

Satispay Cashback Program

PROMOTER OF THE PROGRAM

This Program is promoted by Satispay S.p.A., with registered office in Via Luigi Porro Lambertenghi 7, 20159 Milan, Italy - VAT number 10927360015 (hereinafter, "Satispay" or the "Promoter").

OBJECTIVES OF THE PROGRAM

The "**Satispay Cashback**" program (the "Program") aims at promoting the Satispay brand and mobile application (the "App"). The App is an essential part of the technological platform developed by Satispay (the "Satispay Platform") that enables the use of a payment system for mobile devices through the SEPA payment scheme. Satispay holds all property rights and rights of economic exploitation of the Satispay Platform.

BENEFICIARY OF THE PROGRAM

The beneficiary of the Program is the consumer (the "Beneficiary") who (i) has installed the App, (ii) has completed the registration process to the Satispay Consumer service and (iii) will see, displayed in the App, the information and the infographic indicating the refund applicable to him/her (the "Cashback") pursuant to the terms and conditions set out herein. The Beneficiary can obtain the Cashback on the basis of homogenous, objective and predetermined criteria established by Satispay that will apply to given groups of Beneficiaries having similar characteristics (the "General Criteria"). The General Criteria are, among others:

- personal data and location;
- App usage (budget amount, number and total volume of transactions, total volume of Cashback received, etc.);
- specific promotional offers set up between Satispay and its commercial partners.

For more information on the terms and conditions of the Satispay Consumer service offered by Satispay Europe S.A., an electronic money institution governed by Luxembourg laws, authorised and regulated by the *Commission de Surveillance du Secteur Financier*, please refer to the general terms and conditions available on the website www.satispay.com.

LIST AND INFORMATION ON MEMBERS

The Beneficiaries may benefit from the Cashback (subject to the terms of this Program) from VAT-registered commercial entities which subscribed to the Satispay Business service (the "Members"):

- with regards to stores:
 - offline stores located in the territory of the countries where the Program is live and visible within the App (the "Offline Stores"). A list of all Members' Offline Stores is accessible to the Beneficiaries in the dedicated App section ("Stores section");
 - online and/or e-commerce Members' stores (the "Online Stores") that are visible through the specific infographics accessible to the Beneficiaries in the dedicated section of the Members' websites ("Websites");
- with regards to the services offered by the Members to the Beneficiaries, according to the specific function and instructions made available to the Beneficiaries in the services' dedicated App section ("Services").

The commercial entities belonging to one of the following industries as listed in NACE are excluded from the Program:

- Section B: MINING AND QUARRYING - Divisions 5/6/7/8/9
- Section C: MANUFACTURING - Division 12
- Section F: CONSTRUCTION - Divisions 41/42/43
- Section K: FINANCIAL AND INSURANCE ACTIVITIES - Divisions 64/65/66
- Section L: REAL ESTATE ACTIVITIES - Division 68
- Section M: PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES - Divisions 69/70/71/72/73/75
- Section N: ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Divisions 77/78/79/80/81/82
- Section O: PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY - Division 84
- Section P: EDUCATION - Division 85

- Section Q: HUMAN HEALTH AND SOCIAL WORK ACTIVITIES - Divisions 86/87/88
- Section R: ARTS, ENTERTAINMENT AND RECREATION – Division 92
- Section S: OTHER SERVICE ACTIVITIES – Division 94
- Section T: ACTIVITIES OF HOUSEHOLDS AS EMPLOYERS; UNDIFFERENTIATED GOODS - AND SERVICES - PRODUCING ACTIVITIES OF HOUSEHOLDS FOR OWN USE - Divisions 97/98
- Section U: ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES - Division 99

The following activities might also be excluded from the Program:

- Commercial activities belonging to the “Tobacco shops” category
- Gas and petrol stations
- Public entities, charities, foundations and non-profit organisations
- Sports associations
- Newsstands
- Legal cannabis retailers
- E-Cigarettes retailers

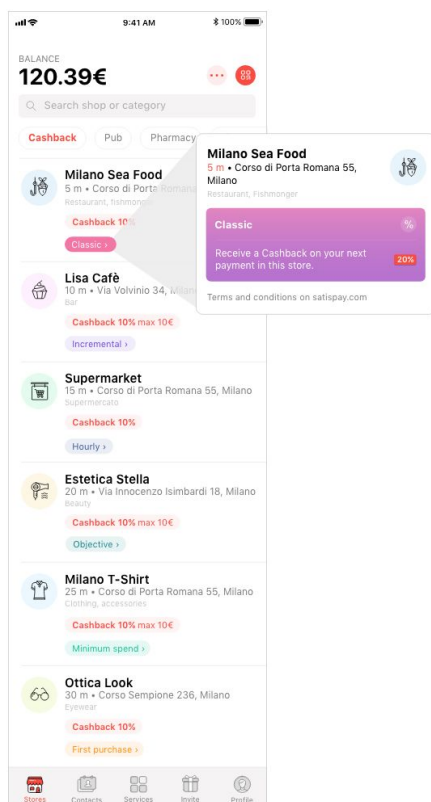
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CONDITIONS OF THE CASHBACK AND OTHER CAMPAIGNS

The terms and conditions of the Cashback and other specific active campaigns with references to Cashback (the “Campaigns”) are always displayed through an infographic within the App with regard to: 1) Offline Stores; 2) Online Stores; 3) Services.

1. Offline Stores

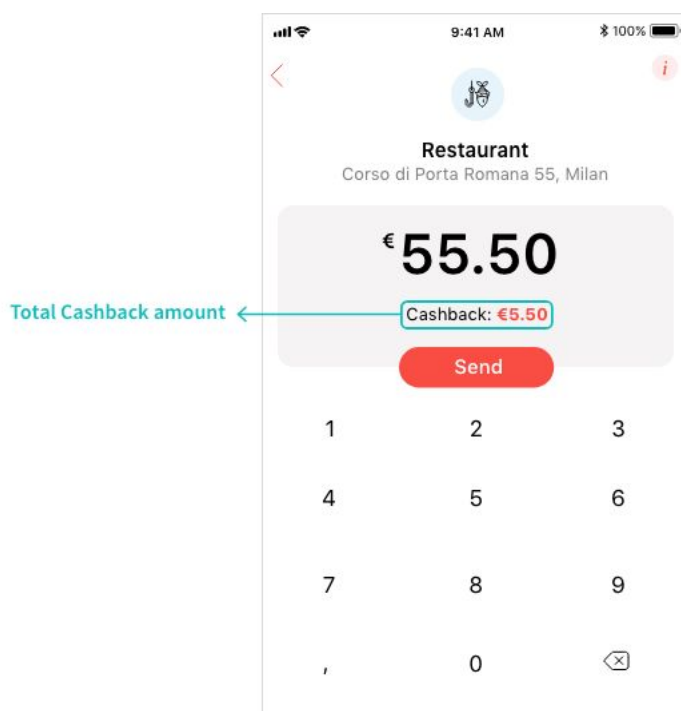
The terms and conditions of available Cashback are displayed through an infographic within the App with reference to each Offline Store. The maximum refundable percentage and maximum refundable amount shall be displayed for each Offline Store offering Cashback (the “Offline Cashback Conditions”). Moreover, any other active Campaigns contributing to establish the Offline Cashback Conditions and the applied Cashback (the “Campaigns Conditions”) are indicated by a button with the name of the Campaign, whose terms and conditions can be found in the infographic within the App that appears after touching the button with the name of the referred Campaign (the “Campaign Section”).



The Program applies to Offline Stores displaying the Offline Cashback Conditions in the Stores section of the App. The Offline Cashback Conditions and the Campaign Conditions are updated every time the Beneficiary accesses the Stores section and the Campaign Section of the App. The Offline Cashback Conditions and the Campaign Conditions may vary at any time, both before and following any single Payment made by the Beneficiary towards a Member. In order to identify the applicable Cashback, reference must be made to the Offline Cashback Conditions which are shown in the Stores sections. The Offline Cashback Conditions may be different from the Campaigns Conditions shown in each Campaign Section, in case one or more Campaigns or promotions are active.

The Cashback amount depends on the amount paid through the App when buying goods or services from a Member (the "Payment"). The Cashback is calculated and displayed in the App as follows:

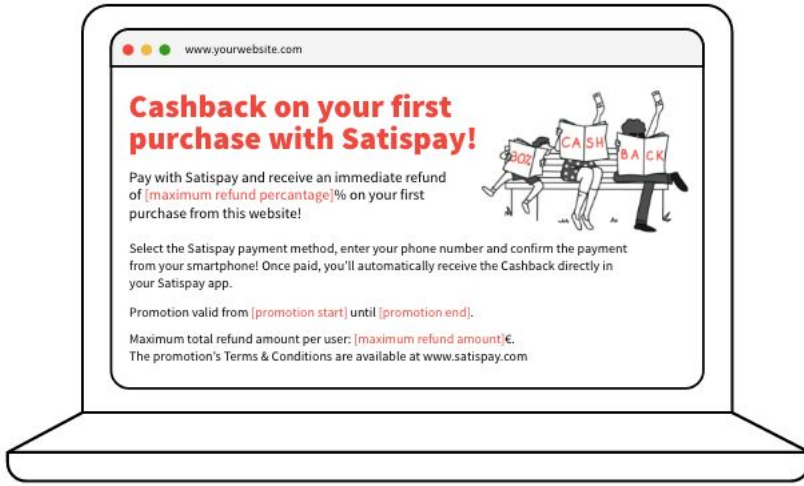
- the Cashback amount is calculated as a percentage of every single Payment;
- the Cashback percentage, which is determined also according to the active Campaigns, is indicated in the Offline Stores Conditions available anytime in the Stores section of the App;
- the Cashback amount can be subject to the limitations indicated in the Offline Stores Conditions available anytime in the Stores section of the App;
- the Beneficiary can preview the exact total Cashback amount for any Payment in progress in the Payment summary screen of the App before completing the Payment:



2. Online Stores

The terms and conditions of the available Cashback are displayed through an infographic within the Websites with reference to each Online Store, which will display the terms for granting the Cashback, duration of the promotion and maximum refundable percentage and maximum refundable amount applicable to the Cashback (the "Online Cashback Conditions").

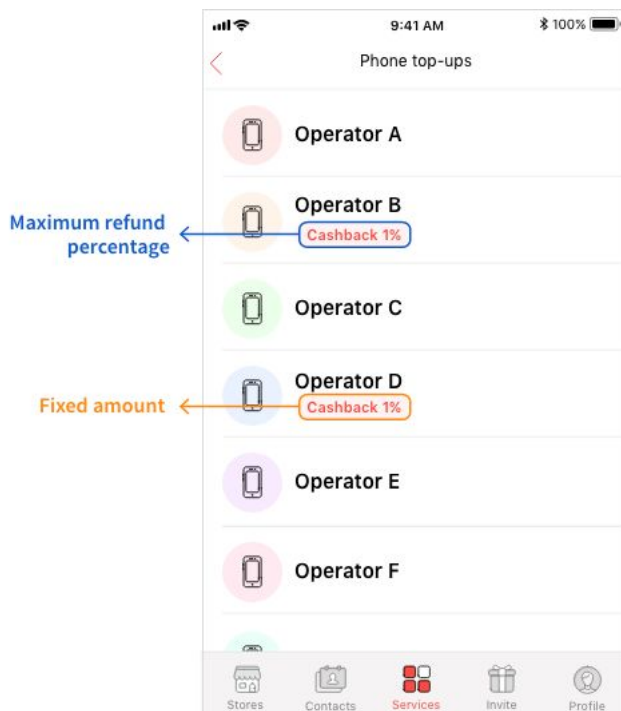




The Program applies to Online Stores displaying the Online Cashback Conditions within the Websites. As provided for Offline Stores, the Beneficiary can preview the exact Cashback amount for any Payment in the Payment summary screen of the App before completing the Payment.

3. Services

The terms and conditions of available Cashback are displayed through an infographic within the App with reference to each Service, which will display either the maximum refundable percentage or a flat amount calculated for each Payment made through the App when purchasing a Service (the “Services Cashback Conditions”).



The Program applies to Services displaying the Services Cashback Conditions in the dedicated Services section of the App. The Cashback amount can be subject to the limitations indicated in the Services Cashback Conditions available at any time within the App. As for Offline Stores, the Beneficiary can preview the exact Cashback amount for any Payment in the Payment summary screen of the App before completing the Payment.

CASHBACK GRANTING CONDITIONS AND VERIFICATIONS

The Cashback shall be granted to the Beneficiary after the Payment is made and the beneficiary will have evidence of it directly in the App. It will be displayed instantly (or as soon as technically possible) as an incoming transaction from Satispay and the Cashback will be reported in the Beneficiary’s Payment history section of the App. The Cashback amount will be added to the balance of the Beneficiary’s Satispay account. The Cashback shall only be granted for a Payment made through the App at a Member’s Offline Store. The Cashback will not be granted to the Beneficiary in case

the Payment made through the App fails for any reason whatsoever (including connexion issues or a Payment not accepted on time by a Member).

Satispay reserves the right to ask the Member and/or the Beneficiary, within 30 days from the date of execution of the Payment, for a copy (certified if necessary) of a documentary evidence of the purchase of the good or service (including, by way of example, an invoice, receipt or copy of the cash book). In case the Member and/or Beneficiary fails to provide a valid feedback, or whether the Payments are performed in breach of this Program or with a non-compliant use of Satispay Platform, the Cashback received for the corresponding Payment(s) shall be returned.

EXCLUSION OR SUSPENSION OF SPECIFIC MEMBERS AND BENEFICIARIES

Payments made from a Beneficiary to a Member shall not be considered valid for the purposes of granting Cashback whereas the natural person represented by the Beneficiary and the legal entity represented by the Member have a corporate connection.

Satispay may suspend at any time the usage of the Program and/or any other program of the Promoter for a specific Member and/or Beneficiary if:

- Satispay Platform is used in a way non-compliant with the Program or with national and European laws or regulations;
- payments are made to or received for goods and/or services relating to the gambling industry;
- the Member receives:
 - Payments outside the Offline Store's regular opening hours as publicly declared;
 - Payments performed by the Beneficiary in advance or deferred with reference to the moment of the purchase of the good or the service from the Member;
- the weekly Payment amount paid by a Beneficiary and/or received by a Member in relation to which the Cashback has been granted under the Program exceeds 50% of the total amount of the Payments made by a Beneficiary and/or received by a Member during the same week. However, such exclusion is not applicable whether the Cashback was granted as part of a specific promotion agreement between Satispay and a Commercial Partner.

In such circumstances, the communication and prior notice requirements as set out under the "Duration, modification, suspension and cancellation of the Program" section in case of modification, suspension and/or cancellation of the Program shall not apply.

In any case, Satispay reserves the right to evaluate the activation of the Program and/or any other program of the Promoter to the benefit of a specific Member whereas such activation is in conflict with Satispay's internal policies with regard to the Cashback disbursement.

Please note that, in accordance with law, Members are not allowed to apply extra charges to the payers for using a specific payment system.

COMMUNICATIONS

Each communication related to the application and validity of the Program shall be valid and effective only if sent by Satispay or previously agreed between Satispay and the sender.

DURATION, MODIFICATION, SUSPENSION OR CANCELATION OF THE PROGRAM

The Program is valid up until and including 31 March 2021.

Satispay reserves the right to modify, suspend and/or cancel the Program or the active Cashback Campaigns that it has promoted with a minimum 7-day prior communication through notice in the App, by email or on Satispay's website (www.satispay.com). The refunds owed before entering into force of the modification and/or cancellation shall not be affected by such modification/suspension/cancellation.

