the processing and the rights of access and data rectification. The length of the period of personal data retention must be assessed in the light of the processing purpose.

The Partner acknowledges that use of MANGOPAY and payment solution offered by MANGOPAY involves the setting-up of computerised files containing the names and personal data of its Customers.

Article 23: Applicable law and settlement of disputes

This Agreement is subject to French law.

Any dispute concerning the conclusion, the validity, the interpretation or the performance of this Agreement shall be referred exclusively to the courts located in France, notwithstanding the multiplicity of defendants or the introduction of third parties, even for emergency or protective measures requested under a summary application or appeal.

Made in

On

For MANGOPAY

For the Partner

Appendix 1 - Service level definition

MANGOPAY shall make all reasonable efforts to make MANGOPAY available with an Uptime Percentage of at least 99% during any monthly invoicing cycle.

The Service Commitment does not apply to any unavailability:

- (i) caused by factors outside of our reasonable control, including any force majeure event or Internet access problems,
- (ii) that results from any actions or inactions by you or any third party,
- (iii) that results from your equipment, software or other technology and/or any equipment, software or other technology belonging to a third party (other than equipment within your direct control),
- (iv) caused by a planned upgrade or rectification (notified to the customer 15 days in advance).

Definitions

Major disturbance: Serious malfunction that paralyses the Partner's entire or main functions, severely affecting its business **and** having an impact on more than 20% of transactions on MANGOPAY.

Unavailability: Period of inaccessibility of MANGOPAY occurring during a major disturbance.

The Availability of the platform is calculated as follows: $(NHDM - NHIM) / NHDM$

NHDM: Number of hours available per month.

NHIM: Number of hours during the month when the platform is unavailable (calculated in tranches of 10 full minutes).

In tranches as a percentage of availability (P), compensation is calculated on the basis of a percentage of the costs of MANGOPAY's theoretical service (CT) during the period of unavailability. Compensation will relate to the month where the periods of unavailability have been identified and will be deducted from the relevant monthly invoice.

The following formulae shall be used:

$$P = (NHDM - NHIM) / NHDM$$

$$CT = \text{Monthly invoicing} * (1-P)$$

In order to reflect commercial reality, we shall apply a 50% weighting to the hours between midnight and 8am.

For example, for a 30-day month, we have: $NHDM = 30 \times 16 + 30 \times 8 \times 50\% = 600$ hours.

Availability	Compensation (as % of CT)
99% - 98.5%	30%
98% - 97.5%	50%
97.4% - 97%	70%
< 97%	100%

Appendix 2: List of Partner's identification documents for the declaration as distributor

1. Certified articles of association
2. Extract from the Company Register issued within the last three months
3. Identity cards of the Director empowered to make agreements on behalf of the Partner (for the declaration)
4. Power of the director if not mentioned in the extract from the Company Register
5. Certificate that the Director have no criminal convictions
6. The Director's CV
7. Sworn declaration completed and signed by the Director
8. A copy of the company bank account details (Part of the European Economic Area)
9. The Intra-Community VAT identification number

Appendix 3: Beneficial ownership statement

The company _____ hereby confirms that:

The following individuals own directly or indirectly 10% or more of the shared capital of the company,

Last Name	First Name	Citizenship	Address

NB: please provide identifications of the above-mentioned individuals (ID cards or passports)

The following legal entities own directly or indirectly 10% or more of the shared capital of the company,

Name	Legal status	Registered address

The Partner commits to inform MANGOPAY about any change regarding the beneficial owners of its company.

Signature of a company manager:

Position of the above-mentioned manager: _____

Date of signature:

Appendix 4: General Terms and Conditions of Sale to be provided by the Partner