

MASTER SERVICES AGREEMENT

THIS MASTER SERVICES AGREEMENT (the “Agreement”) is entered into between redacted, a corporation, whose principal address is redacted (“Client”), and Marqeta, Inc., a Delaware corporation, whose principal address is 6201-B Doyle Street, Emeryville, CA 94608 (“Marqeta,” and together with Client, each a “Party” and together the “Parties”).

Background

A. Marqeta is in the business of providing Core Processing Services, Advanced Processing Services, Managed Services; and Program Management Services, all as further described herein; and

B. Client wishes to engage Marqeta to provide such Services on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties agree as follows:

1. **Agreement.** This Agreement consists of this cover page and the following:
 - a. Schedule A – General Terms and Conditions
 - b. Schedule B – Managed Services
 - c. Schedule C – Fees
 - d. Schedule D – Performance Standards
 - e. Schedule E – Additional Terms and Conditions

2. **Order of Preference.** In the event of any conflict between this Agreement and any schedule hereto (each, a “Schedule”), the applicable Schedule shall control.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the last date signed below (the “**Effective Date**”):

<i>REDACTED</i>	MARQETA, INC.
BY:	BY:
NAME:	NAME:
TITLE:	TITLE:
DATE:	DATE:

1 SCHEDULE A

2 GENERAL TERMS AND CONDITIONS

1. **DEFINED TERMS.** Certain capitalized terms used in this Agreement shall have the meanings set forth as follows:

“Account” means a unique representation of the data and current financial status of a customer account relationship for a Card account under the Card Program.

“Advanced Processing Services” means Marqeta’s proprietary spend control features and real-time funding configurations, event notifications, and data access services; loyalty and reward and merchant specific account functionality services; and related services such as reporting and merchant onboarding all as more fully set forth on Schedule C, as updated to from time to time by Marqeta.

“Affiliate” means, with respect to any Party, any Entity Controlling, Controlled by, or under common Control with such Party.

“Aggregated Data” means de-identified Client Data and usage information collected by Marqeta resulting from Client’s use of the Services that is combined with de-identified data of a similar nature obtained from Marqeta’s other clients.

“Agreement” has the meaning given on the first page of the Master Services Agreement.

“API” means (a) a set of programming instructions and standards for accessing a web-based software application or web tool through which Client is able to access certain information regarding and manage certain aspects of the Card Program, and other uses as mutually agreed upon in writing by the Parties, and (b) any updates to the APIs under the foregoing subsections (a).

“Applicable Law” means laws, regulations, statutes, codes, rules, orders, licenses, certifications, decrees, standards or written interpretations imposed by any governmental authority (which includes any political subdivision, whether national, federal, state or local government, or governmental or regulatory body, agency, authority or instrumentality, or any court or arbitrator (public or private), including any Regulator, that, in each case, has or has asserted jurisdiction over the Person, Issuing Bank or matter in question) that apply to or relate in any way to this Agreement.

“Business Client Card Data” shall have the meaning ascribed to “Cardholder Data” in the [Payment Card Industry \(PCI\) Data Security Standard Glossary](#).

“Business Client” means a business client of the Client.

“Business Client Cardholder Data” has the meaning given in

Section 15(g) of these General Terms and Conditions

“Business Client Personnel” means the employees and contractors of a Business Client.

“Business Day” means Monday through Friday, excluding days on which banks are not open for business in the United States of America.

“Card” means a virtual, magnetic strip or chip-based plastic card issued to a Cardholder in the Card Program that accesses the Cardholder’s balance and other information maintained in the database for such Cardholder and which may be used by such Cardholder to purchase goods and services and/or qualify for discounts, rewards or other privileges as may be further described in Schedule A to this Agreement.

“Card Brand” means any payment network(s) through which Card transactions may be authorized and settled.

“Card Brand Rules” means all rules, regulations and by-laws of the Card Brand, including, if applicable, the Payment Card Industry Data Security Standards or “PCI.”

~~“Card Data” means the Card or Account numbers or identifiers.~~

“Card Program” shall mean a system of services provided by Client and Marqeta pursuant to the terms of this Agreement under which Cardholders utilize a Card.

The features and functionalities generally available for inclusion in the Card Program are described on the Developer Site, as modified from time to time by Marqeta during the Term.

“Cardholder” means Client (if provided for in the Implementation Plan), Business Clients, and their respective authorized users.

~~“Cardholder Data” has the meaning given in Section 15(a) of these General Terms and Conditions.~~

“Claim” means an action, allegation, cause of action, cease and desist letter, claim, demand, lawsuit or other litigation or proceeding, or notice.

“Client” has the meaning given on the first page of this Agreement.

“Client Account” means a Business Client account under the Card Program that is serviced by Marqeta pursuant to this Agreement, and (if provided in the Implementation Plan), a Client account that is serviced by Marqeta pursuant to this Agreement.

“Client Legal Requirements” has the meaning given in Section 6(a) of these General Terms and Conditions.

“Client Managed Service Provider” has the meaning given in Section 5 (n) of the General Terms and Conditions.

“Client Materials” means any material provided to Marqeta by or

on behalf of Client in connection with this Agreement, including (a) Client and Business Client Marks and (b) marketing and promotional materials.

“Client Personnel” means Affiliates, employees, officers, directors, agents, representatives, subcontractors of Client, and Client’s authorized users of Cards, including any Client Managed Service Provider.

“Client System” means all systems, processes, procedures, models, algorithms, equipment and software controlled and data generated by Client and used by Client to obtain the Services. The Client System shall not include (i) any systems, processes, procedures, equipment, software or services provided by third parties with whom Client has a direct contractual relationship as of the Effective Date, and (ii) any communications, networks or devices, including, without limitation, the Internet and any virtual private networks or e-mail systems, that are not within the control of Client.

“Confidential Information” has the meaning given in Section 16 of these General Terms and Conditions.

“Control” and its derivatives mean with regard to any Entity (a) the legal, beneficial or equitable ownership, directly or indirectly, of more than fifty percent (50%) of the capital stock (or other ownership interest, if not a corporation) of such Entity ordinarily having voting rights or (b) the possession, directly

or indirectly, of the power to direct or cause the direction of the management and policies of such Entity, by contract or otherwise.

“Core Processing Services” means Marqeta’s proprietary open and closed loop Account creation, maintenance, transition and closure services; Account load, payment transaction authorization and processing (including purchase and other transaction tracking and accounting), and related services such as reconciliation, statement preparation, settlement facilitation, and Marqeta API access, all as more fully set forth on Schedule C, as updated from time to time by Marqeta.

“Custodial Account” means a pooled deposit account established by Issuing Bank for purposes of receiving Card load and reserve funds from the Client Account in accordance with Section 11 (a)(v) of the General Terms and Conditions.

“Damages” means any assessment, fine, bona fide settlement, cost, damage (including without limitation consequential, indirect, special, incidental or punitive damages), expense (including without limitation reasonable attorneys’ and accountants’ fees, expenses and costs), judgment, liability, loss, or penalty, incurred in connection with a Claim.

“Derived Data” has the meaning set forth in Section 15(a).

“Developer Site” means the web site located at <https://developer.marqeta.com/>, or such successor site or sites as established by Marqeta.

“Developments” has the meaning given in Section 10(c) of these General Terms and Conditions.

“Documentation” means the user manuals and information bulletins, regardless of media or form, including the information available at the “endpoint” tab on the Developer Site, which describe the functions, features and operations of the Services as modified by Marqeta from time to time during the Term.

“Effective Date” has the meaning given on the first page of this Agreement.

“Entity” means an individual, a partnership, a corporation, a firm, a limited liability company, a joint stock company, a trust, a joint venture, an unincorporated organization, an estate, a labor union or other legal entity.

“Fees” means the sum of the Marqeta fees and charges (including any Revenue Sharing) incurred by Client for the Services pursuant to the terms and conditions of this Agreement as set forth in Schedule C.

“Go Live Date” means the date that Client has access to Marqeta’s production APIs (as described in the Implementation Plan) and the ability

to create live production Accounts through the Marqeta API.

“Implementation Plan” has the meaning given in Section 3(a) of these General Terms and Conditions.

“Implementation Services” has the meaning given in Section 3(a) of these General Terms and Conditions.

“Include”, “includes” and “including”, whether or not capitalized mean “include without limitation”, “includes without limitation”, and “including without limitation.”

“Initial Term” has the meaning given in Section 12(a) of these General Terms and Conditions.

“Instructions” means all information, data, manuals and instructions provided by Client to Marqeta.

“Intellectual Property Rights” means the rights related to patents, trademarks, rights of publicity, copyrights, related pending registrations, inventions, processes, Trade Secrets or other proprietary rights throughout the world.

“Issuing Bank” means any financial institution, including a replacement Issuing Bank, with which Marqeta has a written agreement for the issuance of Cards that is duly qualified to issue Cards on a Card Brand.

“Managed Services” means services listed on Schedule B, as updated from time to time by

Marqeta with written or e-mail notice to Client or posting on the Developer Site, that are provided directly by Marqeta. Managed Services do not include Third Party Services, i.e., services provided by a Managed Service Subcontractor.

“Managed Services Subcontractors” has the meaning set forth in Schedule B, and such other subcontractors included in any updates to Schedule B by Marqeta.

“Managed Services Subcontractor System” means all systems, processes, procedures, models, algorithms, equipment and software controlled and data generated by an Managed Service Subcontractor and used by Marqeta or Client in connection with the provision of services by Managed Service Subcontractors.

“Marks” means an Entity’s name, trademarks, service marks and logo.

“Marqeta” has the meaning given on the first page of this Agreement.

“Marqeta Legal Requirements” has the meaning given in Section 4(c) of these General Terms and Conditions.

“Marqeta Materials” means any material provided to Client by or on behalf of Marqeta, or in the case of (b) and (c), used by Client, in connection with this Agreement, including (a) Marqeta Marks, (b) Card Brand Marks, (c) Issuing Bank Marks, and (d) marketing, service

description and promotional materials of Marqeta.

“Marqeta Personnel” means Affiliates, employees, officers, directors, agents, representatives and subcontractors of Marqeta (other than Managed Services Subcontractors and their employees and contractors).

“Marqeta Program” means the program of retailer discounts, rewards, gifting and other benefits which may be provided to Cardholders via Marqeta’s network of participating retailers.

“Marqeta System” means all systems, processes, procedures, models, algorithms, equipment and software controlled and data generated by Marqeta and used by Marqeta, including Marqeta’s APIs, to provide the Services. The Marqeta System shall not include (i) any systems, processes, procedures, equipment, software or services provided by Client or any third parties with whom Client has a direct contractual relationship as of the Effective Date, and (ii) any communications, networks or devices, including the Internet and any virtual private networks or e-mail systems, that are not within the control of Marqeta or any Marqeta Personnel.

“Material Adverse Impact” means any change, circumstance, occurrence, event or effect that, individually or in the aggregate, is or is reasonably likely to materially and adversely affect.

“Monthly Minimum Amount” is defined in Schedule C.

“New Additional Service” has the meaning given in Section 2(a)(ii) of these General Terms and Conditions.

“Parties” means Client and Marqeta

“Party” means either Client or Marqeta.

“Personal Data” means any information that can be used directly or indirectly, alone or in combination with other information, to identify an individual.

“Personnel” means Affiliates, employees, officers, directors, agents, representatives and subcontractors of the applicable Party.

“Processing Services” means Core Processing Services and Advanced Processing Services.

“Program Management Services” means services consisting of the overall management of the Card Program, including managing the relationship with the Issuing Bank and Card Brand, obtaining Issuing Bank approvals, providing information required by Issuing Bank in connection with the Card Program facilitating the marketing of the Programs, creation of Cardholder agreements, coordinating the activities of the parties providing services in connection with the Card Program, Card Program monitoring and

training, all as more fully set forth on Schedule C, as updated from time to time by Marqeta.

“Regulator” means a governmental authority that is charged with monitoring, regulating and/or overseeing the business practices of the respective Parties or Issuing Bank, including Federal Financial Institutions Examination Council, the Board of Governors of the Federal Reserve System (FRB), the Federal Deposit Insurance Corporation (FDIC), the National Credit Union Administration (NCUA), the Office of the Comptroller of the Currency (OCC), the Consumer Financial Protection Bureau (CFPB), and the Financial Crimes Enforcement Network (FinCEN), state banking commissions, or any successor bodies that regulate financial institutions and financial service providers.

“Renewal Term” has the meaning given in Section 13(a) of these General Terms and Conditions.

“Retail Partner” means a retailer, if any, who makes goods or services available in connection with the Card Program through a separate agreement with Client, as contemplated by the Implementation Plan or otherwise agreed by the Parties.

“Services” means the services, functions and responsibilities consisting of Core Processing Services, Advanced Processing Services, Managed Services, Program Management Services, and

New Additional Services, but shall not include any Third-Party Services.

“Servicing Year” means a twelve (12) month period commencing on the Go Live Date. Each Servicing Year is identified in this Agreement by a numerical suffix corresponding to the order in which such Servicing Year will occur during the Term (e.g., the first Servicing Year of the Term is referred to as “Servicing Year 1,” the second Servicing Year of the Term is referred to as “Servicing Year 2,” etc.).

“Standard of Care” has the meaning given in Section 13(a) of these General Terms and Conditions.

“Term” means has the meaning given in Section 12(a) of these General Terms and Conditions.

“Third Party Service” means a service provided by a Managed Service Subcontractor.

“Trade Secret” means any proprietary information of a Party, including technical or non-technical data, formulas, patterns, compilations, computer programs and software, devices, drawings, processes, methods, techniques, data, lists of actual or potential customers and suppliers and other business information which (a) such Party derives economic value, actual or potential, from not being generally known to or readily ascertainable by other persons who can obtain economic value from its disclosure or use; and (b) is the

subject of efforts by the disclosing Party or its Affiliates that are reasonable under the circumstances to maintain its secrecy.

“Transaction Data” means any data, exclusive of ~~Cardholder~~Client Data, used in or generated by the provision of Services.

“Transition” means Services delivered by Marqeta consisting of (a) the transfer of data relating to Client Accounts from Marqeta to Client or Client’s designee and (b) the migration of the processing, card servicing, program management and related operations performed by Marqeta to Client or Client’s designee.

“Update” means any enhancement, revision, update, upgrade, improvement, modification, correction or new release of any portion of the Services made by Marqeta in connection with the Services.

“Work Product” has the meaning given in Section 9(a) of these General Terms and Conditions.

Other terms used in this Agreement and defined in the context in which they are used shall have the meaning there indicated.

2. MARQETA’S SCOPE OF WORK.

(a) **Provision of Services.** Commencing on the Effective Date, Marqeta agrees to provide the following Services:

(i) The Implementation Services, Core Processing Services,

Advanced Processing Services consistent with the Implementation Plan, Managed Services and management of Third Party Services (as such management described in Schedule B), each as identified in the Implementation Plan or as otherwise agreed to by the Parties in writing or via e-mail, and Program Management Services; and

(ii) Any services, functions and responsibilities of Marqeta that are otherwise agreed upon in writing by Client and Marqeta from time to time as being subject to this Agreement (“New Additional Service”).

(b) **Instructions.** Marqeta shall be entitled to rely upon, without additional inquiry, all Instructions submitted to Marqeta by Client in connection with the Services; provided, however, that to the extent that Marqeta in good faith reasonably believes that any Instruction is contrary to the provisions of this Agreement, Applicable Law, rules issued by the applicable Card Brand, or requirements of the Issuing Bank, Marqeta shall promptly provide notice to Client setting forth in reasonable detail the reason for its belief, after which point the Parties agree to work together in good faith to resolve any issues resulting from such Instruction.

(c) **Custom Modifications.** In the event that Client requests modifications to the Services, including modifications that are different from or in addition to the Services (the “Custom Enhancements”), and if Marqeta agrees to make such Custom Enhancements, then Client shall be charged a development fee at the rates specified in

Schedule C, as applicable. Marqeta may charge Client an ongoing usage Fee for any new Service resulting from Custom Enhancements and the scope of such costs shall be agreed to in advance by the Parties before such Custom Enhancements are commenced. Any new Service resulting from Custom Enhancements shall be priced as a New Additional Service.

(d) **Documentation.** Marqeta shall provide Client with Documentation associated with the Services through the Developer Site or otherwise, which may include policies and procedures regarding the Services. The Documentation may be modified from time to time by Marqeta. The Documentation, any derivatives of the Documentation and any and all copies thereof, shall be and remain the property of Marqeta and shall be deemed Marqeta Confidential Information.

3. **IMPLEMENTATION/TRANSITION**

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(a) **Implementation Plan.** The Parties shall plan, prepare for and implement an implementation plan for the Client Account for which Marqeta will provide Services in accordance with a written plan mutually agreed upon by the Parties (the “Implementation Plan”), which shall include: (i) a schedule for implementing the Services; (ii) a description of the respective roles and responsibilities of Client and Marqeta, including any required resources; (iii) a plan for testing the Services prior to implementation; (iv) a plan for providing appropriate BSA/AML training to Client; and (v) such other information and plans designed to cause the launch of the Services to take place on schedule (Marqeta’s responsibilities

under foregoing are defined as the “Implementation Services”). Each Implementation Plan may be revised from time to time by mutual agreement of the Parties, which agreement shall not be unreasonably withheld. The Implementation Plan shall include Client’s selection of Managed Services as approved by Marqeta, which approval shall not be unreasonably withheld.

(b) **Implementation Fees.** Fees associated with the Implementation Services initiated or performed during the Term shall be borne by Client. Implementation Services Fees are set forth in Schedule C.

(c) **Termination Transition.**

(i) In connection with any termination or expiration of this Agreement or Client’s termination of use of Services as provided for in this Agreement, if requested by Client in its sole discretion, and at Client’s expense (except in the event of a termination by Marqeta pursuant to Section 12(b)(i)) of these General Terms and Conditions, including those items at the charges set forth in Schedule C or as agreed by the Parties, Marqeta will provide all assistance that Client and any successor provider of services may reasonably require in connection with the Transition of any and all Client Accounts then processed by Marqeta (the “Transition Services”). If Client elects to receive Transition Services, Marqeta will do the following:

(ii) Marqeta shall make available to such successor provider the information or data Marqeta possesses regarding Client’s

Cardholders and any and all Client Accounts then processed by Marqeta together with adequate instructions concerning the format and means of accessing such information. Without limiting the foregoing, Marqeta shall provide to a successor provider an explanation of the data layout and fields in the master file tapes containing Client Account data, test tapes containing appropriate test data for use in preparing for the Transition, and, at the date of Transition, master file tapes containing all of Client Account data together with an explanation of any changes in the data layout and fields therein that have occurred since Marqeta first provided such information to the successor provider.

(iii) On or before the expiration or termination of the Term, if Client elects to receive Transition Services, Client shall provide written notice to Marqeta designating a date for initiation of the process for planning and undertaking a Transition, and Client and Marqeta will negotiate in good faith to establish the appropriate date for completion of Transition. Such negotiations will take into account (1) the availability of Marqeta Personnel, (2) Marqeta’s existing commitments to other Marqeta customers to undertake activities requiring the use of significant amounts of Marqeta resources, such as other customer implementations and Transitions, and (3) Marqeta’s reasonable programming blackout periods that apply to other Marqeta customers. The proposed date for completion of Transition shall be no fewer than one hundred eighty (180)

days following said written notice, but in no event shall be prior to the last day of the Term. Notwithstanding any provision herein to the contrary, this Agreement shall continue on the same commercial terms and conditions until the completion of the Transition.

(iv) In the event Client elects not to receive Transition Services, the parties will work in good faith to implement an orderly wind down of the Services after ~~to~~ expiration ~~or~~for termination of this Agreement, including a mutually agreed upon set of rules and communications to Cardholders. The wind down period will not exceed six (6) months after termination or expiration of this Agreement, unless required by Applicable Law or the parties agree otherwise.

4. MARQETA PERFORMANCE STANDARDS AND COMPLIANCE.

(a) **General.** Performance standards for the provision of certain components of the Services (the “Performance Standards”) are set forth in Schedule D.

(b) **Failure to Meet Performance Standards.** If Marqeta fails to meet a Performance Standard, Marqeta may (i) investigate and report to Client on the root cause(s) of such failure; (ii) advise Client of the status of remedial efforts being undertaken with respect to such failure; (iii) notify Client of the steps which Marqeta believes should be taken to correct the cause of such failure; and (iv) correct the cause of such failure. The failure of Marqeta to

meet a Performance Standard shall not constitute a breach of the Agreement unless such failure also constitutes a breach of the Standard of Care, or should such failure occur in ~~two (2)~~^{three (3)} consecutive months or ~~three (3)~~^{four (4)} times within a six (6) month period. Furthermore, Marqeta will not be in breach of this Agreement to the extent that its failure to perform an obligation under this Agreement is a result of a breach by Client of its obligations under the Agreement, including the Client Responsibilities. In addition to any other remedies to which it is entitled under the Agreement as the result of a breach by Client of its obligations under the Agreement, Marqeta will be excused from any resulting delays in performing the applicable Services and entitled to an equitable adjustment in the Performance Standards of the particular Services outlined in Schedule D.

(c) **Marqeta Compliance.** Marqeta is solely responsible for compliance with all Applicable Law, which is applicable to Marqeta’s performance of the Services under this Agreement (the “Marqeta Legal Requirements”). Marqeta is solely responsible for compliance with the Card Brand ~~requirements~~^{Rules}, which are applicable to Marqeta’s performance of the Services under this Agreement.

(d) **Marqeta Cooperation.** Marqeta shall cooperate on a timely basis with Client as reasonably necessary to enable Client to fulfill its obligations and responsibilities under this Agreement. If Marqeta does not so cooperate on a timely basis and the same results in Client’s inability in performing its obligations under this Agreement, Client shall not be liable for non-performance of its obligations to

such extent. In performing its obligations and responsibilities under this Agreement, Client shall be entitled to rely on information provided by Marqeta to Client ~~and Marqeta shall warranty, defend and hold Client harmless for any Third-Party Claim resulting from the fact that Client relied in good faith on the information provided to him by Marqeta.~~

(e) **Marqeta Personnel.** Marqeta shall be responsible for the acts or omissions and for the services and functions performed by Marqeta or Marqeta Personnel on behalf of Marqeta.

(f) **Security Procedures.** Marqeta shall implement appropriate security procedures designed to (i) prevent unauthorized access to the Client System through computer hardware and software systems which are owned or controlled by Marqeta, and (ii) prevent unauthorized access to or use of the Client System by Marqeta's current and former Personnel, ~~and (iii) in any case strictly PCI compliant.~~

5. CLIENT RESPONSIBILITIES.

(a) **Client Obligations.** Client shall provide on a timely basis (i) the material as reasonably required by Marqeta to perform the Services; and (ii) the material and services described as the Client responsibilities in the Implementation Plan and these General Terms and Conditions. Client's obligations shall be provided using sound, professional practices and in a competent and professional manner by knowledgeable, trained and qualified personnel.

(b) **Cardholder Interface.** Client shall be solely responsible for

providing the web and/or mobile interface to enable consumers to provide appropriate permissions in connection with and obtain Cards, receive disclosures and other information required by Applicable Law, Issuing Bank and the Cardholder Agreement, and manage their Accounts. Client shall not alter ~~the consumers~~ such information ~~that it~~ when Client provides it to Marqeta. Client shall perform its obligation under this Section 5(b) in compliance with Applicable Law and Issuing Banks privacy policy, as ~~provide~~ provided to Client by Marqeta.

(c) **Client Cooperation.** Client shall cooperate on a timely basis with Marqeta and agrees to perform activities reasonably required by Marqeta to enable Marqeta to fulfill its obligations and responsibilities under this Agreement and to enable the Card Program to comply with Applicable Law. Client shall undergo all due diligence required by the Issuing Bank and agrees to cooperate with Marqeta and Issuing Bank in connection with all such due diligence procedures. If Client does not cooperate and perform activities reasonably required by Marqeta on a timely basis and the same results in Marqeta's inability in performing its obligations under this Agreement, Marqeta shall not be liable for non-performance of its obligations to such extent. In performing its obligations and responsibilities under this Agreement, Marqeta shall be entitled to rely on ~~Cardholder~~ Personal Data, Transaction Data and Instructions, as provided by Client to Marqeta, and, if applicable, by Business Clients to Marqeta via Client's user interface or otherwise.

(d) **Review of Reports.** Client agrees to periodically check reports produced by Marqeta to determine if such information is correct, and will promptly report any errors discovered to Marqeta. The efforts Marqeta takes to remedy any error shall be undertaken at no cost to Client, where such error results from the sole negligence of Marqeta or the failure of Marqeta to otherwise comply with the terms of this Agreement. Where such error is due to the sole negligence of Client, Client shall pay Marqeta for its efforts to remedy the error in accordance with the terms of this Agreement. Where the error results from no negligence of either Party, or from the negligence of both Parties, the Parties shall negotiate in good faith to equitably apportion the responsibility for the costs associated to remedy such error in accordance with the terms of this Agreement.

(e) **Client Equipment.** Client shall ensure that, throughout the Term, all equipment, communications networks and devices used by it in receiving the Services under this Agreement, including the Internet and any virtual private network, shall be maintained and upgraded as necessary for Client to remain a merchant in good standing with the Card Brand payment network or through one of its then-current affiliates and accept all lawful payments made with a Marqeta Card in connection with this Agreement.

(f) **Security Procedures.** Client shall implement appropriate security procedures designed to (i) prevent unauthorized access to the Marqeta System through computer hardware and software systems which are owned or controlled by Client, and (ii) prevent unauthorized access to or use

of the Marqeta System by Client's current and former Personnel. When on site at Marqeta's premises, Client Personnel shall observe and adhere to Marqeta's policies and procedures applicable to visitors of Marqeta's premises.

(g) **Client Personnel.** Client shall be responsible for the acts or omissions and for the services and functions performed by Client or Client's Personnel on behalf of Client.

(h) **Intellectual Property.** Client shall not, willfully and knowingly, violate any Intellectual Property Rights of any third party, including without limitation, patent, Trade Secrets, copyright and any other Intellectual Property Rights. Client shall not alter, obscure or revise any proprietary, restrictive, trademark or copyright notice included with, affixed to, or displayed in, on or by a Service, Third Party Service, or the Marqeta System.

(i) **Financial Condition and Due Diligence Review.** Client acknowledges and agrees that Issuing Bank's approval of the Card Program and Marqeta's willingness to provide the Services and make the Program available to Client is dependent on Client's financial condition and Client's satisfying Issuing Bank's and Marqeta's due diligence requirements. Client agrees to timely provide Marqeta with Client's audited, if available, and if not, then reviewed or compiled financial statements and any other information Issuing Bank may reasonably request to perform a due diligence review, at least annually, on Client. All information provided by Client under this Section 5(i) shall be accurate and complete.

Marqeta's and Issuing Bank's review of Client's financial condition must be satisfactory to Marqeta and Issuing Bank, respectively, in their sole discretion and opinion. Marqeta or Issuing Bank will establish, and periodically review, program parameters, such as transaction, velocity and customer verification (collectively the "Parameters"). Marqeta and Issuing Bank may modify the Parameters at any time upon providing notice to Client.

(j) **Third-Party Systems.** To the extent Client performs any services itself or retains third parties to do so, Client shall be solely responsible for obtaining from owners of third party systems, and paying for, any licenses or agreements that are necessary in order for the Marqeta System to interface with such third party system.

(k) **Advertising.** Subject to Sections 7 and 8(b)(iii) of these General Terms and Conditions, Client shall be responsible for all advertising and marketing of the Card Program.

(l) **Client Card fulfillment Obligations.** Client shall be solely responsible for the Card art and design, and the Card carrier, including content, art and design in accordance with Marqeta's specifications as provided on the Developer Site or otherwise. Client shall order Cards hereunder on behalf of Cardholders by accessing Marqeta's designated API, and providing all required information. Client shall be solely responsible for the accuracy of such information and the cost of Card fulfillment for any Card, including any replacement Card, based on such information. Client shall pay Marqeta the "Card Fulfillment" fee for magstripe

Cards as set forth in Schedule C. If Issuing Bank or Client requires the use of EMV, instead of magstripe, enabled Cards, in lieu of the amount set forth in Schedule C for magstripe Cards, Client shall pay Marqeta the EMV Card Fee set forth in Schedule C for providing such EMV-enabled Cards. "EMV" means chip or other technology utilized for fraud mitigation.

(m) **Managed Services.** Client shall call Marqeta's APIs to provide Marqeta with all information required by Marqeta in accordance with the Documentation to provide a Managed Service or a Managed Services Subcontractor to provide a Third Party Service. Client shall be solely responsible for the accuracy of such information.

(n) **Client Provided Managed Services.** **Client Provided Managed Services.** Subject to Issuing Bank approval, Client may ~~with thirty (30) days' prior written notice to Marqeta~~ **at any time during the Term**, contract with any third party to provide Managed Services, **Third Party Services and/or cash reload services (each referred to herein as a "Client Managed Service Provider")**; provided that (i) in using such ~~third party~~ **Client Managed Service Provider** Marqeta does not have to enter into a contract with such ~~third party~~ **Client Managed Service Provider** or devote material resources, including incurring costs and expenses, as determined by Marqeta in its reasonable discretion, in connection with Client's use of the ~~third party. Beginning on the day after the end of such thirty (30) day~~ **Client Managed Service**

Provider; and (ii) if Marqeta is already providing such Managed Service or managing such Third Party Service, Client shall provide Marqeta with at least thirty (30) days' prior written notice of Client's decision to provide such services. Beginning on the day after the end of such notice period (or such longer time as mutually agreed upon by the Parties in writing or via e-mail), Marqeta shall be relieved of its obligations with respect to such Managed Service or Third Party Service, and Client shall not be obligated to pay to Marqeta the related Managed Services Fee that is not accrued and outstanding prior to such date. In addition, Client shall include in its written agreement with each Client Managed Service Provider obligations to (i) cooperate with and provide Marqeta with information as reasonably required by Marqeta to meet its obligations to Issuing Bank, including without limitation, (A) permitting Issuing Bank and any Regulatory Authority the right to audit such Client Managed Service Provider in a substantially similar manner as provided in Section 14 (a) of these General Terms and Conditions; and (B) providing direct access to records and information, and reporting and search tools maintained on such third party's systems in connection with providing services for the Card Program; (ii) comply with Applicable Law and Card Brand Rules, (iii) protect Personal Data in a manner as consistent with the requirements in Section 15 (f), and (iv) adhere to security procedures consistent with the requirements in

Section 5 (f). Client shall use commercially reasonable efforts to enforce its written agreements with each Client Managed Service Provider.

~~(e) **Client Dispute Resolution Obligations.** Client shall be solely responsible for any and all and third party costs and expenses incurred by Marqeta (that are in addition to those included in the Card Based Disputed Claim/ACH Exception Fees set forth in Schedule C) in connection with resolving any Card Based Dispute Claims.~~

~~(o) [Intentionally Omitted]~~

(p) Business Clients. Client acknowledges and agrees that Cards will be provided only to Business Clients and their Business Client Personnel that successfully complete or meet, as applicable, KYC and Issuing Bank's due diligence requirements. Client shall, and shall require its Business Clients, to provide and to require their Business Client Personnel who are intended to be provided Cards to provide or permit Business Clients to provide on their behalf in compliance with Applicable Law all information required to perform such KYC and due diligence requirements, and such additional information as may be required by Issuing Bank. If a Business Client or Business Client Personnel fails to provide such information or successfully complete KYC, such Business Client or Business Client Personnel may not be provided with a Card. Client further acknowledges

and agrees that, to meet its regulatory obligations, Issuing Bank may rescind a Business Client's or any Business Client Personnel's authorization to use Cards.

6. CLIENT COMPLIANCE WITH LAWS AND REGULATIONS.

(a) Client Legal Requirements. Client is solely responsible for compliance with all Applicable Law applicable to the operation of its business and its responsibilities under this Agreement, including the Gramm-Leach-Bliley Act, the Electronic Fund Transfer Act, and all their associated rules and regulations, all Card Brand Rules, and the National Automated Clearing House Association (NACHA), and all requirements, policies and guidelines of the Issuing Bank (collectively, the "Client Legal Requirements").

(b) Losses. As between Client and Marqeta, Client will bear all risk and cost of compliance with Client Legal Requirements, credit losses, load failures, chargebacks, or other losses on the Client Accounts ("Credit Losses"), including without limitation, Losses from any Account load method (including any method contemplated in Schedule B hereto), chargebacks, and ~~Card Based Dispute Claims (as defined in Schedule B), and~~ Marqeta will have no responsibility for any such Credit Loss, or any disputes related thereto, except as outlined in Section 15(ed) hereto.

7. ISSUING BANK. The Parties acknowledge and agree that, notwithstanding anything to the contrary in this Agreement, during the Term all aspects of the Card

Program is subject to Issuing Bank prior and continued approval. Marqeta will be solely responsible for submitting to, and using commercially reasonable efforts to secure approvals from, Issuing Bank, and timely responding to Issuing Bank's related requests. Marqeta will use commercially reasonable efforts to obtain timely responses from Issuing Bank. Notwithstanding the foregoing, Marqeta does not guarantee the timing of Issuing Bank's responses to, or that Issuing Bank will approve, any particular request.

8. LICENSES AND OWNERSHIP.

(a) Client Materials.

(i) Grant of License. Client hereby grants to Marqeta and its Affiliates for the Term of this Agreement a royalty-free, non-exclusive, non-transferable right and license to use Client Materials solely in connection with Marqeta's performance of the Services.

(ii) Authority of Use. Client hereby authorizes Marqeta and its Affiliates to use, reproduce, distribute, the Client Materials in connection with the Services. Marqeta agrees that as between Marqeta and Client, Client is the sole owner of all right, title, and interest, including all trademark and copyright rights, in and to the Client Materials.

(iii) Approval Procedures. Marqeta will submit to Client, for its prior written approval, samples of each of the proposed uses of Client Materials. Client

shall attach its written approval to the pieces that are submitted. Client shall promptly render its approval or reasonable objection within three (3) Business Days of receipt of materials; non-response by Client after such three (3) Business Day period shall not constitute Client's approval of such materials.

(b) Marqeta Materials.

(i) Grant of License. Marqeta hereby grants to Client and its Affiliates for the Term of this Agreement a royalty-free, non-exclusive, non-transferable, and non-sublicensable right and license to use Marqeta Materials solely in connection with the Card Program and Client's use of the Services.

(ii) Authority of Use. Marqeta hereby authorizes Client to use, reproduce, and distribute, the Marqeta Materials in connection with its use of the Services. Client agrees that all marketing and promotional materials utilizing the Marqeta Materials it creates or distributes in connection with the Card Program or on Marqeta's behalf require the prior written approval of Marqeta, pursuant to Section 8(b)(iii) of these General Terms and Conditions, before such materials are distributed to the public, which approval will not be unreasonably withheld.

(iii) Approval Procedures. Client will submit to Marqeta, for its prior written approval, samples of each of the proposed use of Marqeta Materials. Subject to Section 7 of these General Terms and Conditions,

Marqeta shall promptly render its approval in writing or via e-mail or reasonable objection within three (3) Business Days of receipt of materials; non-response by Marqeta after such three (3) Business Day period shall not constitute Marqeta's approval of such materials.

(c) Ownership of Materials.

(i) Marqeta acknowledges and agrees that Client, inclusive of its Affiliates, is the owner of all right, title, and interest, including all trademark and copyright rights, in and to the Client Materials. Marqeta acknowledges that all use of the Client Materials shall inure to the benefit of and be on behalf of Client or their respective owner(s), as applicable, and agrees that nothing in this Agreement shall give Marqeta any right, title or interest in and to the Client Materials other than the right to use the Client Materials in accordance with this Agreement during the Term. Any and all rights to the Client Materials not herein specifically granted and licensed to Marqeta are reserved to Client.

(ii) Client acknowledges and agrees that Marqeta, inclusive of its Affiliates, (a) is the owner of all right, title, and interest, including all trademark and copyright rights, in and to the Marqeta Materials (other than the Card Brand Marks and Issuing Bank Marks); and (b) is the authorized licensee with the authority to sublicense the Card Brand Marks and Issuing Bank Marks. Client acknowledges that all use of the Marqeta Materials shall inure to the

benefit of and be on behalf of Marqeta or their respective owner(s), as applicable, and agrees that nothing in this Agreement shall give Client any right, title or interest in and to the Marqeta Materials other than the right to use the Marqeta Materials in accordance with this Agreement during the Term. Any and all rights to the Marqeta Materials not herein specifically granted and licensed to Client are reserved to Marqeta.

9. WORK PRODUCT & INTELLECTUAL PROPERTY RESTRICTIONS.

(a) **Work Product.** In connection with Services, Marqeta may furnish Client with project deliverables, plans, Documentation, reports, analyses or other such tangible materials (the “Work Product”).

(b) **Use and Disclosure of Work Product.** Without the prior written consent of Marqeta, Client may only furnish Work Product to its employees, legal counsel, accountants, Regulators and service providers who have been retained by the Client to perform the Client responsibilities in connection with the Card Program, and who need to know such information in the performance of such services. Client shall inform each such person of the confidential nature of the Work Product and treat Work Product as the Confidential Information of Marqeta.

(c) **License to use Work Product.** During the Term of this Agreement, Client and its Affiliates shall have a worldwide, limited, nontransferable, non-sublicensable paid-up right and license to use the Work

Product in conjunction with its receipt of the Services, subject to the terms of this Section 10. All other rights in the Work Product remain in and/or are assigned to Marqeta.

(d) **License Grant.** Client hereby grants Marqeta and its Affiliates a royalty-free, worldwide, transferable, sub-licensable, irrevocable, perpetual license to use any suggestions, enhancement requests, recommendations or other feedback provided by Client relating to the operation of the Services.

(e) **Independent Development.** Client acknowledges and agrees that Marqeta may develop for itself, or for others, Services (including marketing strategies, targeting criteria, problem solving approaches, or other tools or information similar to the Work Product), and nothing contained herein precludes Marqeta from developing or disclosing such materials and information provided that the same do not contain or reflect Confidential Information of Client.

(f) **Marqeta Services.** Client acknowledges and agrees that Marqeta is a provider of data processing and program management outsourcing solutions to financial institutions and other third parties and nothing herein shall in any way preclude Marqeta or its officers, employees, agents, representatives or Affiliates from engaging in any business activities or from performing any services for its own account or for the account of others, including for companies that may be in competition with the business conducted by the Client.

10. RIGHTS TO MARQETA SYSTEM; RIGHTS IN OTHER DATA.

(a) **General.** Client acknowledges that it is receiving a service from Marqeta and that this Agreement shall not transfer any right, title, license or interest in the Marqeta System or any Managed Service Subcontractor System, or any part or component of the Marqeta System or any Managed Service Subcontractor System, to Client.

(b) **Changes to Services; Updates.** Marqeta may change any features, functions, Managed Service Provider or any other third party provider, or attributes of a Service, or Marqeta System or any element of its systems or processes, or specifications, from time to time, provided that neither the functionality of nor any applicable fees and charges for such Service are materially adversely affected. Marqeta will provide or make available Updates to each element of the Services no later than the date such Update is produced and generally made available by Marqeta to its other customers, and Client shall have the right to access, use and/or display such Updates consistent with its rights to the Services hereunder. Marqeta will, at no additional charge, provide to Client: (a) a description on any effect the installation and use of the applicable Update will have on the Services (including any potential adverse effects, such as expected degradation in performance); and (b) all automated conversion tools that Marqeta makes available to its other customers (whether or not such customers are charged therefor) to assist Client with the transition to any Updates. Marqeta will install all Updates (or, in the case of Updates to be installed by Client,

provide documentation and materials necessary for Client to successfully install such Update). Unless Marqeta advises Client otherwise, Client will not be required to use any Update in order to continue to use the Services in a manner in which Client received the Services prior to such Update.

(c) **Developments.** Any services, technology, processes, methods, software and/or enhancements to the Marqeta System used or developed for purposes of delivering the Services, including Custom Enhancements, (collectively, the “Developments”), whether developed solely by Marqeta or jointly by Marqeta and Client or any other party, including any Developments requested, suggested, or paid for by Client, shall be the sole property of Marqeta and shall not be considered “works made for hire”. Client shall not acquire any ownership right, Intellectual Property Right, claim or interest in the Marqeta System or in any Developments. To the extent that Client is deemed to have any such right, claim or interest in the Developments, Client hereby assigns and agrees to assign to Marqeta all right, title and interest in and to such Developments. To the extent that Client contributes, in whole or in part, to any improvement(s) or modification(s) to the Marqeta Systems, Client hereby assigns and agrees to assign to Marqeta all right, title and interest in and to such improvement(s) or modification(s). Further, Client agrees that it will not seek, and that it will require its employees, agents and representatives, including third party contractors, not to seek patent, copyright, trademark, registered design, or other protection for any rights in and to the Developments, and the improvement(s) or

modification(s) to the Marqeta Systems. Client retains ownership rights, Intellectual Property Rights, claims and interest in Client's Instructions.

(d) **Cooperation.** The Parties will cooperate with each other and execute such other documents as may be reasonably deemed necessary to achieve the objectives of this Section 10.

(e) **Responsibility for Data.** Marqeta shall not be responsible for the accuracy, completeness or authenticity of any data furnished by Client or a third party, and shall have no obligation to audit, check or verify that data.

11. FEES AND PAYMENT TERMS.

(a) **Client Payment to Marqeta.**

(i) **Fees.** On the Effective Date, Client shall pay Marqeta the Initial Fee as set forth in Schedule C. Client shall pay Marqeta all fees for all applicable Core Processing Services, Advanced Processing Services, Managed Services, and Program Management Services, as applicable, as set forth in Schedule C; provided, however, Client shall pay the greater of the aggregate monthly fees applicable to Core Processing Services and the Monthly Minimum Processing Fee due pursuant to Schedule C. Periodic charges under Schedule C shall be computed on a calendar month basis and shall be prorated for any partial month. Marqeta shall have the right to increase any Fee once each Servicing Year during the Term by an amount not exceeding five percent (5%) of the applicable Fee upon written notice to Client;

provided that Marqeta will only increase such fees to the extent it increases for the majority of similarly situated clients. In addition, the fee for any Third Party Service is subject to equitable adjustment with prior written notice to Client if the applicable Managed Services Subcontractor increases the fees it charges Marqeta as permitted under its written agreement with Marqeta for providing the related service, and Client shall be obligated to pay such adjusted fee.

(ii) **Taxes.** All charges and fees to be paid by Client under the Agreement are exclusive of any applicable withholding, sales, use, excise, value added or other taxes. Any such taxes for which Marqeta is legally responsible to collect from Client shall be billed by Marqeta and paid by Client.

(iii) **Invoices and Payments.** Marqeta shall invoice Client for all amounts due under this Agreement on a monthly basis in arrears. Subject to Section 11(a)(iv), payment for invoices shall be due and payable in U.S. dollars by Client within thirty (30) days from receipt of such invoice. Any undisputed amounts not paid on or before their due date shall incur interest until paid at the monthly rate of one and one-half percent (1.5%), prorated for any partial month. Client shall pay the undisputed amount of each invoice by electronic funds transfer in U.S. Dollars.

(iv) **Disputed Charges; Requests for Information.** Client may withhold payment of specific charges within a given invoice that it

in good faith disputes or for which it reasonably requires information from Marqeta to verify the amounts being charged, provided that Client delivers to Marqeta a written statement on or before the date payment is due describing in reasonable detail (i) the specific charge or charges being disputed and the basis of the dispute, (ii) if applicable, the supporting documentation that is reasonably required for verification of the charge or charges, and (iii) the amount being withheld. A charge shall be deemed “undisputed” if Client does not deliver such written statement on or before the date payment is due. With respect to requests for supporting documentation reasonably requested for verification under this Section 11(a)(iv), payment of the disputed amounts shall be due and payable by Client within thirty (30) days of Client’s receipt of such documentation which reasonably supports the amount due.

(v) **Card Funding and Settlement.** Client will be liable to Marqeta for all funds loaded, authorized and settled by Marqeta as part of the Services. ~~Client shall maintain one bank account for the transfer of funds to by Marqeta to a Custodial Account via Automated Clearing House (“ACH”) payments or Fedwire transfer to fund all amounts loaded to Cards and settlement funds due in connection with this Agreement (the “Client Bank Account”), into which Client will deposit into the Client Bank Account for immediate transfer by Marqeta via ACH into the Custodial Account no less than \$25,000 and~~

amount as determined by Marqeta in its reasonable discretion in consultation with Issuing Bank, that (i) is based on the Card Program projected load and transaction volumes prepared by Client in good faith and provided to Marqeta; (ii) takes into consideration risks associated with the Card Program; and (iii) does not exceed the first month of such projected volume, or such other sum mutually agreed to by the Parties in writing no later than one week prior to the first live transaction of the Services that involve such use case. (“Minimum Deposit Amount”). Thereafter, and for the duration of the Term, subject to the terms of this Section 11 (a)(v), Thereafter, and for the duration of the Term, subject to the ACH transfer and notice timing set forth in this Section 11 (a)(vi), Client shall at all times maintain in the ~~Client Corporate Custodial Account a balance of~~ and Cardholder Custodial Account the Initial Deposit Amount until such time that Marqeta has advised Client in writing or via e-mail no more frequently than weekly that the Minimum Deposit Amount is adjusted to an amount ~~equal to no less than~~, as determined by Marqeta in its reasonable discretion in consultation with Issuing Bank, that (i) is based on the Card Program’s historical and projected load and transaction volumes for the next month; (ii) takes into consideration risks associated with the Card Program; and (iii) does not exceed the average of the prior ~~thirty (30) days’ payments made from Cards~~ (“Minimum Deposit Amount”). Card Program load volume. In

calculating the Minimum Deposit Amount, Client may rely on the information provided to Client by Marqeta and available to Client via Tableau as provided in this Section 11(a)(iv)-), including the information that provides for the amount of funds in the Cardholder Custodial Account that have been received from Cardholders. Client hereby authorizes Marqeta to initiate ACH transactions from the Client Account Bank Account to the Corporate Custodial Account or Cardholder Custodial Account, as applicable, not less than one time per each two Business Days and not more frequently than once per Business Day for the reimbursement of applicable funds from the Services. Marqeta shall also provide Client via Marqeta's Tableau tool with a daily access for all authorized and settled transactions. If at any time during the Term, Marqeta wishes to initiate an additional transfer to cover authorized or settled funds, on an exception basis, it may do so upon 24 hours' notice with mutual written or e-mail agreement of the Parties. The Parties agree that the aforementioned settlement process and deposit amount may be amended by mutual written or e-mail agreement of the parties. Client shall at all times maintain sufficient funds in the Client Bank Account to meet its obligations under this Section 11 (a)(vi), and, in addition to any other remedies available to Marqeta at law or under this Agreement, Marqeta may, subject to Applicable Law, cease performing the Services until Client

has met its obligations under this Section 11 (a)(vi).

(b) **Supporting**

Documentation. Marqeta shall maintain supporting documentation for the amounts billable to, and payments made by and to, Client hereunder in accordance with generally accepted accounting principles. Marqeta agrees to provide Client with such supporting documentation with respect to each invoice and statement as may be reasonably requested by Client.

12. TERM, TERMINATION AND SURVIVAL.

(a) **Term.** The initial term of this Agreement shall begin on the Effective Date and shall expire at 11:59 p.m. (Eastern Time) on the last day of Servicing Year Two ~~(2)~~, ~~Three~~ (3), unless terminated earlier in accordance with this Agreement (the "Initial Term"). The Initial Term shall automatically renew for an unlimited number of one (1) year renewal terms (each, a "Renewal Term") unless one Party provides the other with written notice of its intent to terminate not less than sixty (60) days prior to the end of the then-current Initial Term or Renewal Term. The Initial Term and any subsequent Renewal Term shall comprise the "Term" of this Agreement. Notwithstanding any provision herein to the contrary, this Agreement shall continue on the same commercial terms and conditions until the completion of the Transition.

(b) **Termination for Cause.**

(i) A Party may, by giving written prior notice to the other Party, elect to terminate this

Agreement in the event that the other Party:

(1) commits a material breach of this Agreement, which breach is not cured within thirty (30) days after notice specifying the nature and extent of such breach; provided, however, that if such matter is a non-monetary breach and is not reasonably susceptible of cure within such thirty (30) day period, such period shall be extended and the Party shall not be in default hereunder so long as it commences such cure within such thirty (30) day period and diligently pursues such cure to completion within ninety (90) days after such notice; or

(2) commits numerous breaches of its duties or obligations which collectively constitute a material breach of this Agreement; or

(3) has a petition filed by or against it under applicable bankruptcy law seeking the liquidation of such Party's assets which petition is not dismissed within thirty (30) days.

(ii) Either Party may terminate this Agreement upon ninety (90) days' notice to the other Party in the event of a regulatory change (including Issuing Bank requirements), or such shorter notice to avoid violating Applicable Law or such change, that has or is likely to have a Material Adverse Impact on the anticipated economic benefits of this Agreement for such Party.

(iii) Notwithstanding any other provision herein to the

contrary, the Parties acknowledge and agree that Client's failure to pay undisputed charges when such payments are due shall constitute a material breach of this Agreement, and when such failure to pay continues uncured for ~~ten (10)~~ **five (5)** calendar days following the written notice required by Section 12(b)(i)(1), then Marqeta may, without waiving its right to payment, cease performing the Services until the dispute regarding Client's failure to pay is resolved.

(iv) Any notice of termination by Client shall include a proposed date for initiation of Transition, if any.

(v) Termination Upon Force Majeure: Client may terminate this Agreement in compliance with the terms of Section 20(b)(iii).

(vi) Upon termination or expiration of this Agreement for any reason, Client shall only be responsible for the payment of Fees for Services provided by Marqeta and **any Third Party Service provided by any Managed Service Subcontractor**, and accrued, due and payable by Client up to and including the later of the date of such expiration or termination or the completion of the Transition of all Client Accounts.

(c) Termination Due to Issuing Bank. Marqeta may terminate this Agreement upon 180 days' written notice (or such shorter time, as applicable) if required to do so by Issuing Bank or any regulator with

jurisdiction over Issuing Bank or Marqeta.

(d) Survival.

Provisions contained in this Agreement that expressly or by their sense and context are intended to survive the expiration or termination of the Agreement shall so survive such expiration or termination, it being the intent that a claim or right which accrued to a Party prior to such expiration or termination shall not be prejudiced.

13. WARRANTIES.

(a) Marqeta Warranties.

Marqeta represents and warrants that (i) the Services shall be performed in a commercially reasonable manner in accordance with the generally accepted industry practices and procedures used in performing services like the Services (the “Standard of Care”); (ii) it has the requisite corporate power and authority to enter into this Agreement and to make the commitments set forth in this Agreement and that it is not a party to any other agreement which would hinder its ability to perform its obligations hereunder; (iii) Marqeta is and will continue to be duly qualified and licensed and has made and will continue to make all registrations to do business and to carry out its obligations under this Agreement to the extent required by U.S. federal law and the law of each U.S. state in which Marqeta provides Services; (iv) that it is authorized to use Marqeta Materials and to license the Marqeta Materials to Client as contemplated by this Agreement; and (v) it will comply with all Marqeta Legal Requirements in performing its obligations under this Agreement.

(b) Marqeta Disclaimer.

EXCEPT AS EXPRESSLY PROVIDED IN THIS AGREEMENT, MARQETA MAKES NO REPRESENTATIONS OR WARRANTIES OF ANY KIND, NATURE OR DESCRIPTION, WHETHER STATUTORY, EXPRESS OR IMPLIED, INCLUDING ANY WARRANTY OF NON-INFRINGEMENT, ERROR-FREE OPERATION, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, LOSS OF DATA OR DATA ACCURACY AND COMPLETENESS.

(c) Client Warranties.

Client represents and warrants that (i) it has the requisite corporate power and authority to enter into this Agreement and to make the commitments set forth in this Agreement; (ii) it is not a party to any other agreement which would hinder its ability to perform its obligations hereunder; (iii) it is and will continue to be duly qualified and licensed and has made and will continue to make all registrations to do business and to carry out its obligations under this Agreement to the extent required by U.S. federal law and the law of each U.S. state in which Client and Cards receiving the benefit of the Services delivered hereunder are offered; (iv) that, to the best of its knowledge, it is authorized to use Client Materials and to license the Client Materials to Marqeta as contemplated by this Agreement; (v) it will comply with all Client Legal Requirements in performing its obligations under this Agreement and (vi) that the Cards shall not be provided to Business Client Personnel (A) to pay the Business Client Personnel wages, benefits, expense reimbursement or

other compensation, as applicable, or (B) for any personal use.

(d) **Client Disclaimer.** EXCEPT AS EXPRESSLY PROVIDED IN THIS AGREEMENT, CLIENT MAKES NO REPRESENTATIONS OR WARRANTIES OF ANY KIND, NATURE OR DESCRIPTION, WHETHER STATUTORY, EXPRESS OR IMPLIED, INCLUDING ANY WARRANTY OF NON-INFRINGEMENT, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, LOSS OF DATA OR DATA ACCURACY AND COMPLETENESS.

14. **REGULATORY AUDIT.** The Parties understand that the business practices of each Party and Client's Business Clients participating in the Program are subject to review and audit by Regulators and Issuing Bank, including its authorized third party auditors ("**Auditing Parties**"). Each Party shall fully cooperate with each Auditing Party and their authorized representatives (and Client shall cause its Business Clients and their authorized representatives to fully cooperate) in accordance with Applicable Law in conjunction with an audit of such Auditing Party. Furthermore, in conjunction with an audit of Client or a Business Client by an Auditing Party, Marqeta shall cooperate with any request of the Auditing Party to review the Services, including providing any information or material lawfully

requested by the Auditing Party and permitting the Auditing Party to inspect or audit Marqeta as to the Services in accordance with Applicable Law. This Section 14(a) shall survive the termination or expiration of the Agreement to the extent required by Applicable Law.

15. **PRIVACY AND INFORMATION SECURITY.**

(a) **Client Data.** As between Client and Marqeta, Client Data and Transaction Data shall be owned by Client and Issuing Bank. Subject to Section 15(b), Marqeta may not use any Client Data or Transaction Data for any purpose except (i) to the extent such Client Data or Transaction Data is necessary for Marqeta to perform its obligations under this Agreement; (ii) internally to provide and improve the Services and to perform fraud screening, verify identities, and verify the information contained in Client Accounts; (iii) as required by Issuing Bank to meet its regulatory obligations; or (iv) as required by any Regulator with jurisdiction over Issuing Bank or the Parties.

(b) **Aggregated Data.** Subject to the restrictions in this Section 15(b), Marqeta may use Aggregated Data in accordance with Applicable Law. Aggregated Data shall be aggregated on a national or regional basis with data from Marqeta's other clients and will not include any geographic information about Client. Marqeta (i) shall not sell any Aggregated Data to any Person, and (ii) shall ensure that neither Client's

identity nor the identity of any Client Affiliate, Client Personnel, Retail Partner, or any of the foregoing's relationship to Aggregated Data, is discernible or inferable by any means (either from the data itself or the way it is presented).

(c) **Security Standards.** ~~Marqeta~~ Each Party shall implement security measures designed to (i) ensure the security, integrity and confidentiality of ~~Business Client Card Data and Transaction Data~~; (ii) protect against any anticipated threats or hazards to the security or integrity of ~~Business Client Card Data and Transaction Data~~; and (iii) protect against unauthorized access to or use of ~~Business Client Card Data and Transaction Data~~; all in accordance with such Party's information security policy. Marqeta shall implement security measures designed to (i) ensure the security, integrity and confidentiality of Client Data; (ii) protect against any anticipated threats or hazards to the security or integrity of Client Data; and (iii) protect against unauthorized access to or use of Client Data; all in accordance with such Marqeta's information security policy. In providing the Services, Marqeta will comply with all Applicable Laws and Card Brand Rules regarding ~~credit/debit~~ card processing, customer privacy and payment account data security, including PCI standards.

(d) **Unauthorized Application.** The Parties acknowledge and agree that Marqeta shall be solely responsible for the unauthorized or fraudulent application for, access to or use of ~~Cardholder~~ Client Data or Transaction Data by any Entity, when such unauthorized or fraudulent activity is caused by the negligent acts or

omissions, gross or willful misconduct of Marqeta or its Personnel.

(e) **Notice of Security Breach.** If Marqeta becomes aware of any unauthorized access to ~~Cardholder~~ Personal Data, Client Data or Transaction Data, Marqeta shall promptly report such incident to Client and describe in reasonable detail the circumstances surrounding such unauthorized access.

(f) **Personal Data.** Marqeta and Client each agree to protect all Personal Data each Party receives or processes in relation to this Agreement in accordance with all Applicable Laws (including the ~~Gramm-Leach-Bliley Act and associated regulations and state privacy laws~~), including but not limited to: (i) restricting employee and agent/subcontractor access to Personal Data, (ii) not disclosing Personal Data to any third Person (except to Issuing Bank in the case of disclosure by Marqeta) without the other Party's written permission, (iii) only disclosing Personal Data to the other Party to the extent necessary to perform the terms of this Agreement, (iv) applying appropriate security measures to protect Personal Data, and (v) deleting any Personal Data in its possession or control at the expiration or termination of this Agreement unless otherwise agreed between the Parties and subject to the Parties' data retention policies. In the event of any unauthorized, unlawful, and/or unintended processing, access, disclosure, exposure, alteration, loss, or destruction of Personal Data by a Party, such Party will immediately notify the other Party and will investigate and remediate such incident and provide appropriate response and redress to the Persons effected and will inform the

other Party of such actions. Neither Party shall use Personal Data for any “permissible purpose” under the Fair Credit Reporting Act (15 U.S.C. Sec. 1681 *et seq.*) (“FCRA”) or use any of the information it receives through the Services to take any “adverse action,” as that term is defined in the FCRA.

(g) **Use of Business Client Data.** The Parties acknowledge and agree that Business Client Cardholder Data includes information that is subject to Applicable Law related to the use of Business Client Cardholder Data, including the Gramm-Leach-Bliley Act and associated regulations. Marqeta may maintain a separate and distinct relationship with each Business Client and Business Client Personnel, regardless of any pre-existing relationship between Client and such Business Client or Business Client Personnel. As between Client and Marqeta, all data and information, including Personal Data, related to each Cardholder that is Business Client or Business Client Personnel (collectively, “Business Client Cardholder Data”) that is collected by Marqeta either directly or via Client’s user interface solely in connection with obtaining Cards shall be owned solely by Marqeta (on behalf of Issuing Bank). All Business Client Cardholder Data collected directly from Cardholders by Client other than in connection with obtaining Cards shall be owned solely by Client. Each Party shall be free to use, modify and reproduce the Business Client Cardholder Data owned by such Party without the consent of, or any accounting to, the other Party, subject in all cases to all Applicable Law. For the avoidance of doubt, each Party may create derivative works of Business Client Cardholder Data it owns to create

aggregated statistical and database compilations, such as information concerning Cardholder demographics, site traffic, viewing and navigation patterns, and similar data (“Derived Data”). Each item of Derived Data shall be owned by the Party that creates it and may be used and disclosed without restriction by such Party. Notwithstanding the foregoing, to the extent permissible by Applicable Law, an appropriate “opt-in” notice or other written consent permitting Issuing Bank to provide Client with Business Client Cardholder Data (other than Business Client Cardholder Data) and Transaction Data related to transactions from the use of Cards, and agreed to by Business Client or Business Client Personnel, as applicable, and retrievable by Client upon Marqeta’s written or e-mail request, Marqeta will make all Business Client Cardholder Data owned by Issuing Bank and such Transaction Data available to Client. Client may use such Business Client Cardholder Data and Transaction Data as permitted by Applicable Law, Issuing Bank’s privacy policy then in effect, such notice and consent, and Business Client’s or Business Client Personnel’s, as applicable, right to rescind the permissions provided in such notice or consent. The Parties shall mutually agree upon the content and manner of providing such notice and consent. The Parties acknowledge that, as between the Parties, all such Transaction Data and Business Client Card Data, whether collected by Marqeta or Client, are owned by Issuing Bank.

16. CONFIDENTIAL INFORMATION.

(a) **Defined.** The Parties acknowledge that they may be furnished with, receive, or otherwise have access

to Confidential Information of the other during the Term. “Confidential Information” means all information, in any form, furnished or made available directly or indirectly by one Party to the other before, on or after the Effective Date, which is marked confidential, proprietary or with a similar designation or, if unmarked, which the receiving Party should reasonably know is confidential and proprietary. Confidential Information shall include (i) this Agreement; (ii) a Party’s Trade Secrets; (iii) information concerning the operations, affairs and businesses of either Party, its customers and suppliers; (iv) Documentation and Developments, each of which shall be considered the Confidential Information of Marqeta; and (v) that portion of any specifications, designs, documents, correspondence, software, data and other materials and work products containing Confidential Information as described herein and provided by either Party or its subcontractors to the other Party in connection with this Agreement.

(b) Obligations.

(i) The receiving Party shall exercise, at a minimum, the same degree of care to prevent unauthorized use or disclosure of the other Party’s Confidential Information as it normally takes to prevent the unauthorized use or disclosure of its own proprietary information of like kind, but in no event less than a commercially reasonable degree of care. The receiving Party shall refrain from using the Confidential Information except as necessary in performing its obligations under this Agreement, and shall limit use or disclosure to individuals needing to know the

information to perform their obligations under this Agreement and bound by a non disclosure agreement at least as protective as these provisions. Neither Party shall disclose the negotiated pricing or terms of this Agreement to any third party, and any such disclosure shall be a material breach of this Agreement, except that each Party may disclose the fact that this Agreement does exist and the commercial terms of this Agreement to potential investors and acquirers in connection with bona fide financing or acquisition due diligence. In any event, each Party shall be liable for any breach of the obligations defined within this Agreement by its respective Personnel, external or internal auditors or independent contractors.

(ii) As requested by a Party during the Term or upon any termination of this Agreement, the other Party shall return or destroy, as the requesting Party may direct, all material in any medium that contains, the requesting Party’s Confidential Information and retain no copies (except those necessary to comply with regulatory requirements applicable to the retaining Party) or pursuant to their data retention policies. Any destruction pursuant to this Section 16(b)(ii) shall be certified in writing.

(c) **Exclusions.** The restrictions set forth in this Section 16 shall not apply to information which a Party can demonstrate in writing (i) was, at the time of disclosure to it, in the public domain; (ii) after disclosure to it, is published or otherwise becomes part of the public domain through no fault of

the receiving Party; (iii) was in the legal possession of the receiving Party at the time of disclosure to it without a duty of confidentiality; (iv) was received after disclosure to it from a third party who had a lawful right to disclose such information to such Party without confidentiality restrictions; or (v) was independently developed by the receiving Party without reference to Confidential Information of the furnishing Party.

(d) Legally Required Disclosures. A Party shall not be considered to have breached its obligations by disclosing Confidential Information of the other Party if any Confidential Information is required to be disclosed by a Party under the terms of a valid and effective subpoena or order issued by a court of competent jurisdiction, or by a demand or information request from an executive or administrative agency or other governmental authority, provided that, the Party requested or required to disclose such Confidential Information shall, unless prohibited by the terms of a subpoena, order, or demand, (i) promptly notify the other Party of the existence, terms and circumstances surrounding such demand or request, (ii) consult with the other Party on the advisability of taking legally available steps to resist or narrow such demand or request, and, (iii) if disclosure of such Confidential Information is required, exercise its reasonable best efforts to narrow the scope of disclosure and obtain an order or other reliable assurance that confidential treatment will be accorded to such Confidential Information. To the extent the receiving Party is prohibited from notifying the other Party of a subpoena, order or demand, by the terms of same, the

receiving Party shall exercise its reasonable efforts to narrow the scope of disclosure.

(e) Loss of Confidential Information. In the event of any unauthorized disclosure or loss of, or inability to account for, any Confidential Information of the furnishing Party, the receiving Party shall promptly, at its own expense: (i) notify the furnishing Party in writing, (ii) take reasonable steps to minimize the violation; and (iii) reasonably cooperate with the furnishing Party to minimize any damage resulting therefrom.

(f) No Implied Rights. Nothing contained in this Section 16 shall be construed as obligating a Party to disclose its Confidential Information to the other Party or as granting to or conferring on a Party, express or implied, any rights or license to the Confidential Information of the other Party.

(g) Prior Non-Disclosure Agreement. The terms of this Section 16 supplement but do not supersede the terms of any agreement of confidentiality previously entered into between the Parties; provided that any information required to be treated as confidential under such agreement shall be treated as Confidential Information under the terms of this Agreement; and further provided that in the event of a conflict between any provision of this Agreement and that of any agreement of confidentiality previously entered into between the Parties, the provision affording the greater protection to the Confidential Information shall prevail.

(h) Survival. The obligations regarding confidentiality and restriction

of use by Marqeta of Client Data and Transaction Data shall survive the expiration or termination of this Agreement. Furthermore, as to all other Confidential Information, the obligations under this Section 16 shall survive the expiration or termination of this Agreement for a period of five (5) years; provided that the obligations under this Section 16 with respect to any item of Trade Secrets shall survive until such item is no longer a Trade Secret.

(i) **Trade Secrets.** Nothing herein shall be deemed to adversely affect or otherwise waive any rights or remedies available at law or equity that a furnishing Party may have for protection of its Trade Secrets. For purposes of this Agreement, Issuing Bank's and any Managed Services Subcontractor's Trade Secrets shall be deemed to be Marqeta's Trade Secrets.

17. **THIRD PARTY CLAIMS.**

(a) **Marqeta Indemnification.** Subject to Client's compliance with Section 17(c), Marqeta agrees to defend, indemnify and hold harmless Client and its Affiliates, and their respective officers, directors, agents, and employees from any and all ~~Damages as a result of a third party Claims and Damages~~Claim arising out of or related to (i) Marqeta's breach (or, as to defense obligations only, alleged breach) of this Agreement; (ii) Marqeta's gross negligence, willful misconduct or fraudulent acts or omissions; (iii) Marqeta's violation of any Applicable Law; or (iv) the infringement of the U.S. Intellectual Property Rights of any third party arising from the permitted use of the Marqeta System under this Agreement. Notwithstanding the foregoing, the indemnification

obligations set forth in subsection (iii) of the previous sentence shall not apply to any Losses to the extent they arise from or relate to (1) the combination of the Marqeta System or the Marqeta Card with information, services, materials or products not supplied by Marqeta, (2) any modification of the Marqeta System or Marqeta Card which is not made by or on behalf of Marqeta, (3) any failure by Client to use any modified version of the Marqeta System or Marqeta Card which is provided by Marqeta in order to avoid a claim of infringement, or (4) any use of the Marqeta System or Marqeta Card other than as permitted hereunder.

(b) **Client Indemnification.** Subject to Marqeta's compliance with Section 17(c), Client agrees to defend, indemnify and hold harmless Marqeta and its officers, directors, agents and employees from and against any and all ~~Damages as a result of a third party Claims and Damages~~Claim arising out of or related to (i) Client's breach (or, as to defense obligations only, alleged breach) of this Agreement; (ii) the gross negligence, willful misconduct or fraudulent acts or omissions of Client or Client Personnel or of any Retail Partner, Business Client, or Business Client Personnel; (iii) Client's violation of any Applicable Law; (iv) a claim that the Client Materials infringe the Intellectual Property Rights of any third party; ~~or (v) the business and services of Client or of any Retail Partner or Business Client.~~(v) the business and services of Client or of any Retail Partner or Business Client; (vi) the gross negligence, willful misconduct or fraudulent acts of or omissions of any Client Managed Service Provider, or the violation of the required provisions by any Client Managed Service Provider, a data breach of any system owned,

operated or used by any Client Managed Service Provider, or (vii) or a claim that the systems, processes, procedures, models, algorithms, equipment and software controlled and data generated by or material, logos, trademarks, service marks, names provided by Client Managed Service Provider and used in connection with the Program violates the Intellectual Property Rights of any third party.

(c) **Indemnification**

Procedure. The Party seeking indemnification, as the indemnitee, will provide the other Party, as the indemnitor, prompt written notice of any third party ~~claim~~Claim for which indemnity is sought ~~(a “Claim”)~~, although failure to provide prompt notice shall not relieve the indemnitor of its indemnification obligations unless such failure materially prejudices indemnitor in defending such Claim. If the indemnitor is so notified, the indemnitor will promptly hire experienced and competent counsel (to the extent it does not employ such counsel), and will have sole control of the defense and all negotiations for the compromise or settlement of such Claim, and will pay any ~~Losses~~Damages in respect of such Claim and reimburse the indemnitee for its reasonable expenses incurred in cooperation with and providing assistance to the indemnitor; *provided, however*, that the indemnitor may not settle any such Claim without the indemnitee’s consent if the proposed settlement would be in the indemnitee’s name or impose pecuniary or other liability or an admission of fault or guilt on the indemnitee or would require the indemnitee to be bound by an injunction of any kind. The indemnitee shall provide reasonable information and

assistance in connection with such defense and settlement (at the indemnitor’s expense). Consent to any settlement will not be unreasonably withheld. Notwithstanding the foregoing, to the extent that such Claim is based on the infringement of a third party’s Intellectual Property Rights, the indemnitor will have the right, at its sole option and expense to procure for the indemnitee the right to continue using such materials, to replace or modify them with non-infringing materials.

18. **LIABILITY.**

(a) **General Intent.** Subject to the specific provisions of this Section 18, it is the intent of the Parties that each Party shall be liable to the other Party for any actual direct damages incurred by such other Party as a result of the breaching Party’s failure to perform its obligations in this Agreement.

(b) **Liability Restrictions.**

(i) EXCEPT FOR A PARTY’S INDEMNIFICATION OBLIGATION UNDER SECTION 17 AND FOR A PARTY’S GROSS NEGLIGENCE, WILFUL MISCONDUCT, OR FRAUD OR FOR A BREACH OF THE CONFIDENTIAL OBLIGATIONS AS SET FORTH IN SECTION 16, IN NO EVENT, WHETHER IN CONTRACT OR TORT (INCLUDING BREACH OF WARRANTY, NEGLIGENCE AND STRICT LIABILITY IN TORT), SHALL EITHER PARTY BE LIABLE TO THE OTHER FOR INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL, EXEMPLARY, OR PUNITIVE DAMAGES (WHETHER SUCH

LOSSES OR DAMAGES WERE FORESEEN, FORESEEABLE, KNOWN OR OTHERWISE).

(ii) Marqeta shall not be responsible to Client for any claims by Client or third parties arising from the failure of any third party software, hardware, communications devices, Internet services, e-mail systems or other systems or services which are not part of the Marqeta System ~~or under its control.~~

(iii) Each Party's total cumulative liability to the other Party, whether in contract or in tort, for any and all breaches under this Agreement (other than a payment breach), ~~including any payments made by a Party under the indemnification of a third party claim, as set forth in Section 17,~~ shall not exceed the aggregate Fees earned by Marqeta hereunder during the twelve (12) months immediately preceding the date such claim arose ("**Liability Cap**"). ~~Any payments made by a Party under the indemnification of a third party claim, as set forth in Section 17, are deemed direct damages to such Party.~~

(c) **Duty to Mitigate.** Nothing in this Section 18 will be taken as any way reducing or affecting a general duty to mitigate loss suffered by a Party. Client will use reasonable efforts to enforce the terms and conditions in the agreement Client or any Affiliate of Client has with any Cardholder in respect of the Client Account. Nothing contained in this Section 18(c) shall oblige the Client to issue any legal, arbitration or other dispute resolution

proceedings against any Cardholder or any third party.

19. DISPUTE RESOLUTION.

(a) **Disputes.** Any dispute between the Parties arising out of or relating to this Agreement, including with respect to the interpretation of any provision of this Agreement and with respect to the performance by either Party, shall be resolved as provided in this Section 19.

(b) **Informal Dispute Resolution.** If a dispute is not subject to Section 19(e), upon the written request of either Party setting forth the basis of the dispute in reasonable detail, each Party will appoint a designated representative having authority to resolve and settle such dispute. The designated representatives shall meet as often as the Parties reasonably deem appropriate to discuss the dispute and attempt to resolve the dispute without the necessity of arbitration pursuant to Section 19(c). If a Party requests that informal dispute resolution under this Section be initiated, then formal proceedings under Section 19(c) may not be commenced until the earlier of (i) the time when the Parties conclude in good faith that amicable resolution of the dispute does not appear likely or (ii) the expiration of thirty (30) days following the initial request by a Party to jointly resolve the dispute under this Section 19(b).

(c) **Arbitration.** If a dispute is not resolved pursuant to the informal dispute mechanism in Section 19(b), the dispute may be submitted by either Party to mandatory and binding arbitration, pursuant to the following conditions:

(i) Selection of Arbitrator. The Party making the demand for arbitration shall notify the American Arbitration Association (“AAA”) and the other Party in writing describing in reasonable detail the nature of the dispute and shall request that the AAA furnish a list of five (5) possible arbitrators who shall have substantial experience in the area of information technology and card processing and shall otherwise be qualified to competently address the issues presented. Each Party shall have fifteen (15) days to reject two (2) of the proposed arbitrators. If only one (1) individual has not been so rejected, he or she shall serve as arbitrator. If two (2) or more individuals have not been so rejected, then the Parties shall promptly mutually select the arbitrator from the remaining pool of possible arbitrators; provided, however, that if the Parties are unable to agree on such selection within ten (10) days after notification by the AAA of the need to make such selection, then the AAA shall select the arbitrator from the remaining pool of possible arbitrators.

(ii) Conduct of Arbitration. The arbitration shall be conducted in accordance with the rules for commercial arbitration of the AAA.

(iii) Place of Arbitration Hearings. Unless otherwise agreed to by the Parties, arbitration hearings shall be held in San Francisco Bay area.

(iv) Costs and Expenses. Unless the arbitrator rules otherwise, the Parties shall jointly and equally pay the expenses of the arbitrator and administrative costs assessed by the AAA, as well as their own expenses incurred during the dispute resolution process.

(d) **Confidentiality.** The Parties agree that the existence of a dispute, any efforts or proceedings to resolve a dispute, whether informal or pursuant to arbitration, and any rulings or decisions issued by the arbitrator pursuant to Section 19(c), shall be held in confidence, shall be treated as compromise and settlement negotiations under applicable evidence rules, and shall be governed as Confidential Information by the terms and conditions of Section 16.

(e) **Equitable Relief.** The Parties agree that the only circumstance in which disputes between them shall not be subject to the provisions of Sections 19(b) and/or 19(c) is as set forth in Section 19(f) and when a Party makes a good faith determination that a material breach or threatened breach of the terms of this Agreement by the other Party is such that injunctive or other equitable relief is the only appropriate and adequate remedy. Accordingly, in addition to other remedies available to it, the affected Party will be entitled to seek injunctive or other equitable relief to remedy any threatened or actual breach of any portion of this Agreement.

(f) **No Limitation.** This Section 19 shall not be construed to prevent a Party from instituting, and a Party is authorized to institute, formal court proceedings, earlier (i) to avoid the expiration of any applicable limitations

period, or (ii) to preserve a superior position with respect to other creditors.

20. OTHER PROVISIONS

(a) **Binding Agreement and Assignment.** This Agreement shall be binding on the Parties and their respective successors and permitted assigns. Neither Party may transfer or assign (by merger or operation of law or otherwise) this Agreement or its obligations under this Agreement, in whole or in part, without the prior written consent of the other Party (which consent will not be unreasonably withheld); provided, however, that either Party may transfer or assign this Agreement in whole (but not in part) without such consent (i) to any Affiliate of such Party or (ii) in connection with a sale of all or substantially all of such party's assets or business. Notwithstanding the foregoing, Marqeta shall have the right to grant a security interest in any accounts receivable to which it becomes entitled under this Agreement.

(b) Force Majeure.

(i) No Party shall be liable for any default or delay in the performance of its obligations under this Agreement (other than a payment default) if such default or delay is caused, directly or indirectly, by fire, flood, earthquake, elements of nature or acts of God or any other cause beyond the reasonable control of such Party (provided the non-performing Party is without material fault in causing such default or delay).

(ii) The non-performing Party shall be excused from

performance of the obligation(s) so affected for as long as such circumstances prevail and such Party continues to use its commercially reasonable efforts to recommence performance. Any Party so delayed in its performance shall immediately notify the Party to whom performance is due by telephone (to be confirmed in writing within two (2) business days of the inception of such delay) and describe in reasonable detail the circumstances surrounding such delay.

(iii) If Marqeta's performance of the Services necessary for the conduct of those business functions of Client reasonably identified by Client as critical is excused under this Section for more than thirty (30) consecutive days, then at Client's option, Client may elect, by a written notice, to immediately terminate this Agreement without liability to Marqeta.

(c) **Amendments.** No change, waiver or discharge relating to the terms of this Agreement, including the Schedules, shall be valid unless in writing and signed by an authorized representative of each Party.

(d) **Notices.** Any notices required to be delivered by one Party to another under or in connection with this Agreement (other than routine operational communications or the immediate notice of delayed performance required under Section 20(b)), shall be in writing and shall be deemed sufficiently given when received, if delivered personally or by an express courier with a reliable system

for tracking delivery, or if sent by United States certified mail, return receipt requested, at the addresses indicated below:

If to Client: to be completed

With a copy to: to be completed, if any

If to Marqeta:
Omri Dahan
Chief Revenue Officer

Marqeta, Inc.

6201-B Doyle Street
Emeryville, CA 94608

With a copy to:

Gizelle Barany
General Counsel
Marqeta, Inc.
6201-B Doyle Street
Emeryville, CA 94608

communications, agreements, understandings and representations are merged herein and superseded hereby. Further, the failure of either Party to insist on performance of any provision of this Agreement shall not be construed as a waiver of that provision or any other provision at any time.

(g) Severability. In the event that any provision of this Agreement conflicts with the law under which this Agreement is to be construed or if any such provision is held invalid by a court with jurisdiction over the Parties, such provision shall be deemed to be restated to reflect as nearly as possible the original intentions of the Parties in accordance with applicable law. The remainder of this Agreement shall remain in full force and effect.

A Party may from time to time change its address or designee for notification purposes by giving the other Party prior written notice of the new address or designee and the date upon which it will become effective.

(e) Governing Law. This Agreement and the rights and obligations of the Parties under this Agreement will be governed by and construed in accordance with the laws of the State of California, without giving effect to the principles thereof relating to the conflicts of laws.

(f) Entire Agreement; Waiver. The first page of this Agreement and these General Terms and Conditions, together with the other Schedules attached hereto, represent the entire agreement of the Parties, and any and all prior written or oral

(h) Public Disclosures. Marqeta: (i) may list Client in its customer lists and describe in general terms the Services provided by Marqeta under this Agreement in proposals and other marketing materials; and (ii) may make a public announcement regarding the execution of this Agreement with Client's prior written consent. Client may make a public announcement regarding the execution of this Agreement with Marqeta's prior written consent. All media releases, public announcements and public disclosures by either Party relating to this Agreement or the subject matter of this Agreement, including promotional or marketing material, but not including announcements intended solely for internal distribution or disclosure to the extent required to meet legal or regulatory requirements of the disclosing Party, shall be coordinated with and approved by the other Party prior to

release, such approval not to be unreasonably withheld or delayed.

(i) **Non-Solicitation.** Each Party agrees that during the term of this Agreement it will not seek out or induce any person (by offering employment or otherwise) who is an employee of the other Party to terminate their employment. Notwithstanding the foregoing, it shall not be deemed a violation of this Section for either Party to (1) solicit or hire an employee of the other Party, if the initial solicitation to which an employee responds is a general advertisement that is not specifically targeted to the other Party's employees, such as a newspaper or web site job listing or (2) hire an employee of the other Party if the employee contacts the hiring Party on his or her own initiative, was in discussion with the hiring Party regarding possible employment prior to the signing of this Agreement, or is referred to the hiring Party by search firms, employment agencies, or other similar entities provided that such entities have not been specifically instructed by the hiring Party to target the other Party or its employees.

(j) **Rights of Third Parties.** This Agreement is entered into solely between, and may be enforced only by, Client and Marqeta. This Agreement shall not be deemed to create any rights in third parties (other than Issuing Bank), including suppliers, customers, clients or Affiliates of a Party or to create any obligations of a Party to any such third party, which, by virtue of any Applicable Law, might otherwise be enforceable by a third party against either Party to this Agreement.

(k) **Cumulative Remedies.** Except as otherwise expressly provided,

all remedies provided for in this Agreement shall be cumulative and in addition to and not in lieu of any other remedies available to either Party at law, in equity or otherwise.

(l) **Limitation of Actions.** No action, regardless of form, arising out of any claimed breach of this Agreement or the Services provided hereunder, may be brought by either Party ~~more than three~~ **two (2) years** after the cause of action has accrued.

(m) **Counterparts.** This Agreement may be executed in counterparts, which execution may be by facsimile or electronic e-mail attachments, each of which will be an original, but all of which will constitute one, and the same, document.

(n) **Relationship of the Parties.** Nothing in this Agreement is intended to, or will, create a partnership or joint venture between Client and Marqeta. Except as expressly set forth herein, no Party has any authority hereunder to bind or commit the other Party. In the performance of their respective duties or obligations under this Agreement, no Party will be deemed to be the agent of the other Party.

(o) **Director, Officer and Shareholder Liability.** No shareholder or director, officer, employee, agent or other representatives of either Party or any of its Affiliates (or its or their respective successors and assigns) has any liability, personal or otherwise, whatsoever to the other Party or any of its Affiliates (or its or their respective successors and assigns) under this Agreement or any other document delivered in connection with the

transactions contemplated hereby or thereby.

(p) **Drafting.** Each Party acknowledges that its legal counsel participated in the drafting of this Agreement. The Parties hereby agree that the rule of construction that

ambiguities are to be resolved against the drafting Party is not applicable and will not be employed in the interpretation of this Agreement to favor one Party over the other.

SCHEDULE B

Managed Services and Third Party Services

Marqeta provides the following services on the terms set forth in this Schedule B either directly (if provided by Marqeta, a “**Managed Service**”) or with a subcontractor identified in this Schedule B (“**Managed Services Subcontractor**”), as determined by Marqeta in its reasonable discretion. Any such services provided by a Managed Services Subcontractor are referred to in this Schedule B and the Agreement as a “**Third-Party Service**.” Where Marqeta utilizes a Managed Services Subcontractor for providing a Third Party Service, Marqeta’s sole responsibility for such services shall be to contract with each Managed Services Subcontractor, each as selected in Marqeta’s sole discretion, and use commercially reasonable efforts to enforce the written agreement between Marqeta and each Managed Services Subcontractor.

1. Card Fulfillment Services.

If provided for in the Implementation Plan or agreed upon otherwise in writing or via email, Marqeta shall contract with a service provider (“**Card Fulfillment Subcontractor**”) to provide Card fulfillment services. Such services shall consist of production of personalized and embossed, magstripe or EMV Cards in accordance with Client’s design, Card carrier production, printing of the Cardholder Agreement for inclusion in the Card carrier, Card warehousing and shipping via

commercially reasonable means selected by Marqeta. Cards may be shipped to a valid United States Postal Service address designated by Client. In providing Cards hereunder, Marqeta and any Card Fulfillment Subcontractor may rely on the information Client provides under Section 5 (k) of Schedule A.

2. KYC.

If provided for in the Implementation Plan or agreed upon otherwise in writing or via email, Marqeta shall contract with a service provider (“**KYC Subcontractor**”) to provide customer identity verification in connection with Cards (“**KYC**”). Such services shall enable compliance with OFAC, BSA/AML and other Issuing Bank KYC requirements prior to establishing a Client Account or issuing a Card to a Cardholder.

3. IVR.

If provided for in the Implementation Plan or agreed upon otherwise in writing or via email, Marqeta shall either provide directly or contract with a service provider (“**IVR Subcontractor**”) to provide IVR support for Cardholders. Such services shall consist of providing IVR services for Card activation, balance inquiries and live agent customer support routing.

4. Live Customer Support.

If provided for in the Implementation Plan or agreed upon otherwise in writing or via email, Marqeta shall either directly or, in its sole discretion, contract with a service provider ("Live Agent Subcontractor") to provide live agent customer support in English and other languages for Cardholders. Marqeta may, in its sole discretion, contract with a Live Agent Subcontractor, selected by Marqeta and on terms acceptable to Marqeta, each in its sole discretion, to provide any portion or all of such live agent customer support.

5. Cardholder Notification.

If provided for in the Implementation Plan or agreed upon otherwise in writing or via email, Marqeta shall contract with a service provider ("Notification Subcontractor") to provide cardholder notification processing services for communicating to Cardholders via e-mail, SMS text messaging or other media.

6. CRM Services.

If provided for in the Implementation Plan or agreed upon otherwise in writing or via email, Marqeta shall either directly provide or, in its sole discretion, contract with a service provider ("CRM Subcontractor") to provide customer relationship management services in connection with the Card Program.

7. Managed Services Subcontractor Agreement Termination.

Marqeta shall provide Client with prompt written or e-mail notice if any written agreement between Marqeta and any Managed Service Subcontractor terminates or, in Marqeta's reasonable determination, is likely to terminate in sixty (60) days. No later than five (5) days following the date of such notice, the Parties will meet in good faith to develop a mutually agreeable solution. For the avoidance of doubt, Marqeta shall not be obligated to continue, extend or enter into any written agreement with an existing or potential Managed Services Subcontractor.

Schedule C
Fees – Program Setup & Processing Services

The following services and fees are integral to the delivery of the Services and are a material component of the Agreement.

Program Setup

Item	Description	Unit	Fee
API Production Access Fee	API Production Access Fee includes access to the Marqeta System and all platform features required for the program, including: <ul style="list-style-type: none"> • Solution design • Sandbox environment • Production environment and database configuration • Integration support 	One time, due upon Effective Date	\$25,000
Custom Development Fee	Any custom development requested of Marqeta and agreed to by the Parties in writing	/hour	\$225.00

Core Processing Services

Item	Description	Unit	Fee	
Account Creation	Account Creation Fee creates a new user, generated a 16 digit Personal Account Number, sets up of the initial PIN number, generates track / EMV data, and links the account to the user. <i>Note: Does not include the cost of KYC. Account Creation fee will apply individually to both primary and secondary accounts.</i>	Per Account or Subaccount	Single Load (/mo)	
			0 – 25,000	\$0.50
			25 – 50,000	\$0.45
			50 – 100,000	\$0.40
			100,001+	\$0.35
Account Maintenance	Account Maintenance Fee maintains account details that occur on Marqeta system for all account status. Single Load cards do not incur a monthly Account Maintenance fee. <i>Note: Applicable fees for each card account is calculated on a rolling monthly basis at each respective tier regardless of volume and is not retroactive to prior tiers.</i>	Per account per month	1 – 100,000	
			\$0.35	
			100,001 – 250,000	
			\$0.29	
Open Loop Purchase Transactions	Purchase transactions include general purpose, open loop, non-restricted authorization and settlement of transactions using the Card <i>Note: Includes honoring any controls on spend. Applies to all POS Signature/ PIN Debit transactions, for approvals, declines, refunds/ reversals. Charged once for a round trip.</i>	/transaction	Included	
ATM Transaction	ATM Processing Fee includes facilitating access for account holders to withdraw cash <i>Note: Charged on all attempted withdrawals, balance inquiries or other events at any ATM. Network fees may apply and will be charged as a cost pass through. ATM service provider imposed fees may apply and will be charged</i>	/transaction	Included	

	<i>directly to each account holder at the time of ATM use. Surcharge-free ATM network access available.</i>		
API Calls ("non-network" transactions)	All API calls related to account maintenance, balance inquiries, reporting and non-transaction events	/call	Included
Account Closure and Transition Support	Account closure or support in transitioning accounts from Marqeta to an alternative platform	Account Closure	Included
		Account Transition Support	\$1.00/account (10,000 accounts minimum)

Advanced Processing Services

Item	Description	Unit	Fee
Advanced Processing	All card-specific filtering, controls, restrictions, white listing, black listing, day/time expirations, on/off enablement and related controls	/transaction	Included
Merchant-specific Closed Loop Transactions	Merchant and merchant location onboarding	/merchant location	\$5.00
	Merchant-specific closed-loop transactions <i>Note: This is a revenue sharing item, wherein whichever party originates the transaction-specific merchant fee ("Merchant Fee") keeps 75% of that fee, whereas the non-originator keeps 25% of that fee. The "Originator" is the party who owns the merchant relationship for the purposes of the Program and Services.</i>	% of Merchant Fee	Originator: 75% Non-Originator: 25%
Reporting	All reporting, transaction records and data requests, whether via API, file transfer or download	/report call	Included
	All reporting delivered via Tableau integration	Multiple	Pass through from Tableau
Events	Account and transaction level event notifications (via APIs) <i>Note: Does not include delivery cost of SMS/ Email communications to each account card holder (See "Managed Services" below)</i>	/event	Included
Client Support	Client access and ticketing system to support technical issues / escalations on the platform	multiple	Included

Monthly Minimum Processing Fee

Item	Description	Unit	Fee
Monthly Minimum Processing Fee	Monthly Minimum Processing Fee includes total Processing Services fees charged and begins the first day of the month following the Go-Live Date	Months 1 – 2	Waived
		Months 3 - 6	\$5,000/month
		Months 7+	\$10,000/month

Marqeta will share with Client a percentage of the net interchange it receives from the Issuing Bank related to transactions from the Client's Program, as per the table below.

Item	Monthly Volume	Basis Points Shared
Basis points from Program Transactions, paid quarterly <i>Note: Tiers reset on a monthly basis and are calculated on a marginal, not average, basis.</i>	For the first \$2.5mm in monthly volume	5 bps
	\$2.5mm to \$5mm in monthly volume	10 bps
	\$5mm to \$10mm in monthly volume	15 bps
	Greater than \$10mm in monthly volume	20 bps

Interchange Revenue Share

Schedule C
Fees – Managed Services

Each of the following services and fees is **optional**. Client and Marqeta will agree upon the specific Managed Services required as part of the Implementation Plan, and the following fees shall apply to the services selected and agreed upon by the Parties therein.

Managed Services

Item	Description	Unit	Fee	
Card Fulfillment	All costs associated with design, printing and fulfillment of standard plastic payment card (“Standard Card”), including <ul style="list-style-type: none"> • 4/1 card colors • Emboss personalization • Holomag or Hologram • Black and white carrier with standard envelope • Card affixed to carrier via glue • Postage to US addresses via USPS • Activation sticker • PIN (if EMV) <i>Note: Additional card features can be priced upon request</i>	/card	Mag Stripe Standard - \$1.95	
			EMV Chip Standard - \$3.95	
KYC / CIP	Required authentication and OFAC screening of all cardholders. One file per card account holder. Multiple third party partners available, including “Out of Wallet” options. Preferred option subject to Issuing Bank approval.	/file	Experian	
			Precise ID	\$.35
			Other Options Available	
Email and SMS Notification	Costs associated with sending cardholders SMS/ Email notifications <i>Note: Carrier costs not included. Short codes and vanity codes may incur additional charges.</i>	/event	Email - \$.01	
			SMS - \$.02	
CRM Solutions	Marqeta-provided CRM services to be designed and delivered as per the Implementation Plan	Custom	To be agreed	
IVR Access	Customer support via IVR for card activation, PIN setting, balance inquiry and lost/ stolen card reporting	One Time Setup/language	\$1,000 (Client supplies all voice recordings)	
		/minute or fraction	\$0.080/minute	
Live Agent Support Setup	Live agent customer support in English and Spanish – Provided by Marqeta	One Time Setup/language	\$2,500	
	Live agent customer support in English, Spanish and additional languages – provided by 3 rd party partner	One Time Setup/language	\$10,000	
Live Agent Support Ongoing	Marqeta Live Agent Support	/minute or fraction	Marqeta	
			5,000 (monthly min)	\$12,000
			5,000 - 10,000	\$2.25
			10,001 – 25,000	\$2.00

	3 rd Party Live Agent Support – Onshore (US) Call Center	/minute or fraction	25, 001 – 50,000	\$1.75
			3 rd Party – Onshore	
			50,000 (monthly min)	\$82,500
			50,000 – 100,000	\$1.55
			100,001 – 250,000	\$1.43
			250,000+	\$1.25
	3 rd Party Live Agent Support – Offshore Call Center	/minute or fraction	3 rd Party – Offshore	
			50,000 (monthly min)	\$45,000
			50,001 – 100,000	\$.85
			100,001 – 250,000	\$.75
			250,000+	\$.65

Load Services

Item	Description	Unit	Fees
Client Loaded Funds	All account loading costs direct from Client to Marqeta	All loads	Included

SCHEDULE D

PERFORMANCE STANDARDS FOR CORE PROCESSING SERVICES

- (a) **Regular Business Hours.** Marqeta's regular business hours are from 8:30 am to 5:30pm Pacific Time, Monday through Friday, excluding federal bank holidays.
- (b) **"Measurement Period"** means one calendar month.
- (c) **Uptime Requirements.** The online request availability Performance Standard is measured by the time when the Marqeta platform is available to support API calls from Client. The requirement will be 99.99% or greater in any given calendar month.
- (d) **Response Requirements.** The processing response time Performance Standard is measured by the time that it takes for the Marqeta platform to respond to authorization requests. The requirement for this "Service Level" is (i) an average response time of 2,000 milliseconds or less for all requests, (ii) a maximum response time of 4,000 milliseconds or less for at least 98% of all requests, and (iii) a maximum response time of 6,000 milliseconds or less for 99.9% of all Requests during any given calendar month.
- (e) **Planned Outages.** At least 15 calendar days in advance, Marqeta will notify Client of scheduled downtime for maintenance or upgrades (time where the Marqeta System is not available to Client) ("Scheduled Maintenance"). Scheduled Maintenance will not exceed more than four (4) hours per month.
- (f) **Service Level Reporting.** Client will notify Marqeta of any non-compliance with the Service Levels as soon as reasonably possible. If Marqeta becomes aware that a Service Level has been missed, then Marqeta will notify Client and provide information about the problem.
- (g) **Service Level Credits.** For any Measurement Period in which Marqeta does not meet a Service Level, Marqeta will provide Client a credit ("**Service Level Credit**") of 10% of the aggregate fees for Core Processing Services payable with respect to such Measurement Period by Client under the Agreement pursuant to Schedule C.
- (h) **Investigation and Correction.** Marqeta will promptly

investigate and correct each failure to meet the Service Levels by: (a) promptly initiating problem investigations; (b) promptly reporting problems and findings to Client; (c) correcting problems and meeting or restoring Service Levels as soon as practicable; (d) advising Client of the root cause of problems and the status of remedial efforts being undertaken with respect to such problems; (e) providing reasonable evidence to Client that the causes of such problems have been or will be corrected; and (f) making written recommendations to Client for improvements.

- (i) Without limiting the foregoing, Marqeta will respond to Client's requests for support on issues relating to the Services in accordance with the table below (which are described in further detail below). The severity level assigned to issues will be determined in good faith by Client.

(j) **Severity Level Descriptions.**

- a. **Severity Level 0** – Complete Service Failure: Occurs when Marqeta is unable to process transactions and/or process API calls, or a complete loss of the Services or errors preventing access to the Services by Client, end users or account holders.
- b. **Severity Level 1** – Impaired Service Failure with No Viable Workaround: Marqeta is able to process transactions

and/or process API calls, and otherwise provide the Services to Client, but a high impact on Client's normal business operations occurs; or there is an underperforming workaround in place.

- c. **Severity Level 2** – Delayed Performance: Operational performance of the Services is impaired while most business operations remain functional. Process or transactional slowdown that impact on the efficiency of Client's normal business operations.

- d. **Severity Level 3** – Cosmetic problems: Minor flaws that do not have an impact on Client's normal business operations.

- (k) **Resolution.** Technical support issues meeting the severity level descriptions set forth above will be addressed as set forth below:

- a. **Severity Level 0** – Marqeta resources will work 24 hours per day, 7 days per week, to resolve all Severity Level 0 incidents until the issue has a temporary repair/workaround in place. A permanent

repair will be performed during working hours. Upon request by Marqeta, Client will use reasonable efforts to make a designated contact available 24 hours per day, 7 days per week to assist Marqeta resources in the investigation of the issue.

- b. **Severity Level 1** – Marqeta resources will work 16 hours per day, 7 days per week to resolve all Severity Level 1 incidents until the issue has a temporary

repair/workaround in place. A permanent repair will be performed during working hours.

- c. **Severity Level 2** – Marqeta resources will work during working hours until a temporary repair is in place and then work to provide a permanent repair.
- d. **Severity Level 3** – Marqeta resources will work during working hours to resolve Severity Level 3 incidents in order of their priority.