Embat

END USER LICENCE AGREEMENT

Terms and Conditions

Welcome to Embat's Platform. The use of Embat's Platform and the software available on it is authorised under this Licence Agreement by Embat Technologies, S.L., a Spanish company with its registered office at Calle Basílica 17, 1º izquierda, 28020 – Madrid (Spain), registered in the Mercantile Register of Madrid and with the tax identification number B-16808693 (hereinafter, "Embat", "We"), with e-mail address: legal@embat.io.
This Licence Agreement is a legally binding instrument between the Client and Embat. Capitalised terms in this Licence Agreement shall have the meaning set out in Clause 21 "Definitions". The contracting of services by the Client shall be formalised through the corresponding Purchase Order.
This Licence Agreement distinguishes between the Services provided by Embat and other service modules which, where applicable, may be provided by Regulated Providers to the Client. The Purchase Order is an integral part of this Licence Agreement. In the event of any inconsistencies between the Purchase Order and this Licence Agreement, the Purchase Order shall prevail.

1. Purpose and scope of the licence

1.1 The purpose of this Licence Agreement is to set out the terms and conditions under which Embat will provide certain Services to the Client.
1.2 Embat shall provide the Services by granting the Client (and Users) access to the Platform. To this end, Embat grants the Client a limited, non-transferable, non-sublicensable, non-exclusive, revocable licence to access and use the Platform, exclusively for the purpose of enjoying the Services.
1.3 This licence is limited in time to the duration of an active Subscription Period, and geographically to the territory in which the bank accounts are located.
1.4 Additionally, the Purchase Order may define a specific Scope of Use (e.g. bank accounts for which the Client receives Services). If the Client exceeds any of the limits set in the Scope of Use, Embat shall invoice the Client the corresponding amount for the remaining term of the Licence Agreement, based on the terms agreed in the Purchase Order. In the case of a renewal, the indicated amounts will be added to the total Service price.
1.5 The granting of this licence is subject to the Client fulfilling all of its obligations, in particular payment of the prices set out in the Purchase Order.
1.6 In addition to the Services provided by Embat, the Client may also contract banking aggregation and payment initiation services, regulated under PSD2 legislation, which may be provided by one or more Regulated Providers, subject to the provisions of Clauses 3 and 15.3 of these Terms and Conditions and the corresponding Purchase Order. The specific description of each service, including its nature, scope, and legal limitations, shall be set out by each Regulated Provider in their own terms and conditions or supplementary documentation and, where applicable, may be included in the Purchase Order. The Embat One module may include, among others, payment initiation, creation and management of payment accounts, execution of domestic or international payments (regardless of currency), currency exchange, and enabling instructions to be routed via the Regulated Provider's payment network. The Regulated Provider shall provide the infrastructure for creating and managing the Client's payment accounts.
In such cases, Embat shall not be a party to the contractual relationship between the Client and the Regulated Provider, and will only act on their behalf with regard to the preliminary information gathering, contracting, and billing of services. Embat will not provide the regulated services contracted from said authorised payment entities. Embat shall comply with the applicable (European, international, and national) regulations in each country of operation and shall inform the Client when acting as a registered agent of said Regulated Providers.
Embat may collaborate as a "Platform Manager" with various Regulated Providers. That is, Embat is responsible for managing the technological infrastructure necessary to deliver Banking-as-a-Service (BaaS) solutions offered by a Regulated Provider. These Regulated Providers shall be explicitly identified in this Licence Agreement.
Additionally, the Client may request from each Regulated Provider, either directly or via Embat, all

pertinent information and documentation related to the Regulated Provider prior to contracting their services, including the details and identification of the supervisory authority, and the public register where the Regulated Provider is listed. Responsibility for providing this information, as well as its accuracy, lies with the issuing Regulated Provider. Embat may act as a conduit for such information in compliance with the law.
If Embat is able or proposes to act as intermediary for various Regulated Providers, Embat may inform the interested Client so that—where services overlap and depending on their nature and scope—the Client can make an informed choice of Regulated Provider.

2. Performance of additional work

2.1 Implementation tasks

2.1.1 In addition to the Services, Embat may carry out, at the Client's request, implementation tasks to adapt access to the Platform to the Client's technological systems. For example, such tasks may include integration with the Client's devices, systems, or applications.
2.1.2 The start and duration of implementation tasks shall be agreed between the parties. Unless otherwise agreed, Embat shall not begin implementation tasks until such services have been paid by the Client. Embat shall make commercially reasonable efforts to complete the implementation tasks within the agreed timeframe, but the Client acknowledges that deviations may occur due to technical project needs or delays in providing Embat with required information, documentation, or authorisations.
The prices and the invoicing and payment terms for implementation tasks are detailed in the Purchase Order.
If the Purchase Order specifies that all or part of the implementation costs are to be paid in advance, Embat shall not be required to begin work until payment is received.

2.2 System integration

The Client is informed that proper delivery of the Service may require integration between Embat's and the Client's systems.
In such cases, the Parties shall cooperate in good faith throughout the term of the Agreement to ensure interoperability of their respective systems and technological means. To this end, the Client shall allow Embat to access the necessary systems to properly deliver the Service.

2.3 Modifications to the scope of Services

The scope of the Services may be altered at the request of either party in order to include new services or functionalities, modify or delete any of them, modify the Perimeter of Use, increase the number of Users, etc.
Any alteration in the scope of the Services shall require prior agreement of the parties as to their content, duration and price.
Notwithstanding the foregoing, the express consent of the Client shall not be required where it is necessary for Embat to implement any alteration to the scope of the Service to ensure compliance with applicable regulations, although the Client shall have the right to terminate the Agreement within one month of the implementation of the alteration.

3. Means used to deliver the Services

3.1 Access to Regulated Providers

3.1.1 Through the Platform, the Client may gain access to various banking aggregation or payment initiation providers with whom Embat has agreements. If the Client contracts these regulated services, they shall be provided independently by one or more Regulated Providers.
3.1.2 Prior to contracting the services of a Regulated Provider, the Client may request from each Regulated Provider, directly or via Embat, the pre-contractual information required to make an informed

decision under the applicable legislation. This includes, among other aspects, guarantees, fund protection mechanisms, refund policies, responsibilities in case of unauthorised transactions, and claims procedures. Should the Client decide to contract these services, the Client must provide express consent to the terms and conditions of the relevant Regulated Provider. This consent shall be separate from that relating to Embat's Services and shall be managed via the Regulated Provider's own systems or procedures, which will be disclosed to the Client beforehand, upon request. The terms and conditions shall be defined, published and made available by each Regulated Provider under the applicable legislation and may typically be presented via a pop-up on the Platform or in a separate document. Any issue arising from those terms shall be the responsibility of the respective Regulated Provider.
3.1.3 Without such consent, the Regulated Provider will not be able to provide its services, and Embat shall bear no liability in this regard.
3.1.4 For these purposes, in accordance with the applicable regulations at any given time, the Regulated Provider may establish and require from the Client, or the corresponding payer, enhanced authentication measures and/or procedures for the execution of the services contracted, such as transactions or payments. Such enhanced authentication measures and/or procedures may include, without limitation, knowledge-based, possession-based, or inherence-based methods.
3.1.5 Regulated Providers must detail in their terms and/or any required documentation the mechanisms for safeguarding the Client's funds. As a general rule, unless otherwise stated, funds shall be protected in segregated accounts separate from the provider's own assets.
3.1.6 Embat shall not be liable for (i) transparency and information duties related to Regulated Providers' services, including pre-service, in-service and post-service disclosures; (ii) reimbursement obligations in case of unauthorised payments; or (iii) the fund protection measures applied by each Regulated Provider. The Client is responsible for requesting such information directly from the respective provider. Complaints must be directed to the Regulated Provider. Embat will provide, in Clause 1.6, the relevant contact for forwarding such claims directly.

3.2 Other means

3.2.1 Embat may provide its Services to the Client by other means. By way of example, when the Regulated Provider does not have the necessary authorisation to provide the Services in a specific territory, the Services may be provided by means of the Client's incorporation of information files to the Platform, without this ever implying the provision of a regulated service that requires Embat to obtain a licence or administrative authorisation.
3.2.2 Embat may also use various technology providers, such as cloud storage service providers, to provide its Services.

4. Duration

4.1 Unless a different term is expressly stated in the Purchase Order, this Licence Agreement shall enter into force on the commencement date of the Subscription Period and shall remain in force for as long as there is a current Subscription Period.
4.2 The Subscription Period shall automatically renew for successive periods of the same duration as the Subscription Period, unless either party notifies the other in writing of its desire not to renew the Subscription Period at least thirty (30) days prior to its expiry date.
4.3 The duration of services contracted with Regulated Providers shall be governed by the Purchase Order and the relevant Regulated Provider's terms and conditions.

5. Termination

5.1 This Licence Agreement may be terminated, in addition to the causes provided for by law, upon the occurrence of any of the following circumstances:

1. Upon non-renewal of the Subscription Period in accordance with the terms described in the preceding clause.
2. When either party is in breach of its obligations, provided that this has been notified by the party in default and has not been remedied within one (1) month from the date of notification. If the non-

performance cannot be remedied, the performing party may terminate the Licence Agreement with immediate effect by simple written notice. Among others, an irremediable breach shall be deemed to exist if the Client infringes Embat's intellectual property rights.

3. Where either party discontinues its business or ceases, for any reason, to provide its main line of business, there is a substantial alteration in the nature of the business, its liquidation or its orderly winding-up or closure.
4. The filing of enforcement proceedings against any of the Parties or the issuance of liens or other measures that reveal financial difficulties for the normal performance of its activities.
5. When, as a result of a merger, spin-off, global transfer of assets and liabilities or sale of a stake in the Client's capital, the resulting company is controlled by companies that are current or potential competitors of Embat.

5.2 For the causes of termination indicated in clause 5.1 a), c), d) and e) above, written notice shall be required from the party wishing to request termination, indicating the time from which it wishes termination to take effect.
5.3 The Client may terminate this Licence Agreement unilaterally at any time (provided that the implementation tasks have been completed) without cause by simple written notice. However, unilateral termination without cause shall not release the Client from its obligation to pay Embat the full amounts due until the end of the current Subscription Period, nor shall it be entitled to claim any such amounts from Embat.
5.4 Embat may unilaterally withdraw from the Licence Agreement at any time with a minimum of 1 month's notice, in which case Embat shall reimburse the Client for the proportionate part of the price set in the Purchase Order corresponding to the Services not provided.
5.5 Upon termination of this Licence Agreement, the Client shall automatically lose access to the Platform.
5.6 In case of (early or ordinary) termination of services by a Regulated Provider, the applicable terms and conditions of said Provider (as expressly accepted by the Client), or any specific agreements between the Client and the Provider, shall apply.

6. Prices and payments

6.1 Prices, invoicing and payment conditions are detailed in the Purchase Order.
6.2 Notwithstanding the remainder of this clause 6, where the Client purchases the Services through an authorised reseller, the prices, invoicing and payment terms agreed between the Client and that reseller shall apply, and clauses 6.2 to 6.5 shall not apply to that purchase.
6.3 In the event of automatic renewal, prices will be updated in accordance with the National General Index of the Consumer Price System published by the National Statistics Institute or an equivalent body, using as a reference the price corresponding to the immediately preceding year ("CPI"). The Parties agree to carry out the adjustment by comparing the CPI for the month of December of the calendar year prior to the effective date of the update with the CPI for the month of December of the previous year. This adjustment may not result in a price lower than that paid in the previous year.
6.4 The prices stated in the Purchase Order do not include, unless expressly stated otherwise, taxes, duties and other applicable charges. Each party shall be responsible for the payment of any levies applicable to it in accordance with the law.
6.5 Unless expressly agreed otherwise by the parties, Embat will issue its invoices on an annual basis, itemizing the services provided. For these purposes, Embat reserves the right to send its invoices in the format of its choice, by default applying the electronic PDF format.
6.6 In the event that the Client contracts the Embat One module from Regulated Providers, such services and fees will be itemized in invoices issued by Embat on a monthly basis. Embat reserves the right to adjust the frequency with which these invoices are issued.

7. Intellectual property

7.1 Embat owns all intellectual property rights in the Platform and any related elements (e.g. any manuals Embat makes available to the Client for the use of the Platform). This includes, by way of example:

1. All rights to the source code, object code, interface, databases and other elements that make up

the Platform.
2. All rights to Embat's logos, trademarks, trade names and other distinctive signs.

7.2 Embat shall also own all intellectual property rights in the know-how and results of the work carried out in connection with its relationship with the Client. This includes, by way of example, any developments Embat makes during the performance of the implementation work (or thereafter) to adapt the Platform to the Client's needs or to integrate the Platform with the devices, systems and other applications used by the Client.

7.3 By taking out a subscription to the Platform, the Client acquires only a right to use the Platform in accordance with the limitations set out in the Perimeter of Use. The right to use the Platform is granted to the Client by licence (not by sale). Accordingly, the Client may not sell, rent, lease, distribute, assign or transfer the Platform in any way to any third party.

7.4 The Client grants Embat a non-exclusive licence to use its trademarks, distinctive signs and trade names free of charge, worldwide and for the duration of this Licence Agreement and any extensions thereto, in order for Embat to provide the Services. Embat may also use the Client's trademarks and/or distinctive signs in promotional materials, spaces and actions that it may carry out for the purpose of mentioning the Client as one of its clients. This use may be made, among others, in commercial and professional presentations (oral or written, including interviews and reports), websites, social platforms, etc. The Client may object to the use of its distinctive signs by sending a written notification to the email address indicated in the Purchase Order.

8. Obligations of the Client

8.1 In addition to complying with the obligations set out in this Agreement, the Client undertakes to:

1. Use the Platform and the access keys to the same in a confidential manner and in accordance with the instructions for use, security and proper functioning received from Embat, as well as to enforce this obligation on Users;
2. Immediately notify Embat of any unauthorised access to the Platform;
3. Ensure that the Platform is compatible with your systems and equipment, network connections and telecommunications links;
4. Ensure the maximum number of Users does not exceed the number set out in the Purchase Order;
5. Expressly consent to the Regulated Provider in order for Embat to perform the Services that are the subject of this Licence Agreement;
6. Ensure the accuracy, completeness and legality of any data, information or material provided by the Client or any User and obtain consents and authorisations for the Client to enter such data on the Platform;
7. Inform Embat of any changes to obtained consents or any potential breach of applicable regulations;
8. Comply with Embat's intellectual and industrial property rights and related obligations as set out in this Licence Agreement and the Purchase Order, and enforce this obligation among Users; and
9. Provide Embat with the information necessary for the performance of its obligations under this Licence Agreement.
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9. Embat's obligations

9.1 For its part, in addition to taking all actions provided for in this Licence Agreement, Embat undertakes to:

1. Maintain the human and technical resources required to properly deliver the Services;
2. Notify the Client in advance of any variations or alterations in the current regulatory and technological framework which are beyond Embat's control and which may affect the operation of the Platform;
3. Have such permissions, licences (including software licences) and authorisations as are necessary for the proper execution of this Licence Agreement; and
4. Comply with any transparency and information obligations directly applicable under current

legislation.

10. Non-permitted uses of the Platform

10.1 The Customer must use the Platform or any other related element for finance planning and treasury management only.
10.2 In addition to the performance of its obligations under this Licence Agreement and applicable law, the Client undertakes to:

1. Not to provide third parties with access to the Platform or the information contained therein, except as expressly provided for in this Licence Agreement;
2. Not use the Platform to transmit or install viruses or other harmful elements;
3. Not attempt to access restricted sections of the Platform or its systems and networks;
4. Not attempt to breach the Platform's security or authentication measures;
5. Not to modify, replicate, reverse engineer, decompile the Platform code, except where expressly authorised by law;
6. Not to interfere with the performance of the Platform and, in particular, not to misuse the Platform so as to cause it to become saturated;
7. Not to use the Platform for the purpose of extracting information that would enable you to offer a product or service (analogue or digital) that competes with the Platform; and
8. Not to use the Platform or any other related element in a way that violates applicable law.

11. Restriction of access to the Platform

11.1 Embat reserves the right, at its sole discretion and without liability, to temporarily or permanently suspend the Client's access to the Platform (in whole or in part) in the event of any of the following circumstances:

1. In the event of scheduled or emergency maintenance of the Platform, Embat shall communicate in advance the time and estimated duration of the scheduled maintenance work;
2. In the event that Embat reasonably suspects that the Client's use of the Platform violates this Licence Agreement, applicable law or poses a security risk to Embat or a third party;
3. If required by a competent authority; and
4. In the event that the Client fails to meet its commitments and, in particular, its payment obligations.

11.2 The foregoing is without prejudice to any other rights Embat may have under law or this Licence Agreement, including Embat's right to terminate this Licence Agreement on the terms described in clause 5.

12. Confidentiality

12.1 During the term of this Licence Agreement, the parties may share Confidential Information within the limits set out herein. If the Client accepts services from a Regulated Provider, such Providers shall be deemed authorised third parties to receive Confidential Information necessary to deliver those services.
12.2 Unless otherwise expressly authorised by the party disclosing the Confidential Information, the party receiving the Confidential Information shall: (i) keep the Confidential Information secret, (ii) not reproduce it, (iii) diligently guard it, applying the same level of diligence with which it protects its own Confidential Information (provided that this level of diligence is reasonable and sufficient), (iv) share it only with those employees or collaborators who need to know it and not communicate it to any other third party, (v) use the Confidential Information only for such purposes as are strictly necessary to comply with this Licence Agreement, and (vi) promptly comply with any request from the party disclosing the Confidential Information for its return or destruction (except where such Confidential Information is required to be retained for legal reasons). Under no circumstances may the Client use, disclose, or share Embat's Confidential Information concerning its products, services, Platform, or similar matters that affect its intellectual property rights, industrial property rights, or related rights, without Embat's prior express written consent. The Client may not transmit such Confidential Information to current and/or potential competitors of Embat.

12.3 The parties shall impose these obligations of confidentiality on their employees and collaborators.
12.4 For the avoidance of doubt, the Client accepts that the economic conditions agreed in the Purchase Order are considered Confidential Information (whereby, inter alia, the Client may not communicate the fees agreed with Embat to any third party).
12.5 The parties shall not be subject to the obligation of confidentiality regulated in this clause when Confidential Information must be disclosed by law or to comply with an order of a judicial or administrative nature, provided that they notify without undue delay – to the extent legally possible – the party to whom the Confidential Information pertains.
12.6 The confidentiality obligations shall apply during the term of this Licence Agreement and even after its termination for any reason whatsoever.

13. Data protection

13.1 The personal data of the natural persons (signatories and/or interlocutors) involved in the acceptance of these Terms and Conditions, as well as of the Purchase Order, will be processed by Embat Technologies, S.L. (whose data appear in the heading of this licence agreement) for the proper management of the contracted Services. This includes user management, resolution of technical incidents or doubts about platform, as well as administrative, economic and accounting management. The lawful basis is the execution of a contract in accordance with the provisions of Article 6.1.b of the GDPR, so that the failure to provide personal data could result in the impossibility of the execution of the licence agreement.
Personal data will be retained for the time necessary to give due satisfaction to the provision of contracted services. When they are no longer necessary, they will be kept for as long as it is necessary to keep them in accordance with a legal obligation and/or in order to meet possible liabilities arising from the processing.
In general, we do not share your data with third parties, except in compliance with a legal obligation. However, for an optimal provision of the service that Embat provides, it may require third party service providers trusted by Embat to access the User's personal data as data processors, under its control and to the extent strictly necessary for the provision of the services contracted with them. Such processors operate under a service contract under the terms, conditions and guarantees contained in the General Data Protection Regulation, Embat performing the corresponding controls, inspections and audits in this area to verify that such processors strictly comply with the contracts signed for this purpose and the applicable regulations.
In accordance with the previous section on Confidential Information, in the event that the Client accepts the provision of services by a Regulated Provider, it shall be understood that such Regulated Provider is an authorized third party for the processing of the Client's and Users' personal data. The Client acknowledges and accepts that their data may be shared with such Regulated Providers for the provision of Embat's Services and the distinct services provided by those Regulated Providers, in accordance with the applicable regulations in force at any given time.
Users understand that some of the aforementioned service providers are located in, or access data from, countries outside the European Economic Area (EEA) and therefore do not offer the same level of personal data protection as in the EEA, such as the United States, United Kingdom, Switzerland, Canada, Colombia, Brazil, New Zealand, Singapore, Japan and Australia. In any case, Embat guarantees that it has adopted the appropriate measures and safeguards established in this area in accordance with the European Personal Data Protection Regulation, including the data transfer agreements based on the Standard Contractual Clauses approved by the European Commission dated June 4, 2021 (https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32021D0914), as well as, in the cases of the UK, Switzerland, Canada, New Zealand, Japan and the USA (for those entities adhered), under the Commission's adequacy Decisions which have declared that such third countries offer an adequate level of protection. More information on international data transfers can be found at the following link https://www.aepd.es/rights-and-duties/fulfill-your-duties/measures-compliance/international-data-flows or by writing to legal@embat.io.
At any time, data subjects may exercise their rights of access, rectification, erasure, objection and restriction of processing, as well as portability of their personal data, in accordance with the General Data Protection Regulation, by writing to the postal and/or e-mail address indicated in the heading of this licence agreement (legal@embat.io). In particular, they are informed of their right to file a complaint with

the Spanish Data Protection Authority (www.aepd.es) if they consider that the processing does not comply with the regulations in force or if they have not obtained satisfaction in the exercise of their rights.
13.2 The processing of personal data carried out by Embat derived from the provision of the services included in this Licence Agreement shall be governed by the provisions of this clause, by the provisions of the Privacy Policy available on the website, as well as, if applicable, by the data processing agreement available as an annex to this licence agreement. You can find Embat's processing order agreement here.

14. Representations and responsibilities of the Client

14.1 The Client acknowledges that the Platform has not been designed and adapted to meet the Client's individual requirements. It is the Client's responsibility to ensure that the operational and technical characteristics of the Platform meet its needs before placing the Purchase Order.
14.2 The Client is responsible for any aspect of the information included on the Platform by itself or the Users and warrants that: (a) it does not infringe applicable law or the industrial property rights, intellectual property rights or any other rights of third parties; and (b) it does not contain or transmit viruses or other harmful elements.
14.2.1 If the Client contracts the provision of implementation services with a third party other than Embat, Embat shall not be liable for the provision of such services by such third party, including in terms of the quality of the work performed, diligence, results and, in particular, the fees payable to such third party.
14.3 The Client shall indemnify Embat against any damages, losses, claims, costs or expenses that Embat may suffer as a result of: (i) the Customer's or Users' use of the Platform (including, without limitation, any misuse which may result in the loss of passwords, system hacks, the making of improper payments or payments to accounts or recipients other than those to whom they should be made, the making of transactions in restricted jurisdictions or the failure to comply with applicable laws, regulations – and, in particular, applicable money laundering and terrorist financing regulations)
14.4 Without prejudice to the foregoing, the Client shall in no event be liable for indirect damage, loss of profit, loss of data, loss of information, loss of profit or for any special category of damage caused to Embat or third parties.

15. Embat's representations and responsibilities

15.1 Embat warrants that it owns all intellectual and industrial property rights in the Platform to the extent necessary to grant the licences governed by this Licence Agreement.
15.2 Although Embat takes reasonable steps to ensure the proper functioning of the Platform, Embat represents and the Client agrees that the Platform is provided "as is" and "as available" without express or implied warranties of any kind. Among other things, Embat shall not be liable for any damages that the Client or any third party may suffer as a result of:

1. The inadequacy of the Platform;
2. Lack of accessibility, availability, usability or performance of the Platform;
3. Errors or lack of accuracy or quality of the data and information contained in the Platform;
4. Unlawful interference by a third party or the introduction of viruses into the Client's user account or computer systems; and
5. Lack of compatibility between the Platform and the devices or networks that the Client uses to access them.

15.3 Under no circumstances shall Embat assume any liability towards the Client arising from the provision of services by Regulated Providers (including, but not limited to, transparency obligations and claims and/or rights to reimbursement for unauthorized payments) or by Technology Providers, nor for any failures, defects, or errors resulting from the outcomes of services contracted with these third parties. Responsibility for the obligations legally established regarding the information and contracting of these regulated services, as well as for the mechanisms of compensation for any damages that may be caused, lies with the Regulated Provider. Embat's liability is limited to the terms and scope set forth in these terms and conditions.
15.4 Embat shall also not be liable for the availability of the services provided by Regulated Providers or Technology Providers.
15.5 If, at any time, Embat becomes aware that the Platform or its use in accordance with this Licence

Agreement infringes or may infringe any third party rights or applicable law, Embat shall: (i) modify, at its own expense, all or part of the Platform in order to avoid the infringement; (ii) acquire, at its own expense, the licences necessary to avoid the infringement; or (iii) terminate this Licence Agreement. If the modification or termination of the Licence Agreement pursuant to (i) and (iii) above would cause damage to the Client, the Client shall be entitled to a pro rata refund of the amount paid for the Platform. In the event of any of these circumstances, Embat will contact the Client as soon as possible in order for the Client to delete, if necessary, any copies of the Platform that the Client has stored on its systems. Where the Client purchased the affected Platform Services through an authorised reseller, the refund shall be processed through that reseller

15.6 Embat shall in no event be liable for indirect damages, administrative penalties, loss of profit, loss of data, loss of information, loss of profit or for any special category of damage caused to the Client or third parties.

15.7 Embat's total and aggregate liability to the Client and third parties arising under this Licence Agreement shall be limited to the amount actually paid by the Client to Embat for the Platform in the twelve (12) months immediately preceding the occurrence of the event giving rise to the claim.

15.8 The limitation set out above shall not apply in the event of Embat's wilful misconduct. Similarly, where applicable law does not permit the exclusion or limitation of Embat's liability under the terms of this clause, Embat's liability shall be excluded and limited to the extent permitted by law.

16. Assignment and subcontracting

16.1 The parties may not assign their rights and obligations under this Licence Agreement without the prior written consent of the other party. However, the parties need not seek the other party's consent (but must inform the other party) if the assignment is to an entity that is part of the same business group or to a third party that acquires all or a substantial part of the other party's shares, assets or business.

16.2 Embat may subcontract the provision of all or part of the services related to the Platform.

17. Notices

17.1 All communications between the parties relating to the Licence Agreement shall be in writing, whether by post, bureaufax or e-mail sent to the addresses indicated in the Purchase Order. Communications made by letter with acknowledgement of receipt and those made by telegram, bureaufax or e-mail shall be deemed to have been duly delivered and received when their receipt can be proved.

17.2 The parties shall immediately communicate any changes in their contact addresses.

18. Modifications to the Platform

18.1 Embat reserves the right, at any time and with prior notice, to make improvements, replacements or other modifications to any functionality or content of the Platform. Such changes may be made for a variety of reasons, including Embat's desire to increase the capabilities of the Platform, the need to comply with regulatory requirements, or to ensure the compatibility of the Platform with new standards.

18.2 Under no circumstances shall Embat be deemed to be in breach when the modifications to the Platform are beyond Embat's control and affect the operation of the Platform, even to the extent of partially or totally disabling its use. In such circumstances, Embat cannot guarantee the use or correct functioning of the Platform and therefore does not assume any obligation in this respect or any liability for any contingency that may arise from these causes.

19. Miscellaneous

19.1 Independence of the parties. The parties act on their own account and as independent contractors. Nothing in this Licence Agreement shall be construed as creating between the parties (or between them and their employees or representatives) an employment relationship or business association of any kind (joint venture, franchise, agency, joint venture, etc.).

19.2 Integrity. Unless we have entered into a separate agreement, this Licence Agreement sets forth the

rules governing the provision of the Services and constitutes the entire agreement of the parties, and supersedes all other agreements, negotiations, and any other communications, oral or written, existing up to the date of signing this Licence Agreement.
19.3 Preservation. In the event that any provision of this Licence Agreement is declared null and void, in whole or in part, such nullity shall not affect the validity of the remainder of this Licence Agreement and such provisions shall remain in full force and effect.
19.4 Waiver. The failure of either party to exercise or enforce any right or provision of this Licence Agreement shall not constitute a waiver thereof, unless acknowledged and agreed to in writing by you.
19.5 Prevailing Language. The original version of this Licence Agreement has been drafted in English. The English version of this Licence Agreement shall prevail in the event of any conflict with any other version that Embat may provide to Client as a courtesy.
19.6 Updating the Licence Agreement. Embat reserves the right to update this Licence Agreement from time to time as it deems appropriate (including, but not limited to, to adapt to regulatory changes and to provide the Client with a better service). It is the Client's responsibility to periodically review this Licence Agreement. If the Client continues to use the Platform following a modification to this Licence Agreement, the Client shall be deemed to have expressly and unreservedly accepted such modification. In the event that the Client does not accept a modification to the Licence Agreement, the Client may not continue to use the Platform.

20. Governing law and jurisdiction

20.1 This Licence Agreement is governed by English law.
20.2 The parties, expressly waiving any other jurisdiction, agree to submit disputes relating to this Licence Agreement to the exclusive jurisdiction of the judges and courts of the city of London.

21. Definitions

21.1 "Licence Agreement" means this agreement setting out the terms and conditions under which Embat will provide financial planning and treasury management services to businesses on a SaaS (software as a service) basis.
21.2 "Embat" refers to EMBAT TECHNOLOGIES, S.L., a company with registered offices at Calle Basílica 17, 1º izquierda, 28020 – Madrid (España), whose Tax Identification Number is B16808693.
21.3 "Platform" means the technological infrastructure developed by Embat for the provision of financial planning and treasury management services on a SaaS (software as a service) basis.
21.4 "Client" means the company or entity that contracts a subscription to the Platform and whose identification details are set out in the Purchase Order.
21.5 "Regulated Provider" refers to the various providers (including BaaS or Banking as a Service providers) that are enabled and authorized by the relevant national, European, and international authorities, and that provide services independent from Embat. These services include bank aggregation, payment initiation, creation and management of payment accounts, execution of domestic or international payments (regardless of currency), currency exchange, and the facilitation or enablement of channels for giving payment instructions, all on the basis of the corresponding licenses and administrative authorizations, which the Client would access through the Platform. The services that may be provided by the Regulated Provider are distinct from the "Services" defined in these Terms and Conditions.
21.6 "Technology Provider" means the various technology service providers Embat may use to provide the Services.
21.7 "Purchase Order" means the document by which the Client and Embat formalise the purchase of a subscription to the Platform. The Purchase Order details aspects such as the Client's identification data, the price of the subscription, etc.
21.8 "Perimeter of Use" refers to the scope of the licence to use the Platform contracted by the Client (e.g.: the perimeter of group companies and bank accounts on which the Client will receive the services). If the Perimeter of Use is limited, this must be expressly stated in the Purchase Order.
21.9 "Subscription Period" means the period of the duration of the licence to use the Platform contracted by the Client.
21.10 "Services" refers to financial planning and treasury management services provided to companies in the form of SaaS (software as a service). Therefore, banking aggregation or payment initiation services

are expressly excluded from this definition, including, without limitation, payment initiation, the creation and management of accounts, execution of domestic or international payments (regardless of currency), currency exchange, and the facilitation or enablement of channels for giving payment instructions, which, if applicable, will be contracted by the Client from the Regulated Providers. In such case, these services will be provided exclusively by the Regulated Provider(s), independently from Embat.
21.11 "Confidential Information" means all information of any nature (technological, scientific, industrial, commercial, organisational, financial, etc.) communicated by one party to the other in connection with this Licence Agreement, irrespective of the medium used for its disclosure (oral, written, etc.).
21.12 "Users" means natural persons (employees, representatives, managers, shareholders, consultants or agents) accessing the Platform on behalf of the Client.

Last updated: June 2025

SERVICE LEVELS

1. Priority levels

Incidents reported to the Supplier are classified by the Supplier, acting reasonably, according to their impact on Customers:

Priority	Impact
Urgent	A critical incident affecting, or likely to affect, several users, preventing access to or use of a significant part of the Software, including a key interface or process or a data integrity issue.
High	An incident affecting, or likely to affect, several users which significantly impairs the general use of the Software or its functionalities.
Medium	An incident affecting one or more users limited to non-critical functionality, where the Software remains usable or a workaround is available.
Low	An incident causing minor inconvenience which does not limit any action on the Software.

2. Target times

Priority	Target first response	Target resolution
Urgent	30 minutes	Within 4 hours, extending to 8 hours where a third-party provider or bank is involved
High	60 minutes	Within 12 hours, extending to 2 business days where a third-party provider or bank is involved

Medium	2 hours	Within 2 business days, extending to 5 business days where a third-party provider or bank is involved
Low	Up to 4 hours	Best effort

Target times are measured during the Supplier's business hours.

3. Status of these targets

The times set out in this Schedule are internal operational targets reflecting the Supplier's current support practice. The Supplier will use commercially reasonable efforts to meet them and will report on performance against them on request. They are targets only and do not constitute a contractual service level, warranty or guarantee. The Supplier may update this Schedule from time to time on written notice to the Reseller.