

CORPORATE PAYOUT AGREEMENT

By completing the application on the www.mychoicecorporate.com website (the "Website") and accepting the services described herein, you are accepting the terms and conditions of this Corporate Payout Agreement as amended from time to time by Wave Crest and posted on the Website (the "Agreement"). This Agreement is between you ("Client") and **WAVE CREST HOLDINGS LIMITED** a company incorporated in Gibraltar under registration number 101302 the registered office of which is 57/63 Line Wall Road, Gibraltar ("Wave Crest"). Each of Wave Crest and Client may be referred to as a "Party" or collectively as the "Parties".

1. DEFINITIONS

In this Agreement, unless otherwise stated:

- 1.1. "Agreement" means this Corporate Payout Agreement;
- 1.2. "Accountholder" or "Cardholder" means an individual who is issued a Card in their name subject to the terms of the Accountholder Agreement;
- 1.3. "Accountholder Agreement" means the agreement between the Issuer and Accountholder setting out the terms and conditions of use of the Card;
- 1.4. "Accountholder Data" means the data, including but not limited to personal details, transaction details and other account information, which relates to an Accountholder;
- 1.5. "Accountholder Fees" means the charges Accountholders will pay for acquiring or using a Card as stipulated in the Accountholder Agreement which may be modified from time-to-time;
- 1.6. "Applicable Law" means any applicable federal, state, local law, statute, code or regulation promulgated by any Regulatory Authorities that may apply to the issuance, authorization or usage of the E-Money Account, Card, Program, or Services.
- 1.7. "Applicant" means a person on who's behalf an application for a Card has been made by Client and who has not yet been accepted and authorised as an Accountholder by Wave Crest, and the term "Application" shall be construed accordingly;
- 1.8. "Business Day" means a day (other than a Saturday or Sunday or bank holiday in Gibraltar) on which the clearing banks are open for business in Gibraltar;
- 1.9. "Card" means the MyChoice Visa[®] Prepaid Card, a physical expression of an E-Money Account issued by the Issuer and bearing the symbols of Visa International. For the avoidance of doubt this shall also include cards which have been produced by Issuer or its authorized partners but not yet distributed to Accountholders;
- 1.10. "Confidential Information" means any information relating to the subject matter of this Agreement including but not limited to the existence and terms of this Agreement, Accountholder Data and other information relating to Accountholders, information relating to business, statistical and financial matters which is disclosed or made available by or on behalf of one Party ("Disclosing Party") to the other Party ("Recipient") which is either marked 'Confidential' or ought reasonably to be considered as confidential;
- 1.11. "Customer" means a customer of Client that is a legal person and not an individual;
- 1.12. "Data Protection Act" means the following, to the extent they are applicable to a Party: (a) Data Protection Act 2004 (as amended); (b) Communications (personal Data and Privacy) Regulations 2006; and (c) any legislation or regulations which implement Directives 95/46/EC and Directive 2002/58/EC;
- 1.13. "E-Money Account" means an account with the Issuer that stores monetary value and is comprised of the credits and debits, and corresponding balance associated with a prepaid allocation of funds represented by a numerical expression;
- 1.14. "E-Money Liability Account" means the bank account with the Issuer containing the pooled sum of electronic money associated with value assigned by Client to E-Money Accounts and ring-fenced for purposes described in the Accountholder Agreement but primarily is used to meet Settlement obligations;
- 1.15. "E-Money Program" or "Program" means the MyChoice Prepaid Visa Standard Program with the particular attributes, features and defined activities relating to the issuance and supply of Cards to Accountholders under the terms of this Agreement and in Exhibit A hereto;

- 1.16. "Effective Date" means the date Client's application for the Program is accepted by Wave Crest and this Agreement becomes effective;
- 1.17. "Fees" means any charges to be paid by Client in connection with this Agreement;
- 1.18. "Intellectual Property Rights" means all patents, trademarks, service marks, trade names, domain names, business names, copyrights, design rights, database rights, rights to or in computer software, know-how, trade secrets, rights to or in confidential information and all other intellectual property rights and rights or forms of protection of a similar nature or effect which may subsist anywhere in the world whether or not registered or capable of registration, together with all applications for registration of, and any license to use, any of the foregoing and "Intellectual Property" shall be construed accordingly;
- 1.19. "Issuer" means Wave Crest or another financial institution selected by Wave Crest that acts as the issuer of the E-Money Accounts and is a member of the Payment Network;
- 1.20. "Launch Date" means the time at which Cards may be issued to and used by Accountholders, as agreed between the Parties;
- 1.21. "Marks" means in relation to a Party, all trademarks, service marks, trade names, logos, signs and devices whether or not registered created or used under license by that Party and in existence at the Effective Date;
- 1.22. "Material" means in relation to a Party, all works, copy, designs and all other material in any medium created or used under license by that Party and in existence at the Effective Date;
- 1.23. "Money Laundering Requirements" means the legal and regulatory requirements relating to money laundering under applicable law, including as set out in the Anti-Money Laundering/Combating the Financing of Terrorism (CFT) Guidance Notes, Crime (Money Laundering and Proceeds)(Amendment) Act 2010 and Criminal Justice (Amendment) Act 2007, including those which implement Directive 2005/60/EC (each one as amended or replaced from time to time), or as otherwise required by a Regulatory Authorities;
- 1.24. "Operating Permission" means the permissions granted to the Issuer (including without limitation by a Regulatory Authorities and/or an Payment Network) which enable the E-Money Program(s) to be lawfully operated under this Agreement. Operating Permissions include, but are not limited to, authorization procedures, security requirements, settlement timing requirements and audit and accounting rules;
- 1.25. "Payment Network" means Visa[®], MasterCard[®], or Discover[®] or other payment networks that act as a gateway between acquirers and issuers for authorizing and funding transactions and whose brands appear on the Card to indicate where a Card is accepted;
- 1.26. "Pre-Funding Account" means the bank account with the Issuer funded by Client which shall be used to fund future payment of Fees or allocations of electronic money to E-Money Accounts as directed by Client in accordance with Wave Crest's direction and this Agreement;
- 1.27. "Pre-Funding Payment" means the provision of funds by Client to fund future payment of Fees or allocations of electronic money to E-Money Accounts as directed by Client in accordance with Wave Crest's direction and this Agreement;
- 1.28. "Prepayment Amount" means an initial minimum deposit into the Pre-Funding account in an amount to be determined by Wave Crest;
- 1.29. "Regulatory Authorities" means any regulatory or quasi-regulatory body or Court or administrative body concerned with the regulation of banking matters in Gibraltar, including without limitation the Financial Services Commission for Gibraltar or other entities that have regulatory, supervisory or administrative rights over the activities associated with this Agreement;
- 1.30. "Services" means the services provided by Wave Crest in relation to any E-Money Program under this Agreement;
- 1.31. "Settlement" means the act of sending or receiving funds between entities as described in this Agreement or required by an Payment Network in respect of Transactions and includes the movement of funds associated with the adjustment of individual E-Money Account balances as required by the application of Accountholder Fees or other adjustments, the sending and receiving funds in support of Closed-Loop Merchant transactions from the E-Money Liability Account in support of Transactions;
- 1.32. "System" means the computer equipment, computer software and related proprietary technology, equipment, business methods and documentation used at any time and from time to time by Wave Crest to provide the Services. The System is a real-time, host-based processing system that operates 24 hours a day, 7 days a week. Among other things, the System serves to effectuate the simultaneous electronic transfer of funds between various financial accounts including E-Money Accounts;

1.33. "Term" means the term of this Agreement as set out in Section 12.1;

1.34. "Transaction" means any debit, credit or other adjustment to the E-Money Account balance relating to the E-money Account, including the loading of funds, funds spent by Accountholders at points of sale, ATM withdrawals, the application of Accountholder Fees and other approved activity which affects the E-Money Account balance;

1.35. "Transactional Data" means the data relating to a Transaction; and

1.36. "Unapplied Credits" are any Accountholder funds received by Wave Crest that: (a) are allocated to a segregated account opened in the name of Wave Crest on behalf of Accountholders; and (b) Wave Crest is unable to identify the intended beneficiary or the sender; and (c) no Accountholder has requested return of the funds within a period of six months from the date of receipt of such funds by Wave Crest.

1.37. "Wave Crest Proprietary Materials and Information" means the System and all source code, object code, documentation (whether electronic, printed, written, or otherwise), working papers, non-customer data, programs, diagrams, models, drawings, flow charts, and research (whether in tangible or intangible form or in written or machine-readable form), and all techniques, processes, inventions, knowledge, know how, trade secrets (whether in tangible or intangible form or in written or machine-readable form), developed by Wave Crest prior to or during the Term of this Agreement, and such other information relating to Wave Crest or the System that Wave Crest identifies to Client as proprietary or confidential at the time of disclosure

2. SERVICES

2.1 Purpose of the Program. In order to help facilitate the secure, simple and cost effective payment of funds to customers, employees, partners and affiliates, Wave Crest offers corporate paycard services to Client through the use of its standard MyChoice Visa Prepaid Card Program (the "Program"). The Program is designed for the distribution of commissions, incentives and other payments to cardholders associated with Client's business, where the funds transferred to Cards belong to the cardholder upon distribution by Client. The Cards may be used by Accountholders to pay for purchases, for cash access and other purposes and in the manner allowed by Applicable Law, the Payment Networks, and the Issuer. The Card is not reloadable by an Accountholder and may be loaded solely with funds provided by and through Client. Wave Crest shall determine, in its sole discretion, the jurisdictions into which it shall issue Cards.

2.2 Services. In consideration of the performance by Client of its obligations under this Agreement, Wave Crest shall make available to and perform for Client the Services for the purpose of effectuating the E-Money Program.

2.4 Accountholder Approval and Non-Issuance, Suspension or Cancellation. Prior to Card activation, Accountholders shall be approved and qualified by Wave Crest for purposes of receiving a Card, including but not limited to Accountholder information collection and identity verification if required by Applicable Law. All Cards issued to Accountholders are the property of Issuer and are subject to cancellation by Issuer in accordance with the Accountholder Agreement. Wave Crest shall not be obligated to issue a Card and may suspend or cancel any Card for reasons of compliance with applicable law or safe and sound e-money issuance practices. If Wave Crest fails to issue, suspends, or cancels a Card, Wave Crest will notify the Accountholder as soon as reasonably practicable. Except as prohibited by applicable law, Wave Crest shall disburse to the Accountholders any funds underlying a cancelled Card and return to Accountholder any funds underlying a Card that Wave Crest fails to issue.

2.5 Communication Interface. Wave Crest shall, from time to time, install, provide or cause to be provided the means for communicating data from its facilities or equipment to the facilities or equipment of Client as Wave Crest determines is desirable to perform this Agreement. The method and means used will be determined by Wave Crest.

2.6 Changes and Improvements. Certain processes and methodologies relating to the System, including, but not limited to, processing procedures and the various file formats, may change or be updated and new processes and methodologies may be added. Wave Crest reserves the right to determine the hardware, software, and tools to be used by Wave Crest in performing the Services. In the event that System processes and methodologies change or new processes and methodologies are added, Wave Crest has the right to make such changes and Wave Crest will notify Client of same. Wave Crest will use best efforts to provide advance notice and explanation of impact to client of any material changes that will affect the Program.

2.7 Launch Date. Client agrees to use all reasonable resources, including the assignment of adequate personnel, to assure timely performance of all functions required of Client hereunder and agrees to comply with any reasonable directions or requests of Wave Crest, the Issuer and/or the Payment Network for information, documentation and meeting requests so as to be able to meet the Launch Date.

2.9 Reliance on Data. Wave Crest will perform the Services on the basis of information furnished by Client. Wave Crest shall be entitled to rely upon and use, without verification, any and all information, data and instructions any time submitted to Wave Crest by Client having to do with Client or any Accounts and Wave Crest shall have no responsibility or liability

whatsoever for (a) the accuracy or inaccuracy thereof, (b) the wording or text authored or submitted by Client to Wave Crest, for materials to be prepared or for other purposes, (c) the wording or text appearing on any forms, card art or other materials furnished by Client to Wave Crest, (d) any noncompliance of such information, data, instruction, wording or text with applicable laws, rules or regulations, or (e) any losses, damages, or claims arising from Wave Crest's performance of the Services in accordance with Client's instructions. Client assumes exclusive responsibility for the consequences of any instructions Client may give Wave Crest, for Client's failure to properly access the Services in the manner prescribed by Wave Crest, and for Client's failure to supply accurate input information. If any error results from incorrect input supplied by Client, Client shall be responsible for discovering and reporting such error and supplying the data necessary to correct such error to Wave Crest for processing at the earliest possible time.

2.10 BIN Sponsorship. Unless otherwise indicated in the Program Schedule, Wave Crest will be the Issuer of the E-Money Accounts and/or Cards. To facilitate the E-Money Programs, Wave Crest will sponsor and establish a bank identification number ("BIN") for the Cards.

2.11 Issuer.

2.11.1 The E-Money Account and/or Cards will be issued by the Issuer. Issuer will have the right to approve Client, each Customer, Accountholder, and each Program and Wave Crest's performance under this Agreement is contingent upon such approval. The Cards and accompanying materials will refer to the Issuer and bear the logos, trade name or trademarks of the Issuer. Client shall not release any marketing materials or make public statements that refer to the Issuer or use the Issuer's logos, trade name or trademarks, unless the statements and materials are approved in advance by Wave Crest and the Issuer. It is expressly agreed that Client is not acquiring any right, title or interest in the Issuer's logos, trade name or trademarks, which shall remain the property and/or rights of the Issuer. Client agrees that it shall not challenge the title or any rights of the Issuer in and to the Issuer's logos, trade name or trademarks. The Issuer is a third party beneficiary to this Agreement with respect to the obligations, warranties, representations and covenants of Client concerning each Program, and may enforce such obligations, warranties, representations, and covenants against Client. The Issuer will also have the right to approve or direct certain actions by Wave Crest concerning a Program. If the Issuer elects for any reason to terminate its participation and a replacement bank is not engaged, Wave Crest will have the right to terminate this Agreement without liability to Client for such termination.

2.11.2 The Issuer shall own all Accountholder relationships and Client shall not possess or claim any ownership interest in the Accountholder relationships or Accountholder data; provided, however, that Client shall have a license to use Accountholder data in connection with the Program and Client's business. The Issuer will have sole and complete discretion to revise and amend the Accountholder Agreement and any of the terms and conditions applicable to a Card, including but not limited to pricing terms. As an agent of the Issuer, Wave Crest will have the right to use such data in support of the Programs.

2.12.3 Velocity and Balance Limits. Standard and high dollar velocity limits with respect to any Account shall be as set forth in the approval received from the Issuer in writing. No velocity limits may be established in connection with any Program unless preapproved by the Issuer. The Issuer may also establish balance limits applicable to Account funds.

2.12 Payment Networks. The Program will use one or more Payment Networks for the processing and Settlement of Transactions. Each Program will be operated in accordance with the Operating Permissions of the Payment Networks, which may be changed from time to time. Client shall not release any marketing materials or make any public statements that refer to the Payment Networks or use the Payment Networks' logos, trade name or trademarks, unless the statements and materials are approved in advance by Wave Crest, the Issuer and the Payment Networks. It is expressly agreed that Client is not acquiring any right, title or interest in the Payment Networks' logos, trade name or trademarks, which shall remain the property and/or rights of the Networks. Client agrees that it shall not challenge the title or any rights of the Payment Networks in and to Payment Networks' logos, trade name or trademarks. If a Payment Networks ceases for any reason to allow such Payment Networks to be used in the Program or if an Payment Networks changes its Operating Permissions so that the Program cannot be operated in a manner consistent with the intent of this Agreement, Wave Crest may terminate this Agreement without liability for such termination.

2.13 Program Modification. If Wave Crest or Issuer determines that Applicable Law requires a modification to the Program, including, without limitation, a determination that Applicable Laws have been modified or passed in a jurisdiction that prohibits or places restrictions on the sale or distribution of Cards in the manner agreed, then the determining Party shall provide the other Party with written notice of such determination, and each Party shall cause itself and its agents, vendors, or third party service providers to take reasonable steps to avoid violating such Applicable Law, which the Parties acknowledge and agree may require suspending or terminating sales of the Cards in certain jurisdictions.

2.14 Unapplied Credits.

2.14.1 With effect from the Effective Date any present or future Unapplied Credits that have not been claimed by any party within six months from the date of receipt by Wave Crest of such sums will, after such date and without further

notice, be transferred to an account held in the name of Wave Crest and will (subject to the remainder of this Section 2.14) be held for the account of Wave Crest.

2.14.2 Wave Crest will honour any documented claim against Unapplied Credits that is either agreed by Wave Crest or which is determined by a court of competent jurisdiction, and whether made by Client or an Accountholder (and which is received by Wave Crest within six (6) years from the date of receipt of the Unapplied Credit) and will, for such period maintain adequate reserves against possible claims.

2.14.3 Wave Crest shall maintain all records pertaining to Unapplied Credits for a period of six (6) years or such longer period as may be required as may be required by rules or regulations applicable to the business of Wave Crest.

2.15 Operation of Bank Accounts with Issuer.

2.15.1 The Pre-Funding Account must be in the sole name of the Issuer and the Issuer shall have the sole mandate in respect of such account.

2.15.2 The Parties will agree to an initial Prepayment Amount prior to the Launch Date. Wave Crest will notify Client from time to time of any changes to the Prepayment Amount as set by Wave Crest.

2.15.3 Client shall deposit an amount equal to or greater than the Prepayment Amount into the Pre-Funding Account prior to the Launch Date and warrants and undertakes that it shall pay (or procure payment) in advance and maintain sufficient funds in the Pre-Funding Account that are always equal to or greater than the Prepayment Amount. To ensure compliance with this obligation, and to facilitate the protection of E-Money Account balances, Client will ensure that all sums received by Client, its Customers or its agents in relation to the issue or crediting of E-Money Accounts are transferred to the Pre-Funding Account without delay.

2.15.4 In the event that the sums held in the Pre-Funding Account are not sufficient to cover funding requests, Wave Crest will deny such requests until such time as Client restores the shortfall in the Pre-Funding Account. In the event that there is such a shortfall, Wave Crest will contact Client to arrange a money transfer of the required amount to the Pre-Funding Account.

2.15.5 Wave Crest shall not permit the account liability for E-Money Accounts to exceed the monetary value of the sum of deposits held in the E-Money Liability Account.

2.15.6 Client shall have no right to refuse a Pre-Funding Payment above unless it is able in Wave Crest's reasonable opinion to show a material error in the System.

2.15.7 In the event that Client disputes the amount of the Pre-Funding Payment required under this Agreement, Wave Crest shall be entitled to suspend in whole or in part the activation of new E-Money Accounts and the provision of transfers to existing E-Money Accounts.

2.15.8 Funds transferred to an Accountholder are the property of the Accountholder and subject to the Accountholder Agreement.

3. CLIENT RESPONSIBILITIES

3.1 Program Requirements. In consideration of the performance by Wave Crest of the Services, Client shall:

3.1.1 adhere to the Program requirements contained in this Agreement and any requirements of the Issuer and Payment Networks. Client shall also cooperate with Wave Crest's due diligence process;

3.1.2 only market the Program in the format and strategy approved by Wave Crest, Issuer and the Payment Networks;

3.1.3 use all reasonable resources, including the assignment of adequate personnel, to assure timely performance of those functions required of Client hereunder and agrees to comply with any reasonable directions or requests of Wave Crest, the Issuer and/or the Payment Network for information, documentation and meeting requests so as to be able to meet the Launch Date and other deadlines;

3.1.4 implement and comply with Payment Network Card security requirements, if any;

3.2.5 obtain and maintain at its own expense its own data processing and communications equipment as may be necessary or appropriate to facilitate the proper use of the Program;

3.1.6 establish a reserve or Prefunding Account if so requested by Wave Crest or Issuer. Good funds are required in advance of all value loads to Accounts, which funds shall be provided via wire transfer, ACH/direct deposit, or through a funding account established at the Issuer. Funds provided by check or other means may be held pending verification;

3.1.7 be responsible for training its employees and updating the training that it may receive from Wave Crest from time to time. It shall ensure that its public-interfacing employees receive appropriate training in all relevant operational aspects of the E-Money Program, Money Laundering Requirements procedures, features of the Card and related sales processes and shall provide Wave Crest with reasonable access to Client's employees to ensure this training has been provided;

3.1.8 comply with Wave Crest's Application process, and shall only provide Applicant information that is, to the best of Client's knowledge, complete, truthful, and accurate;

3.1.9 comply, at all times, with Wave Crest's security and compliance policies as provided to Client from time to time, which may include requirements regarding (a) information technology security; (b) financial reporting; (c) Money Laundering Requirements and procedures; and (d) regulatory licensing.

3.2 Marketing. Client shall during the term of this Agreement, promote and market the Program(s) to Customers and Accountholders, subject to and in compliance with Applicable Law, all Rules, and in accordance with this Agreement and all Program requirements. Client will supply, at Client's sole expense, all equipment, tools, materials, personnel, printing of marketing materials from proofs and supplies necessary to market the Program(s). Client agrees to strictly comply with any instructions given by Wave Crest concerning the use or distribution of the Program marketing materials and the Program offering. Client agrees to present these materials to potential Customers and/or Accountholders without alteration. Client shall not make any statement or representation that is inconsistent with the information contained in the written description of the Program. Any Client advertising or marketing materials which reference the Program shall be approved by Wave Crest in writing prior to any use or distribution by Client.

3.3 Ownership of Funds. Accountholder funds will be held in the E-Money Liability Account at the Issuer. The System keeps track of the portion of the E-Money Liability Account that belongs to each Accountholder, Customer, or Client, if any. All funds are held by the Issuer for the benefit of Accountholders, who are the sole and legal owners of the funds in their respective Accounts.

3.5 Service Providers. Client understands and acknowledges that Wave Crest, as well as the Issuer, and the Payment Networks, are service providers to Client in connection with a Program and, accordingly, are not responsible for any adverse financial or other consequences that may result from fraud or any other misuse of the System by Client or Client's employees, Customers, agents, representative or others for whom Client has a responsibility.

3.6 Accountholder Verification.

3.6.1 If required by Wave Crest, Client shall collect and verify the following non-exclusive list of Accountholder information for all Programs in accordance with Applicable Law: (a) Accountholder name; (b) Accountholder physical address, phone, and email; (c) Accountholder date of birth; and (d) government identification number (e.g., passport number).

3.6.2 Client acknowledges and agrees that Wave Crest may verify all Accountholder information through a recognized identity verification source or service, including sanctions lists screening. Accountholders may have the option of providing additional identifying information in the event that a match cannot be made through any of the above sources. The foregoing verifications are subject to audit by any Regulatory Authority and Client shall fully cooperate with any such audit.

3.8 Use of Services. Client agrees that, except as otherwise permitted in this Agreement or in writing by Wave Crest, Client will use the Services only for its own internal business purposes to service its bona fide Customers and clients and will not sell or otherwise provide, directly or indirectly, any of the Services or any portion thereof to any third party without the express written permission of Wave Crest. Client agrees that Wave Crest may use all suggestions, improvements, and comments regarding the Program Services that are furnished by Client to Wave Crest in connection with this Agreement, without accounting or reservation and that all such suggestions, improvements, and comments shall be the property of Wave Crest.

4. FEES AND PAYMENTS

4.1 Fees Generally. The fees to be assessed to Client and expenses to be reimbursed to Wave Crest, or the revenue sharing formula applicable to a Program (if any), are outlined on the fee schedule included as part of the Program Schedule ("Fee Schedule"), and Client agrees that Wave Crest shall charge each Accountholder the Accountholder Fee set out in the Accountholder Agreement. Any fees, charges or other amounts owed to Wave Crest by Client (including, but not limited to, third party fees, bank charges, fines, or other fees) owed by Client to Wave shall be automatically deducted from the Pre-

Funding Account. Client shall not be entitled to make any deductions or offset any amounts from revenues from new E-Money Account sales, or any other sums due to Wave Crest.

4.2 Payment. To facilitate the payment of fees and charges, taxes, or amounts due or payable to Wave Crest under this Agreement, Wave Crest will invoice Client for all Program Services and applicable charges on a monthly basis, as Wave Crest renders the Services or Client incurs the charges, as applicable, and Client agrees to pay all undisputed invoices as such invoices come due. Each invoice shall set forth in reasonable detail the amount of all charges and expenses to be paid there under and shall provide a basic description of the Services in consideration for which such amounts are to be paid. The fees set forth in the Fee Schedule do not include expenses, late fees or charges, or taxes, all of which shall be the responsibility of Client. Additionally, Wave Crest and Client shall settle any shared revenue or cardholder fees at the end of each month and Client will pay each Wave Crest invoice within fifteen (15) days of the date of invoice. If any charges are not paid when due, a late charge of 1½% per month or the highest late charge allowed by governing law, whichever is less, shall apply to such unpaid amounts from the due date until paid in full.

4.3 Pricing and Operational Assumptions. The Fee Schedule shall set forth any operational and pricing assumptions made by Wave Crest following completion of its preliminary due diligence of Client's requirements and its evaluation of information provided by Client. If one or more of the pricing or operational assumptions listed in the Fee Schedule are inaccurate or incomplete in any material respect, the Parties will negotiate in good faith regarding an equitable adjustment to any materially and adversely impacted provisions of this Agreement.

4.4 Pricing Adjustments. Wave Crest may increase any pass-through fees (including, without limitation, postage, supplies, courier, data transmission, and telecommunications expenses) outside of its control as its cost for such items increases. Wave Crest may adjust recurring fees annually by an amount not exceeding, in aggregate effect, the percentage change in the Harmonised Index of Consumer Prices published by the European Central Bank. These adjustments will be effective for each E-Money Program on the first day of the calendar month of each anniversary of the Effective Date of such E-Money Program.

4.5 Disputed Amounts. If Client disputes any charge or amount on any invoice and such dispute cannot be resolved promptly through good-faith discussions between the Parties, Client shall pay the amounts due under this Agreement minus the disputed amount, and the Parties shall diligently proceed to resolve such disputed amount. An amount will be considered disputed in good faith if (a) Client delivers a written statement to Wave Crest, on or before the due date of the invoice, describing in detail the basis of the dispute and the amount being withheld by Client, (b) such written statement represents that the amount in dispute has been determined after due investigation of the facts and that such disputed amount has been determined in good faith, and (c) all other amounts due from Client that are not in dispute have been paid in accordance with the terms of this Agreement. Client's right to assert claims under this Agreement shall be subject to Client's payment in full of previously invoiced, past due amounts that have not been disputed in accordance with this Section.

4.6 Taxes. The Fee Schedule does not include any taxes, duties or other governmental charges (collectively "Taxes"), such as but not limited to sales, use, excise, and value added taxes. Client shall pay all Taxes levied or imposed by any governmental authority in connection with the products and services provided by Wave Crest, but excluding taxes which are imposed on Wave Crest's net income.

4.7 Additional Services or Products. If Wave Crest offers any new services or products to its customers after the execution of this Agreement and Client uses any such service or product without having entered into an agreement with Wave Crest related to the provision of such service or product, Wave Crest's then-current fee as determined by Wave Crest will apply to such service or product.

4.8 Implementation Fees. Client shall pay upon execution of this Agreement, a non-refundable implementation fee as specified in the Fee Schedule. Additional programs are subject to a sub-program implementation fee as listed in the Fee Schedule.

5. LEGAL AND REGULATORY COMPLIANCE

5.1 Compliance with Laws and Rules.

5.1.1 Each Party shall perform its obligations hereunder in compliance with all Applicable Laws, the Operating Permissions, and any rules, orders and regulations issued by the Regulatory Authorities that relate to the matters and transactions contemplated by this Agreement.

5.1.2 Client acknowledges and agrees that it is solely responsible for monitoring legal developments applicable to the operation of its business, including interpreting applicable state and federal laws, determining the requirements for compliance with all applicable state and federal laws, its participation in the E-Money Program, and maintaining an ongoing compliance program. Consequently, Client agrees that Wave Crest has no responsibility to monitor or interpret laws applicable to Client's business.

5.1.3 Wave Crest and Client shall register or qualify their respective businesses, and each shall obtain and maintain all necessary licenses, permits and consents to conduct their respective activities, in any jurisdiction that requires any such registration, qualification, license, permit or consent.

5.1.4 Wave Crest shall be entitled to rely upon and use, without verification, any and all information, data and instructions any time submitted to Wave Crest by Client concerning Client or any Accounts and Wave Crest shall have no responsibility or liability whatsoever for (a) the accuracy or inaccuracy thereof, (b) the wording or text authored or submitted by Client to Wave Crest, for materials to be prepared or for other purposes, (c) the wording or text appearing on any forms, card art or other materials furnished by Client to Wave Crest, or (d) any noncompliance of such information, data, instruction, wording or text with applicable laws, rules or regulations.

5.1.5 Wave Crest and Client shall work together to ensure that at all times they comply with the Money Laundering Requirements which shall include the performance of appropriate identity checks on Applicants.

5.2 Violation of Rules; Change in Laws. In the event that a Payment Network, Issuer or Regulatory Authorities shall notify Wave Crest of any violation of its laws, rules or regulations relating to Client or transactions processed for Client, Wave Crest shall have the right, without liability to Client, to terminate or suspend the Services until such time as Wave Crest shall have been notified by the Payment Network, Issuer or government agency that the violation has been corrected. In the event that: either Wave Crest reasonably believes that this Agreement cannot lawfully be performed; or new legislation, regulation or industry codes of practice are implemented after the Effective Date which imposes additional material and reasonable unavoidable costs on Wave Crest, then the Parties will negotiate in good faith to modify the Agreement. In the event that the Parties are not able to reach agreement then either Party may terminate this Agreement on giving reasonable notice to the other Party without incurring further liability.

5.3 System and Transaction Monitoring. The System shall not be used to make or facilitate any transaction that is fraudulent or illegal in any applicable jurisdiction. Wave Crest shall have the right to preclude anyone's involvement with the System who may, in Wave Crest's sole determination, violate any Applicable Law or the rules and regulations of a Payment Network or the Issuer, jeopardize Wave Crest's relationship with the Issuer or Payment Network, or otherwise might detract from Wave Crest's reputation. Wave Crest reserves the right to monitor Card activity on its System and to shut down and/or suspend Card processing services in the event that it determines, in its sole discretion, that there is illegal, unusual or suspect, activity occurring in relation thereto. Wave Crest shall have no liability to Client for any adverse financial or other consequences that may result from any action taken pursuant to this Section 5.3 unless caused by Wave Crest's gross negligence or willful misconduct.

5.4 Compliance with Instructions. Wave Crest shall be entitled without further inquiry to execute or otherwise act upon instructions or information or purported instructions or information received from Client or its agents through the System, notwithstanding that it may afterwards be discovered that the instructions or information were not genuine or were not initiated by Client. Such execution or action shall constitute a good discharge to Wave Crest, and Wave Crest shall not be liable for any liability, damage, expense, claim or loss (including loss of business, loss of profit or exemplary, punitive, special, indirect or consequential damages of any kind) whatsoever arising in whatever manner, directly or indirectly, from or as a result of the execution or action.

5.5 Restrictions.

5.5.1 Gaming. Collections from or payments to certain countries (or Accountholders domiciled in these countries) in respect of gaming, sports betting or any other form of gambling may be prohibited by Wave Crest, in its sole discretion.

5.5.2 High Risk Countries. Wave Crest can issue Cards to Accountholders in most countries, but due to the associated risks - including being identified as high risk by the FATF, recent NCCT status or subject to international sanctions - certain countries have been designated "High Risk". Currently this means that Wave Crest may not (without additional terms, charges, KYC and compliance checks) send or receive payments to or from such High Risk countries. All payments to High Risk countries will be screened against CTF/AML lists. The additional KYC and compliance checks may result in the delay or rejection of individual payments and additional charges may apply.

5.5.3 Prohibited Countries. Wave Crest can assign Cards to Accountholders in most countries, other than those on the Non-Cooperative Countries and Territories List, identified as Higher Risk by the G7 Financial Action Task Force (FATF) or subject to prevailing international sanctions. Currently this means that Wave Crest will usually not send or receive payments to or from prospective Accountholders in such countries.

6. **AUDIT**

6.1 Client shall permit Wave Crest to audit Client's performance of its obligations under the Agreement which shall include but shall not be limited to records and information relating to (a) compliance with Applicable Law and Operating Permissions; (b) any request from the Issuer or a Regulatory Body or any matter which the Issuer or a Regulatory Body

considers necessary to enable Wave Crest to properly monitor the Program; (c) licenses and approvals to be obtained and maintained by Client to enable it to perform its obligations under the Agreement in relation to the Program; (d) an audit made by Wave Crest in relation to the source of Accountholder data and funds; and (e) the Fees and other payments relating to a Program, (collectively, the "Audit").

6.2 The Audit may be conducted by such auditors, professional advisors, agents or employees of Wave Crest as Wave Crest may appoint ("External Adviser"), provided that any such External Adviser shall not be a direct competitor of Client. Wave Crest shall at all times during any Audit comply and shall procure that its External Advisers comply with all of Client's security and confidentiality procedures at the applicable site (including entering into a non-disclosure agreement upon Client's request prior to carrying out such Audit) which have been notified to it in advance by Client, and through discussion with Client, carry out any such Audit in a manner which causes minimum disruption to Client's ability to carry out its obligations under this Agreement.

6.3 Client shall fully cooperate with Wave Crest in relation to any Audit and assist Wave Crest and its External Advisers in the conduct of any Audit to the extent reasonably necessary, including access to such information, premises, personnel and equipment of Client as Wave Crest or its External Advisers may reasonably require solely for the purposes of conducting an Audit. Subject to any obligations of confidentiality to which it is legally bound, Client shall provide Wave Crest or its External Advisers with copies of documents and information to the extent they relate to the Audit in such form as Wave Crest or its External Advisers may reasonably require.

6.4 Wave Crest may at its expense carry out no more than one Audit for each year of this Agreement which shall relate to all Programs, however, if (a) the Audit reveals a failure by Client to perform its obligations under the Agreement, (b) if the information produced by the Audit is insufficient to monitor Client's performance of its obligations under this Agreement, or (c) requested by the Issuer or Regulatory Body, then Wave Crest may carry out an additional Audit in the same year ("Additional Audit") and (in the case that a material failure is revealed by the Audit) the costs of such Audit and Additional Audit shall be borne by Client. However, for the avoidance of doubt, nothing in this Section 6 shall restrict Wave Crest from carrying out such audits and inspections as it requires from time to time as required by Applicable Law or the Operating Rules (e.g. anti-money laundering compliance).

6.6 Wave Crest shall provide to Client a written specification ("Audit Specification") setting out the scope of any Audit carried out pursuant to this Section 6, such Audit Specification to be provided to Client within a reasonable period of time not being less than 30 days before the relevant Audit.

7. CONFIDENTIALITY AND DATA PROTECTION

7.1 Confidentiality.

7.1.1 Wave Crest and Client shall hold the proprietary and confidential information of the other (collectively, the "Confidential Information") in strict confidence by exercising at least the same degree of diligence and care that it uses to avoid disclosure or dissemination of their own highly confidential information, but in no event less than a reasonable standard of diligence and care. In this regard, Wave Crest and Client may disclose Confidential Information of the other (a) to their respective affiliates, owners, directors, managers, officers, employees, representatives, agents, affiliates, contractors, vendors and other service providers who need to know such information, and any such party is deemed to be bound by the confidentiality and non-circumvention terms of this Agreement, (b) to other parties with the prior written consent of the non-disclosing Party and the written agreement of such other parties to be bound by the confidentiality and non-circumvention terms of this Agreement and (c) to the extent required by law; provided, however, in the latter case, the disclosing Party shall give the other prompt written notice of any request or demand for such disclosure to give the other Party the opportunity to seek a restraining order to prevent such disclosure and/or a protective order to limit such disclosure.

7.1.2 Confidential Information shall include the provisions of this Agreement, including, without limitation, the fees and charges set forth herein, and all technology, trade-secrets, know-how, concepts, systems, programs, software, designs, specifications, methods, techniques, procedures, agreements, contracts, documents, manuals, reports, materials, records, data, marketing, financial and other information relating the System or the Program, along with all analyses, evaluations and other information generated therefrom by the recipient, whether or not any of the foregoing is formally designated as confidential, and whether any of the foregoing is received by the recipient in electronic form, in written form, orally or in any other manner.

7.1.3 Confidential Information shall not be deemed to include information that (a) was or is independently developed by the recipient, as evidenced by bona fide documentation, (b) is otherwise known to or in the possession of the recipient at the time this Agreement is executed, provided such information was not provided to the recipient by the disclosing Party or another party having a duty of trust or an obligation of confidentiality to the disclosing Party (an "Obligated Party"), (c) is subsequently received by the recipient from a third party who is not an Obligated Party, or (d) is or becomes available in the public domain through no fault of the recipient or an Obligated Party. Wave Crest and Client shall not use any Confidential Information of the other Party (i) for any purpose other than to operate under this Agreement, (ii) for their own advantage or economic benefit outside the scope of this Agreement or (iii) in any manner that would harm or otherwise

be a detriment to the other. Notwithstanding the foregoing, Client understands and acknowledges that the System is utilized by other parties to deploy programs that are similar to and, in some cases, competitive with the Program. Wave Crest shall use commercially reasonable efforts to maintain the relative confidentiality of the Confidential Information of Client and any such other party.

7.2 Ownership, Use, and Retention of Accountholder Data. As between the Parties, Wave Crest will at all times own all right, title, and interest in and to all Accountholder Data generated under the E-Money Program and will retain the Accountholder Data for each E-Money Account for a period of sixty (60) months following the earlier of the date that the E-Money Account is suspended or terminated, or such longer time as may be required by applicable law or the Payment Network rules. Without limiting the foregoing, Client understands that it is not entitled to access or review any Accountholder transaction information; provided that in limited circumstances (e.g., where necessary to prevent fraud) and consistent with the applicable Accountholder Agreement, Wave Crest may provide certain Accountholder transaction information to Client. Client agrees to treat all Accountholder personal and transaction information (if any) made available to it by Wave Crest (or its agents) as confidential in accordance with the terms of Section 7. For the avoidance of doubt, and without limiting anything herein, Client understands that Accountholder may receive notices, mailings, and other communications directly from Wave Crest related to the Services.

7.3 Data Security and Transmission. Client and its service providers may have access to sensitive cardholder data which shall be treated as confidential. Client acknowledges that it is responsible for securing, and for the security of, any and all Accountholder data and consumer information in its possession or to which it has access or to which it permits access by way of a third party. Client further acknowledges that it shall implement policies and procedures to manage its Customers and service providers, ensure that the Customers and service providers adhere to the applicable PCI-DSS requirements and procedures which can be found at <https://www.pcisecuritystandards.org/>. Certain service providers may be required by Wave Crest and/or issuer to be PCI-DSS certified prior to being permitted to connect to Wave Crest or otherwise receive or access information from or through Wave Crest. Client will allow for security and usage audits performed by the Payment Networks, the Issuer and Wave Crest and provide them full cooperation and access to conduct such audits, in the event of a cardholder data compromise. Regardless of contract termination, Client will continue to treat cardholder data as confidential.

7.4 The Parties agree that for the purposes of the Data Protection Act, as between the Parties, Client is a Data Processor in respect of Accountholder Data and processes the Accountholder Data solely on behalf of and in accordance with the instructions of Wave Crest which is the Data Controller and owner of such Accountholder Data.

7.5 Each Party warrants to the other that it shall (a) comply and shall procure the compliance of its personnel with the Data Protection Act; (b) use appropriate technical and organisational security measures against unauthorised or unlawful processing of the Accountholder Data and against accidental loss or destruction of, or damage to, such Accountholder Data; and (c) not make any changes to its information security measures that would materially increase the risk of unauthorised access to any Accountholder Data unless required by Data Protection Act.

7.6 Client warrants to Wave Crest that it shall:

7.6.1 act only on instructions from Wave Crest and, specifically, shall only process personal data (which shall include the disclosure of personal data to third parties) for the purposes notified by Wave Crest to Client;

7.6.2 prior to processing the personal data, implement appropriate technical and organisational measures to enable it to process personal data in compliance with obligations equivalent to those imposed by Part II of the Data Protection Act;

7.6.3 not transfer personal data outside the European Economic Area without the written approval of Wave Crest unless Client is able to demonstrate to Wave Crest's reasonable satisfaction that the country or territory of destination provides adequate security in accordance with Part VI of the Data Protection Act; and

7.6.4 obtain consent from each Applicant and Accountholder to the use by Wave Crest of their personal data for all of the purposes set out or contemplated by this Agreement.

8. INTELLECTUAL PROPERTY

8.1 Intellectual Property. Each Party acknowledges that nothing in this Agreement shall be construed as a license or authorization to use the Mark of the other Party without the prior written consent of a Party; provided, however, that each Party grants the other a license to use the Mark of the other Party in connection with each Party's performance under this Agreement. The Parties retain exclusive rights to the Marks that are used by them or may be adopted or used by either of them in the future. Client shall not use any Marks of, nor directly or indirectly refer to, any financial institution, the Issuer, any Payment Network or any other provider of services or products to or through Wave Crest, unless expressly authorized in writing by said Party. Upon termination of this Agreement for any reason, the Parties will promptly discontinue the use and advertising of any Marks or other reference to the other Party. Each Party recognizes the importance of the other Party's Marks and agrees to mitigate any damage suffered by the other Party for any breach of this Section 8. A Party's

authorization of use of its Marks for a particular purpose shall not be deemed an authorization for any other purpose. The permitted use of a Mark by a Party shall not convey any ownership or proprietary interest of any kind or nature therein to said Party. All manuals, guides, instructions and other written materials of any kind or nature relating in any way to the System, or any aspect thereof, are the property of Wave Crest, whether created or produced by Wave Crest and all such Cards, guides, instructions and other materials shall be immediately returned to Wave Crest upon request.

8.2 Ownership and Proprietary Rights. Any intellectual property rights that existed prior to the Effective Date shall belong solely to the Party owning them at that time. Wave Crest shall retain title and all other ownership and proprietary rights in and to the System and Wave Crest Proprietary Materials and Information, and any and all derivative works based thereon. Such ownership and proprietary rights shall include any and all rights in and to patents, trademarks, copyrights, and trade secret rights. Client acknowledges that all Intellectual Property Rights in the E-Money Account and the Services and any software used to provide the Services are the property of Wave Crest or its third party licensors and Client shall not acquire any rights to such Intellectual Property Rights express or implied, other than the rights explicitly granted by this Agreement.

8.3 No Interest, Right or License. All Confidential Information of the Parties, including, without limitation in the case of Wave Crest, all information regarding the System, as well as each Party's proprietary relationships and proprietary opportunities, shall remain the property of the respective Parties; and, other than to use the System to effect the Program pursuant to the terms and conditions of this Agreement, neither the execution, delivery nor performance of this Agreement shall be construed as granting or conferring to a Client, or any other party, any interest, right or license of any kind or nature in or to the System, or any aspect thereof.

9. INDEMNIFICATION

9.1 Indemnification.

9.1.1 Wave Crest shall indemnify and hold harmless Client and its owners, directors, managers, officers, employees, representatives, affiliates, successors, assigns and agents from and against any and all third party claims, suits, and other legal actions or proceedings, and any liabilities, demands, damages, losses, costs and expenses of any kind or nature (including reasonable legal fees and expenses), (collectively "Losses") arising out of or otherwise relating to Wave Crest's performance under this Agreement to the extent caused by, any willful misconduct, or criminal act or omission of Wave Crest and/or parties receiving Confidential Information. Notwithstanding anything to the contrary in this Section 9 or elsewhere in this Agreement, the liability of Wave Crest hereunder shall be limited as outlined in Section 10 below.

9.1.2 Client shall indemnify and hold harmless Wave Crest and its owners, directors, managers, officers, employees, representatives, affiliates, successors, assigns and agents for whom Wave Crest is legally responsible, from and against any and all Losses arising out of or otherwise relating to Client's performance or obligations under this Agreement to the extent caused by any willful misconduct, or criminal act or omission of Client and/or parties receiving Confidential Information.

9.2 Notice of Suit. The indemnified Party agrees to give the indemnifying Party prompt notice in writing of the institution of any suit, including any suit or claim asserted or made by any governmental authority, for which the other might be liable under the foregoing Section 9.1. The indemnifying Party may elect to defend, negotiate, compromise or settle such suit or claim at its expense by giving written notice of same to the indemnified Party within 10 days of receiving notice of the institution of the suit or claim. In any third party claim, suit or proceeding which the indemnifying Party has elected to defend, compromise or settle, the indemnifying Party shall not after the election be responsible for the expenses, including counsel fees, of the indemnified Party but the indemnified Party may participate therein and retain counsel at its own expense. In any third party claim, suit or proceeding the defense of which the indemnifying Party shall have assumed, the indemnified Party will not consent to the entry of any judgment or enter into any settlement with respect to the matter without the consent of the indemnifying Party and the indemnifying Party will not consent to the entry of any judgment or enter into any settlement affecting the indemnified Party to the extent that the judgment or settlement involves more than the payment of money without the written consent of the indemnified Party, which consent will not be unreasonably withheld. The indemnified Party shall provide to the indemnifying Party all information, assistance and authority reasonably requested in order to evaluate any third party claim, suit or proceeding and effect any defense, compromise or settlement. The failure to provide timely notice of any claim for indemnification hereunder will only alleviate the indemnifying Party's obligations to the extent such failure actually prejudices the defense of such claim.

10. LIABILITY

10.1 Force Majeure. Neither Party will be liable to the other Party for delays or failure to perform (other than the failure of a Party to make payments due to the other Party under this Agreement) if such delay or failure is caused by events beyond the reasonable control of that Party (a "Force Majeure Event"), including power outages, system failures, strikes, labor unrest, fires, floods, acts of God, war, sabotage, terrorism and civil unrest. The Party impeded by such an event shall be excused from its performance of its obligations for the duration of such Force Majeure Event provided that it shall at all times use all reasonable endeavours to mitigate the effects of such Force Majeure Event, and shall provide prompt written notice

of the event to the other Party. If such event shall continue for more than 15 business days after the notice, either Party may terminate this Agreement upon a further 30 day written notice to the other, without liability for such termination.

10.2 Limitation on Damages.

10.2.1 Nothing in this Agreement shall operate to limit Wave Crest's liability to Client for (a) fraud committed by Wave Crest, its employees, agents or subcontractors; or (b) death or personal injury resulting from negligence of Wave Crest or that of its employees, agents or sub-contractors. As between Wave Crest and Client, Wave Crest shall only be liable for Transactions if and to the extent that a Transaction made by a Relevant Accountholder exceeds the limit applicable to that Accountholder's Account due to a system error in which an approval is provided for a Transaction when there were insufficient funds for such a Transaction.

10.2.2 Subject to Section 10.2.1, Wave Crest shall not be liable for (a) loss caused by or arising from the default or negligence of Client or its employees, Customers, agents or sub-contractors; (b) fraud relating to an Account caused or facilitated by Client, its employees, agents or subcontractors, or Customers including a failure by Client to ensure its receipt of cleared funds from the Accountholder before supplying a Card to the Accountholder; or (c) special, incidental, indirect or consequential loss or damage, including without limitation any direct or indirect loss or damages resulting from loss of use, loss of data, loss of profits, loss of goodwill, loss of business arising out of or in connection with this Agreement or loss or damage suffered by Client as a result of an action brought by an Accountholder or third party, even if such loss was reasonably foreseeable or Wave Crest had been advised of the possibility of Client incurring the same.

10.2.3 Direct Damages. All damages for which Crest may be liable resulting from any disputes, controversies or claims of any kind or nature arising under or in connection with this Agreement or the relationship created hereby (whether any such breaches, disputes, controversies or claims are based upon contract, tort (including negligence) or any other legal theory), shall be limited to actual, direct and out-of-pocket damages which are reasonably incurred by Client.

10.2.4 Liability Cap. Subject to Sections 10.2.1 and 10.2.2, Wave Crest's aggregate liability (including any liability for the acts and omissions of its employees agents and sub-contractors) to Client including any breach of its contractual obligations arising under this Agreement or any representation statement or tortious act or omission including negligence arising under or in connection with this Agreement shall be limited, in the aggregate, to the total Fees paid to Wave Crest in relation to the Services in the three month period immediately preceding the date that the first claim, action, or cause of action arose out of, under or in connection with this Agreement. The limitations set forth in this Section 10.2.4 shall apply whether or not the alleged breach or default is a breach of a fundamental condition or term, or a fundamental breach, or if any limited warranty or limited remedy fails of its essential purpose.

11. **REPRESENTATIONS, WARRANTIES, AND DISCLAIMERS**

11.1 Representations and Warranties.

11.1.1 Each Party hereby represents and warrants to the other that:

(a) Its execution, delivery and performance of this Agreement has been duly authorized and approved in every respect;

(b) Neither its execution or delivery of this Agreement, nor its performance hereunder, will violate or conflict with any term or condition of its organizational or other governing documents, or any other agreement or directive of any kind or nature to which it is a party or by which it is otherwise bound.

(c) As of the date of this Agreement, there is not pending or threatened against either Party any litigation or proceeding, judicial, tax or administrative, the outcome of which might materially adversely affect the continuing operations of the Party.

11.1.2 Client represents and warrants that neither Client, nor any principal of Client, has been subject to the following: (a) criminal conviction (except minor traffic offenses and other petty offenses); (b) federal or state tax lien; (c) administrative or enforcement proceedings commenced by the Securities and Exchange Commission, any state securities regulatory authority, Federal Trade Commission, federal or state bank regulator, or any other state or federal regulatory agency; or (d) restraining order, decree, injunction, or judgment in any proceeding or lawsuit, alleging fraud or deceptive practice on the part of Client or any principal thereof. Issuer and Wave Crest may conduct a background investigation of Company and its principals, and may conduct such other investigations as it may from time to time believe appropriate, and Client shall cooperate in connection therewith. For this Section, the word "principal" shall include any person directly or indirectly owning ten percent (10%) or more of the equity of a Party, any manager or director of a Party or the Chief Executive Officer, President or Chief Financial Officer of Client. Client further represents and warrants that it has no knowledge of any pending or threatened suit, action, arbitration or other proceedings of a legal, administrative or regulatory nature, or any governmental investigation, against it or any of its affiliates or any officer, director or employee which has not been previously disclosed in writing and which would materially and adversely affect its financial condition or its ability to

perform its obligations under this Agreement. Client will promptly give written notice to Wave Crest of any material adverse change in the business, properties, assets, operations or condition, financial or otherwise, of Client and any pending or threatened material litigation, and of all tax deficiencies and other proceedings before governmental bodies or officials affecting Client.

11.2 **DISCLAIMER OF WARRANTIES.** EXCEPT FOR WARRANTIES EXPRESSLY MADE IN THIS AGREEMENT, WAVE CREST MAKES NO REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, TO Client, ANY CARDHOLDER, OR TO ANY OTHER PERSON, INCLUDING, WITHOUT LIMITATION, ANY WARRANTIES REGARDING THE MERCHANTABILITY, SUITABILITY, ORIGINALITY, QUALITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OR OTHERWISE (IRRESPECTIVE OF ANY PREVIOUS COURSE OF DEALINGS BETWEEN THE PARTIES OR CUSTOM OR USAGE OF TRADE), OR RESULTS TO BE DERIVED FROM THE USE OF ANY SOFTWARE, SERVICES, HARDWARE OR OTHER MATERIALS PROVIDED UNDER THIS AGREEMENT. If this Agreement includes or refers to any economic models, pro formas, or projections of any kind, it is understood that Wave Crest makes no express or implied warranty with respect to such economic models, pro formas, or projections, including without limitation any warranty of feasibility, profitability or results. Wave Crest does not warrant that the Services will meet Client's data processing requirements or that the operation of the Services will be uninterrupted or error free. Except as expressly provided herein, Wave Crest makes no representations regarding Accountholder Data in terms of their correctness, accuracy, reliability or otherwise.

12. TERM AND TERMINATION

12.1 **Term.** This Agreement is effective as the Effective Date and shall extend for a period of five (5) years ("Initial Term"). This Agreement shall thereafter automatically renew for consecutive one year periods (each a "Renewal Term") unless either Party gives the other Party written notice of non-renewal not less than 180 days prior to the expiration date of the then-current Term. The Initial Term and each Renewal Term may be referred to as the "Term".

12.2 **Termination for Cause.** This Agreement may be terminated:

12.2.1 by Client or Wave Crest, upon any default by the other Party that is not cured by such defaulting Party within thirty (30) days of written notice of such default to such Party or, if action is taken within such thirty (30) days to cure such default, within such reasonable period of time (not in excess of ninety (90) days) as may be required to cure such default;

12.2.2 by Client or Wave Crest, immediately upon written notice, if a decree or order by a court is entered against the other Party adjudging that Party bankrupt or insolvent or ordering the winding up or liquidation of its affairs; or a petition is filed seeking reorganisation, administration, arrangement, adjustment, composition or liquidation of or in respect of the other Party under any applicable law and is not dismissed within ten (10) days of being filed; or a receiver, administrator, liquidator, assignee, trustee, sequestrator, secured creditor or other similar official is appointed over or in respect of the other Party or any substantial part of the property or assets of the other Party; or the other Party institutes proceedings to be adjudicated bankrupt or insolvent, or consents to the institution of bankruptcy or insolvency proceedings against it, or files a petition or answer or consent seeking reorganisation, administration, relief or liquidation under any applicable law, or consents to the filing of any such petition or to the appointment of a receiver, administrator, liquidator, assignee, trustee, sequestrator, secured creditor or other similar official of the other Party or of any substantial part of its property, or makes an assignment for the benefit of creditors, or admits in writing its inability to pay its debts generally as they become due; or any other event occurs which under any Applicable Law would have an effect analogous to any of the events listed in this Section 12.2.2.

12.2.3 by Wave Crest, immediately upon written notice, if Client (a) breaches any representation or warranty hereunder as of the date such representation or warranty was made, or (b) delivers to Wave Crest any financial information that is untrue in any material respect as of the date made or delivered.

12.2.4 by Wave Crest, immediately upon written notice to Client, should (a) Issuer be notified by any Regulatory Authority that either (i) the maintenance of the E-Money Accounts or (ii) any other undertaking of Issuer is in violation of, or not permitted under, applicable law, regulations or the Operating Permissions, (b) Client fails to properly and fully fund the Prefunding Account as required herein, (c) Client either: (i) merges with another entity, (ii) suffers a transfer involving fifty percent (50%) or more of any class of its voting securities or (iii) transfers all, or substantially all, of its assets, (d) in offering the Program, Client violates any Applicable Law, or causes the Issuer or Wave Crest to be in material violation of Applicable Law, or (e) Client attempts to assign this Agreement in breach of this Agreement.

12.3 **Termination due to Change in Circumstances.** This Agreement may be terminated by Client or Wave Crest upon (a) any change to, or enactment of, any law, regulation or Operating Rule that would have a material adverse effect upon the Program; or (b) six (6) months written notice, if after three (3) years after the Effective Date the Agreement is not economically viable.

12.4 Program Wind-Down. Upon notice of termination of this Agreement, Wave Crest will promptly notify all Accountholders of the termination of the Program and shall take appropriate action to cause all Cards to be canceled, and the value remaining on such Cards to be refunded to Accountholders, as soon thereafter as possible. Unless prohibited by Issuer, a Regulatory Authority, the Operating Permissions, or Applicable Law, this Agreement shall continue in full force and the Parties shall continue to perform their respective obligations hereunder until such time as all Cards are so canceled, but in no event exceeding ninety (90) days from notice of cancellation. Upon such termination, Wave Crest may perform Deconversion services for additional fees; provided, however, that no master files, transaction data, test data, record layouts or other similar information shall be provided by Wave Crest until: (a) Client and, if applicable, the replacement service provider, have executed applicable confidentiality and/or service agreements with Wave Crest; (b) Client has fully paid all outstanding amounts; (c) Client has completely prepaid Wave Crest's fees for Deconversion assistance; and (d) the Parties mutually agree on a date for Deconversion that is at least one hundred eighty (180) days following Wave Crest's receipt of Client's notice of Deconversion.

12.5 Consequences of Termination. On termination of this Agreement for any reason: (a) each Party shall immediately pay to the other all amounts due under this Agreement; (b) all rights and obligations of the Parties shall cease to have effect immediately upon termination of this Agreement except that termination shall not affect the accrued rights and obligations of the Parties at the date of termination; (c) all licenses granted under this Agreement shall terminate; and (d) each Party shall at the other Party's option either destroy or return all copies of Confidential Information belonging to that other Party in its possession or control and a duly authorized officer of the Party shall certify in writing to the other Party that it has complied with its obligation as aforesaid.

12.6 Any termination of this Agreement pursuant to this Section 12 shall be without prejudice to any other rights or remedies a Party may be entitled to hereunder or at law and shall not affect any accrued rights or liabilities of either Party nor the coming into or continuance in force of any provision hereof which is expressly or by implication intended to come into or continue in force on or after such termination.

13. RELATIONSHIP

13.1 Relationship of the Parties. The relationship of the Parties created under this Agreement is that of independent contractors and no partnership, joint venture or similar relationship is intended to be created, nor is created, as a result of the execution, delivery or performance hereof. Without limiting the generality of the forgoing, no revenue sharing or other form of compensation arrangement between the Parties shall alter such relationship. Neither Party shall enter into or have authority to enter into any engagement or make any representation or warranty on behalf of or pledge the credit of or otherwise bind or oblige the other Party.

13.2 Joint Press Release. No announcement concerning the terms of this Agreement shall be made by or on behalf of any of the Parties without the prior written consent of the other Party which consent shall not be unreasonably withheld or delayed, provided that: (a) the general existence of this Agreement shall not be treated as Confidential Information; (b) Wave Crest may use Client as a reference and may indicate to third parties that Client supplies and distributes Cards to customers; and (c) Client may inform third parties that Wave Crest is the provider of Services under this Agreement. The Parties agree to participate in a joint press announcement regarding the relationship entered into hereunder that will take place on a mutually agreed upon date. The Parties shall agree in writing to the form, content, and release date of the joint press release.

13.3 Dispute Resolution.

13.3.1 Representatives of Parties. All disputes arising under or in connection with this Agreement shall initially be referred to the representatives of each Party who customarily manages the relationship between the Parties. If such representatives are unable to resolve the dispute within five (5) business days after referral of the matter to them, the senior executives of the Parties shall attempt to resolve the dispute. If, after five (5) business days they are unable to resolve the dispute, the Parties shall submit the dispute to the chief executive officers of the Parties for resolution. Neither Party shall commence legal proceedings with regard to a dispute until completion of the dispute resolution procedures set forth in this Section 13.3.1, except to the extent necessary to preserve its rights or maintain a superior position against other creditors or claimants.

13.3.2 Continuity of Performance. During the pendency of the dispute resolution proceedings described in this Section 13.3, Wave Crest shall continue to provide the Program Services so long as Client continues to pay all undisputed amounts to Wave Crest in a timely manner.

14. MISCELLANEOUS

14.1 Entire Agreement and Modifications.

14.1.1 This Agreement and all exhibits and schedules attached hereto constitute the entire agreement between the Parties with respect to the subject matter and supersede any and all prior or contemporaneous understandings or

agreements relating thereto, whether written or oral. Neither Party shall be entitled to rely on any non-fraudulent representation, warranty, arrangement or agreement which is not expressly contained in this Agreement.

14.1.2 No owner, manager, officer, employee, representative, agent, affiliate or any other party has the authority to modify this Agreement orally, or make any other oral agreement, on behalf of either Party. Except as may be otherwise stated elsewhere in this Agreement, modifications to this Agreement must be in writing and signed by each Party to be effective; provided, however, if any provision of this Agreement is found to be invalid or unenforceable, to the extent permitted by law, such provision may be reduced in scope or otherwise modified to render the subject provision reasonable and enforceable. Otherwise, if any such invalid or unenforceable provision cannot be or is not so modified, such provision shall be deemed severed from this Agreement and all of the other provisions hereof shall remain in full force and effect as if such provision had never been included herein.

14.1.3 This Agreement is subject to amendment to conform to changes in Applicable Law or Payment Network requirements. In such case, Wave Crest may amend any provision of this Agreement; including, without limitation, those relating to charges payable by Client or Accountholders, the purposes for which Client is using the Services and the procedures Client may be required to follow to use the Services, by sending written notice to Client of the amendment, and the amendment shall become effective unless Wave Crest receives a notice of termination from Client within ten (10) business days. Amendments due to changes in regulations or any Applicable Law or judicial decision may become effective on such shorter period as Wave Crest may specify if necessary in order to comply with applicable changes in law or regulation.

14.2 Exercise of Rights and Waivers. All rights, powers and privileges of the Parties under this Agreement are separate, cumulative and exercisable concurrently or successively at the exercising Party's discretion. Any waiver of any such right, power or privilege must be in a writing to be effective and shall not be construed as a continuing waiver unless expressly stated in such writing. No delay or failure to insist upon the adherence to and strict performance of the terms of this Agreement, nor any delay or failure in the exercise of any other right, power or privilege hereunder, shall operate as a waiver of the right to subsequently compel such adherence or performance, or to subsequently exercise any such other right, power or privilege, with respect to the matter in question or any other matter, including, without limitation, any continuing or subsequent breach or violation hereof.

14.3 Assignment. Neither this Agreement, nor any of the rights or obligations of the Parties hereunder, may be transferred or assigned by either Party without the prior written consent of the other, which consent shall not be unreasonably withheld; provided, however, that no such consent shall be required for the assignment and delegation by Wave Crest of its rights, privileges, duties and obligations hereunder to any entity into or with which Wave Crest shall merge or consolidate or to which Wave Crest shall sell all or substantially all of its assets provided that the terms of the Agreement shall be binding upon and inure to the benefit of permitted successors and assigns. Any assignment contrary to the terms of this Section 14.3 shall be null and void.

14.4 Notices. Any notice which a Party is required or authorised to serve on the other shall be sufficiently served if it is in writing and sent to the addresses first set forth above, or to any other address provided by a party to the other party in writing: (a) by hand; (b) by registered or recorded post; or (c) if it is sent by facsimile or email to the fax number or email address provided below. Notices sent by registered or recorded post shall be deemed to be received within three Business Days following the date of posting. Notices sent by facsimile or email shall be deemed to be received on the day of transmission if sent before 4.00 p.m. on a Business Day but otherwise at 10.00 a.m. on the next Business Day and subject to the sender receiving a confirmation of delivery receipt of such fax or email (as may be applicable). Contact information for each party is as follows:

Wave Crest: Phone: +350 200 62692; Fax: +350 200 63049; Email: support@mychoicecorporate.com

Client: as set forth in the Program application on the Website.

14.5 Legal Matters.

14.5.1 Governing Law, Jurisdiction, and Forum. The validity, construction and interpretation of this Agreement and the rights and duties of the Parties hereto shall be governed by the laws of Gibraltar, without regard to choice of law and conflict of law principles. The Parties submit to the exclusive jurisdiction of the Courts of Gibraltar for the resolution of any dispute, difference, controversy or claim arising out of or relating to this Agreement.

14.5.2 Waiver of Jury Trial. Each of Client and Wave Crest hereby knowingly, voluntarily and intentionally waives any and all rights it may have to a trial by jury in respect of any litigation based on, or arising out of, under, or in connection with, this Agreement or any course of conduct, course of dealing, statements (whether verbal or written), or actions of Wave Crest or Client, regardless of the nature of the claim or form of action, contract or tort, including negligence.

14.5.3 No Class Actions. Client agrees, to the extent permitted by law, not to bring, join or otherwise participate in any class action as to any claim, dispute or controversy Client may have against Wave Crest or its agents, services,

directors, officers, members or employees. Client agrees to injunctive relief to stop such action or to remove Client from such action. Client agrees to pay the reasonable costs incurred by Wave Crest in any such action. This Section 14.5.3 is not a waiver of any of Client's rights to pursue an action individually. The provisions of this Section shall survive termination of the Agreement.

14.5.4 Contracts (Rights of Third Parties) Act 1999. This Agreement does not create any right enforceable by any person not a party to it (whether pursuant to the Contracts (Rights of Third Parties) Act 1999 or otherwise) except that a person who is the successor to or the permitted assignee of the rights of a party is deemed to be a party to this Agreement.

14.5.5 Commercial Agents Regulations. The parties do not consider that this appointment shall be subject to the Commercial Agents (Council Directive) Regulations 1993 (as amended, consolidated or replaced from time to time) (or any other law in any country implementing Council Directive 86/653/EEC).

14.6 Construction. If and when the context of this Agreement requires: (a) a reference to a Section or Schedule is a reference to a Section or Schedule of this Agreement; (b) headings are for reference only and shall not affect the interpretation of this Agreement; (c) the singular shall include the plural and vice versa; (d) a reference to a party shall include their heirs, successors and assigns; (e) reference to a statute or statutory provisions is a reference to it as amended, extended or re-enacted from time to time, and (f) "including" means including without limitation.

14.7 Binding Effect. This Agreement shall inure to the benefit of and be binding upon the Parties, and each of their respective successors and permitted assigns.

14.8 Business Financial and Legal Review. The Parties agree that the terms and conditions of this Agreement shall not be construed in favor of or against any Party by reason of the extent to which any Party or its professional advisors participated in the preparation thereof.

14.9 Survival. The rights and obligations of the Parties set forth in Sections 4, 7, 8, 9, 10, 11.2, 12.4, 12.5, 14.5, and 14.9 shall survive the expiration or any other termination of this Agreement.

MyChoice CPA EU Standard Program (20150106). © 2015, Wave Crest Holdings Limited.

EXHIBIT A

The standard Program includes the following features/functionality:

1. A MyChoice-branded Visa Card for Accountholders
2. Client Portal. MyChoice-branded website for administration of the Program by Client that includes the following features and/or functionality:
 - a. Secure Login
 - b. Home Page: displays recent transactions of the funding bank account and links to various features in the Portal.
 - c. Manage Cardholders: allows Client to enroll individual Cardholders, view individual Cardholders, and upload files containing Cardholders.
 - d. Fund Cardholder: allows Client to load money onto individual Cards and to upload files containing transactions to load money onto Cards.
 - e. My Account: allows Client to view its funding bank account information, view its company profile information, review and search for transactions in its funding bank account, view notifications related to its funding bank account, and view documents related to its funding bank account.
 - f. User Settings: allows Client to change its password and view its user profile information.
 - g. Support: allows Client to view support contact information, view frequently asked questions, and view the website's terms and conditions.
3. Accountholder Portal. MyChoice-branded Website and mobile application for Accountholders that includes the following feature and/or functionality:
 - a. Secure login
 - b. Home Page: displays a recent transaction history for the Card account, a summary of the Card Account, a summary of the Account Information, and support contact information.
 - c. My Account: allows each Accountholder to view his Card Account, Cardholder fee schedule, review and search for transactions, view pending transactions, and to download monthly statements in .pdf format (statements shall also be branded).
 - d. Buddies: allows each Accountholder user to interact with other Program Accountholder ("Buddies") (i.e., add, remove, request, edit, etc.), and to transfer money to Buddies.

- e. Add Money: allows each Accountholder to send a message to Client requesting that funds be added to the Accountholder's Card.
 - f. Manage Profile: allows each Accountholder to view and edit his personal profile, change his password, suspend his Card, and change his notification preferences.
 - g. Support: allows each Accountholder to view support contact information and to find Card reloading locations (if applicable).
 - h.
 - i. Privacy Policy: allows each Accountholder to view Issuer's privacy policy.
 - j. Portal Footer: displays links to the web pages: Privacy Policy, and Accountholder Terms & Conditions as well as any required regulatory disclosures.
4. Accountholder fee schedule set by Wave Crest.

The Standard Program does not offer a revenue share to Client.