



TERMS AND CONDITIONS

These Terms and Conditions (“Terms”) contain the terms and conditions that govern your access to and use of the Services, Deliverables and Platform (as defined below) and is an agreement between the applicable Mastercard Party (as defined below) and the entity (“Client”) on whose behalf you will access and use the Services, Deliverables and Platform. These Terms take effect when execute a SpendingPulse Services Subscription Form (“Subscription Form”), when you check box presented with these Terms (if presented as an option) or, if earlier, when you use any of the Services, Deliverables or Platform (the “Effective Date”). You represent to us that you are lawfully able to enter into contracts. If you are entering into these Terms for an entity, such as the company you work for, you represent to us that you have legal authority to bind that entity. By accessing or using the Services, Deliverables or Platform, you acknowledge that you have received our [Privacy Notice](#).

1. Services and Deliverables

- 1.1. Mastercard will provide Client with access (the “Services”) to the Spending Pulse 2.0 platform (as further described in the applicable Subscription Form, bulletin or other agreement entered into by Client (individually, a “Document”)) (the “Platform”). Mastercard may also use the services of third parties (“Mastercard Suppliers”) or its affiliates in providing the Services. All insights, reports, and other materials provided by Mastercard in connection with the Services (“Deliverables”) may be developed using data, databases, systems, tools and information contained in the Mastercard Data Warehouse (“MDW”) and from other sources, which may contain errors, omissions or inaccuracies. While Mastercard has used best efforts to validate certain assumptions and estimates with respect to the underlying data in the Deliverables, Mastercard makes no representation or warranty of any kind as to the accuracy, reliability or completeness of the Deliverables and shall have no responsibility for errors, omissions or inaccuracies in data from the MDW or other sources or provided by or on behalf of Client or any third party. Various assumptions and estimates may have been made in connection with the Deliverables, which may or may not be realized. Any changes in facts, conditions, or such assumptions or estimates also may have a material effect on the statements and conclusions made in the Deliverables. Client acknowledges and agrees that the Deliverables contain information available as of the respective publication dates, and Mastercard has no obligation to update any Deliverable or to advise Client of any changes therein.
- 1.2. **The Deliverables are solely a tool for informational purposes and not as investment advice.** Client is responsible for reviewing and evaluating the appropriateness of the materials and recommendations (as well as any decisions made or actions taken by Client in response thereto) proposed by Mastercard in connection with the Platform, Service and Deliverables.
- 1.3. Mastercard is responsible for obtaining all applicable consents, information and materials, other than required by Client under these Terms, including from Mastercard Suppliers, needed for Mastercard to provide the Services. Mastercard represents and warrants that its provision of the Services is permitted under (x) all applicable laws and regulations, and privacy policies or other statement or disclosure, and (y) the terms of Mastercard’s contracts with its customers, contractors, suppliers or other third parties.
- 1.4. Client is responsible for: (i) obtaining all consents, information and materials necessary from third parties (other than Mastercard Suppliers and other than Mastercard’s responsibilities in Section 1.3) for Mastercard to provide the Services; and (ii) Client’s use or operation of all Deliverables as well as its implementation of any advice or recommendations provided in connection with the Services. Client represents and warrants that: (i) its provision of any data, including Personal Data further defined below (“Client Data”) to Mastercard or a Mastercard Supplier, or such party’s receipt of Client Data from the Client or another party, in connection with the Services, and (ii) the use, analysis, and processing of such Client Data by Mastercard (and Mastercard Suppliers) to perform the Services, are permitted under (x) all applicable laws and regulations, and privacy policies or other statement or disclosure to which such Client Data is subject, and (y) the terms of Client’s contracts with its customers, contractors, suppliers or other third parties.
- 1.5. To the extent the Document includes the provision of consulting services by Mastercard, Client agrees (i) such services shall constitute Services and the resulting deliverables produced by Mastercard shall constitute Deliverables, and (ii) to the terms set forth in such Document. In addition, Mastercard and Client will each use commercially reasonable efforts to achieve the goals and objectives of the program(s) or project(s) to which such Services and/or Deliverables relate to the extent agreed (provided, however, Mastercard does not guarantee the achievement of such goals and objectives and will not be liable if such goals and objectives are not achieved).

2. Platform Access

- 2.1. Mastercard grants Client a limited, non-sublicenseable, non-exclusive, non-transferable right to permit authorized users to access the Platform for Client’s internal business purposes only. Client will not: (a) use the Platform or its outputs either directly or as a service bureau for any third party; (b) sublicense, distribute, transfer, or otherwise make available to any third party (including any contractor, franchisee, or agent) access to or use of the Platform without Mastercard’s prior written consent; (c) access or use (or permit the access or use of) the Platform in order to: (i) build a similar or competitive product or service (or contract with a third party to do so); or (ii) build a product using similar ideas, features, functions or graphics of a Platform; or (iii) copy any features, functions or graphics of or in the Platform; or (d) derive specifications from, reverse engineer, reverse compile, modify, disassemble, translate, record, or create derivative works based on the Platform.



- 2.2. The Platform shall only be used by Client with respect to its businesses located in the markets contemplated in the Document (such markets, the “Territory”).
- 2.3. Client shall limit its authorized users only to employees in the Territory who are bound in writing to maintain the confidentiality of the Platform. Client will appoint one or more administrative users to manage Client’s user accounts. Client is responsible for: (a) maintaining the confidentiality of all usernames and passwords; and (b) the acts and omissions of any person to whom it provides or permits access to the Platform. Mastercard may suspend or terminate access for any user who violates these Terms.
- 2.4. Platform implementation will follow a staged approach and will require involvement both from Mastercard and Client personnel. Mastercard will confirm to Client the anticipated timing for such project, subject to the timely receipt of required data from the Client (if applicable), to Client internal compliance approval and to the availability of personnel.
- 2.5. Mastercard will provide technical support if a user has access and log-in issues, is unable to perform a task in the Platform, receives an error message, or needs guidance on basic Platform functionality.
- 2.6. Mastercard will host and retain physical control of the Platform. The Platform is not considered a Deliverable and no rights in or related to the Platform are deemed granted under these Terms.
- 2.7. Client will be solely responsible for any Client Data provided to Mastercard in connection with the Platform. Further, Client agrees that the timely provision of access to the Platform will be dependent upon Client providing any required Client Data.
- 2.8. Mastercard will support the Platform through regular maintenance procedures. Mastercard may update the Platform from time to time in its sole discretion as part of its ongoing mission to improve such Platform.
- 2.9. Client is solely responsible for maintaining appropriate computer and communication equipment and appropriate operating systems and all connectivity necessary to access and use the Platform. Client shall institute security measures necessary to safeguard any remote access to the Platform from unauthorized access by persons other than its authorized users. Client shall notify Mastercard immediately and assist Mastercard in remedying any instance of unauthorized access to, or use of, the Platform.

3. Term

- 3.1. These Terms shall become effective upon the Effective Date and continue until the earlier of (i) such date specified in the Document, or (ii) when terminated pursuant to these Terms (the “Term”).
- 3.2. These Terms may be terminated by either Party (i) in the event that such other Party has materially breached an obligation representation or warranty and fails to cure the breach within thirty (30) business days of receiving written notice of the breach; (ii) as of the date on which proceedings are instituted against a Party seeking relief under any bankruptcy, insolvency or similar law; or (iii) in the event that Mastercard no longer offers or provides the Platform. “Party” means either Mastercard or Client, and “Parties” means Client and Mastercard.
- 3.3. At any time during the Term, Mastercard may immediately limit, vary, suspend, or terminate these Terms without any liability, in the event that: (i) Mastercard determines (in its sole discretion) that doing so is required to comply with applicable laws and regulations, and any changes to such laws and regulations; (ii) Client fails to comply with its obligations under these Terms; (iii) Mastercard determines that it will vary, discontinue or no longer offer the Services (or any part thereof) contemplated under these Terms to any customer in any market, in which case Mastercard agrees to refund Client a prorated amount of the Fees paid for the Services; (iv) there is a risk of reputational harm or damage to Mastercard or the Mastercard brand arising out of any of the Services being provided or of any conduct of the Client, or (v) there is any regulatory or government investigation of Client, involving fraud, deceit, privacy violation and/or data misuse that is either imputed to Mastercard or is likely to have an adverse effect on Mastercard.

4. Fees, Payment and Taxes

- 4.1. Mastercard’s fees for the Services are as specified in the Document (“Fees”). Mastercard will invoice Client via the Mastercard Consolidated Billing System.
- 4.2. All amounts payable under these Terms or in Document are quoted exclusive of sales, use, value-added, and withholding taxes and all customs duties or governmental charges of any kind attributable to the provision of services, or rights granted hereunder, by Mastercard. Excluding income taxes relating hereto, Client shall indemnify Mastercard for any such taxes, duties or governmental charges paid by Mastercard in connection with the matters contemplated by these Terms.
- 4.3. Mastercard will invoice Client in the currency specified in the Document.
- 4.4. Any material change in the scope of the Services as outlined herein, whether as a result of revised Client goals or objectives, changes in law, schedule delays, requested additional Services, or other events outside the Parties reasonable control, may require revisions to the fees, timelines and/or other terms set forth therein, as determined, and as mutually agreed upon by the Parties in good faith. Such revisions to Services shall take the form of a written amendment to these Terms setting forth such amended terms.

5. License and Use of Deliverables

- 5.1. Mastercard hereby grants to Client a perpetual, fully paid-up, nontransferable, non-exclusive license to use the applicable Deliverables, in each case, (y) without the right to resell, assign, transfer or sublicense such Deliverables in any way, and (z) solely for Client’s internal business purposes.



- 5.2. Client retains ownership of Client Data and any other confidential information it provides to Mastercard. Mastercard shall be free to use for any purpose any ideas, concepts, general skills, know-how or techniques resulting from or acquired or used in the course of or arising out of the performance of the Services. All Deliverables provided by Mastercard to Client pursuant to the Services, as well as all materials, concepts, processes and methodologies employed by Mastercard or a Mastercard Supplier in connection with the Services, are and will remain the sole and exclusive property of Mastercard (or such Mastercard Supplier).
- 5.3. Client shall not use the data analytics or insights in the Deliverables in a manner so as to reverse engineer or aid any other party to reverse engineer the data contained in the Deliverables, and shall not remove any identification, copyright or proprietary or other notices from the Deliverables, or any copies thereof. Client shall not use any Deliverable in a manner that would violate any applicable law, regulation, or third-party rights.
- 5.4. All Mastercard data and analyses included in the Deliverables shall be subject to all relevant laws and regulations for each applicable country, as well as Mastercard's contractual obligations and internal confidentiality, privacy, and data analytics guidelines and policies ("Applicable Standards"). In no event will Mastercard be obligated to supply or share any information or data which Mastercard determines, in its sole discretion, would cause Mastercard to be in violation of any such Applicable Standards. Mastercard reserves the right, in its sole discretion, to apply adjustments in order to achieve conformance with such Applicable Standards. Client agrees that it will not take any adverse decision against any individual based on the data and analyses which Mastercard provides to the Client. Client agrees not to disassemble, decompile, modify or enhance, or in any way reverse engineer any of the Mastercard data, methodologies, models, algorithms or other proprietary information provided to Client in any manner whatsoever, including but not limited to, attempting to identify any individual cardholder. Client may not combine Mastercard data with any other data sets if it enables reidentification of individual transactions or cardholders.
- 5.5. Client shall not combine any Deliverable with any content (i) in any manner that states or suggests that Mastercard or any Deliverable is endorsing, sponsoring or affiliated with such content or related products or services, (ii) making any recommendations or providing advice as to any securities or securities markets, or (iii) to create a commercially available product, index or similar item, if the Deliverable or Mastercard is mentioned publicly as a source for any data included therein. Client shall at all times list Mastercard as the source of the Deliverables.
- 5.6. Client grants Mastercard a worldwide, fully paid-up license to copy, display and use Client's name and logo ("Client Marks") as necessary to perform Services. Client warrants and represents to Mastercard that Client owns all right, title, and interest in and to Client's Marks and has the authority to license to Mastercard the rights granted hereunder.

6. Compliance with Laws; Data.

- 6.1. The Parties shall ensure that their respective obligations under these Terms and business activities related thereto are performed in accordance with all applicable laws and regulations, including, but not limited to, all applicable anti-bribery and corruption laws including the U.S. Foreign Corrupt Practices Act, the UK Bribery Act, and other applicable laws. Client shall not export, directly or indirectly, any Deliverables acquired from Mastercard under these Terms to any country for which the U.S. Government or any agency thereof at the time of export requires an export license or other government approval without first obtaining such license or approval.
- 6.2. The Parties will comply with: (i) all applicable international, federal, state, provincial and local laws, rules, regulations, directives and governmental requirements relating in any way to the privacy, confidentiality or security of Personal Data, as defined below, including, without limitation: EU General Data Protection Regulation 2016/679; the Gramm-Leach-Bliley Act; laws regulating unsolicited email communications; security breach notification laws; laws imposing minimum security requirements; laws requiring the secure disposal of records containing certain Personal Data; and all other similar international, federal, state, provincial, and local requirements, and (ii) the Payment Card Industry Data Security Standards, in each case, to the extent they apply to the Services. Subject to any applicable law, Client agrees that Mastercard may transfer data to any country in which any Mastercard Affiliate does business.

7. Indemnification; Limitation of Liability

- 7.1. Each party shall defend, indemnify and hold the other party harmless, and its employees, officers, agents, affiliates, representatives, and contractors from and against any claims, demands, loss, damage or expense (including reasonable attorneys' fees) relating to or arising solely out of third party claims: (i) relating to a party's acts of gross negligence or willful misconduct in connection with its performance under these Terms, or (ii) in the case of Client, third party claims relating to the use of Deliverables or combination, modification or use of the Deliverables with materials not provided by Mastercard or materials required by Client to be included in the Deliverables.
- 7.2. NOTWITHSTANDING ANY OTHER PROVISION TO THE CONTRARY SET FORTH IN THIS AGREEMENT, IN NO EVENT SHALL EITHER PARTY BE LIABLE TO THE OTHER UNDER ANY LEGAL THEORY, TORT, CONTRACT, OR STRICT LIABILITY, FOR ANY SPECIAL, INDIRECT, INCIDENTAL, CONSEQUENTIAL, PUNITIVE OR EXEMPLARY DAMAGES, FOR LOSS OF PROFITS, GOODWILL, OR ECONOMIC LOSS, REGARDLESS OF WHETHER A PARTY KNEW OR SHOULD HAVE KNOWN OF THE POSSIBILITY OF SUCH DAMAGES; PROVIDED, HOWEVER, THAT A PARTY'S WAIVER OF ITS RIGHT TO RECEIVE SPECIAL, INDIRECT, INCIDENTAL, CONSEQUENTIAL, PUNITIVE OR EXEMPLARY DAMAGES SHALL NOT APPLY IN THE EVENT OF A BREACH OF A PARTY'S CONFIDENTIALITY OBLIGATIONS DESCRIBED IN SECTION 9.
- 7.3. EXCEPT AS SPECIFICALLY DESCRIBED HEREIN, MASTERCARD MAKES NO WARRANTIES, EXPRESS OR IMPLIED, CONCERNING THE DELIVERABLES AND WITHOUT LIMITATION, MASTERCARD HEREBY EXCLUDES AND DISCLAIMS ALL EXPRESS OR IMPLIED WARRANTIES AND CONDITIONS TO THE EXTENT PERMITTED BY LAW, INCLUDING BUT NOT LIMITED TO, ANY IMPLIED WARRANTY OF MERCHANTABILITY, COURSE OF DEALING, NON-INFRINGEMENT OR FITNESS FOR A PARTICULAR PURPOSE.



- 7.4. Except with respect to Client's breach of its payment obligations and breach of the license in Sections 2.1 and 5.1, the maximum aggregate liability of any Party arising out of or relating to these Terms, whether it arises by statute, contract, tort or otherwise, shall not exceed the amount of the Fees or the value of the Services and Deliverables; provided, however that such limitation shall not apply to the indemnity provided by such Party in Section 7.1.

8. Proprietary Rights.

- 8.1. Mastercard retains all right, title, and interest in and to all current and future versions of the Platform (including any algorithms, documentation, data models, and user interfaces therein or related thereto) and any other know-how, processes, techniques, concepts, methodologies, tools, or intellectual property Mastercard uses in performing hereunder, even if provided or developed as a result of performing services related to the Platform and all technology, algorithms, and data models relating thereto. All of the foregoing will be deemed Mastercard Confidential Information. Client's rights to use the Platform are strictly limited to those granted in these Terms, and all rights in the Platform not expressly granted to Client are reserved to Mastercard.
- 8.2. Client may, from time to time, request modifications or customizations to the Platform. Mastercard, in its sole discretion, shall determine whether to perform such modifications or customizations and, if so, any such modifications or customizations, and related fees and charges, shall be set forth in a separate mutually executed agreement, and all resulting modifications and customizations shall remain the property of Mastercard.
- 8.3. Client may, from time to time, provide suggestions, comments, feedback or other input to Mastercard with respect to the Platform. Mastercard may freely use such feedback as it sees fit in perpetuity, entirely without obligation or restriction of any kind on account of intellectual property rights or otherwise, provided that Client is not identified as the source of such feedback.
- 8.4. If the Platform is or, in Mastercard's opinion, likely to become the subject of any infringement-related claim, Mastercard will use its reasonable efforts to: (a) procure the right for Client to continue to use the Platform or (b) replace or modify the Platform so that it is no longer subject to a claim, but is functionally equivalent in all material respects. If neither (a) nor (b) is commercially reasonable, Mastercard may terminate these Terms and refund to Client any prepaid but unused fees thereunder. This Section 8.4 states Mastercard's entire liability, and Client's exclusive remedy, with respect to any claim of infringement of the intellectual property rights of a third party.

9. Confidentiality.

- 9.1. "Confidential Information" means the provisions of these Terms and any information, Deliverables, insights, Client Data, Mastercard Supplier data, reports, data, materials, processes, methodologies and concepts, in whatever form embodied (e.g., oral, written, electronic) owned by Mastercard or Client, including Personal Data and any non-public information about individuals or consumers of Mastercard or Client and/or their Affiliates, no matter how or by what party such information, materials, or concepts were transmitted, where such information is transmitted or collected in the course of the performance of a Party's obligations under these Terms. "Personal Data" means any information relating to an identified or identifiable individual, regardless of the media in which it is contained.
- 9.2. During the Term and for a period of seven (7) years thereafter (except for non-public information about individuals or consumers of Mastercard and/or Client, which shall be maintained in confidence indefinitely), the Party receiving Confidential Information ("Receiving Party") from the other Party ("Disclosing Party") shall maintain the Confidential Information in strict confidence and shall: (i) use Confidential Information only as authorized in accordance with these Terms; (ii) not copy any Confidential Information except as authorized in accordance with these Terms; (iii) not disclose Confidential Information to any third party except as expressly permitted in writing by the Disclosing Party and then only if such third party has executed a confidentiality, privacy and data protection obligations no less restrictive than those set forth herein; and (iv) limit dissemination of Confidential Information to employees or Mastercard Supplier with a "need to know" and who are subject to confidentiality, privacy and data protection obligations no less restrictive than those set forth herein.
- 9.3. Except with respect to Personal Data, Confidential Information shall not include any information which: (i) is already in the public domain at the time of disclosure through a source other than the Receiving Party; (ii) enters the public domain after disclosure through no fault of the Receiving Party; (iii) is already known to the Receiving Party at the time of disclosure (as evidenced by written records); (iv) was independently developed by the Receiving Party without use of or reference to any Confidential Information (as evidenced by written records); or (v) is subsequently disclosed to the Receiving Party by third parties having no obligation of confidentiality to the Disclosing Party.
- 9.4. Upon the written request of the Disclosing Party, the Receiving Party shall securely destroy or render unreadable or undecipherable, each and every original and copy in every media of all Confidential Information in the Receiving Party's possession, custody or control (with certification of destruction). The foregoing shall not apply to the extent information must be retained pursuant to applicable legal or regulatory requirements or for purposes of the Receiving Party's commercially reasonable disaster recovery procedures, provided such information shall continue to be subject to Section 9.

10. General Terms.

- 10.1. Force Majeure. Neither Party shall be liable for loss or damage or be deemed to be in default under these Terms if its failure to perform its obligations results from or is attributable to any act of God, natural disaster, fire, strike, embargo, war, threat of terrorism, insurrection, strike, riot or other cause or circumstance beyond the reasonable control of the Party; provided however that the foregoing shall not excuse



any failure to exercise diligence by a Party to minimize the scope, extent, duration and adverse effect of any such delay in performance, on the other Party.

- 10.2. Other terms. A failure or delay of either Party to enforce any provision of or exercise any right under these Terms shall not be construed to be a waiver. No waiver by a Party or any amendment to these Terms shall be effective unless expressly made in a signed writing, which writing shall not be an e-mail. Mastercard may update these Terms in its discretion from time to time. If any these Terms are held by a court of competent jurisdiction to be unenforceable or invalid in any respect, such unenforceability or invalidity shall not affect any other provision, and these Terms shall then be construed as if such unenforceable or invalid provisions had never been part thereof. All representations and warranties, and all commitments: (i) to indemnify, defend, hold harmless, or (ii) relating to confidentiality, limitations on liability, rights and obligations upon termination, and jurisdiction, and any other provision by its nature that is meant to survive shall survive any termination of these Terms. These Terms shall not be assigned by either Party without the prior written consent of the other Party. Any assignment or delegation made without the appropriate express written approval as required herein shall be null and void. Nothing in these Terms is intended to confer any benefit on any third party (whether referred to herein by name, class, description, or otherwise) or any right to enforce a term of these Terms. Unless otherwise expressly provided herein, any remedies stated herein are non-exclusive. In addition to these remedies, the Parties shall be entitled to pursue any other remedies that they may have at law or in equity. These Terms and Document evidence the entire agreement and understanding between Mastercard and Client with respect to the transactions contemplated by these Terms and supersedes all prior agreements, representations, statements, negotiations and undertakings between the Parties, whether oral or written, concerning such transactions, except in respect of any fraudulent misrepresentations made by either Party. These Terms and the respective rights and obligations of the Parties shall be governed by the laws of the applicable Governing Law Jurisdiction without reference to its conflict-of-laws or similar provisions that would mandate or permit application of the substantive law of any other jurisdiction. The courts located in the applicable Governing Law Jurisdiction shall have the exclusive jurisdiction over any actions or disputes related to these Terms.

- 10.3. Mastercard Party. “Mastercard Party” means the party identified in the table below, based on the applicable Territory and is referred to in these Terms as “Mastercard”. “Governing Law Jurisdiction” means the jurisdiction indicated in the table below which corresponds to the applicable Mastercard Party.

Market	Mastercard Party	Address	Governing Law Jurisdiction
Any market in the Europe Region	Mastercard Europe SA	198/A Chaussée de Tervuren, 1410 Waterloo, Belgium	Belgium
Any market in the Asia/Pacific Region	Mastercard Asia/Pacific Pte. Ltd.	3 Fraser Street, DUO Tower #17 - 21/28, Singapore 189352	Singapore
Any market in the Canada Region	Mastercard Canada ULC	121 Bloor St. East, Ste 600, Toronto, Canada M4W 3M5	Province of Ontario and the federal laws of Canada
Any market in the United States Region	Mastercard International Incorporated	2000 Purchase Street, Purchase, New York 10577	New York
Any market in the Latin America and the Caribbean Region (except Argentina and Brazil)	Mastercard International Incorporated	2000 Purchase Street, Purchase, New York 10577	New York
Any market in the Middle East and Africa Region	Mastercard Asia/Pacific Pte. Ltd.	3 Fraser Street, DUO Tower #17 - 21/28, Singapore 189352	New York