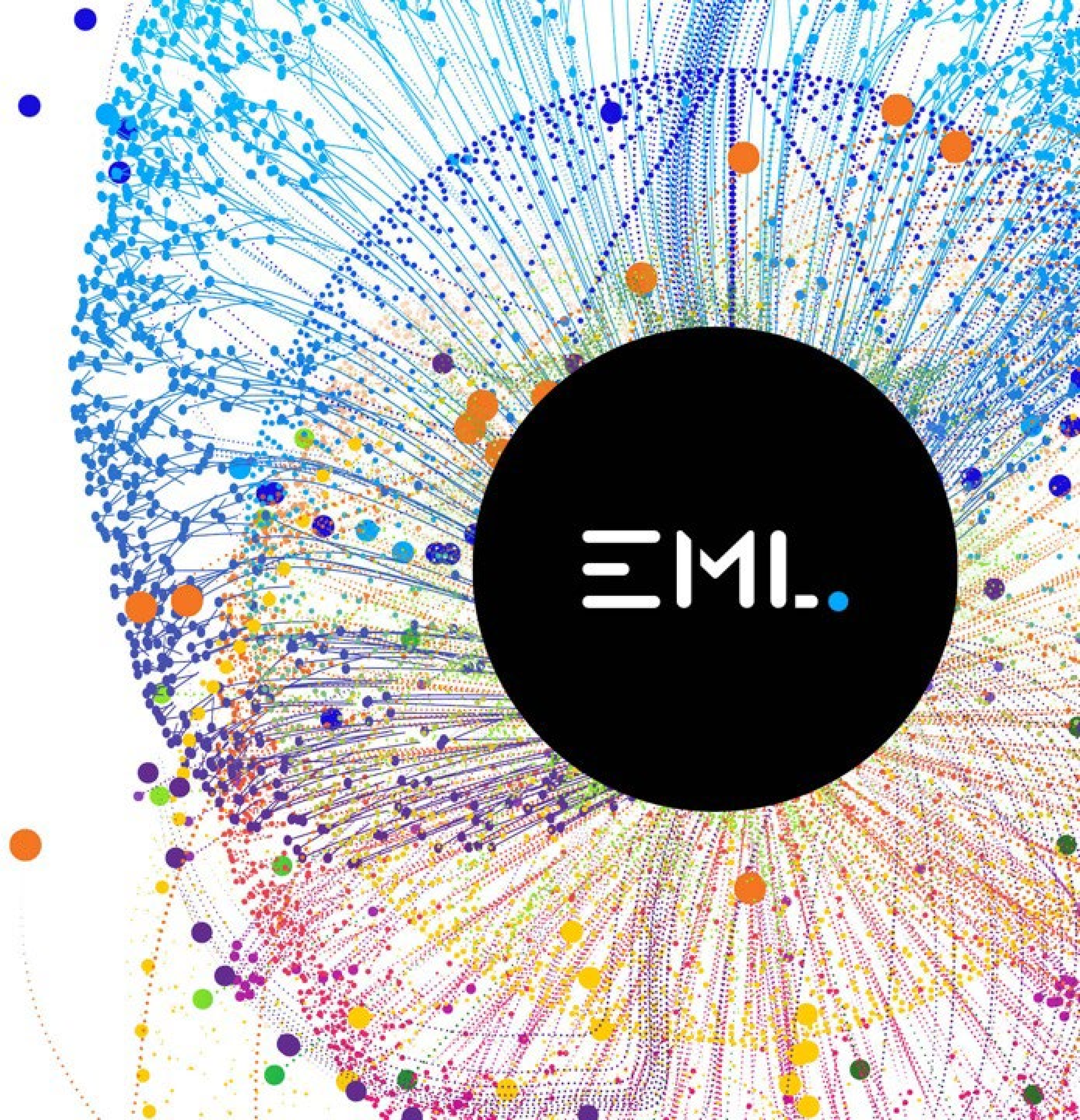
How we keep your money safe.



March 2023

At PCSIL, which includes the branches that we have activity with as part of EML Payments Group, safeguarding your funds is our top priority. This document outlines the measures we take to protect your assets.

Background

- PCSIL is an Electronic Money Institution ("EMI") that is authorized by the Central Bank of Ireland (CBI) with registered license C175999 to issue e-money to clients, hold client funds, and provide payment services to clients. The regulated activity in Spain is carried through PCSIL Spain Branch, authorized entity under the Bank of Spain with Number 671.

- PCSIL complies with two key sets of regulations: the European Union (Payment Services) 2018 and Electronic Money, 2009 regulations. PCSIL Spain Branch complies also with Spanish Regulation, Royal Decree-Law 19/2018, of November 23, on payment services and other urgent measures in financial matters and Law 21/2011, of July 26, 2011, on electronic money.

- Electronic money institutions must also comply with Directive 2009/110/EC of the European Parliament and of the Council on the taking up, pursuit and prudential supervision of the business of electronic money.

For more information about our regulatory requirements, please see this page from the CBI or the Bank of Spain.

How PCSIL safeguards your money

EMI.

100%

PCSIL holds 100% of client funds separately from our own funds in an account that is clearly identified as being solely for clients.

Under PCSIL's e-Money license, all client funds are required to be 100% safeguarded, this is held in designated bank accounts managed by high-street banks in Europe.

When you send money to your PCSIL account, it is held separately from other clients' funds and cannot be accessed by any third party except the client themselves.

How is safeguarding different from the protection given by traditional banks?

- Traditional banks protect your money through deposit guarantee schemes, which are administered by central banks. Ireland’s Deposit Guarantee Scheme is a protective measure established in European law that protects depositors if a bank collapses. It protects eligible bank and credit union accounts up to a limit of €100,000 per depositor, per financial institution.

- Spain’s “Fondos de Garantía de Depósitos” offers the equivalent degree of Protection to Traditional Banks in Spain, in line with the European Depositor Protection scheme.

- Safeguarding is the obligation to identify and keep client funds segregated and protected from all other funds that the business may receive for the purpose of providing a payment service.

How is safeguarding different from the protection given by traditional banks?

- The difference between a traditional bank and PCSIL is that in case of insolvency, you may receive all your funds back with PCSIL, while commercial banks may only protect up to €100,000.

- Since PCSIL's license does not allow it to use clients' funds for lending activities, the funds are always available to the client and are kept under the authority of the central bank—this provides the ultimate level of safety for your funds.

What happens to your funds in case of insolvency?

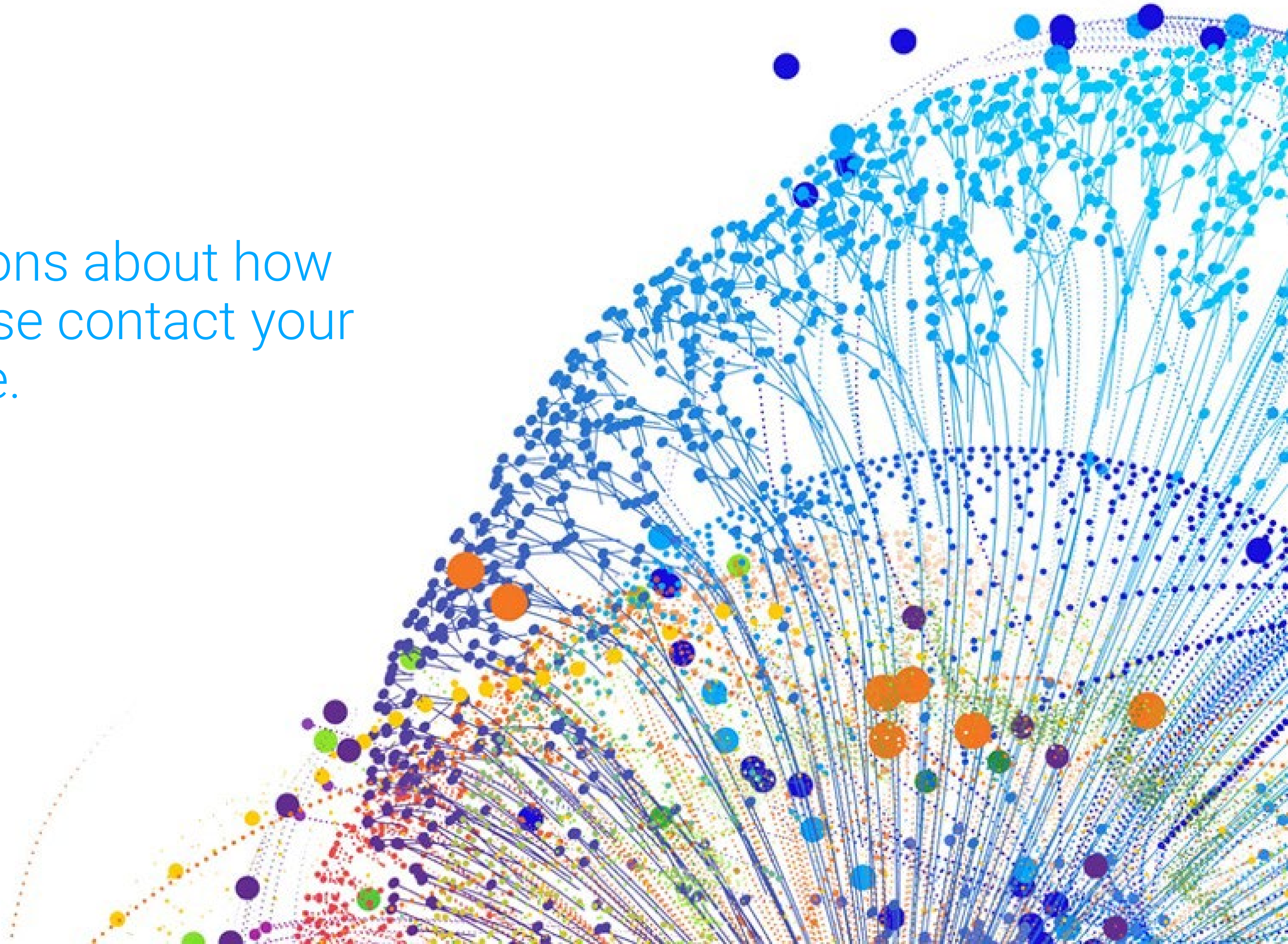
EML

- PCSIL is required to hold additional pooled funds to the value of 2% of all client money held. This is to ensure that there is enough money to support an orderly business winddown and the return of funds to clients in the event of any financial issues. The CBI can intervene in the running of an EMI if it has concerns about their financial stability, which can include requiring the EMI to hold more funds for safety.

- If PCSIL, which is also supported by EML Payments Group, were to become insolvent, an independent insolvency practitioner will be appointed to return your funds to you.

Additional Questions?

If you have any additional questions about how PCSIL protects client funds, please contact your customer success representative.



Thank you.