

CLIENT MASTER TERMS AND CONDITIONS

MONEPEAK FINTECH PRIVATE LIMITED

Master Terms and Conditions

Monepeak Fintech Private Limited, is a private limited company incorporated under the Companies Act, 2013, hereinafter referred to as, "**Monepeak**" or "**Card91**" or the "**Service Provider**", which expression(s) shall, unless repugnant to the meaning or context thereof, also mean and include its successors and assigns) i;

THESE MASTER TERMS AND CONDITIONS ("MTCs") apply to all client contracts, service orders, work orders, service level agreements, and other contracts, agreements and invoices (collectively, the "Documents") between Card 91 and any client (the "Client") specifically identified in a Document that is signed by both Card 91 and the Client, to the extent that these MTCs are expressly incorporated by reference in any such Document.

Service Provider, and the Client shall hereinafter be individually referred to as a "**Party**" and collectively as the "**Parties**"

WHEREAS:

- A. Monepeak has developed various financial services products for its clients, including, *inter alia* developing and marketing a smart issuance framework and platform under the name and style '**Card91**' that redefines the business to business payments ecosystem by enabling runtime decision making, just in time funding and business defined payment authorizations, thereby empowering businesses to have a better control on their payments
- B. The Client desires to avail the Card91 platform as a Service from Monepeak, for a consideration, to make prepaid card/wallet and as applicable other financial products available to its members/customers within India ("**End Customers**" or "**Cardholders**");
- C. By signing Client Contract or by availing any of Card 91 Services the Client agrees to adhere and be bound by these MTC, Website and Mobile Application Terms of Use and Card91's Privacy Policy.

The following Terms and Conditions shall apply to all engagement, transactions, communications and interactions between the Parties:

1. DEFINITIONS AND INTERPRETATION

1.1 In the Agreement, including in the Recitals hereof, the following words, expressions and abbreviations shall have the following meanings, unless the context otherwise requires:

- a. **"Affiliate"** means with respect to any Person: (a) where such Person is a natural Person, the relatives of such natural Person, any entity Controlled by such natural Person and/or her relatives, any trust which is settled by such natural Person and the relatives of such natural Person are beneficiaries under such trust, or any entity which is directly or indirectly Controlled by, or is under common Control with, such trust; and (b) where such Person is not a natural person, any entity that, alone or together with other persons, directly or indirectly Controls, is Controlled by, or is under common Control with, such first mentioned person;
- b. **"Agreement"** these MTCs, together with each applicable Client Contract pursuant to which the Client commissions and/or avails one or more services from Card 91 and any other documents incorporated by reference herein or in any Client Contract or Documents (including, without limitation, Card 91's Privacy Policy and Website and App Terms of Use), are collectively referred to as the **"Agreement"**;
- c. **"Applicable Law"** shall include all applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any governmental authority or self-regulatory agency, statutory authority, tribunal, board, court or recognized stock exchange of any applicable jurisdiction and includes guidelines issued by RBI from time to time;
- d. **"Business Purpose"** means any activity or transaction undertaken by any Party in the course or furtherance of conduct of the business activity and includes any activity incidental or ancillary to such activity;
- e. **"Card"** means physical and/or virtual card, and/or account number, and/or any device that can be used to access end customer accounts and shall include prepaid instruments and wallets.
- f. **"Client Contract"** shall mean any Agreement executed between Monepeak and the Client capturing the specific terms of engagement between the Client and Monepeak including if the context so requires any customisations and applicable commercials.
- g. **"Confidential Information"** means all information and data of whatever nature or form, whether communicated in oral, written, graphic, electromagnetic, or any other form, that either party communicates to each other, and which:
 - Either party does not already possess without any obligation of confidentiality;

- If disclosed in tangible form, is clearly marked as confidential or is reasonably understood by either party to be confidential; and
- If disclosed orally or visually or inferentially, Parties shall designate such information as confidential at the time of disclosure or promptly thereafter or is reasonably understood to be confidential;

And includes, but is not limited to its current products, future products, research and development, and general business operations product schematics or drawings, descriptive material, specifications, software, inventions, processes, designs, drawings, commercial, financial (including, but not limited to, price information) and technical information, business strategies, sales and bank information, either party business policies or practices, invoices submitted and information received from others that either party is obligated to treat as confidential and other materials and information of a confidential nature.

Further, Confidential Information also includes all proprietary and confidential information of the Parties or its subsidiaries, affiliates, or licensees, including without limitation all information, in any form, tangible or softcopy, including without limitation applications, charts, data, documents, forms, instruments, papers or statements, regarding the Parties or any of its subsidiaries, affiliates, or licensees; or the customers of the Parties or any other personal identifier of such customers; or any information derived therefrom;

- h. **“Control”** (including with correlative meaning, the terms **“Controlling”**, **“Controlled by”** or **“under common Control with”**) means, with respect to any entity: (a) the ownership of more than fifty percent (50%) or more of the issued share capital or other voting securities of such entity; (b) the possession of the power to direct the management and policies of such entity; or (c) the power to appoint a majority of the directors, managers, partners, or other individuals exercising similar authority with respect to such entity by virtue of ownership of voting securities or management or contract or in any other manner, whether: (x) having legal or equitable force or not; (y) based on legal or equitable rights; or (z) directly or indirectly, including through one or more other entities;
- i. **“Effective Date”** means earlier of the date of the execution of mentioned I the Client Contract by the Parties or first use of any Monepeak services by the Clients or by any of the End Customers;
- j. **“Force Majeure Event”** shall have the meaning ascribed to it in the Agreement;
- k. **“GST”** means a goods and services tax, or a similar value added tax, levied or imposed under the applicable statute, regulation, by-law, ordinance, policy or subordinate legislation in force from time to time in India;

- l. **“Partner Bank”** would mean a Bank which is authorized to issue Prepaid cards as per the features mentioned in the Agreement and, with whom Monepeak has entered into an arrangement for providing the Services, and who would be responsible for actions, including but not limited to, issuing cards, compliance with regulatory requirements, BIN sponsorship and settlement with Card Associations and whose services facilities and infrastructure are proposed and/or used for delivering Services to the Client.

- m. **“Person”** means any individual, corporation, partnership (whether general, limited or limited liability), association, joint venture, limited liability company, joint stock company, unincorporated organization, trust or other legal entity or organization, having legal personality, or the right to sue in its own name;

- n. **“Services”** means and refers to such scope of work, as may be specified in **Annexure [1]** hereto and/or in the **Client Contract**;

- o. **“Service Fees”** means and refers to the fees as laid out in the **Client Contract**;

- p. **“Sub-contractor”** or **“Agents”** means any third party appointed by Service Provider(s), in order to fulfil the obligations under the Agreement;

- q. **“Taxes”** shall include GST, compensation cess, other applicable national, state or local taxes as may be prevalent in the Territory for the time being in force;

1.2 In the Agreement, unless the context otherwise requires

- (a) The terms referred to in the Agreement shall, unless defined otherwise or inconsistent with the context or meaning thereof, bear the meaning ascribed to them under the relevant statute/ legislation.

- (b) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment (whether before or after the date of the Agreement) for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.

- (c) Any reference to a contract or other document as of a given date means the contract or other document as amended, supplemented and modified from time to time through such date.

- (d) Words denoting the singular shall include the plural and words denoting any gender shall include all genders.
- (e) Headings, subheadings, titles, subtitles to clauses, sub-clauses and paragraphs are for information only and shall not form part of the operative provisions of the Agreement or the annexure hereto and shall be ignored in construing the same.
- (f) The terms “hereof” “herein” and “herewith” or similar expressions used in the Agreement mean and refer to the Agreement and not to any particular clause of the Agreement.
- (g) Unless otherwise specified in a particular case, reference to days, months and years are to calendar days, calendar months and calendar years, respectively.
- (h) Any reference to “writing” shall include printing, typing, and other means of reproducing words in visible form as stipulated in the Agreement and shall include all prevalent and commercially used means of communication including electronic mails.
- (i) The words “include” and “including” are to be construed without limitation unless the context otherwise requires or unless otherwise specified.

2. APPOINTMENT

- 2.1 The Client hereby appoints /has appointed Monepeak, on a non-exclusive basis, to render the Services and Monepeak duly accepts/has accepted such appointment to render the Services in accordance to the Agreement, in consideration of the Service Fees agreed upon between the Parties from time to time.
- 2.2 Each Party represents that, in terms of the appointment hereinabove, it has all requisite power and authority to execute, deliver, bind itself and perform its obligations under the Agreement.
- 2.3 Parties also agree that Monepeak may share a portion of its revenue in accordance with the terms of the Client Contract and other applicable terms of this Agreement (“Client Revenue”). Client Revenue will be measured based on metrics such as monthly interchange-eligible transaction volume, net of any amounts returned to the Payment Network(s) and/or Partner Bank(s) due to chargebacks, refunds, disputes or other related transactions. Monepeak reserves the right to change Client Revenue share percentages if the Payment Network(s) and/or Partner Bank(s) change their fees, interchange rates or make some other change related to interchange rates. In the event Client fails to comply with the obligations in this Agreement, including timely

responses to requests for information, Monepeak may withhold any Client Revenue until such time the Client has fully remedied the noncompliance. Monepeak may also revise the Client Revenue share percentages at any time; however, it will use commercially reasonable efforts to provide the Client with reasonable advance notice prior to changing the percentages applicable to the Client.

3. SCOPE OF SERVICE AND SERVICE FEES

- 3.1 Monepeak will render Services to the Client. In consideration of such Services, Client will pay fees to Service Provider(s) as per the fee schedule specified, in the **Client Contract**. Monepeak reserves the right to set off Client Revenue against any such fees in partial or total satisfaction of such Client Revenue.
- 3.2 Fees shall be subject to the deduction of applicable taxes and each Party undertakes to collect and pay to the Government authorities the applicable taxes from time to time. Both Parties undertake to comply with their tax obligations and agree to immediately indemnify each other for any non-compliance of the said tax obligations.
- 3.3 If the Services are in respect of a Card that is issued in partnership with a Partner Bank, Parties expressly acknowledge that the Agreement shall always be subject to and circumscribed by the terms as specified and agreed to by Monepeak in the respective Partnership Agreement with such Partner Bank, including as may be amended from time to time including any inspection obligations under the Partnership Agreement. It shall be deemed and understood that the terms of this agreement including the Scope of Services shall be limited by the terms of the Partnership Agreement as applicable from time to time.
- 3.4 If in case the Client is required by the Partner Bank to enter into such Agreement or otherwise enters into any Agreement with the Partner Bank directly ('Direct Agreement'), services as specified in such Direct Agreement ('Partner Bank Services') shall be deemed to not be covered within the scope of Monepeak's Services and as such Partner Bank Services and any rights and obligations attendant thereto shall always remain outside the scope of this Agreement.
- 3.5 If the Services are in respect of a Card that is issued by Monepeak, Parties expressly acknowledge that the Agreement shall always be subject to and circumscribed by the terms as specified to Monepeak by the respective regulatory agency including but not limited to the Reserve Bank of India in the Letter of Authorisation ("Authorisation") issued to it, including as may be amended from time to time including any inspection obligations under the Authorisation. It shall be deemed and understood that the terms of the Agreement including the Scope of Services shall be limited by the terms of the Authorisation as applicable from time to time.

- 3.6 Licenses to any Monepeak software if required and provided shall be a limited, non-exclusive, non-transferable subscription to access, use, and install (if applicable) the Services and Software during the Term upon payment of fees and subject to continuous compliance with the Agreement.
- 3.7 Nothing in this Agreement or Client Contract or Documents shall be considered as a grant of title or ownership in the Software/Service or any other to Client Intellectual Property to the Client.
- 3.8 In the event that the features are made available through the Service require substantial modifications or additional services as required by Client, then Client may be required to pay charges as intimated by Monepeak from time to time.
- 3.9 Software or Codes as provided including any sandbox, portals, dashboard etc., to the Client are being provided to the Client on an "as-is" basis without any express or implied warranty of any kind, including without limitation any warranties of merchantability or fitness for a particular purpose.

4. CO-BRANDING

- 4.1 Subject to and in accordance with the terms of the Partnership Agreement or the Authorisation, the Parties may agree to use the Marks on the Cards with the objective of co-branding, promotion and marketing the Cards to be undertaken by the Parties and/or the Partner Bank.
- 4.2 Upon the terms and subject to the conditions of the Partnership Agreement and/or the Authorisation, and in consideration of the mutual benefits which shall be drawn from the co-branding arrangement, to market the Cards, the Partner Bank and/or Card91 may agree to issue Cards that are Co-Branded.
- 4.3 The scope and manner of branding the Cards shall be mutually agreed between the Parties from time to time, subject to approval of Partner Bank and/or the Reserve Bank of India and/or other regulators as applicable.
- 4.4 For the purpose of branding, the Parties may use the Marks and promotional material in mutually agreed format or any medium. The Parties shall ensure appropriate and diligent use of the Marks according to the quality standards, requirements and specifications of the respective brand owner.
- 4.5 Parties specifically understand that in the event of the Client entering into a Direct Agreement with the Partner Bank, the Client shall be bound by the terms of such

Direct Agreement and Monepeak specifically disclaims any role, responsibility or liability therefor. Further the Client shall always indemnify Monepeak and its representatives from any claim or loss arising on account of such Direct Agreement.

- 4.6 Further, in case the Client enters into a Direct Agreement with the Partner Bank, the Client shall always uphold and recognize that in terms of all extant notifications and circulars of the Reserve Bank of India and/or other regulators as applicable including but not limited to the Master Directions on Prepaid Payment Instruments issued by the Reserve Bank of India on August 27, 2021, the Master Circular on Credit Card, Debit Card and Rupee Denominated Co-branded Pre-paid Card Operations of Banks and Credit Card issuing NBFCs issued by the Reserve Bank of India on July 1, 2015, as well as the Guidelines on Managing Risks and Code of Conduct in Outsourcing of Financial Services by banks issued by the Reserve Bank of India on November 3, 2006 etc., as amended from time to time, Monepeak shall only act as a third party service provider and/or as a program manager and that the Client shall always construe the role and scope of services of Monepeak in line with such regulations.
- 4.7 In case the Client chooses to enter into a Co-Branding arrangement with Monepeak and/or with the Partner Bank, the Client shall always provide all required support and assist in all documentation as may be needed to obtain regulatory approvals as may be required at any time during the term of such arrangement.
- 4.8 The Parties understand and accept the terms, conditions and covenants with respect to the use of the marks of the brand owners as being reasonably necessary to maintain, protect and preserve the goodwill of the brand owner and its good reputation as well as to ensure compliance with all applicable regulation.

5. OBLIGATIONS OF MONEPEAK

- 5.1 Monepeak hereby represents that it is in the business of providing the Services specifically set out in **Annexure 1** hereto and/or in the Client Contract and that it has the ability, resources and manpower to provide the Services set out in the Agreement.
- 5.2 Monepeak will ensure that quality of Service rendered under the Agreement will duly meet all expected quality standard requirements, as stipulated in the Agreement.
- 5.3 Monepeak has taken all necessary internal, constitutional or corporate action to authorise the execution and consummation of the Agreement.
- 5.4 Monepeak hereby represents that it has in place contingency plan to ensure continuity of business/ services being herein provided.

- 5.5 Monepeak hereby represents and warrants that the Services provided by Monepeak and/or its agents and/or any sub-contractors will not violate any proprietary rights of any third party, including, without limitation, confidential relationships, patent, trade secrets, copyright rights and any other proprietary rights.
- 5.6 Client understands and agrees that the Services shall be performed subject to availability of the Client and/or Cardholder accounts being available and showing sufficient balances. Client understands and agrees that Card91 may not be able to perform its obligations in case the Client's or Cardholder(s)' assets are frozen or otherwise restricted or rendered inaccessible to Card91 by Government or any other regulatory Authority or any action is initiated against the Client and/or Cardholder(s) causing similar restrictions.

6. OBLIGATIONS OF CLIENT

- 6.1 Wherever applicable and agreed, the Client shall pay all fees to Service Provider(s) as agreed under the Agreement in a timely manner and without demur.
- 6.2 The Client shall get End Customer requests for cards/services and provide the same to Monepeak along with the instruction to issue Cards as per the format agreed, in order to enable Monepeak to issue Cards in the manner as more particularly described herein or as agreed from time to time.
- 6.3 Client shall ensure that all card usage are in compliance with various guidelines issued by RBI from time to time.
- 6.4 In the event, the data as required by Monepeak, for the purpose of issuing and activating any card/account is not provided by on time, Monepeak shall not be responsible for the delay / inability in issuing and activating such card/account.
- 6.5 In case it is so required by the Partner Bank or Monepeak, the Client will enter into a Business Correspondent or such other documentation as necessary to consummate the Agreement
- 6.6 Client shall protect the Intellectual Property belonging to Monepeak and/or the Partner Bank and shall not exploit or use the same, in any manner, unless expressly required or allowed by Monepeak in writing.
- 6.7 Client shall co-operate with Monepeak and/or Partner Bank to address any and all compliance and fraud risks that arise during the term of this Agreement. Monepeak

may collaborate with Client on processes and technical solutions to address new fraud and risk challenges. Client must always must promptly implement technical and process changes requested by Monepeak pursuant to this Agreement. Monepeak may choose to suspend the creation of new accounts and/or transactions if an emerging compliance or fraud issue creates material risk to legitimate Cardholders, either Party, the Partner Bank, Monepeak vendors and/or any Payment Network.

- 6.8 While Monepeak and/or the Partner Bank may supply all information and records relating to Cards and Transactions therein, the Client shall always be responsible to ensure accuracy of any data sent for transaction process and for reconciliations as commensurate. Any discrepancy shall be promptly brought to the notice of Monepeak. The Client shall be responsible to discharge any obligations as may be stipulated under any Direct Agreements it may enter into with the Partner Banks.
- 6.9 The Client acknowledges that any Card/account will be issued and operated as per the prevailing regulatory guidelines put in place by the Reserve Bank of India/other competent authorities as and any other guidelines that may be notified and as may be applied and updated from time to time.
- 6.10 The Client acknowledges and accepts that it shall always be the responsibility of the Client to ensure that each user on the Card91 Platform or the Partner Bank site is duly authorised and has valid authority to perform actions therein. The Client shall always perpetually and irrevocably indemnify Monepeak and the Partner Bank for any acts committed by its representatives ultra vires their authority and also against all actions errors or omissions on the Platform or the Partner Bank site. If Monepeak or Partner Bank require specific evidence of authorisation including Board Resolutions, the Client shall make such documentation available in such form as may be required.
- 6.11 The Clients also understands and acknowledges that there are inherent risks involved in sending the instructions/communications/documents via facsimile, untested telexes and faxes, telegraphs, cables or emails and agrees and confirms that all risks shall be fully borne by Client and that Client shall assume full responsibility for the same, and will not hold Monepeak or Partner Bank liable for any losses or damages including legal fees arising upon Monepeak or Partner Bank performing or not performing or there being any delay /default in performing any act , wholly or in part in accordance with the instructions so received which could be a result of any miscommunication, or technological error beyond the control of Monepeak or Partner Bank considering the mode in which the same was conveyed. Client irrevocable agrees that Monepeak or Partner Bank shall be entitled to act as they see fit, without incurring any liability whatsoever to the Client or to any other

person, upon any instructions for any purpose which may from time to time be or purport to be given by facsimile, untested telexes and faxes, telegraphs, cables, emails or on the Platform by the Client (including such instructions as may be or purported to be given by those authorized to operate the Client account (s) with Monepeak or Partner Bank), even if such instructions/communications/documents are not followed up by written confirmation to Monepeak or Partner Bank.

7. INVOICING AND PAYMENT

- 7.1 All fee, cost and expense amounts owed to Monepeak may be deducted from Client Revenue amounts. To the extent fee, cost and expense amounts due and owing to Monepeak are greater than the Client Revenue amounts, Monepeak may debit such amounts from proceeds of transactions as may be undertaken under this Agreement. Monepeak also reserves the right to terminate/suspend services, in case any dues are not paid on respective due dates without prior intimation to the Client.
- 7.2 Invoices shall be raised at such frequency or intervals as may be mutually agreed and in a statutorily acceptable format as prescribed in the GST and other Applicable Laws for the time being in force.
- 7.3 Upon receipt of an invoice, the receiving Party shall within seven (7) working days verify and notify the other Party of any disputes, including without limitation those which are financial in nature. In the event of any dispute between the Parties, the Parties shall promptly seek to resolve the dispute in good faith. In case of no notification on disputes from the Client within seven (7) working days, the invoice shall be deemed to have been accepted.
- 7.4 All payments shall be in Indian Rupees unless otherwise agreed to in writing by the Parties.
- 7.5 Except as specified under 7.1 above, payments shall always be by way of Real Time Gross Settlement ('RTGS') or National Electronic Funds Transfer ('NEFT') or through any other mode of legal tender other than cash within 21 days from receipt of an appropriate and acceptable invoice.
- 7.6 Parties undertake to comply with any of the applicable provisions of such law including but not limited to:
- (a) Timely issuance of GST compliant invoice
 - (b) Undertaking appropriate withholding as required under law
 - (c) Making the invoices available to the Client

- (d) Depositing applicable taxes on a periodic basis, and
- (e) Correctly reporting them to the Government as required under tax laws.

8. TAX

- 8.1 Goods and Services Tax, as applicable, will be duly charged on all invoices raised under this Agreement.
- 8.2 The paying Party shall be entitled to deduct tax at source, if and as required by law from time to time, from payments to be made in relation to the Agreement.
- 8.3 Parties shall undertake necessary legal as well as tax compliances including without limitation filing of returns, tax payments, etc. Failure to act, if resulting in financial loss or injury to Monepeak in any manner would render the Client liable for such amount.
- 8.4 Any change in taxation laws, in force for the time being, would warrant Parties to take cognizance thereof and revisit the terms of business, such that no Party is unduly jeopardized by the burden of such change. The implications on performance of services and other terms would be perceived and agreed to through mutual discussions in a time bound manner.

9. DAMAGE

- 9.1 The Parties shall be liable for any and all losses and expenses of any nature whatsoever arising directly or indirectly from any dishonest, negligent, criminal, fraudulent act or for breach of any obligations as contemplated herein, of the Parties or either of the Parties representatives, agents or employees.
- 9.2 Neither Party shall have any liability whatsoever for any injury to the Other, and/or its sub-contractors' employees, agents or representatives suffered while undertaking actions under the Agreement. In no event shall either Party be liable for any indirect, special or consequential damages which may arise under the Agreement.

10. NON-DISCLOSURE

- 10.1 The Parties hereby agree as follows:
 - (a) The Parties must use Confidential Information (*as defined in the Agreement*) solely for the purpose for which it is disclosed i.e. "Business Purpose".

- (b) Neither the Agreement nor any disclosure of Confidential Information under it shall convey a license or right to any patent, copyright, trademark or other proprietary right, except for the right to use the Confidential Information in accordance with the Agreement
- (c) Either Party shall not disclose Confidential Information to anyone other than those of its employees, agents, and advisors and only on a "need to know" basis in connection with the Business Purpose
- (d) Client shall not store any Confidential Information, including any Know Your Customer ('KYC') data, completed by Monepeak or Banking Partner, Card data, and other such data as indicated by regulation or as specifically identified by Monepeak from time to time or any information related to the Monepeak and/or the Partner Bank under the Agreement in Tapes (storage media) for the purpose of Data Storage / Backup. Client may store the Customer and KYC details of its existing customers required as per applicable laws/regulations and shall be responsible for all compliance with respect to any data retained by it and shall indemnify Monepeak and /or Partner Bank against any claim on such data.
- (e) A Party shall make no more copies of the Confidential Information than are necessary to allow it to use the Confidential Information effectively for the Business Purpose.
- (f) Each Party agrees to implement appropriate measures designed to ensure the security and confidentiality of Confidential Information, to protect such information against any anticipated threats or hazards to the security or integrity of such information, and to protect against unauthorized access to, or use of, Confidential Information that could result in substantial harm or inconvenience to any customer of the Parties or any of its subsidiaries, affiliates, or licensees.
- (g) Each Party agrees to cause all the agents, representatives, Sub contractors, or any other party to whom such Party may provide access to or disclose Confidential Information to implement appropriate measures designed to meet the objectives set forth in this paragraph.
- (h) In case there is any breach of security or integrity of Confidential Information, each Party hereby agrees and undertakes to immediately (and not later than 48 hours) intimate / disclose all security breaches, if any, happening to its Information and Communication Technology infrastructure or process(es) including not limited to software, application and data to the Other Party. Further, all cyber security incident or security breaches shall be

notified to the Other Party immediately after identification of occurrence of such incident.

- (i) On the expiry or termination of the Agreement, the Parties shall forthwith hand over or cause to be handed over all such Confidential Information, documents, computer diskettes and all other related materials in the possession of the receiving party and /or its employees, agents, representatives' possession to the authorized officer of the disclosing Party unless one party is bound by contractual requirements or regulatory restrictions to continue retaining such information, for instance Monepeak may be required to continue servicing the existing issued cards, even upon termination of this Agreement and hence may require to retain relevant information to ensure such continuity..
- (j) In the event of a breach or threatened breach by either of the Party and /or its employees, agents, representatives of this clause, monetary damages may not be an adequate remedy; therefore, the Parties shall be entitled to injunctive relief to restrain the other Party and /or its employees, agents, representatives from any such breach, threatened or actual.
- (k) The obligations contained in this clause shall survive any termination of the Agreement.

11. REQUIRED DISCLOSURE

- 11.1 If a Party is directed by a court order, subpoena or other legal or regulatory request or similar process to disclose information recorded on any documents or any of the Other Party's Confidential Information, such Party shall endeavour to notify the Other in writing, in sufficient detail immediately upon receipt of such court order, subpoena, legal or regulatory request or similar process, in order to permit the Other to make an application for an appropriate protective order (which such Other Party may pursue at its own expense).
- 11.2 Such notice shall be accompanied by a copy of the court order, subpoena, legal or regulatory request or similar process.

12. CHANGE IN LAW

- 12.1 A change in law would include an amendment to an existing law, suspension of an existing law as well as introduction of a new law altogether.

12.2 A change in law, if increasing the liability and obligations of any party, in any manner, would be given effect to for purposes of the Agreement, even if terms and compensation under the Agreement is not renegotiated.

13. TERM

13.1 This Agreement shall commence from the Effective Date and remain valid and in force for continuous period unless otherwise terminated in accordance with the provisions herein.

13.2 Notwithstanding the above, the term or period of the Agreement can also be mutually agreed between parties in writing.

14. TERMINATION AND EFFECT THEREOF

14.1 This Agreement may be terminated by either Party without assigning any reason by giving Ninety (90) days' notice in writing to other Party.

14.2 If either Party ("Defaulting Party") is in breach of any of the terms, conditions and covenants of the Agreement, the other Party ("Non-Defaulting Party") shall give to the Defaulting Party a written notice of 30 (Thirty) days to remedy the breach. If the Defaulting Party is unable to remedy the breach then the Non-Defaulting Party shall be entitled to terminate the Agreement by giving 7 (seven) days in writing to the Defaulting Party.

14.3 Notwithstanding the above said para 14.2, in case of breach of any of the terms of the Agreement by any Party or upon the occurrence of any event of Force Majeure, the other Party shall be entitled to terminate the Agreement immediately without giving any written notice for the same.

14.4 This Agreement may be terminated at any time by the mutual consent of the Parties.

14.5 Notwithstanding the above said, Monepeak shall have the right to terminate the Agreement forthwith in case of happening or occurrence of the following events in relation to the other Party:

- (a) Any change in control and management of the Client or if a petition for winding up is presented in any Court against the Client or a resolution is passed to wind-up the business of the Client.

- (b) Insolvency of the Client or if the audited financial results of the business of the Client disclose that the total liabilities of the business of the Client exceed all its assets.
- (c) If Monepeak determines that Client use of the Services carries an unacceptable amount of risk, including credit, payment or fraud risk
- (d) If the Client enters into an arrangement or composition with its creditor(s) or if a Receiver of the Client's property or any part thereof, is appointed.
- (e) If the Client its agents, workers or employees are convicted for any misconduct, lacking in good faith, fraud, cheating, theft, misappropriation.

14.6 Notwithstanding anything contained in the Agreement, Monepeak may terminate the Agreement in the event of any lawful authority of competent jurisdiction ordering Monepeak and/or the Partner Bank to terminate the Agreement.

14.7 Notwithstanding anything contained in the Agreement, Monepeak may terminate the Agreement at any time in case so directed to by the Partner Bank or if its Partnership Agreement with the Partner Bank is terminated.

14.8 **EFFECT OF TERMINATION**

14.8.1 All rights and remedies of the defaulting party shall cease to exist from the date of termination of the Agreement

14.8.2 All obligations of Monepeak vis-à-vis the Client shall cease to exist from the date of termination of the Agreement, save and except, the obligations specifically mentioned herein.

14.8.3 Unless otherwise agreed, in any manner, the Client would be liable to pay all Service Fees for Services completed up to the date of Termination.

14.8.4 Cancellation, termination or expiration of the Agreement shall not relieve or release either Party from making payments which may be owing to the other party under the terms of the Agreement

14.8.5 The provisions of this agreement shall, to the extent stated or necessarily implied, survive the termination thereof.

- 14.8.6 Monepeak shall be entitled to retain from and out of any monies then due to Monepeak hereunder or which become due after termination thereof, any amount which, according to Monepeak is due and owing to it by the Client arising directly or indirectly under the Agreement.
- 14.8.7 the Client shall inform the Cardholders that respective balances must be fully utilised before the end of the notice period and undertake all other action in this regard.
- 14.8.8 Unless as otherwise specified herein, each Party shall immediately deliver to the Other all the documents and any/all data/information, held by it and which are in possession/ custody / control of such Party's employees, agents, representatives, to the Other.
- 14.9 The Client would also be required to delete electronic Confidential Information stored in back-up/ storage, provided that if the Client retains any Confidential Information, as mutually agreed between the Parties, it will continue to be subject to the terms of the Agreement until it is destroyed by the Client and confirmed to Monepeak in writing.
- 14.10 Neither Party shall be considered in breach of the Agreement to the extent that performance of their respective obligations is prevented by an Event of Force Majeure that arises after the Effective Date. The Party (the "Affected Party") prevented from carrying out its obligations hereunder shall give notice to the other Party of an Event of Force Majeure upon it being foreseen by, or becoming known to, the Affected Party.
- 14.11 If and to the extent that the Service Provider is prevented from executing the Services by the Event of Force Majeure, whilst the Service Provider is so prevented it shall be relieved of its obligations to provide the Services but shall endeavour to continue to perform its obligations under the Agreement so far as reasonably practicable provided that if and to the extent that the Service Provider incurs additional cost in so doing, the Service Provider shall be entitled to the amount of such cost at actuals, the Service Provider having taken reasonable steps to mitigate the cost.
- 14.12 Parties recognise and agree that in case Cards are issued in partnership with the Partner Bank, any settlement actions shall always be the responsibility of such Partner Bank and that Monepeak shall only be responsible for timely pass through of any settlement amounts. The Client hereby agrees not to bring any action against the Monepeak for any settlement claims. Similarly where the Client utilises infrastructure such as Payment Gateways that are not as per the standard configuration recommended by Monepeak, the Client shall release Monepeak from all claims as may arise on such third party payment infrastructure.

15. RELATIONSHIP

- 15.1 The Agreement is on a "principal to principal" basis and Monepeak shall provide the services strictly as an "independent service provider" on a non-exclusive basis and nothing contained herein is intended to or shall be deemed to create any partnership, joint venture, employment or relationship of principal and agent between the parties hereto or between the Client and Monepeak representatives and employees or to provide the Client with any right, power or authority, whether express or implied.
- 15.2 As the Agreement is for provision of Services by Monepeak and not for provision of labour, Monepeak alone shall determine how many of its employees it needs to provide the Services.

16. INDEMNITIES

- 16.1 The Client shall always indemnify Monepeak and the Partner Bank against any and all losses suffered or incurred by Monepeak and/or Partner Bank in connection with the Services, including without limitation, settlement failures, chargebacks, Cardholder disputes, transaction disputes, over-limit processing, value load processing, under floor limit processing, losses, good faith credits, refunds, reversals, any overdrafts, negative balances, reversals of provisional credits and provisional credits, fraud losses, restitution payments to Cardholders, and claims and damage of any kind incurred by Monepeak and/or Partner Bank with respect to transactions or claims of Cardholders, any Payment Network or a government authority.
- 16.2 Each Party shall be liable for and fully indemnify and keep the Other fully indemnified against all liability, claims, costs or expenses whatsoever arising out of:
- (a) Any errors or misrepresentations made by the Party/ its sub-contractors.
 - (b) All duties, taxes, levies, fines, penalties and other outlays imposed by any authority in relation to the Services or arising from any breach of any warranty contained or referred to in the Agreement or from the negligence of any Party.
 - (c) Non-compliance by any Party of any Tax provisions.
- 16.3 Each Party shall be responsible and liable for and shall indemnify and keep the Other indemnified and safe and harmless at all times, against any and all claims, liabilities, damages, losses, costs, charges, expenses, proceedings and actions of any nature whatsoever made or instituted against or caused to or suffered by such Party directly or indirectly by reason of-

- (a) any wrongful, incorrect, dishonest, criminal, fraudulent or negligent work, default, failure, misfeasance, bad faith, disregard of its duties and obligations hereunder, service, act or omission of or by the other Party and/ or its employees, agents, representatives, and/ or
- (b) any theft, robbery, fraud or other wrongful act or omission by the Other Party and/ or any of its employees, agents, representatives.

16.4 Each Party shall indemnify the Other for any claims made by third parties on such Party for reasons directly attributable to the Other Party. In such cases, the aggrieved Party shall allow and co-operate with the indemnifying Party in defending such matters.

16.5 The Client shall always indemnify Monepeak and its representatives from all acts, errors, commissions, omissions occurring on account of the Clients Direct Agreement with Partner Bank and shall fully indemnify Monepeak against any costs, claims or losses that may arise therefrom.

17. LIMITATION OF LIABILITY

17.1 Monepeak liability under the Agreement, including (but not limited to) negligence, breach of statutory duty, under statute, restitution, and misrepresentation or otherwise (in each case whether caused by negligence or otherwise) arising out of or in connection with:-

- a. The Agreement;
- b. Performance of the Agreement or any failure or delay in performance of the Agreement;
- c. Termination of the Agreement;
- d. Any breach of any express or implied term of the Agreement;
- e. The provision of any Services or the failure or delay in the provision of any Services;
- f. Any statement made, or not made, or advice given or not given by or on behalf of Monepeak;

Shall be limited to aggregate fees paid under the Agreement in the twelve months preceding any such claims. This shall be an aggregate limit claimable against actual and incurred direct losses or damaged only. Further, notwithstanding anything

contained in this Agreement, Monepeak disclaims all liability arising out of or occurring on account of any Direct Agreement entered into by the Client with the Partner Bank and for any transactions initiated by the Client and/or cardholder(s) through any third party providers.

18. ASSIGNMENT AND SUB-CONTRACT

- 18.1 In the event of a reorganization, merger or acquisition or related activity in which either Party passes management or control to any other entity, the other Party reserves the right to terminate the Agreement.
- 18.2 The Parties shall not transfer or assign the Agreement, or any right or obligation under it, by operation of law or otherwise, to any other entity without other Party's written consent and if any such assignment is made, it will be void.
- 18.3 Monepeak may without prior written approval/ consent of the Client sub-contract all or part of any services herein contained to any party/ entity. The concerned Party shall continue to be liable for all or any activities so sub-contracted.
- 18.4 Client would not be able to assign the Agreement or any of its rights/obligations hereunder.

19. FORBEARANCE

- 19.1 The failure on the part of the Parties to insist upon the performance of any term or condition of the Agreement, to enforce any obligation by either Party, to claim a breach of any term of the Agreement, to exercise any right or privilege conferred in the Agreement or to demand any penalties resulting from any breach of any term or condition of the Agreement, shall not be construed as a waiver of any term, condition, privilege, right, power or obligation under the Agreement and it will not affect any subsequent breach and will not prejudice the concerned Party as regards any subsequent action but the same shall continue and remain in full force and effect.

20. PROPRIETARY RIGHTS

- 20.1 Title to and ownership of Monepeak's work products, including but not limited to all the information, reports, studies, computer programs and systems, object or source code, flow charts, diagrams, and other tangible material of any nature whatsoever created and/ or produced by or as a result of any of the Services rendered hereunder and including any modifications, improvements and derivatives thereof(hereinafter all of the aforesaid intangible/ tangible rights are collectively called "Bank's Products"), shall remain with Monepeak. All rights to patents, copyrights, trademarks and trade

secrets in Monepeak's products shall remain with Monepeak. All intellectual property rights, confidentiality and proprietary provisions, rights to patents, copyrights, trademarks and trade secrets in Monepeak's products shall remain with Monepeak.

- 20.2 Any software, systems, tools, data, specifications, documentation or other material developed by Monepeak in the context of the Agreement (including any data, results, interim results, specifications, software, picture and text materials, and inventions connected therewith) belong to Monepeak.
- 20.3 The Client shall be entitled to make absolutely no use of any of the materials except as may be expressly permitted in the Agreement.
- 20.4 Client further warrants to Monepeak that the materials, documentation, analysis, data programs and Services to be delivered or rendered hereunder, will be of the kind and quality designated and shall meet specifications as determined in Monepeak's sole and exclusive discretion which shall be in keeping with the industry practice/ standards.
- 20.5 Title to and ownership of Monepeak's products, intellectual proprietary rights including existing as well as future rights shall vest with Monepeak at all times.

21. COMPLIANCE WITH LAWS

- 21.1 The Client agrees that it shall comply with all applicable union, state and local laws, ordinances, regulations and codes in performing its obligations hereunder, including the procurement of licences, permits and certificates and payment of taxes where required.
- 21.2 If at any time during the term of the Agreement, Monepeak is informed or information comes to Monepeak's attention that the Client is or may be in violation of any law, ordinance, regulation or code (or if it is so decreed or adjudged by any court, tribunal or other authority), the Client shall immediately take all appropriate steps to remedy such violation and comply with such law, regulation, ordinance or code in all respects.

22. SURVIVAL

- 22.1 The provisions of the Agreement that by their nature and content are intended to survive the performance hereof, shall so survive the completion and termination of the Agreement.

23. RIGHTS AND REMEDIES

23.1 All rights and remedies conferred under the Agreement or by law shall be cumulative and may be exercised singularly or concurrently.

24. SERVICE STANDARDS

24.1 Monepeak agrees to employ reasonable care and diligence and best efforts to meet the Client's, specifications and standards, as applicable.

25. MISCELLANEOUS

25.1 Paragraph Headings: Paragraph headings are for convenience only and shall not be a part of the Terms and Conditions of the Agreement.

25.2 Severability: If any term or provision of the Agreement should be declared invalid by a court of competent jurisdiction, the remaining terms and provisions of the Agreement shall remain unimpaired and in full force and effect.

25.3 Modification: No modification, waiver or amendment of any term or condition of the Agreement shall be effective unless and until it shall be reduced to writing and signed by the Client and Monepeak.

25.4 The agreement shall be on non-exclusive basis and the Parties shall be within its rights to enter into agreement with any other person/ organizations.

26. THIRD PARTY BENEFICIARIES

26.1 Except as specifically set forth or referred to herein, nothing contained or implied herein is intended or shall be construed to convey any rights upon any person or entity other than the Client.

27. ARBITRATION

27.1 In the event of a dispute, difference or claim between the parties hereto, arising out of the Agreement or in any way relating hereto, or any term, condition or provision herein mentioned or the construction or interpretation thereof or otherwise in relation hereto, the parties shall first endeavour to settle such difference, dispute, claim or question by mutual discussion, failing which the same shall be finally settled in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as may be amended from time to time or its re-enactment (the "Arbitration Act"). The Dispute shall be resolved by an arbitral tribunal ("Tribunal") composed of three arbitrators, one of whom shall be appointed by each Party within 30 days from the date on which reference of any Dispute is raised. The third arbitrator shall be selected by the mutual

agreement of the first two arbitrators within 30 days after the last of the first two arbitrators has been appointed. The arbitration shall be conducted in the English language. The arbitration proceedings shall be conducted in Bangalore, and the award of Tribunal should be reasoned

28. COMPLETE AGREEMENT

- 28.1 This Agreement shall always apply to all Services rendered by Monepeak and shall be read harmoniously with all Documentation.
- 28.2 This Agreement, together with its Schedule and Annexures read with the Client Contract and Documents constitutes the entire Agreement and expresses the complete, exclusive, and final understanding of the parties with regard to the subject matter herein and may be altered, amended or modified in any manner at any time by Monepeak under intimation to all Clients within reasonable time.
- 28.3 In the event of any conflict or inconsistency between this Agreement and the Client Contract and/or any Documentation, the order of precedence to use in resolving such conflict or inconsistency shall be: the Agreement, the documentation, the Client Contract.

29. FORCE MAJEURE

- 29.1 If the performance by any Party, of any of its obligations hereunder is in any way prevented, interrupted or hindered due to a fire, earthquake, flood, epidemic, strike, lockout, labour controversy, riot, civil disturbance, war, civil commotion, act of God, act of terrorism, court order, labour dispute, which is beyond the control of such Party ("Force Majeure Event"), the due date of performance of the affected Party's obligation under the Agreement shall be extended until the effect of such a Force Majeure Event has ceased. Provided that the Party so affected shall use its best efforts to mitigate, avoid or remove such cause or non-performance and to restore performance to normal level as quickly as possible whenever such causes are removed. The affected Party, which has been prevented from performing the obligation, shall notify the other Party of the Force Majeure Event forthwith. The affected Party shall not be liable for any breach or non-observance of the Agreement on account of a Force Majeure Event.

30. APPLICABLE LAWS AND JURISDICTION

30.1 This Agreement shall be governed by and construed in all respects in accordance with the laws of India. The Parties agree to submit to the exclusive jurisdiction of the courts at Bangalore in connection with any dispute arising out of or in connection with the Agreement.

In witness of the above, the respective Parties have executed these Master Terms and Conditions mentioned above.

Deemed to have been Executed and Effective on the date on which Client executes Client Contract or avails the first Service

ANNEXURE 1

SCOPE OF SERVICE PROVIDED BY MONEPEAK

Monepeak shall as applicable, provide from among the following services to the Client as more specifically covered in the Client Contract.

A. General Scope of Work for Service Provider

- a. Monepeak will be responsible for delivering the following products and services as designed by the Partner Bank and as solicited by the Client from time to time
 - i. Prepaid Wallet/Card
 - (i) Collection and preliminary processing of applications including verification of primary information/ data and KYC as per the KYC policy of Partner bank from the Client
 - (ii) Issuance of prepaid cards or any other product/ service launched by the Partner Bank for the program
 - b. Wallet/Account Opening**
 - (i) **Customer request: End Customer** can request for Wallet / Prepaid Card through the website and associated trusted apps /websites, (henceforth called as **Trusted Portals**) of Monepeak and/or the Client,
 - (ii) **Offerings -**
 - a. **Digital Wallet/Virtual Card:** End Customer will be issued a Prepaid Wallet/Card vide trusted portals.
 - b. **Physical Card:** Monepeak can issue a physical card to the End Customer through trusted portal.
 - (iii) **Loading Money:** End Customer can load the Wallet/Card through various options including Payment Gateway (PG), NEFT, Immediate Payment Service (IMPS), National Automated Clearing House (NACH), Unified Payments Interface (UPI) etc. Partner Bank will provide end to end methods, processes and technology to facilitate such loading of relevant Wallets / Cards. These features will be added incrementally over a period of time.
 - (iv) **Use of Wallet / Card.**

B. List of Monepeak Responsibilities

- a. Issuance of Card Kits and activation of the Card within stipulated Turn Around Time ('TAT') upon receipt of data and documents from the Client, as required
- b. Access to web and mobile interface or Application Programming Interface(s) ('API's) for businesses to create, run and control card programs coupled with data analytics with insights

- c. Access to an Artificial Intelligence ('AI') based rule engine to give control on transactions
- d. Provide an online application programming interface or API to the Client perform certain activities, not limited to activate the card, allow customer to change the Personal Identification Number ('PIN'), block the card which the Company may choose to expose to card holder through its own various interfaces subject to such process being approved by the BIN Partner.
- e. Provide Cardholders access to Mobile app for controlling the card, if needed
- f. Facilitate closure of approval and on-boarding process with the Partner Bank
- g. Manage interactions with the Partner Bank, Card Associations
- h. Financial settlement between Card Account and Card Associations / Merchants only if so applicable and specified in the Client Contract
- i. Fee appropriations as per agreed terms including net-off of all chargebacks, refunds, disputes or any other amounts any amounts returned to the Payment Networks or Partner Banks for any reason.
- j. Providing Management Information Systems ('MIS') Reports
- k. Ensure credit of funds to respective Cards Accounts per the instructions received from the Client including Just in Time (JIT) funding if so applicable subject to receipt of information and funding from Client and/or cardholders
- l. Cancel / hotlist / block Card based on holder instructions and BIN partner Parameters including for failure to comply with general terms and conditions as per specified and standard turnaround times
- m. Customer Service in relation to the Cards.

C. Exclusion from scope of work for Service Provider

- (i) Any Services as enumerated in a Direct Agreement with Partner Bank
- (ii) Monepeak will not undertake any activity that amounts to banking or para-banking or which amounts to an area of activity which is in the realm of the core competency of the Partner Bank or which in any way violates any provision of law with regard to Monepeak and/or the client and/or the Partner Bank or which has not been expressly authorized by the Partner Bank except as allowed by Reserve Bank of India from time to time.

D. Process of Card Delivery to the end Customer

1. Card requirements is generated by the Client through Card91 platform and same can be download by Card91 in the excel format
2. Lead time for the end to end process is 3-4 weeks.
3. Card91 will then share the requirements in a specified format with Card printing partners.
4. Card printing partners will confirm once the requirement has been received and perform the approval process from the relevant Network provider.
5. After successful approval Card printing partners will print the cards.
6. Cards are then dispatched to the End Customer and courier details are shared with the Client.

